Annual Report

31 December 2014 (Audited)

Pioneer S.F.
A Luxembourg Investment Fund
(Fonds Commun de Placement)

PIONEER Investments®

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Economy

Over the course of 2014, the outlook for the global economic cycle deteriorated steadily. Contributing factors included the significant fall in the price of oil and tensions in Russia. The oil price fall (which started in the second half of the year) was accelerated by the Organisation of Petroleum Exporting Countries November decision not to cut oil production, despite supply being structurally greater than demand. This in turn fuelled investor concerns about the economic cycle of oil-exporting emerging nations.

According to the latest data from the International Monetary Fund, **global growth** in 2014 was 3.3% on an annual basis. Developed countries were expected to see growth of 1.8% versus growth of 4.4% for emerging countries.

In the **Eurozone**, total GDP growth for the third quarter showed quarter-on-quarter growth of 0.2% (up from 0.1% in the second quarter and 0.3% in the first quarter). With regard to individual countries, of particular note was the weakening of **Germany**, which saw 0.1% growth quarter-on-quarter in the period from September to December, only marginally better than in the second quarter (-0.1%) and slower than the rate in the first quarter (+0.8%).
In **Spain**, the economy continued to grow (0.5% in the third quarter from 0.5% in the second quarter and 0.3% in the first quarter). The same trend can be seen in **Portugal's** GDP (0.3% in the third quarter from 0.3% in the second quarter and - 0.4% in the first quarter).
GDP growth was weaker in **France** (0.3% in the third quarter versus 0.1% in the second quarter and 0% in the first quarter). **Italian** GDP figures were also disappointing. After no growth in the first three months of the year, GDP fell by 0.2% quarter-on-quarter in the second quarter and by 0.1% in the third quarter, thus the country was technically going into recession.
On the political front, December's failed presidential election in Greece led to early elections in January 2015. The decision on closing the financial assistance process and possibly opening a credit line up until 2016 has therefore been postponed until the new Greek government ascertains its stance towards the austerity measures.
Eurozone inflation continued to fall, from 0.8% at the end of 2013 to -0.2% at the end of 2014. This led the European Central Bank (ECB) to adopt a comprehensive package of expansionary monetary policy measures. Following earlier rate reductions, in September the ECB decided to further reduce the main refinancing operations rate to 0.05%, the deposit facility rate to -0.2% and the marginal lending facility rate to 0.3%. An asset-backed securities purchase programme and a covered bond purchase programme were also launched. Finally, after the ECB's December monetary policy meeting, the President, Mario Draghi, clarified that he would not hesitate to use other unconventional methods, such as purchasing multiple financial assets (specifically government securities) if after all the measures taken the ECB's balance sheet is not restored to values recorded at the start of 2012.
In the first part of 2014, an agreement was reached on the Single Resolution Mechanism for European banks, which will come into force in January 2015. The capital available for interventions (EUR 55 billion) will be paid over an eight-year period. This is a further building block in the creation of the Banking Union, which will see responsibility for supervising the leading European banking institutions being passed to the ECB. In view of this move, the ECB finished its valuation of bank assets in October.

In November, the European Commission announced its investment plan, the European Fund for Strategic Investment. The investment plan should unlock public and private investments in the real economy of at least EUR 315 billion over the next three years (2015-2017).

In the **United States**, GDP growth accelerated throughout the year and reached a rate of 5% in the third quarter (annualised quarter-on-quarter). Labour market performance was particularly positive as the unemployment rate fell from 6.7% in December 2013 to 5.6% in December 2014, and the number of new jobs created during 2014 reached the highest level for the last 10 years.
Qualitative indicators were also positive. In December, the ISM index for the Manufacturing sector was 55.5 and the ISM index for the Non-Manufacturing sector was 56.2. Consumer confidence improved from an average 80.52 in the first quarter to an average 91.7 for the fourth quarter. After phasing down its quantitative easing (QE) program all year the Federal Reserve (Fed) finally ended it in October. Monetary tightening was unlikely, as in December the Fed reaffirmed that a monetary policy rate of 0% to 0.25% appeared appropriate to encourage a gradual move towards full employment and price stability.

In **Japan**, weaker growth and changes in the inflation rate led the Japanese Central Bank, Bank of Japan (BoJ), to increase its quantitative easing programme in October to JPY 80 trillion on an annual basis (up from approximately JPY 70 trillion previously). According to the BoJ, this decision was made because of a slowdown in consumer demand and the weak oil price. On the political front, the early Lower Chamber elections in December were favourable for Prime Minister Shinzo Abe's party and helped to increase investor confidence in the reforms of his government.

In **China**, GDP grew 7.4% in 2014, down from 7.7% at the end of 2013. During the year, deflationary pressures appeared as inflation fell from 2.5% at the end of 2013 to 1.5% at the end of 2014. This led the People's Bank of China (PBoC) to make its monetary policy conditions more accommodating. There was further credit easing in June, focused on lending to small and medium-sized enterprises and the Agriculture sector. In addition, at the end of November the PBoC reduced the deposit facility rate by 0.25% (to 2.75%) and the rate on loans by 0.4% (to 5.60%).

In **India**, GDP growth slowed in the second half of the year (5.3% year-on-year in the third quarter from 5.7% year-on-year in the second quarter and 4.6% in the first quarter). Inflationary pressures eased thanks to the deteriorating oil price (inflation fell from 9.87% at the end of 2013 to 5% at the end of 2014). This may herald a more accommodating stance towards monetary policy. In May, the parliamentary elections concluded with a win by the nationalist party (BJP) led by Narendra Modi, who is perceived to be more inclined to adopt economic and institutional reforms.

Russia's difficulties were evident, given its high dependence on energy exports and the substantial fall in the price of oil. In addition, the Russian economy was suffering following economic sanctions imposed by Western countries as a result of the situation in the Ukraine. However, compared with the 1998 crisis, Russia had comfortable currency reserves (approximately USD 420 billion) which the Central Bank intended to use more carefully to defend the exchange rate. However, while official bank rates increased from 5.5% at the end of 2013 to 17% at the end of 2014, this did not prevent a significant depreciation of the Russian rouble against the U.S. dollar.

Markets

Financial markets were significantly affected by growth expectations in the world economy and the changes to monetary policy of the major central banks. The start of the year was marked by the beginning of a reduction of financial asset purchases by the Fed. This Fed-mandated fall in liquidity resulted in concerns over the capacity of emerging markets to pursue a path of appreciable growth. Profits of riskier financial assets fell, tensions over emerging currencies grew and yield rates of government securities of "core" countries (perceived as low-risk assets) declined. In the context of improved European governance, the search for yield also favoured government securities of peripheral European countries, with a more significant fall in yield from medium to long-term bonds.

Due to subsequent positive signs about global growth and the confirmation of the extremely accommodating stance of the main central banks, investors felt less risk-averse, to the benefit of financial assets more exposed to the economic cycle. However, the recovery of emerging markets' stock indices was limited, due to concerns about the evolution of China's economic growth. Uncertainties over Japan's capacity to maintain a satisfactory growth rate, which was unsettled by April's VAT increase, continued to affect the country's stock indices.

Throughout March, global fixed income markets were particularly affected by statements issued by the central banks. In March, the US yield curve showed signs of upward movement on all maturities. In mid-March, Fed Chair Janet Yellen referred to a possible rise in the official bank rate approximately six months after the end of quantitative easing, most likely to be in the first half of 2015. This pushed the yield curve higher, especially for short and medium term securities. In light of this, Ms Yellen sought to calm concerns about increasing the official bank rate earlier than previously expected.
On the other hand, the ECB's statements about new accommodating monetary policy measures led to European yield curves falling. Government securities of peripheral countries continued to perform better.
The developing Ukraine crisis, with its negative impact on trade and exports, hurt those European equity markets that were either directly involved or were more exposed in terms of exports, such as Russia and Germany. However, the stock markets of European peripheral countries were still sustained by investors' interest in attractive valuations. With regard to the US equity market, geopolitical tensions and uncertainty over the changes to monetary policy were offset by the publication of reassuring economic data.

In the second quarter of 2014, the extremely accommodating stance of the main international central banks, especially the ECB, continued to support fixed income markets. Government securities of peripheral countries were also supported by the general under-weighting of the asset class by institutional investors. Equity markets performed positively, in developed and emerging countries alike, bar some exceptions. The Japanese market showed a positive trend from May onwards. The announcement of the package of structural reforms by the Prime Minister and the improving economic data encouraged the recovery of the country's stock prices.

The second half of the year was marked by the heightening of global geopolitical tensions, which had a particular impact on the European equity markets. European indices suffered because of escalating tensions with Russia and fears that the imposition of further sanctions might weaken European growth, particularly in Germany. The European government bond market (both for core and peripheral countries) was characterised by weak growth and inflation data, whereas the yields of American securities showed increases, possibly anticipating official bank rate rises ahead of time.
Uncertainties regarding the evolution of the US monetary policy and the global economic cycle weakened stock market performance in September and October. After the tensions in the first half of October, US equity indices were bolstered by positive company results.

The Japanese equity index also performed positively, and was sustained at the end of the period by new expansive monetary policy measures announced by the Bank of Japan.

In September, fixed income markets were characterised by a flight to quality, which favoured government securities of the so-called 'core' countries. This was amplified by the closure of short positions on the US and UK yield curves. In November, support was given to risky financial assets through the confirmation of the extremely accommodating stance of the main central banks. This was exemplified by the Chinese Central Bank's cut to the official bank rate, the continued caution of the Bank of England's Inflation Report published in the same month and the repeated accommodating statements by the President of the ECB. This was especially true in European equity markets, which saw significant recovery after a weak October. However, in the final months of the year, the European equity market was once more negatively affected by the worsening currency and financial crisis in Russia and political uncertainty in Greece. The publication of weak economic data on growth and inflation affected investors' market sentiment.

In summary, over the whole year, the US equity market performed well, bolstered by strong economic data and the confirmation of the Fed's accommodating stance. Japanese stock market indices also rose, as a result of the Bank of Japan's expansive monetary policy and the expectations generated by the strengthening of the current government following elections in December. Among emerging countries, the best performing markets were India and China, while Latin American markets were affected by falling oil and commodity prices. Eastern European equity markets were affected by the worsening of the Russia-Ukraine crisis and the financial and currency crisis in Russia.

In fixed income markets, expansive monetary policy measures and the ECB's commitment to new interventions, including buying public debt securities, led to a general fall in European yield rates across all maturities. In the US, expectations of an increase in the official bank rate led to rates rising in the short term. However, long-term rates fell due to concerns over global economic growth, the significant fall in the price of oil (which has implications for inflation), and the heightening of geopolitical tensions.
On the European corporate bond market, the fall in yields was more marked for bonds with higher credit ratings.
At a sector level, the efforts made by key credit institutions to improve and strengthen balance sheets and to reduce leverage resulted in considerably lower yields on bonds issued by the Financials sector. Attention to the quality of their assets and capital strength went hand in hand with the continuation of the ECB's bank assets valuation process that was completed in October.
The yield fall in the Investment Grade segment was more contained in the US fixed income market than in its European equivalent, which also reflected the fact that the United States economy is at a more advanced point of the economic cycle. This also had implications for the increase in the level of financial leverage for companies. The US High Yield category was negatively affected by the significant percentage of securities issued by companies related to the Energy sector, as they were adversely influenced by the fall in the price of oil.

With regard to currencies, the euro felt from 1.38 against the U.S. dollar at the end of 2013 to 1.21 at the end of December 2014. While in the first part of the year the exchange rate did not change significantly, in the second half of the year investors focused on the growth differential in favour of the United States and on the change of direction in the monetary policy of the two central banks. The start of the process to normalise monetary conditions by the Fed and the adoption of new unconventional monetary policy measures by the ECB led to the considerable strengthening of the U.S. dollar.

The Board of Directors
Pioneer Asset Management S.A.

Luxembourg, 28 April 2015

Risk Disclosure (unaudited)

The Management Company uses a risk management process that allows monitoring the risks of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the amended Law of 17 December 2010 relating to Undertakings for Collective Investment and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the Net Asset Value of the Sub-Fund. In accordance with the requirements of the Regulatory Authority, this risk-management process measures the global exposure of each Sub-Fund with the Value-at-Risk ("VaR") approach.

Value-at-Risk

In financial mathematics and risk management, the VaR approach is a widely used risk measure of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period (so called holding period) under normal market conditions. Absolute VaR or relative VaR are applied as disclosed in the table below.

Relative VaR approach:
Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Sub-Fund's investment policy. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Table below. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2014 to 31 December 2014 are set out in the table below.

Absolute VaR approach:
Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days). This is equivalent to 14.14% for a 10-day holding period applied by the Management Company until the 31st of October 2014*. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2014 to 31 December 2014 are set out in the table below.

*The VaR has been calculated:

- Until the 31st of October 2014 using the historical simulation with a confidence interval of 99%, a holding period of 10 days, an observation period of 252 days.
- Since the 1st of November 2014 using a parametrical simulation with a confidence interval of 99%, a holding period of 20 days, an observation period of 500 days.

The lowest, highest and average VaR Utilisation in the table below are calculated by scaling the figures from January until October according to the following formula: 20 Days VaR = 10 Days VaR x $\sqrt{2}$.

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation*	Highest Fund VaR Utilisation*	Average Fund VaR Utilisation*	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer S.F. - Euro Curve 1-3year	01/01/2014	31/12/2014	Relative VaR	65.86%	118.78%	87.03%	200%	100% JPMorgan GBI EMU 1 - 3 yrs
Pioneer S.F. - Euro Curve 3-5year	01/01/2014	31/12/2014	Relative VaR	80.35%	103.17%	94.49%	200%	100% JPMorgan GBI EMU 3 - 5 yrs
Pioneer S.F. - Euro Curve 5-7year	01/01/2014	31/12/2014	Relative VaR	84.81%	123.57%	98.36%	200%	100% JPMorgan GBI EMU 5 - 7 yrs
Pioneer S.F. - Euro Curve 7-10year	01/01/2014	31/12/2014	Relative VaR	84.65%	105.03%	97.43%	200%	100% JPMorgan GBI EMU 7 - 10 yrs
Pioneer S.F. - Euro Curve 10+year	01/01/2014	31/12/2014	Relative VaR	86.08%	104.13%	97.41%	200%	100% JPMorgan GBI EMU 10 + Yrs
Pioneer S.F. - Global Curve 1-3year	01/01/2014	31/12/2014	Relative VaR	93.56%	112.75%	104.32%	200%	100% JPMorgan GBI 1 - 3 yrs
Pioneer S.F. - Global Curve 7-10year	01/01/2014	31/12/2014	Relative VaR	95.78%	102.37%	99.47%	200%	100% JPMorgan GBI 7 - 10 yrs
Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017	01/01/2014	31/12/2014	Relative VaR	103.66%	137.48%	111.21%	200%	50% JPMorgan CEMBI Broad Diversified 50% BofA Merrill Lynch 3-5 A-BBB US Corporate
Pioneer S.F. - Euro Financials Recovery 2018	01/01/2014	31/12/2014	Relative VaR	53.23%	127.97%	88.91%	200%	100% BofA ML Euro Financial High Yield Index
Pioneer S.F. - Euro Financials Recovery 05/2018	01/01/2014	31/12/2014	Relative VaR	60.53%	135.59%	94.05%	200%	100% BofA ML Euro Financial High Yield Index

Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation*	Highest Fund VaR Utilisation*	Average Fund VaR Utilisation*	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer S.F. - Diversified Subordinated Bond 2018	01/01/2014	09/10/2014	Relative VaR	101.66%	187.52%	131.96%	200%	50% BofA ML Euro Lower Tier 2 Corporate Index 50% BofA ML Euro Tier 1 Index
	10/10/2014	31/12/2014	Relative VaR	86.05%	187.03%	92%	200%	50% BofA ML Euro Lower Tier 2 Corporate Index 50% BofA ML Euro Tier 1 Index
Pioneer S.F. - Emerging Markets Bond 2019	21/07/2014	31/12/2014	Relative VaR	29.91%	141.18%	109.36%	200%	100% JP Morgan CEMBI Broad Diversified Maturity 5-7 Yrs
Pioneer S.F. - CHF Aggregate Bond	24/07/2014	31/12/2014	Relative VaR	0.00%	115.33%	91.65%	200%	100% Swiss Bond Index Total, AAA-BBB, 1-10 years
Pioneer S.F. - European Equity Market Plus	01/01/2014	31/12/2014	Relative VaR	93.24%	100.71%	99.25%	200%	100% MSCI Europe
Pioneer S.F. - Pacific (ex-Japan) Equity Market Plus	01/01/2014	31/12/2014	Relative VaR	93.29%	103.64%	98.27%	200%	100% MSCI Pacific Ex Japan
Pioneer S.F. - U.S. Equity Market Plus	01/01/2014	31/12/2014	Relative VaR	95.54%	115.77%	99.37%	200%	100% S&P 500
Pioneer S.F. - Tactical Allocation Bond Fund	01/01/2014	31/12/2014	Absolute VaR	2.61%	6.83%	4.49%	20%	N/A N/A
Pioneer S.F. - Tactical Allocation Fund	01/01/2014	31/12/2014	Absolute VaR	62.71%	146.91%	100.48%	200%	N/A N/A
Pioneer S.F. - Dynamic Allocation Fund	01/01/2014	31/12/2014	Absolute VaR	5.43%	8.15%	6.47%	20%	N/A N/A
Pioneer S.F. - Optimiser	01/01/2014	31/12/2014	Absolute VaR	1.87%	6.58%	4.25%	20%	N/A N/A
Pioneer S.F. - EUR Commodities	01/01/2014	31/12/2014	Relative VaR	73.29%	147.07%	105.39%	200%	100% Bloomberg Commodity Index
Pioneer S.F. - Commodity Alpha ex-Agriculture	01/01/2014	31/12/2014	Relative VaR	57.70%	138.01%	110.20%	200%	100% Bloomberg Commodity ex-Agriculture and Livestock Total Return Index

* The VaR parameters used for the VaR computation have changed in November (from a 10 Days VaR to a 20 Days VaR). Therefore the figures from January until October were scaled according to the following formula: 20 Days VaR = 10 Days VaR x $\sqrt{2}$.

Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis and is measured as a percentage of each Sub-Fund's Net Asset Value and as the sum of notionals of the financial derivative instruments used. The leverage for each Sub-Fund is not expected to exceed the levels set out in the Table below. However, under certain circumstances (e.g. very low market volatility) the leverage may exceed these levels. The average leverage level observed during the year from 01 January 2014 to 31 December 2014 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer S.F. - Euro Curve 1-3year	01/01/2014	31/12/2014	200%	148%
Pioneer S.F. - Euro Curve 3-5year	01/01/2014	31/12/2014	200%	143%
Pioneer S.F. - Euro Curve 5-7year	01/01/2014	31/12/2014	200%	72%
Pioneer S.F. - Euro Curve 7-10year	01/01/2014	31/12/2014	200%	137%
Pioneer S.F. - Euro Curve 10+year	01/01/2014	31/12/2014	200%	126%
Pioneer S.F. - Global Curve 1-3year	01/01/2014	31/12/2014	100%	22%

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer S.F. - Global Curve 7-10year	01/01/2014	31/12/2014	100%	14%
Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017	01/01/2014	31/12/2014	150%	26%
Pioneer S.F. - Euro Financials Recovery 2018	01/01/2014	31/12/2014	50%	15%
Pioneer S.F. - Euro Financials Recovery 05/2018	01/01/2014	31/12/2014	50%	16%
Pioneer S.F. - Diversified Subordinated Bond 2018	01/01/2014	31/12/2014	100%	17%
Pioneer S.F. - Emerging Markets Bond 2019	21/07/2014	31/12/2014	150%	2%
Pioneer S.F. - CHF Aggregate Bond	24/07/2014	31/12/2014	500%	341%
Pioneer S.F. - European Equity Market Plus	01/01/2014	31/12/2014	25%	13%
Pioneer S.F. - Pacific (ex-Japan) Equity Market Plus	01/01/2014	31/12/2014	25%	5%
Pioneer S.F. - U.S. Equity Market Plus	01/01/2014	31/12/2014	10%	2%
Pioneer S.F. - Tactical Allocation Bond Fund	01/01/2014	31/12/2014	500%	292%
Pioneer S.F. - Tactical Allocation Fund	01/01/2014	31/12/2014	650%	516%
Pioneer S.F. - Dynamic Allocation Fund	01/01/2014	31/12/2014	750%	602%
Pioneer S.F. - Optimiser	01/01/2014	31/12/2014	600%	1316%
Pioneer S.F. - EUR Commodities	01/01/2014	31/12/2014	125%	104%
Pioneer S.F. - Commodity Alpha ex-Agriculture	01/01/2014	31/12/2014	150%	110%

Gross Leverage adjustments

During the 2014 financial period, a number of Sub-Funds of the Fund made changes to the level of expected gross leverage disclosed in the Fund's prospectus. These changes were made in order to make an upward adjustment of the previous estimates of gross leverage based on experience of the investment strategy, as well as on the prevailing market conditions of very low interest rates, which tend to necessitate higher leverage in order to maintain the same risk/return profile and implement the same investment strategies. There was no change to the risk profile or investment strategy of the Sub-Funds except in the case of Pioneer S.F. - Optimiser.
The detailed changes can be found in the table below.

Sub-Fund	Change of maximum expected level of gross leverage and prospectus version
Pioneer S.F. - Euro Curve 1-3year	From 100 to 200% (Prospectus November 2014)
Pioneer S.F. - Euro Curve 3-5year	From 100 to 200% (Prospectus November 2014)
Pioneer S.F. - Euro Curve 5-7year	From 75 to 100% (Prospectus November 2014)
Pioneer S.F. - Euro Curve 5-7year	From 100 to 200% (Prospectus December 2014)
Pioneer S.F. - Euro Curve 7-10year	From 100 to 200% (Prospectus November 2014)
Pioneer S.F. - Euro Curve 10+year	From 100 to 200% (Prospectus November 2014)
Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017	From 75 to 150% (Prospectus December 2014)
Pioneer S.F. - Tactical Allocation Fund	From 500 to 650% (Prospectus December 2014)
Pioneer S.F. - Dynamic Allocation Fund	From 500 to 750% (Prospectus December 2014)
Pioneer S.F. - Optimiser	From 600 to 1500% effective as from 2 February 2015 (Prospectus December 2014)

Statement of Net Assets
as at 31 December 2014

	Pioneer S.F. - Euro Curve 1-3year EUR	Pioneer S.F. - Euro Curve 3-5year EUR	Pioneer S.F. - Euro Curve 5-7year EUR
Assets			
Securities at cost	1,497,616,196	430,191,413	22,538,900
Net unrealised gains/(losses) on securities	(6,281,687)	7,809,369	476,295
Investments in securities at market value	1,491,334,509	438,000,782	23,015,195
Options purchased at market value	143,460	44,161	2,324
Net unrealised gain on forward foreign exchange contracts	1,562,089	318,529	-
Net unrealised gain on financial futures contracts	-	7,958	15,245
Cash at bank and brokers	15,460,448	3,065,636	2,482,142
Interest receivable	16,417,272	4,814,915	354,487
Dividends receivable	-	-	-
Accrued securities lending income	114,359	25,871	-
Receivables resulting from subscriptions	2,018,688	344,568	120,629
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**1,527,050,825**	**446,622,420**	**25,990,022**

Liabilities			
Bank overdraft	106,155	31,327	3,051
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	630,139	-	-
Net unrealised loss on swaps	1,138,582	312,377	16,822
Dividends payable	-	532	-
Payables resulting from redemptions	1,897,070	288,713	15,326
Payables resulting from purchases of securities	-	-	-
Accrued expenses	1,312,505	503,469	33,279
Other payables	104,389	29,960	77
Total Liabilities	**5,188,840**	**1,166,378**	**68,555**
Net Assets	**1,521,861,985**	**445,456,042**	**25,921,467**

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer S.F. - Euro Curve 7-10year EUR	Pioneer S.F. - Euro Curve 10+year EUR	Pioneer S.F. - Global Curve 1-3year EUR
Assets			
Securities at cost	545,353,546	507,750,335	16,509,875
Net unrealised gains/(losses) on securities	31,693,462	60,386,201	485,185
Investments in securities at market value	577,047,008	568,136,536	16,995,060
Options purchased at market value	52,813	52,038	-
Net unrealised gain on forward foreign exchange contracts	342,466	184,946	68,239
Net unrealised gain on financial futures contracts	111,457	1,489,323	-
Cash at bank and brokers	16,357,632	8,979,322	267,776
Interest receivable	7,742,614	8,590,386	113,293
Dividends receivable	-	-	-
Accrued securities lending income	27,570	7,307	-
Receivables resulting from subscriptions	1,314,940	1,292,581	98
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**602,996,500**	**588,732,439**	**17,444,466**

Liabilities			
Bank overdraft	35,792	35,525	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	1,291
Net unrealised loss on swaps	331,641	220,752	-
Dividends payable	63	-	-
Payables resulting from redemptions	298,403	246,696	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	515,062	493,043	22,920
Other payables	33,148	20,196	289
Total Liabilities	**1,214,109**	**1,016,212**	**24,500**
Net Assets	**601,782,391**	**587,716,227**	**17,419,966**

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

Statement of Net Assets
as at 31 December 2014 (continued)

	Pioneer S.F. - Global Curve 7-10year EUR	Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017 EUR	Pioneer S.F. - Euro Financials Recovery 2018 EUR
Assets			
Securities at cost	7,143,085	96,218,214	155,099,040
Net unrealised gains/(losses) on securities	238,458	(1,820,099)	12,176,970
Investments in securities at market value	7,381,543	94,398,115	167,276,010
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	14,330	-	-
Net unrealised gain on financial futures contracts	1,808	-	-
Cash at bank and brokers	122,940	92,149	538,634
Interest receivable	59,668	1,696,204	5,098,981
Dividends receivable	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	14,933	1,811	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**7,595,222**	**96,188,279**	**172,913,625**

Liabilities			
Bank overdraft	976	313,213	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	135,128	1,161,317
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	286,634	-
Dividends payable	-	-	-
Payables resulting from redemptions	554	-	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	11,063	100,060	1,263,434
Other payables	-	-	-
Total Liabilities	**12,593**	**835,035**	**2,424,751**
Net Assets	**7,582,629**	**95,353,244**	**170,488,874**

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

Statement of Net Assets
as at 31 December 2014 (continued)

	Pioneer S.F. - Euro Financials Recovery 05/2018 EUR	Pioneer S.F. - Diversified Subordinated Bond 2018 EUR	Pioneer S.F. - Emerging Markets Bond 2019 (1) EUR
Assets			
Securities at cost	36,541,713	55,702,447	459,416,252
Net unrealised gains/(losses) on securities	1,594,716	1,657,771	(7,400,418)
Investments in securities at market value	38,136,429	57,360,218	452,015,834
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Cash at bank and brokers	82,227	675,891	5,431
Interest receivable	1,212,776	1,779,211	8,370,852
Dividends receivable	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	267
Total Assets	**39,431,432**	**59,815,320**	**460,392,384**
Liabilities			
Bank overdraft	-	-	1,812,548
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	267,637	282,618	2,009,595
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	1,388,114	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	130,479	198,969	614,358
Other payables	-	-	-
Total Liabilities	**398,116**	**1,869,701**	**4,436,501**
Net Assets	**39,033,316**	**57,945,619**	**455,955,883**

Footnotes available at the end of this section.

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

Statement of Net Assets
as at 31 December 2014 (continued)

	Pioneer S.F. - CHF Aggregate Bond [2] CHF	Pioneer S.F. - European Equity Market Plus EUR	Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus EUR
Assets			
Securities at cost	94,241,006	220,669,165	59,750,273
Net unrealised gains/(losses) on securities	710,997	31,209,270	8,767,831
Investments in securities at market value	94,952,003	251,878,435	68,518,104
Options purchased at market value	840,737	-	-
Net unrealised gain on forward foreign exchange contracts	198,468	-	-
Net unrealised gain on financial futures contracts	-	571,899	158,958
Cash at bank and brokers	10,265,723	8,028,246	5,668,022
Interest receivable	854,613	2,232	2,833
Dividends receivable	-	388,532	133,060
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	205,905	3,578	114
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	331
Total Assets	**107,317,449**	**260,872,922**	**74,481,422**
Liabilities			
Bank overdraft	89,780	1,211,615	792,423
Options written at market value	157,277	-	-
Net unrealised loss on forward foreign exchange contracts	-	155	-
Net unrealised loss on financial futures contracts	92,045	-	-
Net unrealised loss on swaps	1,906	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	259,902	41,177	91,521
Payables resulting from purchases of securities	-	-	-
Accrued expenses	42,746	195,008	61,876
Other payables	22,192	9,972	-
Total Liabilities	**665,848**	**1,457,927**	**945,820**
Net Assets	**106,651,601**	**259,414,995**	**73,535,602**

Footnotes available at the end of this section.

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

Statement of Net Assets
as at 31 December 2014 (continued)

	Pioneer S.F. - U.S. Equity Market Plus EUR	Pioneer S.F. - Tactical Allocation Bond Fund EUR	Pioneer S.F. - Tactical Allocation Fund EUR
Assets			
Securities at cost	31,177,026	514,318,665	432,353,198
Net unrealised gains/(losses) on securities	16,023,725	64,165,766	22,579,056
Investments in securities at market value	47,200,751	578,484,431	454,932,254
Options purchased at market value	-	173,852	12,376,664
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	29,707	6,128,114	120,235
Cash at bank and brokers	1,338,547	62,438,972	94,950,601
Interest receivable	-	9,357,149	5,288,681
Dividends receivable	52,148	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	3,999	18,879	18,520
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**48,625,152**	**656,601,397**	**567,686,955**
Liabilities			
Bank overdraft	-	-	396
Options written at market value	-	-	147,693
Net unrealised loss on forward foreign exchange contracts	-	3,928,525	1,340,109
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	1,358,052	1,327,381
Dividends payable	-	-	-
Payables resulting from redemptions	26,088	339,086	465,380
Payables resulting from purchases of securities	5,077	-	-
Accrued expenses	26,722	673,950	732,285
Other payables	-	19,998	18,357
Total Liabilities	**57,887**	**6,319,611**	**4,031,601**
Net Assets	**48,567,265**	**650,281,786**	**563,655,354**

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

Statement of Net Assets
as at 31 December 2014 (continued)

	Pioneer S.F. - Dynamic Allocation Fund EUR	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - EUR Commodities EUR
Assets			
Securities at cost	287,633,260	54,368,810	107,438,652
Net unrealised gains/(losses) on securities	(5,520,814)	920,324	(339,877)
Investments in securities at market value	282,112,446	55,289,134	107,098,775
Options purchased at market value	18,696,322	2,513,683	-
Net unrealised gain on forward foreign exchange contracts	-	514,370	130,468
Net unrealised gain on financial futures contracts	-	-	-
Cash at bank and brokers	65,926,445	6,639,130	5,969,211
Interest receivable	1,916,381	387,698	560,385
Dividends receivable	-	27,966	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	19,269	-	121,789
Receivables resulting from sales of securities	-	2,285,139	-
Other receivables	-	936	-
Total Assets	**368,670,863**	**67,658,056**	**113,880,628**

Liabilities			
Bank overdraft	7,162,250	30,107	480,000
Options written at market value	62,412	1,661,447	-
Net unrealised loss on forward foreign exchange contracts	1,445,661	-	-
Net unrealised loss on financial futures contracts	1,961,271	134,233	-
Net unrealised loss on swaps	270,028	1,615,488	6,197,726
Dividends payable	-	-	-
Payables resulting from redemptions	111,891	-	70,904
Payables resulting from purchases of securities	-	2,047,462	-
Accrued expenses	292,265	37,037	97,728
Other payables	131,547	614,941	7,388
Total Liabilities	**11,437,325**	**6,140,715**	**6,853,746**
Net Assets	**357,233,538**	**61,517,341**	**107,026,882**

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

Statement of Net Assets
as at 31 December 2014 (continued)

	Pioneer S.F. - Commodity Alpha ex-Agriculture EUR	Combined EUR
Assets		
Securities at cost	21,951,906	5,638,122,687
Net unrealised gains/(losses) on securities	525,437	239,938,281
Investments in securities at market value	22,477,343	5,878,060,968
Options purchased at market value	-	34,754,562
Net unrealised gain on forward foreign exchange contracts	-	3,300,504
Net unrealised gain on financial futures contracts	-	8,634,704
Cash at bank and brokers	610,867	308,238,322
Interest receivable	-	74,476,804
Dividends receivable	-	601,706
Accrued securities lending income	-	175,107
Receivables resulting from subscriptions	502	5,466,150
Receivables resulting from sales of securities	-	2,285,139
Other receivables	-	1,534
Total Assets	**23,088,712**	**6,315,995,500**

Liabilities		
Bank overdraft	347,093	12,437,141
Options written at market value	-	2,002,360
Net unrealised loss on forward foreign exchange contracts	148,723	10,719,468
Net unrealised loss on financial futures contracts	-	2,803,488
Net unrealised loss on swaps	38,241	13,115,309
Dividends payable	-	1,388,709
Payables resulting from redemptions	-	4,108,972
Payables resulting from purchases of securities	165,278	2,217,817
Accrued expenses	18,392	7,369,455
Other payables	1,780	1,010,499
Total Liabilities	**719,507**	**57,173,218**
Net Assets	**22,369,205**	**6,258,822,282**

(1) The first NAV was calculated on 21 July 2014.
(2) The first NAV was calculated on 24 July 2014.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014

	Pioneer S.F. - Euro Curve 1-3year EUR	Pioneer S.F. - Euro Curve 3-5year EUR	Pioneer S.F. - Euro Curve 5-7year EUR
Income			
Dividends, net	-	-	-
Interest on securities	41,756,338	11,588,387	939,203
Interest on bank accounts	3,291	551	25
Interest on swaps	266,675	74,724	2,591
Income from securities lending	611,148	153,921	-
Income on reverse repurchase agreements	24,435	3,205	101
Other income	-	-	-
Total Income	**42,661,887**	**11,820,788**	**941,920**
Expenses			
Management fees	(9,744,734)	(3,898,943)	(240,996)
Distribution fees	-	-	-
Depositary & administration fees	(692,529)	(188,551)	(19,281)
Taxe d'abonnement	(732,295)	(192,151)	(11,996)
Professional fees	(108,698)	(28,876)	(2,656)
Printing & publishing fees	(53,077)	(14,542)	(636)
Performance fee	-	-	-
Transaction costs	(69,413)	(17,406)	(1,463)
Interest on swaps	(546,109)	(152,498)	(4,316)
Other charges	(229,336)	(112,304)	(6,222)
Total Expenses	**(12,176,191)**	**(4,605,271)**	**(287,566)**
Net Operational Income/(Loss)	**30,485,696**	**7,215,517**	**654,354**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	1,304,798,138	386,040,537	14,631,758
Net Operational Income/(Loss)	**30,485,696**	**7,215,517**	**654,354**
Net realised gain/(loss) on sales of securities	(4,735,163)	3,512,094	1,135,321
Net realised gain/(loss) on foreign exchange	229,369	57,199	798
Net realised gain/(loss) on forward foreign exchange contracts	(2,008,443)	(485,264)	(6,898)
Net realised gain/(loss) on financial futures contracts	(16,352,511)	(2,994,977)	(147,588)
Net realised gain/(loss) on options	(387,573)	(114,420)	(4,636)
Net realised gain/(loss) on swaps	332,216	118,998	(13,422)
Net Realised Gain/(Loss)	**(22,922,105)**	**93,630**	**963,575**
Net change in unrealised gain/(loss) on securities	53,463	8,881,277	408,623
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,517,090	296,791	1,715
Net change in unrealised gain/(loss) on financial futures contracts	(755,473)	49,873	19,956
Net change in unrealised gain/(loss) on options	(219,339)	(69,075)	(2,985)
Net change in unrealised gain/(loss) on swaps	(853,873)	(242,169)	(16,517)
Net Change in Unrealised Gain/(Loss) for the Year	**(258,132)**	**8,916,697**	**410,792**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**7,305,459**	**16,225,844**	**2,028,721**
Net subscriptions/(redemptions)	209,845,540	43,307,652	9,285,237
Dividend declared	(87,152)	(117,991)	(24,249)
Net Asset Value at Year End	**1,521,861,985**	**445,456,042**	**25,921,467**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2014 (continued)

	Pioneer S.F. - Euro Curve 7-10year EUR	Pioneer S.F. - Euro Curve 10+year EUR	Pioneer S.F. - Global Curve 1-3year EUR
Income			
Dividends, net	-	-	217
Interest on securities	12,201,957	10,792,604	388,565
Interest on bank accounts	1,956	636	546
Interest on swaps	94,338	47,896	-
Income from securities lending	169,545	83,797	-
Income on reverse repurchase agreements	6,239	2,693	25
Other income	-	-	-
Total Income	**12,474,035**	**10,927,626**	**389,353**
Expenses			
Management fees	(3,316,219)	(2,503,053)	(212,482)
Distribution fees	(2,366)	-	-
Depositary & administration fees	(203,117)	(149,495)	(9,632)
Taxe d'abonnement	(207,296)	(172,792)	(9,448)
Professional fees	(35,070)	(24,656)	(638)
Printing & publishing fees	(15,795)	(11,803)	(200)
Performance fee	-	-	-
Transaction costs	(18,091)	(13,684)	(321)
Interest on swaps	(168,544)	(92,372)	-
Other charges	(85,551)	(68,087)	(6,470)
Total Expenses	**(4,052,049)**	**(3,035,942)**	**(239,191)**
Net Operational Income/(Loss)	**8,421,986**	**7,891,684**	**150,162**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	378,627,973	197,310,844	21,872,762
Net Operational Income/(Loss)	**8,421,986**	**7,891,684**	**150,162**
Net realised gain/(loss) on sales of securities	25,673,267	14,125,266	(513,660)
Net realised gain/(loss) on foreign exchange	32,598	45,077	(29,756)
Net realised gain/(loss) on forward foreign exchange contracts	(459,696)	(288,500)	46,813
Net realised gain/(loss) on financial futures contracts	(1,161,389)	1,533,675	13,799
Net realised gain/(loss) on options	(119,897)	(67,012)	(3,399)
Net realised gain/(loss) on swaps	150,971	75,125	-
Net Realised Gain/(Loss)	**24,115,854**	**15,423,631**	**(486,203)**
Net change in unrealised gain/(loss) on securities	29,273,528	52,270,484	1,487,092
Net change in unrealised gain/(loss) on forward foreign exchange contracts	321,028	189,385	114,544
Net change in unrealised gain/(loss) on financial futures contracts	236,757	1,504,346	(3,801)
Net change in unrealised gain/(loss) on options	(74,876)	(54,861)	(2,377)
Net change in unrealised gain/(loss) on swaps	(277,998)	(162,358)	-
Net Change in Unrealised Gain/(Loss) for the Year	**29,478,439**	**53,746,996**	**1,595,458**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**62,016,279**	**77,062,311**	**1,259,417**
Net subscriptions/(redemptions)	161,578,942	313,556,922	(5,712,213)
Dividend declared	(440,803)	(213,850)	-
Net Asset Value at Year End	**601,782,391**	**587,716,227**	**17,419,966**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2014 (continued)

	Pioneer S.F. - Global Curve 7-10year EUR	Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017 EUR	Pioneer S.F. - Euro Financials Recovery 2018 EUR
Income			
Dividends, net	-	-	-
Interest on securities	179,222	7,276,685	10,869,175
Interest on bank accounts	177	-	74
Interest on swaps	-	317,267	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	199,340	388,443
Total Income	**179,399**	**7,793,292**	**11,257,692**
Expenses			
Management fees	(85,853)	(893,416)	(1,752,915)
Distribution fees	-	-	-
Depositary & administration fees	(3,998)	(125,576)	(85,134)
Taxe d'abonnement	(3,761)	(52,310)	(86,973)
Professional fees	(473)	(12,643)	(13,938)
Printing & publishing fees	(200)	(2,430)	(5,449)
Performance fee	-	-	(65,061)
Transaction costs	(125)	-	-
Interest on swaps	-	(14,389)	-
Other charges	(2,763)	(34,345)	(58,068)
Total Expenses	**(97,173)**	**(1,135,109)**	**(2,067,538)**
Net Operational Income/(Loss)	**82,226**	**6,658,183**	**9,190,154**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	8,165,858	110,201,273	176,721,090
Net Operational Income/(Loss)	**82,226**	**6,658,183**	**9,190,154**
Net realised gain/(loss) on sales of securities	(181,196)	(1,533,012)	962,506
Net realised gain/(loss) on foreign exchange	6,447	183,995	91,358
Net realised gain/(loss) on forward foreign exchange contracts	2,032	(9,567,910)	(1,591,737)
Net realised gain/(loss) on financial futures contracts	27,829	-	-
Net realised gain/(loss) on options	(1,197)	-	-
Net realised gain/(loss) on swaps	-	(81,533)	-
Net Realised Gain/(Loss)	**(146,085)**	**(10,998,460)**	**(537,873)**
Net change in unrealised gain/(loss) on securities	1,080,468	5,495,661	7,523,277
Net change in unrealised gain/(loss) on forward foreign exchange contracts	22,344	373,924	(1,868,114)
Net change in unrealised gain/(loss) on financial futures contracts	6,471	-	-
Net change in unrealised gain/(loss) on options	(786)	-	-
Net change in unrealised gain/(loss) on swaps	-	3,556	-
Net Change in Unrealised Gain/(Loss) for the Year	**1,108,497**	**5,873,141**	**5,655,163**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**1,044,638**	**1,532,864**	**14,307,444**
Net subscriptions/(redemptions)	(1,627,867)	(13,013,533)	(15,537,709)
Dividend declared	-	(3,367,360)	(5,001,951)
Net Asset Value at Year End	**7,582,629**	**95,353,244**	**170,488,874**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2014 (continued)

	Pioneer S.F. - Euro Financials Recovery 05/2018 EUR	Pioneer S.F. - Diversified Subordinated Bond 2018 EUR	Pioneer S.F. - Emerging Markets Bond 2019 (1) EUR
Income			
Dividends, net	-	-	-
Interest on securities	2,432,491	3,459,204	14,289,271
Interest on bank accounts	62	453	-
Interest on swaps	-	36,111	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	82,848	110,181	62,659
Total Income	**2,515,401**	**3,605,949**	**14,351,930**
Expenses			
Management fees	(403,707)	(481,099)	(2,180,351)
Distribution fees	-	-	-
Depositary & administration fees	(18,483)	(26,551)	(291,137)
Taxe d'abonnement	(20,097)	(29,888)	(118,437)
Professional fees	(1,817)	(3,609)	(17,309)
Printing & publishing fees	-	(1,804)	(10,118)
Performance fee	(5,416)	(150,839)	(57,716)
Transaction costs	-	-	-
Interest on swaps	-	-	-
Other charges	(11,993)	(24,424)	(68,346)
Total Expenses	**(461,513)**	**(718,214)**	**(2,743,414)**
Net Operational Income/(Loss)	**2,053,888**	**2,887,735**	**11,608,516**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	40,374,062	59,708,937	-
Net Operational Income/(Loss)	**2,053,888**	**2,887,735**	**11,608,516**
Net realised gain/(loss) on sales of securities	158,663	257,065	2,958,594
Net realised gain/(loss) on foreign exchange	29,824	48,431	1,979,667
Net realised gain/(loss) on forward foreign exchange contracts	(364,128)	(535,378)	(44,735,151)
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	9,691,878	-
Net Realised Gain/(Loss)	**(175,641)**	**9,461,996**	**(39,796,890)**
Net change in unrealised gain/(loss) on securities	1,685,254	1,608,371	(7,400,418)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(424,013)	(282,618)	(2,009,595)
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	(9,643,464)	-
Net Change in Unrealised Gain/(Loss) for the Year	**1,261,241**	**(8,317,711)**	**(9,410,013)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**3,139,488**	**4,032,020**	**(37,598,387)**
Net subscriptions/(redemptions)	(3,258,481)	(4,407,224)	493,554,270
Dividend declared	(1,221,753)	(1,388,114)	-
Net Asset Value at Year End	**39,033,316**	**57,945,619**	**455,955,883**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2014 (continued)

	Pioneer S.F. - CHF Aggregate Bond [2] CHF	Pioneer S.F. - European Equity Market Plus EUR	Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus EUR
Income			
Dividends, net	-	6,722,426	2,884,601
Interest on securities	712,216	-	35
Interest on bank accounts	217	10,264	23,576
Interest on swaps	81,311	-	400
Income from securities lending	-	198,751	-
Income on reverse repurchase agreements	-	-	-
Other income	4,338	116,875	-
Total Income	**798,082**	**7,048,316**	**2,908,612**
Expenses			
Management fees	(137,646)	(1,355,340)	(430,207)
Distribution fees	-	-	-
Depositary & administration fees	(27,316)	(145,275)	(70,812)
Taxe d'abonnement	(5,997)	(123,110)	(35,638)
Professional fees	(3,691)	(20,633)	(7,241)
Printing & publishing fees	(2,307)	(5,250)	(1,862)
Performance fee	-	-	-
Transaction costs	(8,809)	(341,939)	(55,558)
Interest on swaps	(165,769)	-	-
Other charges	(11,023)	(22,726)	(16,758)
Total Expenses	**(362,558)**	**(2,014,273)**	**(618,076)**
Net Operational Income/(Loss)	**435,524**	**5,034,043**	**2,290,536**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	-	240,273,222	71,720,022
Net Operational Income/(Loss)	**435,524**	**5,034,043**	**2,290,536**
Net realised gain/(loss) on sales of securities	28,181	15,997,302	1,383,327
Net realised gain/(loss) on foreign exchange	(21,805)	228,827	222,152
Net realised gain/(loss) on forward foreign exchange contracts	58,515	(72,367)	-
Net realised gain/(loss) on financial futures contracts	(1,124,209)	743,831	(117,307)
Net realised gain/(loss) on options	3,149	29,805	-
Net realised gain/(loss) on swaps	(17,368)	-	-
Net Realised Gain/(Loss)	**(1,073,537)**	**16,927,398**	**1,488,172**
Net change in unrealised gain/(loss) on securities	710,997	(4,493,308)	3,989,941
Net change in unrealised gain/(loss) on forward foreign exchange contracts	198,468	144,588	-
Net change in unrealised gain/(loss) on financial futures contracts	(92,045)	(120,324)	42,181
Net change in unrealised gain/(loss) on options	86,549	-	-
Net change in unrealised gain/(loss) on swaps	(1,906)	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**902,063**	**(4,469,044)**	**4,032,122**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**264,050**	**17,492,397**	**7,810,830**
Net subscriptions/(redemptions)	106,387,551	1,649,376	(5,995,250)
Dividend declared	-	-	-
Net Asset Value at Year End	**106,651,601**	**259,414,995**	**73,535,602**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

	Pioneer S.F. - U.S. Equity Market Plus EUR	Pioneer S.F. - Tactical Allocation Bond Fund EUR	Pioneer S.F. - Tactical Allocation Fund EUR
Income			
Dividends, net	669,409	-	48,363
Interest on securities	-	17,673,191	9,523,905
Interest on bank accounts	5,235	8,493	33,572
Interest on swaps	-	409,389	452,020
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	-	-
Total Income	**674,644**	**18,091,073**	**10,057,860**
Expenses			
Management fees	(182,241)	(5,178,380)	(6,555,841)
Distribution fees	-	-	-
Depositary & administration fees	(26,721)	(367,792)	(260,637)
Taxe d'abonnement	(23,942)	(299,132)	(276,753)
Professional fees	(3,414)	(21,717)	(30,222)
Printing & publishing fees	(1,506)	(18,203)	(19,860)
Performance fee	-	-	-
Transaction costs	(58,980)	(113,278)	(1,114,463)
Interest on swaps	-	(452,838)	(492,149)
Other charges	(2,547)	(62,619)	(132,867)
Total Expenses	**(299,351)**	**(6,513,959)**	**(8,882,792)**
Net Operational Income/(Loss)	**375,293**	**11,577,114**	**1,175,068**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	52,839,663	518,661,468	551,485,239
Net Operational Income/(Loss)	**375,293**	**11,577,114**	**1,175,068**
Net realised gain/(loss) on sales of securities	9,004,431	(1,999,311)	(612,203)
Net realised gain/(loss) on foreign exchange	155,075	1,015,296	6,694,578
Net realised gain/(loss) on forward foreign exchange contracts	(160)	6,266,431	8,376,676
Net realised gain/(loss) on financial futures contracts	124,065	48,485,468	19,258,361
Net realised gain/(loss) on options	-	(550,756)	4,524,644
Net realised gain/(loss) on swaps	-	(1,533,344)	(1,467,259)
Net Realised Gain/(Loss)	**9,283,411**	**51,683,784**	**36,774,797**
Net change in unrealised gain/(loss) on securities	2,266,360	49,167,421	36,343,088
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(2,269,186)	4,155,580
Net change in unrealised gain/(loss) on financial futures contracts	(6,970)	7,730,479	(13,378,660)
Net change in unrealised gain/(loss) on options	-	(1,028,736)	485,576
Net change in unrealised gain/(loss) on swaps	-	(1,146,397)	(1,085,735)
Net Change in Unrealised Gain/(Loss) for the Year	**2,259,390**	**52,453,581**	**26,519,849**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**11,918,094**	**115,714,479**	**64,469,714**
Net subscriptions/(redemptions)	(16,190,492)	15,905,839	(52,299,599)
Dividend declared	-	-	-
Net Asset Value at Year End	**48,567,265**	**650,281,786**	**563,655,354**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

	Pioneer S.F. - Dynamic Allocation Fund EUR	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - EUR Commodities EUR
Income			
Dividends, net	-	289,997	-
Interest on securities	5,346,731	1,046,570	1,043,078
Interest on bank accounts	15,418	15,046	305
Interest on swaps	778,414	1,148,313	5,353
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	6,692	-
Total Income	**6,140,563**	**2,506,618**	**1,048,736**
Expenses			
Management fees	(2,292,804)	(240,915)	(941,021)
Distribution fees	-	-	(2,286)
Depositary & administration fees	(176,049)	(33,932)	(75,372)
Taxe d'abonnement	(179,489)	(30,134)	(47,898)
Professional fees	(20,349)	(6,301)	(8,152)
Printing & publishing fees	(11,143)	(1,868)	(3,932)
Performance fee	-	-	-
Transaction costs	(510,043)	(226,701)	-
Interest on swaps	(1,035,249)	(2,069,266)	(151,944)
Other charges	(109,968)	(30,512)	(23,492)
Total Expenses	**(4,335,094)**	**(2,639,629)**	**(1,254,097)**
Net Operational Income/(Loss)	**1,805,469**	**(133,011)**	**(205,361)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	337,524,822	60,642,666	130,722,652
Net Operational Income/(Loss)	**1,805,469**	**(133,011)**	**(205,361)**
Net realised gain/(loss) on sales of securities	(6,147,901)	4,648,592	(1,032,477)
Net realised gain/(loss) on foreign exchange	4,338,121	(233,660)	97,387
Net realised gain/(loss) on forward foreign exchange contracts	3,401,828	1,107,744	2,641,461
Net realised gain/(loss) on financial futures contracts	(57,444,883)	1,442,065	-
Net realised gain/(loss) on options	(1,187,428)	(745,954)	-
Net realised gain/(loss) on swaps	607,374	(43,677)	(13,914,070)
Net Realised Gain/(Loss)	**(56,432,889)**	**6,175,110**	**(12,207,699)**
Net change in unrealised gain/(loss) on securities	6,593,298	(506,515)	142,225
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(350,177)	(27,694)	93,846
Net change in unrealised gain/(loss) on financial futures contracts	3,002,195	(567,377)	-
Net change in unrealised gain/(loss) on options	(535,017)	(206,723)	-
Net change in unrealised gain/(loss) on swaps	(645,495)	350,712	(8,037,069)
Net Change in Unrealised Gain/(Loss) for the Year	**8,064,804**	**(957,597)**	**(7,800,998)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(46,562,616)**	**5,084,502**	**(20,214,058)**
Net subscriptions/(redemptions)	66,271,332	(4,209,827)	(3,481,712)
Dividend declared	-	-	-
Net Asset Value at Year End	**357,233,538**	**61,517,341**	**107,026,882**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2014 (continued)

	Pioneer S.F. - Commodity Alpha ex-Agriculture EUR	Combined EUR
Income		
Dividends, net	-	10,615,013
Interest on securities	-	151,398,966
Interest on bank accounts	60	119,920
Interest on swaps	9,104	3,710,222
Income from securities lending	-	1,217,162
Income on reverse repurchase agreements	-	36,698
Other income	-	970,646
Total Income	**9,164**	**168,068,627**
Expenses		
Management fees	(314,061)	(43,319,058)
Distribution fees	-	(4,652)
Depositary & administration fees	(58,119)	(3,050,912)
Taxe d'abonnement	(7,622)	(2,666,150)
Professional fees	(3,483)	(374,965)
Printing & publishing fees	(1,217)	(182,814)
Performance fee	-	(279,032)
Transaction costs	-	(2,548,791)
Interest on swaps	(153,073)	(5,470,618)
Other charges	(7,278)	(1,125,844)
Total Expenses	**(544,853)**	**(59,022,836)**
Net Operational Income/(Loss)	**(535,689)**	**109,045,791**
Statement of Changes In Net Assets		
Net asset value at the beginning of the year	66,218,062	4,728,541,048
Net Operational Income/(Loss)	**(535,689)**	**109,045,791**
Net realised gain/(loss) on sales of securities	3,314,927	66,399,870
Net realised gain/(loss) on foreign exchange	35,883	15,210,531
Net realised gain/(loss) on forward foreign exchange contracts	(4,115,243)	(42,339,223)
Net realised gain/(loss) on financial futures contracts	-	(7,524,572)
Net realised gain/(loss) on options	-	1,374,796
Net realised gain/(loss) on swaps	(5,237,860)	(11,329,048)
Net Realised Gain/(Loss)	**(6,002,293)**	**21,792,354**
Net change in unrealised gain/(loss) on securities	1,410,320	197,871,250
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(33,908)	130,597
Net change in unrealised gain/(loss) on financial futures contracts	-	(2,316,901)
Net change in unrealised gain/(loss) on options	-	(1,637,216)
Net change in unrealised gain/(loss) on swaps	(38,241)	(21,796,633)
Net Change in Unrealised Gain/(Loss) for the Year	**1,338,171**	**172,251,097**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(5,199,811)**	**303,089,242**
Net subscriptions/(redemptions)	(38,649,046)	1,239,055,215
Dividend declared	-	(11,863,223)
Net Asset Value at Year End	**22,369,205**	**6,258,822,282**

(1) The first NAV was calculated on 21 July 2014.
(2) The first NAV was calculated on 24 July 2014.

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

Statement of Unit Statistics
as at 31 December 2014

Pioneer S.F. - Euro Curve 1-3year

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		24,587.37	26,154.67	27,576.88
Net asset value per unit	EUR	488.48	488.49	491.39
Class A Non - Distributing				
Number of units		5,082,572.44	831,123.78	2,397,745.53
Net asset value per unit	EUR	63.36	62.95	62.24
Class E Non - Distributing				
Number of units		97,084,598.59	81,034,688.64	78,188,445.10
Net asset value per unit	EUR	6.012	5.991	5.943
Class F Non - Distributing				
Number of units		7,778,812.03	8,805,432.73	7,905,586.45
Net asset value per unit	EUR	5.840	5.844	5.820
Class H Distributing Annually				
Number of units		150.96	168.48	234.48
Net asset value per unit	EUR	1,068.26	1,068.27	1,074.55
Class H Non - Distributing				
Number of units		436,372.71	575,963.36	475,915.40
Net asset value per unit	EUR	1,210.76	1,200.87	1,185.59
Class I Non - Distributing				
Number of units		26,985.02	9,838.33	7,928.69
Net asset value per unit	EUR	1,120.79	1,109.00	1,092.28
Total Net Assets	**EUR**	**1,521,861,985**	**1,304,798,138**	**1,246,593,994**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Euro Curve 3-5year

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		204,875.52	208,712.97	219,331.53
Net asset value per unit	EUR	66.18	63.73	63.88
Class A Non - Distributing				
Number of units		133,476.41	234,113.69	116,710.19
Net asset value per unit	EUR	69.13	65.98	64.94
Class E Non - Distributing				
Number of units		37,446,043.87	33,288,932.00	39,049,151.98
Net asset value per unit	EUR	6.736	6.460	6.389
Class F Non - Distributing				
Number of units		7,923,828.53	8,152,725.15	9,269,210.84
Net asset value per unit	EUR	6.558	6.324	6.289
Class H Non - Distributing				
Number of units		74,832.93	56,947.68	84,706.52
Net asset value per unit	EUR	1,389.57	1,325.53	1,304.10
Class I Non - Distributing				
Number of units		11,091.27	12,241.58	16,728.92
Net asset value per unit	EUR	1,304.31	1,241.86	1,219.51
Total Net Assets	**EUR**	**445,456,042**	**386,040,537**	**460,228,533**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Euro Curve 5-7year

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Distributing Quarterly Target				
Number of units		1,563,266.99	218,052.06	1,000.00
Net asset value per unit	EUR	5.508	5.092	5.039
Class E Non - Distributing				
Number of units		2,450,840.52	1,886,085.37	2,499,384.75
Net asset value per unit	EUR	6.520	5.952	5.827
Class H Non - Distributing				
Number of units		1,005.93	1,911.90	5,230.94
Net asset value per unit	EUR	1,322.39	1,200.16	1,168.83
Total Net Assets	**EUR**	**25,921,467**	**14,631,758**	**20,684,010**

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

Pioneer S.F. - Euro Curve 7-10year

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		1,321.08	1,303.81	1,384.75
Net asset value per unit	EUR	68.31	59.71	59.47
Class A Distributing Annually				
Number of units		374,487.78	259,292.26	303,552.76
Net asset value per unit	EUR	72.90	64.11	64.31
Class A Non - Distributing				
Number of units		542,666.64	19,272.83	276,487.11
Net asset value per unit	EUR	81.23	70.10	68.48
Class C Non - Distributing				
Number of units		4,351.37	3,077.39	2,280.87
Net asset value per unit	EUR	69.75	60.97	60.33
Class E Distributing Quarterly Target				
Number of units		3,008,267.12	1,026,287.47	1,000.00
Net asset value per unit	EUR	5.707	5.066	5.046
Class E Non - Distributing				
Number of units		22,921,510.75	27,496,195.45	35,800,422.42
Net asset value per unit	EUR	7.905	6.854	6.725
Class F Non - Distributing				
Number of units		1,784,028.60	1,836,372.54	1,931,138.85
Net asset value per unit	EUR	7.516	6.552	6.465
Class H Non - Distributing				
Number of units		175,595.34	74,424.23	138,276.38
Net asset value per unit	EUR	1,622.19	1,399.12	1,365.74
Class I Non - Distributing				
Number of units		22,735.69	40,013.71	38,251.25
Net asset value per unit	EUR	1,468.33	1,263.97	1,231.56
Total Net Assets	**EUR**	**601,782,391**	**378,627,973**	**527,890,318**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Euro Curve 10+year

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		107,357.54	30.00	35,030.00
Net asset value per unit	EUR	89.30	70.15	71.67
Class E Distributing Quarterly Target				
Number of units		2,932,980.58	1,087,352.08	1,000.00
Net asset value per unit	EUR	6.166	5.009	5.105
Class E Non - Distributing				
Number of units		22,218,736.94	18,583,881.14	23,889,069.80
Net asset value per unit	EUR	8.324	6.569	6.547
Class F Non - Distributing				
Number of units		380,126.50	138,640.28	161,398.23
Net asset value per unit	EUR	7.914	6.280	6.293
Class H Non - Distributing				
Number of units		204,275.31	48,187.78	106,646.12
Net asset value per unit	EUR	1,821.42	1,429.89	1,417.59
Class I Non - Distributing				
Number of units		7.00	5.00	5.00
Net asset value per unit	EUR	1,712.66	1,341.68	1,327.40
Total Net Assets	**EUR**	**587,716,227**	**197,310,844**	**311,115,727**

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

Pioneer S.F. - Global Curve 1-3year

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		163.49	163.49	193.49
Net asset value per unit	EUR	64.26	59.82	65.17
Class E Non - Distributing				
Number of units		2,907,283.14	3,911,269.90	5,232,728.55
Net asset value per unit	EUR	5.601	5.239	5.735
Class F Non - Distributing				
Number of units		204,832.98	265,530.74	284,330.32
Net asset value per unit	EUR	5.474	5.148	5.667
Class H Non - Distributing				
Number of units		-	0.09	3.20
Net asset value per unit	EUR	-	1,165.44	1,280.99
Class I Non - Distributing				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	1,125.09	1,043.25	1,132.03
Total Net Assets	**EUR**	**17,419,966**	**21,872,762**	**31,642,582**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Global Curve 7-10year

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Non - Distributing				
Number of units		969,250.98	1,198,680.42	1,663,613.52
Net asset value per unit	EUR	6.959	6.078	6.764
Class F Non - Distributing				
Number of units		119,504.48	143,131.20	182,553.87
Net asset value per unit	EUR	6.970	6.121	6.849
Class H Non - Distributing				
Number of units		2.77	2.75	101.28
Net asset value per unit	EUR	1,562.39	1,357.35	1,501.94
Total Net Assets	**EUR**	**7,582,629**	**8,165,858**	**12,655,587**

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

Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Semi - Annually				
Number of units		252,383.28	284,304.28	300,167.28
Net asset value per unit	EUR	50.42	46.80	48.75
Net asset value per unit	USD	61.01	64.49	64.27
Class A Hedge Distributing Semi - Annually				
Number of units		174,452.00	192,256.00	211,183.00
Net asset value per unit	EUR	48.03	50.72	50.54
Class E Distributing Semi - Annually				
Number of units		2,249,475.49	2,499,145.42	2,563,032.76
Net asset value per unit	EUR	5.051	4.683	4.875
Class E Hedge Distributing Semi - Annually				
Number of units		13,102,470.88	14,920,064.90	16,195,275.14
Net asset value per unit	EUR	4.800	5.056	5.036
Total Net Assets	**EUR**	**95,353,244**	**110,201,273**	**119,359,520**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Euro Financials Recovery 2018

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Semi - Annually				
Number of units		115,115.95	116,107.85	-
Net asset value per unit	EUR	55.67	52.90	-
Class A Hedge Non - Distributing				
Number of units		143,041.61	148,812.34	-
Net asset value per unit	CZK	1,466.19	1,364.56	-
Class E Distributing Semi - Annually				
Number of units		28,059,258.91	30,832,058.37	-
Net asset value per unit	EUR	5.578	5.292	-
Total Net Assets	**EUR**	**170,488,874**	**176,721,090**	**-**

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

Pioneer S.F. - Euro Financials Recovery 05/2018

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Semi - Annually				
Number of units		19,425.00	23,525.00	-
Net asset value per unit	EUR	53.53	51.13	-
Class E Distributing Semi - Annually				
Number of units		7,089,822.73	7,661,099.23	-
Net asset value per unit	EUR	5.359	5.113	-
Total Net Assets	**EUR**	**39,033,316**	**40,374,062**	**-**

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

Pioneer S.F. - Diversified Subordinated Bond 2018

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Distributing Annually				
Number of units		11,104,909.72	11,947,892.56	-
Net asset value per unit	EUR	5.218	4.997	-
Total Net Assets	**EUR**	**57,945,619**	**59,708,937**	**-**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Emerging Markets Bond 2019 [1]

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Hedge Distributing Annually				
Number of units		129,947.59	-	-
Net asset value per unit	EUR	45.62	-	-
Class A Hedge Distributing Annually				
Number of units		231,015.41	-	-
Net asset value per unit	CZK	1,251.37	-	-
Class E Distributing Annually				
Number of units		10,747,467.93	-	-
Net asset value per unit	EUR	5.096	-	-
Class E Hedge Distributing Annually				
Number of units		84,358,235.71	-	-
Net asset value per unit	EUR	4.562	-	-
Total Net Assets	**EUR**	**455,955,883**	-	-

(1) The first NAV was calculated on 21 July 2014.

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

Pioneer S.F. - CHF Aggregate Bond [2]

	Currency	31 December 2014	31 December 2013	31 December 2012
Class H Non - Distributing				
Number of units		37,756.89	-	-
Net asset value per unit	CHF	100.23	-	-
Class I Distributing Quarterly				
Number of units		12,372.25	-	-
Net asset value per unit	CHF	100.17	-	-
Class I Non - Distributing				
Number of units		1,013,885.51	-	-
Net asset value per unit	CHF	100.24	-	-
Total Net Assets	**CHF**	**106,651,601**	**-**	**-**

(2) The first NAV was calculated on 24 July 2014.

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

Pioneer S.F. - European Equity Market Plus

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		162,113.09	186,577.71	214,921.71
Net asset value per unit	CHF	111.13	105.53	86.40
Net asset value per unit	EUR	92.43	86.11	71.59
Class E Non - Distributing				
Number of units		17,744,329.38	12,317,025.50	12,622,241.23
Net asset value per unit	EUR	10.227	9.542	7.946
Class H Non - Distributing				
Number of units		33,920.22	61,782.19	89,775.53
Net asset value per unit	EUR	1,856.23	1,726.60	1,433.38
Class I Non - Distributing				
Number of units		-	3.45	3.45
Net asset value per unit	USD	-	1,771.04	1,404.46
Total Net Assets	**EUR**	**259,414,995**	**240,273,222**	**244,364,440**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		39,975.70	47,584.05	57,356.44
Net asset value per unit	EUR	72.42	64.55	63.24
Class E Non - Distributing				
Number of units		8,079,453.89	8,750,576.75	6,803,156.22
Net asset value per unit	EUR	7.615	6.797	6.669
Class H Non - Distributing				
Number of units		5,825.86	6,587.06	8,040.81
Net asset value per unit	EUR	1,564.24	1,391.99	1,361.68
Total Net Assets	**EUR**	**73,535,602**	**71,720,022**	**59,948,913**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - U.S. Equity Market Plus

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		54,100.35	62,481.80	94,058.30
Net asset value per unit	EUR	136.74	106.95	85.78
Class E Non - Distributing				
Number of units		95,870.97	44,128.44	19,663.37
Net asset value per unit	EUR	13.380	10.481	8.420
Class H Non - Distributing				
Number of units		19,561.47	28,695.48	43,913.55
Net asset value per unit	EUR	2,039.06	1,592.41	1,275.30
Total Net Assets	**EUR**	**48,567,265**	**52,839,663**	**64,236,530**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Tactical Allocation Bond Fund

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Non - Distributing				
Number of units		63,072,756.75	58,294,845.13	70,459,329.83
Net asset value per unit	EUR	7.228	5.913	5.998
Class H Non - Distributing				
Number of units		131,078.46	144,113.13	243,068.16
Net asset value per unit	EUR	1,483.22	1,207.30	1,218.57
Total Net Assets	**EUR**	**650,281,786**	**518,661,468**	**718,796,327**

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

Pioneer S.F. - Tactical Allocation Fund

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Non - Distributing				
Number of units		60,614,887.17	67,051,453.16	83,080,839.68
Net asset value per unit	EUR	6.295	5.612	5.602
Class H Non - Distributing				
Number of units		2,812,936.72	3,055,733.44	5,251,493.39
Net asset value per unit	EUR	64.72	57.33	56.85
Total Net Assets	**EUR**	**563,655,354**	**551,485,239**	**763,987,524**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Dynamic Allocation Fund

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Non - Distributing				
Number of units		62,486,040.69	46,794,294.25	37,985,577.06
Net asset value per unit	EUR	3.180	3.626	4.470
Class H Non - Distributing				
Number of units		245,806.48	229,107.98	344,826.01
Net asset value per unit	EUR	644.93	732.72	900.12
Total Net Assets	**EUR**	**357,233,538**	**337,524,822**	**480,164,315**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - Optimiser

	Currency	31 December 2014	31 December 2013	31 December 2012
Class H Non - Distributing				
Number of units		41,582.02	44,548.97	49,767.51
Net asset value per unit	EUR	1,479.42	1,361.26	1,273.86
Total Net Assets	**EUR**	**61,517,341**	**60,642,666**	**63,396,745**

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer S.F. - EUR Commodities

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		832,830.01	897,323.20	1,190,157.03
Net asset value per unit	EUR	31.87	38.63	42.72
Class C Non - Distributing				
Number of units		7,813.42	10,098.27	53,867.77
Net asset value per unit	EUR	19.54	23.93	26.73
Class E Non - Distributing				
Number of units		1,922,425.60	2,741,368.20	3,330,219.88
Net asset value per unit	EUR	2.861	3.469	3.837
Class F Non - Distributing				
Number of units		2,138,833.23	2,329,320.45	2,764,435.37
Net asset value per unit	EUR	2.698	3.295	3.673
Class H Distributing Annually				
Number of units		313.00	325.00	364.00
Net asset value per unit	EUR	817.67	986.55	1,086.14
Class H Non - Distributing				
Number of units		55,077.42	38,768.81	6,295.82
Net asset value per unit	EUR	592.57	714.98	787.30
Class I Non - Distributing				
Number of units		27,361.69	46,013.00	113,396.31
Net asset value per unit	EUR	601.60	724.49	796.14
Class I Hedge Non - Distributing				
Number of units		26,874.07	22,186.41	28,523.83
Net asset value per unit	USD	887.21	1,071.83	1,175.19
Total Net Assets	**EUR**	**107,026,882**	**130,722,652**	**196,274,632**

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

Pioneer S.F. - Commodity Alpha ex-Agriculture

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		1,637.00	210.00	-
Net asset value per unit	EUR	42.57	47.39	-
Class A Non - Distributing				
Number of units		40.00	386,882.27	-
Net asset value per unit	USD	51.55	65.30	-
Class A Hedge Distributing Annually				
Number of units		7,778.00	7,380.00	-
Net asset value per unit	EUR	38.77	49.09	-
Class H Distributing Annually				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	856.91	949.46	-
Class I Hedge Non - Distributing				
Number of units		28,050.00	48,238.00	-
Net asset value per unit	EUR	784.03	984.84	-
Total Net Assets	**EUR**	**22,369,205**	**66,218,062**	**-**

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

Pioneer S.F. - Euro Curve 1-3year

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
21,300,000	EUR	Austria Government Bond 3.2% 20/Feb/2017	22,777,688	1.50%
23,100,000	EUR	Austria Government Bond 4% 15/Sep/2016	24,693,323	1.62%
90,550,000	EUR	Belgium Government Bond 3.25% 28/Sep/2016	95,715,876	6.29%
67,000,000	EUR	Bundesobligation 0.5% 07/Apr/2017	67,889,425	4.46%
30,000,000	EUR	Bundesobligation 0.5% 13/Oct/2017	30,492,000	2.00%
33,000,000	EUR	Bundesobligation 2.75% 08/Apr/2016	34,181,400	2.25%
21,950,000	EUR	Finland Government Bond - Regs - 1.875% 15/Apr/2017	22,915,251	1.51%
192,000,000	EUR	France Government Bond OAT 3.25% 25/Apr/2016	200,212,800	13.16%
70,850,000	EUR	French Treasury Note BTAN 1% 25/Jul/2017	72,725,754	4.78%
111,350,000	EUR	French Treasury Note BTAN 1.75% 25/Feb/2017	115,631,407	7.60%
2,605,000	EUR	Ireland Government Bond 2.4% 15/May/2030	2,809,883	0.18%
5,200,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	6,171,750	0.41%
6,900,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	8,428,350	0.55%
29,200,000	EUR	Ireland Government Bond 4.6% 18/Apr/2016	30,924,990	2.03%
2,100,000	EUR	Ireland Government Bond 5% 18/Oct/2020	2,627,835	0.17%
283,460,000	EUR	Italy Buoni Poliennali Del Tesoro 2.75% 15/Nov/2016	295,301,541	19.41%
25,950,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Jun/2017	28,508,670	1.87%
4,150,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	5,356,405	0.35%
1,900,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	2,516,835	0.17%
3,350,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	25,169,687	1.65%
124,300,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	131,984,847	8.67%
34,850,000	EUR	Portugal Obrigacoes do Tesouro OT 4.2% 15/Oct/2016	37,193,663	2.44%
127,600,000	EUR	Spain Government Bond 4.25% 31/Oct/2016	136,535,190	8.97%
1,860,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	2,497,097	0.16%
3,670,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	5,263,147	0.35%
52,500,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	59,181,938	3.89%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,467,706,752**	**96.44%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,467,706,752**	**96.44%**
		Open-ended Investment Funds		
20,209	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	23,627,757	1.55%
		Total Open-ended Investment Funds	**23,627,757**	**1.55%**
		Total Securities	**1,491,334,509**	**97.99%**
		Net Asset Value	**1,521,861,985**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	(312)	Aust 3yr Bond Fut	AUD	(34,719,918)	UBS	97.90	(101,182)
10-Mar-15	476	Euro Bobl	EUR	55,348,088	UBS	130.28	377,411
10-Mar-15	(173)	Euro Bund	EUR	(19,279,120)	UBS	155.87	(531,322)
10-Mar-15	39	Euro Buxl	EUR	6,305,423	UBS	154.98	276,510
10-Mar-15	1,600	Euro Schatz	EUR	160,343,994	UBS	111.09	264,000
10-Mar-15	(376)	Euro-Btp Future	EUR	(46,365,689)	UBS	135.60	(519,429)

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

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-15	(68)	Euro-Oat Futures	EUR	(8,909,700)	UBS	147.22	(145,860)
20-Mar-15	(34)	Japanese 10y Bond	JPY	(3,615,560,000)	UBS	147.79	(199,202)
31-Mar-15	(153)	US 2 Yr Note Future	USD	(30,718,336)	UBS	109.31	33,871
31-Mar-15	(156)	US 5 Yr Note Future	USD	(15,568,313)	UBS	118.90	13,159
17-Mar-15	192	10y Australian Bond	AUD	24,603,836	UBS	97.24	206,705
16-Sep-15	804	90 Day Sterling	GBP	402,000,000	UBS	99.28	680,065
21-Sep-16	(804)	90 Day Sterling	GBP	(402,000,000)	UBS	98.79	(984,865)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(630,139)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	3,947,070	GBP	3,112,000	JP Morgan	(62,153)
16-Jan-15	EUR	25,900,882	JPY	3,528,100,000	JP Morgan	1,582,561
16-Jan-15	GBP	4,200,000	EUR	5,369,224	JP Morgan	41,681
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**1,562,089**

Outstanding Options Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
20-Feb-15	1,111	Put Us 5yr T-Notes	117.50	-	UBS	USD	143,460	(96,189)
							143,460	**(96,189)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(96,189)**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	10,200,000	662,669
09-Jul-23	Interest Rate Swap	-	1.120%	Libor 6M	CHF	UBS	3,400,000	57,126
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays	15,200,000	1,032,681
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	12,500,000	(1,231,281)
25-Oct-23	Interest Rate Swap	-	1.830%	Euribor 6M	EUR	Morgan Stanley	16,870,000	1,634,673
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	15,200,000	(24,705)
07-Mar-54	Interest Rate Swap	-	Euribor 6M	2.515%	EUR	Morgan Stanley	7,760,000	(2,336,880)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays	22,000,000	(2,127,159)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	22,300,000	(97,343)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.489%	EUR	UBS	5,000,000	(124,136)
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	32,400,000	573,670
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	30,900,000	580,111
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	8,500,000	(772,530)
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	18,069,500	(975,738)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	7,900,000	341,975
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	16,600,000	(456,110)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	9,478,000	773,662
09-Jul-23	Interest Rate Swap	-	3.259%	Libor 3M	USD	UBS	2,500,000	43,477
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Société Générale	13,500,000	761,219

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

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	17,500,000	858,083
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	40,200,000	(350,058)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	74,400,000	38,012
Total Net Unrealised Gain/(Loss) on Swaps								**(1,138,582)**

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

Pioneer S.F. - Euro Curve 3-5year

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
3,300,000	EUR	Austria Government Bond 1.95% 18/Jun/2019	3,577,365	0.80%
17,900,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	20,437,325	4.59%
18,100,000	EUR	Belgium Government Bond 4% 28/Mar/2019	21,087,858	4.73%
1,800,000	EUR	Bundesobligation 0.25% 11/Oct/2019	1,820,790	0.41%
40,630,000	EUR	Bundesobligation 0.5% 23/Feb/2018	41,367,434	9.29%
1,800,000	EUR	Bundesobligation 1% 12/Oct/2018	1,872,945	0.42%
5,100,000	EUR	Finland Government Bond 1.125% 15/Sep/2018	5,313,053	1.19%
63,550,000	EUR	France Government Bond OAT 1% 25/Nov/2018	65,883,873	14.80%
26,500,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	37,096,688	8.33%
845,000	EUR	Ireland Government Bond 2.4% 15/May/2030	911,459	0.20%
1,700,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	2,017,688	0.45%
1,500,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	1,832,250	0.41%
12,150,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	14,045,400	3.15%
1,000,000	EUR	Ireland Government Bond 5% 18/Oct/2020	1,251,350	0.28%
34,450,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2019	39,161,037	8.79%
38,550,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	43,016,980	9.66%
20,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	23,007,000	5.16%
1,060,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	1,368,142	0.31%
730,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	966,995	0.22%
685,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	5,146,638	1.16%
24,772,000	EUR	Netherlands Government Bond 1.25% 15/Jan/2019	26,004,407	5.84%
8,750,000	EUR	Portugal Obrigacoes do Tesouro OT 4.75% 14/Jun/2019	9,990,094	2.24%
55,100,000	EUR	Spain Government Bond 3.75% 31/Oct/2018	61,484,712	13.80%
650,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	872,641	0.20%
1,000,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	1,434,100	0.32%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**430,968,224**	**96.75%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**430,968,224**	**96.75%**
		Open-ended Investment Funds		
6,015	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	7,032,558	1.58%
		Total Open-ended Investment Funds	**7,032,558**	**1.58%**
		Total Securities	**438,000,782**	**98.33%**
		Net Asset Value	**445,456,042**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	(92)	Aust 3yr Bond Fut	AUD	(10,237,925)	UBS	97.90	(29,836)
10-Mar-15	433	Euro Bobl	EUR	50,348,156	UBS	130.28	343,317
10-Mar-15	(42)	Euro Bund	EUR	(4,680,480)	UBS	155.87	(130,871)
10-Mar-15	11	Euro Buxl	EUR	1,778,453	UBS	154.98	77,990
10-Mar-15	(113)	Euro-Btp Future	EUR	(13,934,369)	UBS	135.60	(155,454)
10-Mar-15	(22)	Euro-Oat Futures	EUR	(2,882,550)	UBS	147.22	(47,215)
20-Mar-15	(7)	Japanese 10y Bond	JPY	(744,380,000)	UBS	147.79	(41,012)

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

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-15	(34)	US 2 Yr Note Future	USD	(6,826,297)	UBS	109.31	7,527
31-Mar-15	(47)	US 5 Yr Note Future	USD	(4,690,453)	UBS	118.90	3,965
17-Mar-15	56	10y Australian Bond	AUD	7,176,119	UBS	97.24	60,289
16-Sep-15	213	90 Day Sterling	GBP	106,500,000	UBS	99.28	180,169
21-Sep-16	(213)	90 Day Sterling	GBP	(106,500,000)	UBS	98.79	(260,911)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**7,958**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	1,083,810	GBP	855,000	JP Morgan	(17,696)
16-Jan-15	EUR	5,299,931	JPY	722,000,000	HSBC	323,364
16-Jan-15	GBP	1,150,000	EUR	1,470,036	Goldman Sachs	11,521
16-Jan-15	GBP	46,500	EUR	58,566	UBS	1,340
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**318,529**

Outstanding Options Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
20-Feb-15	342	Put Us 5yr T-Notes	117.50	-	UBS	USD	44,161	(29,610)
							44,161	**(29,610)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(29,610)**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	5,100,000	331,335
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays	2,700,000	183,437
25-Oct-23	Interest Rate Swap	-	1.830%	Euribor 6M	EUR	Morgan Stanley	4,930,000	477,708
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	4,200,000	(381,721)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	2,700,000	(265,957)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	4,500,000	(7,314)
07-Mar-54	Interest Rate Swap	-	Euribor 6M	2.515%	EUR	Morgan Stanley	2,240,000	(674,562)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays	6,300,000	(609,141)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	6,600,000	(28,810)
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	9,200,000	162,894
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	9,200,000	172,719
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	5,700,000	(156,616)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	2,800,000	121,206
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	2,440,500	199,211
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	4,653,000	(251,258)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	12,100,000	(105,366)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	22,300,000	11,393
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	3,700,000	181,423
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Société Générale	5,800,000	327,042
Total Net Unrealised Gain/(Loss) on Swaps								**(312,377)**

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

Pioneer S.F. - Euro Curve 5-7year

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
510,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	619,051	2.39%
350,000	EUR	Austria Government Bond 3.9% 15/Jul/2020	421,943	1.63%
550,000	EUR	Belgium Government Bond 3.75% 28/Sep/2020	659,478	2.54%
460,000	EUR	Belgium Government Bond 4.25% 28/Sep/2021	578,243	2.23%
800,000	EUR	Bundesrepublik Deutschland 2.25% 04/Sep/2021	911,520	3.52%
300,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jan/2021	343,448	1.32%
450,000	EUR	Bundesrepublik Deutschland 3% 04/Jul/2020	522,968	2.02%
100,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jan/2020	116,278	0.45%
235,000	EUR	Finland Government Bond 3.375% 15/Apr/2020	274,827	1.06%
290,000	EUR	Finland Government Bond 3.5% 15/Apr/2021	348,094	1.34%
100,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	112,865	0.44%
4,320,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	5,238,864	20.21%
70,000	EUR	Ireland Government Bond 2.4% 15/May/2030	75,506	0.29%
120,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	142,425	0.55%
120,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	146,580	0.57%
300,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	361,128	1.39%
375,000	EUR	Ireland Government Bond 5% 18/Oct/2020	469,256	1.81%
3,255,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2021	3,746,911	14.45%
590,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Mar/2021	679,015	2.62%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2020	1,758,975	6.79%
80,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	103,256	0.40%
40,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	52,986	0.20%
650,000	EUR	Netherlands Government Bond 3.25% 15/Jul/2021	774,572	2.99%
505,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	598,185	2.31%
300,000	EUR	Portugal Obrigacoes do Tesouro OT 3.85% 15/Apr/2021	333,473	1.29%
260,000	EUR	Portugal Obrigacoes do Tesouro OT 4.8% 15/Jun/2020	301,951	1.16%
40,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	53,701	0.21%
1,390,000	EUR	Spain Government Bond 4.85% 31/Oct/2020	1,695,000	6.54%
80,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	114,728	0.44%
850,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	1,081,157	4.17%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**22,636,384**	**87.33%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**22,636,384**	**87.33%**
		Open-ended Investment Funds		
324	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	378,811	1.46%
		Total Open-ended Investment Funds	**378,811**	**1.46%**
		Total Securities	**23,015,195**	**88.79%**
		Net Asset Value	**25,921,467**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	(5)	Aust 3yr Bond Fut	AUD	(556,409)	UBS	97.90	(1,622)
10-Mar-15	25	Euro Bobl	EUR	2,906,937	UBS	130.28	19,822
10-Mar-15	1	Euro Bund	EUR	111,440	UBS	155.87	29

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

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-15	1	Euro Buxl	EUR	161,678	UBS	154.98	7,090
10-Mar-15	(5)	Euro-Btp Future	EUR	(616,565)	UBS	135.60	(7,475)
10-Mar-15	(1)	Euro-Oat Futures	EUR	(131,025)	UBS	147.22	(2,145)
31-Mar-15	(4)	US 2 Yr Note Future	USD	(803,094)	UBS	109.31	886
31-Mar-15	(2)	US 5 Yr Note Future	USD	(199,594)	UBS	118.90	169
17-Mar-15	4	10y Australian Bond	AUD	512,580	UBS	97.24	4,306
21-Sep-16	(17)	90 Day Sterling	GBP	(8,500,000)	UBS	98.79	(17,992)
16-Sep-15	17	90 Day Sterling	GBP	8,500,000	UBS	99.28	12,177
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**15,245**

Outstanding Options Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
20-Feb-15	18	Put Us 5yr T-Notes	117.50	-	UBS	USD	2,324	(1,558)
							2,324	**(1,558)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(1,558)**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
11-Nov-24	Interest Rate Swap	-	1.059%	Euribor 6M	EUR	UBS	310,000	7,658
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	200,000	(18,112)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	202,500	8,766
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	420,500	(11,554)
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	319,500	(17,253)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	167,500	13,673
Total Net Unrealised Gain/(Loss) on Swaps								**(16,822)**

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

Pioneer S.F. - Euro Curve 7-10year

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
9,150,000	EUR	Austria Government Bond 1.75% 20/Oct/2023	10,083,071	1.68%
10,800,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	13,343,940	2.22%
10,565,000	EUR	Belgium Government Bond 2.25% 22/Jun/2023	11,947,694	1.99%
10,200,000	EUR	Belgium Government Bond 2.6% 22/Jun/2024	11,842,965	1.97%
12,350,000	EUR	Belgium Government Bond 4% 28/Mar/2022	15,460,348	2.57%
19,500,000	EUR	Bundesrepublik Deutschland 1.5% 15/Feb/2023	21,347,138	3.55%
27,300,000	EUR	Bundesrepublik Deutschland 1.5% 15/May/2024	29,783,618	4.95%
30,710,000	EUR	Bundesrepublik Deutschland 1.75% 04/Jul/2022	34,171,785	5.68%
8,760,000	EUR	Finland Government Bond 1.5% 15/Apr/2023	9,451,821	1.57%
35,120,000	EUR	France Government Bond OAT 1.75% 25/May/2023	38,459,912	6.39%
15,000,000	EUR	France Government Bond OAT 1.75% 25/Nov/2024	16,316,250	2.71%
24,870,000	EUR	France Government Bond OAT 2.25% 25/May/2024	28,279,677	4.70%
33,600,000	EUR	France Government Bond OAT 2.25% 25/Oct/2022	38,040,240	6.32%
986,000	EUR	Ireland Government Bond 2.4% 15/May/2030	1,063,549	0.18%
2,350,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	2,789,156	0.46%
9,400,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	11,482,100	1.91%
600,000	EUR	Ireland Government Bond 5% 18/Oct/2020	750,810	0.12%
32,700,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2024	40,323,187	6.70%
38,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Aug/2023	47,881,487	7.95%
1,310,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	1,690,817	0.28%
710,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	940,502	0.16%
34,550,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Nov/2022	44,444,255	7.38%
685,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	5,146,638	0.86%
6,450,000	EUR	Netherlands Government Bond 1.75% 15/Jul/2023	7,095,323	1.18%
9,960,000	EUR	Netherlands Government Bond 2% 15/Jul/2024	11,174,124	1.86%
19,050,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	21,651,754	3.60%
8,900,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	11,032,885	1.83%
37,850,000	EUR	Spain Government Bond 3.8% 30/Apr/2024	45,311,180	7.52%
740,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	993,469	0.17%
1,140,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	1,634,874	0.27%
26,750,000	EUR	Spain Government Bond 5.4% 31/Jan/2023	35,035,813	5.82%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**568,970,382**	**94.55%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**568,970,382**	**94.55%**
		Open-ended Investment Funds		
6,908	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	8,076,626	1.34%
		Total Open-ended Investment Funds	**8,076,626**	**1.34%**
		Total Securities	**577,047,008**	**95.89%**
		Net Asset Value	**601,782,391**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	(120)	Aust 3yr Bond Fut	AUD	(13,353,815)	UBS	97.90	(38,916)
10-Mar-15	161	Euro Bobl	EUR	18,720,677	UBS	130.28	127,654
10-Mar-15	139	Euro Bund	EUR	15,490,160	UBS	155.87	197,396

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

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-15	12	Euro Buxl	EUR	1,940,130	UBS	154.98	85,080
10-Mar-15	(129)	Euro-Btp Future	EUR	(15,907,377)	UBS	135.60	(177,127)
10-Mar-15	(22)	Euro-Oat Futures	EUR	(2,882,550)	UBS	147.22	(47,190)
20-Mar-15	(7)	Japanese 10y Bond	JPY	(744,380,000)	UBS	147.79	(41,012)
31-Mar-15	(39)	US 2 Yr Note Future	USD	(7,830,164)	UBS	109.31	8,634
31-Mar-15	(53)	US 5 Yr Note Future	USD	(5,289,234)	UBS	118.90	4,471
17-Mar-15	74	10y Australian Bond	AUD	9,482,729	UBS	97.24	79,668
16-Sep-15	230	90 Day Sterling	GBP	115,000,000	UBS	99.28	194,544
21-Sep-16	(230)	90 Day Sterling	GBP	(115,000,000)	UBS	98.79	(281,745)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**111,457**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	1,046,699	GBP	826,242	Morgan Stanley	(17,757)
16-Jan-15	EUR	5,307,617	JPY	723,000,000	JP Morgan	324,157
16-Jan-15	GBP	1,250,000	EUR	1,597,983	JP Morgan	12,405
16-Jan-15	USD	622,771	EUR	490,935	JP Morgan	23,661
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**342,466**

Outstanding Options Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
20-Feb-15	409	Put Us 5yr T-Notes	117.50	-	UBS	USD	52,813	(35,411)
							52,813	**(35,411)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(35,411)**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	4,600,000	298,851
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays	3,200,000	217,407
25-Oct-23	Interest Rate Swap	-	1.830%	Euribor 6M	EUR	Morgan Stanley	5,260,000	509,685
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	3,800,000	(345,366)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	8,700,000	(37,977)
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	10,900,000	204,635
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays	6,400,000	(618,811)
07-Mar-54	Interest Rate Swap	-	Euribor 6M	2.515%	EUR	Morgan Stanley	2,450,000	(737,804)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	5,900,000	(9,590)
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	10,400,000	184,141
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	3,000,000	(295,507)
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	6,800,000	(186,840)
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	5,055,500	(272,993)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	2,652,000	216,475
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	3,300,000	142,850

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

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	13,700,000	(119,298)
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Société Générale	5,400,000	304,488
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	25,400,000	12,977
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	4,100,000	201,036
Total Net Unrealised Gain/(Loss) on Swaps								**(331,641)**

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

Pioneer S.F. - Euro Curve 10+year

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
10,700,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	16,429,583	2.80%
5,707,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	9,338,079	1.59%
5,050,000	EUR	Belgium Government Bond 3.75% 22/Jun/2045	7,188,296	1.22%
13,487,000	EUR	Belgium Government Bond 5% 28/Mar/2035	21,321,598	3.63%
10,850,000	EUR	Belgium Government Bond 5.5% 28/Mar/2028	16,544,894	2.82%
12,190,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	15,558,402	2.65%
22,780,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2028	34,141,525	5.81%
11,215,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2034	18,225,777	3.10%
1,320,000	EUR	Finland Government Bond - Regs - 2.625% 04/Jul/2042	1,687,092	0.29%
3,865,000	EUR	Finland Government Bond 4% 04/Jul/2025	5,111,173	0.87%
6,850,000	EUR	France Government Bond OAT 4% 25/Apr/2055	10,746,109	1.83%
40,632,000	EUR	France Government Bond OAT 4% 25/Oct/2038	58,323,172	9.92%
22,750,000	EUR	France Government Bond OAT 5.5% 25/Apr/2029	35,318,806	6.01%
32,239,000	EUR	France Government Bond OAT 6% 25/Oct/2025	49,054,861	8.35%
648,000	EUR	Ireland Government Bond 2.4% 15/May/2030	698,965	0.12%
2,250,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	2,670,469	0.45%
1,700,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	2,076,550	0.35%
500,000	EUR	Ireland Government Bond 5% 18/Oct/2020	625,675	0.11%
5,800,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	7,944,840	1.35%
22,585,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	27,948,938	4.76%
1,190,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	1,535,933	0.26%
31,210,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	41,342,326	7.03%
25,050,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	33,371,610	5.68%
23,260,000	EUR	Italy Buoni Poliennali Del Tesoro 5.75% 01/Feb/2033	33,191,439	5.65%
395,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	2,967,769	0.50%
5,200,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	8,011,900	1.36%
9,312,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	14,191,255	2.41%
7,805,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	12,175,410	2.07%
725,000	EUR	Portugal Obrigacoes do Tesouro OT 3.875% 15/Feb/2030	763,117	0.13%
2,780,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	2,947,634	0.50%
17,295,000	EUR	Spain Government Bond 4.2% 31/Jan/2037	21,695,713	3.69%
780,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	1,047,170	0.18%
14,036,000	EUR	Spain Government Bond 5.15% 31/Oct/2028	18,846,488	3.21%
5,252,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	7,531,893	1.28%
14,110,000	EUR	Spain Government Bond 5.9% 30/Jul/2026	19,858,414	3.38%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**560,432,875**	**95.36%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**560,432,875**	**95.36%**
		Open-ended Investment Funds		
6,589	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	7,703,661	1.31%
		Total Open-ended Investment Funds	**7,703,661**	**1.31%**
		Total Securities	**568,136,536**	**96.67%**
		Net Asset Value	**587,716,227**	**100.00%**

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

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	(114)	Aust 3yr Bond Fut	AUD	(12,686,124)	UBS	97.90	(36,970)
10-Mar-15	143	Euro Bobl	EUR	16,627,682	UBS	130.28	113,382
10-Mar-15	10	Euro Bund	EUR	1,114,400	UBS	155.87	288
10-Mar-15	216	Euro Buxl	EUR	34,922,341	UBS	154.98	1,531,440
10-Mar-15	(48)	Euro-Btp Future	EUR	(5,919,024)	UBS	135.60	(56,481)
10-Mar-15	(20)	Euro-Oat Futures	EUR	(2,620,500)	UBS	147.22	(42,900)
20-Mar-15	(4)	Japanese 10y Bond	JPY	(425,360,000)	UBS	147.79	(23,436)
31-Mar-15	(32)	US 2 Yr Note Future	USD	(6,424,750)	UBS	109.31	7,084
31-Mar-15	(49)	US 5 Yr Note Future	USD	(4,890,047)	UBS	118.90	4,133
17-Mar-15	70	10y Australian Bond	AUD	8,970,149	UBS	97.24	75,361
16-Sep-15	222	90 Day Sterling	GBP	111,000,000	UBS	99.28	182,428
21-Sep-16	(222)	90 Day Sterling	GBP	(111,000,000)	UBS	98.79	(265,006)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**1,489,323**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	625,538	GBP	493,500	Morgan Stanley	(10,243)
16-Jan-15	EUR	3,062,521	JPY	417,000,000	Morgan Stanley	188,242
16-Jan-15	GBP	700,000	EUR	894,871	JP Morgan	6,947
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**184,946**

Outstanding Options Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
20-Feb-15	403	Put Us 5yr T-Notes	117.50	-	UBS	USD	52,038	(34,891)
							52,038	**(34,891)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(34,891)**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jul-23	Interest Rate Swap	-	1.120%	Libor 6M	CHF	UBS	1,000,000	16,802
09-Jul-23	Interest Rate Swap	-	1.383%	Libor 6M	CHF	UBS	1,500,000	41,343
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	2,800,000	181,909
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays	1,200,000	81,527
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	9,400,000	166,435
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	9,500,000	178,351
11-Nov-24	Interest Rate Swap	-	1.059%	Euribor 6M	EUR	UBS	1,500,000	37,055
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Deutsche Bank	8,300,000	(36,231)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.489%	EUR	UBS	1,600,000	(39,723)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	2,300,000	(209,038)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays	2,900,000	(280,398)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	1,100,000	(99,617)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.853%	EUR	UBS	2,400,000	(101,832)

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Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	1,600,000	(157,604)
07-Mar-54	Interest Rate Swap	-	Euribor 6M	2.515%	EUR	Morgan Stanley	1,490,000	(448,704)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Deutsche Bank	5,700,000	(9,264)
25-Oct-23	Interest Rate Swap	-	1.830%	Euribor 6M	EUR	Morgan Stanley	3,420,000	331,392
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	3,848,000	(207,789)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	3,600,000	155,837
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	7,300,000	(200,579)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	2,018,500	164,764
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	25,100,000	12,824
09-Jul-23	Interest Rate Swap	-	3.259%	Libor 3M	USD	UBS	800,000	13,913
09-Jul-23	Interest Rate Swap	-	3.436%	Libor 3M	USD	UBS	1,900,000	45,315
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	2,200,000	107,873
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Société Générale	2,700,000	152,244
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	13,500,000	(117,557)
Total Net Unrealised Gain/(Loss) on Swaps								**(220,752)**

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Pioneer S.F. - Global Curve 1-3year

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
300,000	AUD	Australia Government Bond 6% 15/Feb/2017	218,813	1.26%
270,000	EUR	Belgium Government Bond 4% 28/Mar/2017	294,327	1.69%
580,000	EUR	Bundesobligation 0.75% 24/Feb/2017	590,571	3.39%
335,000	EUR	Bundesobligation 2% 26/Feb/2016	343,107	1.97%
100,000	CAD	Canadian Government Bond 1.5% 01/Sep/2017	72,148	0.41%
400,000	CAD	Canadian Government Bond 2.75% 01/Sep/2016	293,658	1.69%
400,000	DKK	Denmark Government Bond 4% 15/Nov/2017	59,894	0.34%
280,000	EUR	France Government Bond OAT 3.25% 25/Apr/2016	291,977	1.68%
640,000	EUR	France Government Bond OAT 5% 25/Oct/2016	698,352	4.01%
220,000	EUR	French Treasury Note BTAN 1% 25/Jul/2017	225,825	1.30%
500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2016	523,025	3.00%
200,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	214,315	1.23%
240,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Aug/2017	268,404	1.54%
84,400,000	JPY	Japan Government Five Year Bond 0.3% 20/Dec/2016	585,473	3.36%
284,550,000	JPY	Japan Government Five Year Bond 0.3% 20/Mar/2017	1,975,526	11.34%
50,000	JPY	Japan Government Five Year Bond 0.6% 20/Dec/2015	347	0.00%
130,000	EUR	Netherlands Government Bond 2.5% 15/Jan/2017	136,711	0.78%
190,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	211,784	1.22%
355,000	EUR	Spain Government Bond 3.8% 31/Jan/2017	379,619	2.18%
145,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	163,455	0.94%
400,000	SEK	Sweden Government Bond 3.75% 12/Aug/2017	46,364	0.27%
500,000	GBP	United Kingdom Gilt 1.75% 22/Jan/2017	660,830	3.79%
100,000	GBP	United Kingdom Gilt 2% 22/Jan/2016	131,006	0.75%
1,100,000	USD	United States Treasury Note/Bond 0.625% 31/Aug/2017	900,282	5.17%
2,900,000	USD	United States Treasury Note/Bond 2.375% 31/Mar/2016	2,455,667	14.10%
3,935,000	USD	United States Treasury Note/Bond 2.75% 30/Nov/2016	3,380,612	19.40%
1,790,000	USD	United States Treasury Note/Bond 2.75% 31/May/2017	1,546,770	8.88%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**16,668,862**	**95.69%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**16,668,862**	**95.69%**
		Open-ended Investment Funds		
279	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	326,198	1.87%
		Total Open-ended Investment Funds	**326,198**	**1.87%**
		Total Securities	**16,995,060**	**97.56%**
		Net Asset Value	**17,419,966**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-15	5	US 2 Yr Note Future	USD	1,003,867	UBS	109.31	(1,291)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(1,291)**

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

Pioneer S.F. - Global Curve 1-3year

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	105,000	EUR	71,858	Citibank	(942)
16-Jan-15	DKK	967,668	EUR	130,000	Deutsche Bank	(49)
16-Jan-15	EUR	93,185	AUD	136,000	Citibank	1,332
16-Jan-15	EUR	103,564	CAD	150,000	Barclays	(3,410)
16-Jan-15	EUR	508,128	USD	625,000	UBS	(8,310)
16-Jan-15	GBP	30,000	EUR	37,537	Credit Suisse	1,112
16-Jan-15	JPY	58,000,000	EUR	388,396	UBS	11,384
16-Jan-15	USD	1,386,221	EUR	1,096,514	UBS	48,921
16-Jan-15	USD	627,131	EUR	500,000	Citibank	18,201
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**68,239**

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

Pioneer S.F. - Global Curve 7-10year

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
180,000	AUD	Australia Government Bond 5.75% 15/Jul/2022	148,001	1.95%
180,000	EUR	Belgium Government Bond 4.25% 28/Sep/2022	230,405	3.04%
340,000	EUR	Bundesrepublik Deutschland 1.5% 15/Feb/2023	372,207	4.91%
220,000	EUR	Bundesrepublik Deutschland 1.5% 15/May/2024	240,015	3.17%
110,000	CAD	Canadian Government Bond 1.5% 01/Jun/2023	77,305	1.02%
250,000	DKK	Denmark Government Bond 7% 10/Nov/2024	54,432	0.72%
620,000	EUR	France Government Bond OAT 2.25% 25/Oct/2022	701,933	9.26%
570,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/May/2023	694,758	9.16%
29,400,000	JPY	Japan Government Ten Year Bond 0.6% 20/Dec/2023	209,049	2.76%
162,650,000	JPY	Japan Government Ten Year Bond 0.8% 20/Sep/2022	1,176,720	15.52%
48,100,000	JPY	Japan Government Twenty Year Bond 2.4% 20/Jun/2024	397,161	5.24%
150,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	233,505	3.08%
110,000	EUR	Spain Government Bond 2.75% 31/Oct/2024	121,377	1.60%
225,000	EUR	Spain Government Bond 5.4% 31/Jan/2023	294,694	3.89%
370,000	SEK	Sweden Government Bond 1.5% 13/Nov/2023	41,430	0.55%
210,000	GBP	United Kingdom Gilt 1.75% 07/Sep/2022	274,376	3.62%
140,000	GBP	United Kingdom Gilt 2.25% 07/Sep/2023	189,033	2.49%
1,927,000	USD	United States Treasury Note/Bond 2% 15/Feb/2023	1,585,030	20.89%
250,000	USD	United States Treasury Note/Bond 2.5% 15/May/2024	212,672	2.80%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**7,254,103**	**95.67%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**7,254,103**	**95.67%**
		Open-ended Investment Funds		
109	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	127,440	1.68%
		Total Open-ended Investment Funds	**127,440**	**1.68%**
		Total Securities	**7,381,543**	**97.35%**
		Net Asset Value	**7,582,629**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-15	4	US 10 Yr Note Future	USD	401,000	UBS	126.77	1,808
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**1,808**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	66,136	JPY	9,004,367	Citibank	4,071
16-Jan-15	EUR	27,161	SEK	250,000	Goldman Sachs	773
16-Jan-15	JPY	2,880,000	EUR	20,957	Citibank	(1,106)
16-Jan-15	USD	278,000	EUR	219,119	Goldman Sachs	10,592
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**14,330**

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

Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
1,600,000	USD	Hexion US Finance Corp 6.625% 15/Apr/2020	1,289,203	1.35%
2,800,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	2,124,162	2.24%
		Forestry and Paper		
1,700,000	USD	Sappi Papier Holding GmbH - Regs - 7.75% 15/Jul/2017	1,508,512	1.58%
		Industrial Metals and Mining		
1,600,000	USD	Evraz Group SA - Regs - 7.4% 24/Apr/2017	1,139,708	1.20%
700,000	USD	Evraz Group SA - Regs - 9.5% 24/Apr/2018	520,102	0.55%
800,000	USD	Nucor Corp 5.75% 01/Dec/2017	729,689	0.77%
800,000	USD	Steel Dynamics Inc 6.125% 15/Aug/2019	699,145	0.73%
		Mining		
906,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	789,438	0.83%
1,200,000	USD	China Hongqiao Group Ltd 6.875% 03/May/2018	941,723	0.99%
1,000,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	554,213	0.58%
1,000,000	USD	Nord Gold NV - Regs - 6.375% 07/May/2018	691,071	0.72%
2,000,000	USD	Vedanta Resources PLC - Regs - 9.5% 18/Jul/2018	1,779,563	1.87%
2,000,000	USD	Yancoal International Resources Development Co Ltd - Regs - 4.461% 16/May/2017	1,614,991	1.69%
		Consumer Goods		
		Automobiles and Parts		
1,500,000	USD	American Axle & Manufacturing Inc 6.625% 15/Oct/2022	1,318,644	1.38%
900,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	696,356	0.73%
260,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	209,667	0.22%
645,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	508,324	0.53%
		Food Producers		
1,100,000	USD	Camposol SA - Regs - 9.875% 02/Feb/2017	901,845	0.95%
500,000	USD	Comfeed Finance BV - Regs - 6% 02/May/2018	387,203	0.41%
2,000,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	1,694,294	1.78%
250,000	USD	Marfrig Holding Europe BV - Regs - 6.875% 24/Jun/2019	193,174	0.20%
2,380,000	USD	Marfrig Holding Europe BV - Regs - 8.375% 09/May/2018	1,943,848	2.05%
2,000,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	171,481	0.18%
500,000	USD	Pesquera Exalmar S.A.A. - Regs - 7.375% 31/Jan/2020	333,614	0.35%
		Consumer Services		
		Food and Drug Retailers		
1,325,000	USD	Olam International Ltd 5.75% 20/Sep/2017	1,133,518	1.19%
		Travel, Leisure and Catering		
1,314,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Nov/2017	1,034,857	1.09%
1,400,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	1,432,942	1.50%
1,000,000	USD	Yum! Brands Inc 6.25% 15/Mar/2018	927,730	0.97%
		Financials		
		Banks		
2,075,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	1,607,596	1.69%
2,135,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	1,655,598	1.74%
800,000	USD	Capital One Financial Corp 6.75% 15/Sep/2017	745,543	0.78%
1,008,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	474,823	0.50%
2,550,000	USD	Fidelity Bank PLC - Regs - 6.875% 09/May/2018	1,849,958	1.94%
3,000,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	2,528,820	2.66%
1,530,000	USD	Gazprombank OJSC Via GPB Eurobond Finance PLC - Regs - 5.625% 17/May/2017	1,102,794	1.16%
600,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	497,989	0.52%

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,600,000	USD	ICICI Bank Ltd - Regs - Floating 30/Apr/2022	1,358,622	1.42%
951,000	USD	ICICI Bank Ltd/Dubai - Regs - 4.8% 22/May/2019	836,602	0.88%
500,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd 7.75% 26/Sep/2018	419,921	0.44%
890,000	USD	Kazkommertsbank JSC Floating 13/Jun/2017	614,148	0.64%
700,000	USD	Russian Standard Bank Via Russian Standard Finance SA - Regs - 10.75% 10/Apr/2018	182,224	0.19%
965,000	USD	State Street Corp 4.956% 15/Mar/2018	859,708	0.90%
1,200,000	USD	Turkiye Halk Bankasi AS - Regs - 4.875% 19/Jul/2017	1,017,796	1.07%
560,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 5.45% 22/Nov/2017	407,224	0.43%
		Financial Services		
600,000	EUR	AG Spring Finance Ltd - Regs - 7.5% 01/Jun/2018	559,710	0.59%
1,660,000	USD	Ford Motor Credit Co LLC 6.625% 15/Aug/2017	1,529,606	1.60%
1,700,000	USD	General Electric Capital Corp Floating 15/Nov/2067	1,506,756	1.58%
1,825,000	USD	Jefferies Group LLC 5.125% 13/Apr/2018	1,589,298	1.67%
1,500,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd 4.375% 30/Apr/2018	1,143,102	1.20%
1,800,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Aug/2018	1,404,403	1.47%
1,500,000	USD	Springleaf Finance Corp 6.5% 15/Sep/2017	1,306,248	1.37%
		Real Estate Investment and Services		
900,000	USD	China SCE Property Holdings Ltd - Regs - 11.5% 14/Nov/2017	753,611	0.79%
1,448,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jan/2019	1,191,451	1.25%
271,000	USD	Times Property Holdings Ltd 12.625% 21/Mar/2019	230,791	0.24%
1,000,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	774,720	0.81%
		Real Estate Investment Trusts		
860,000	USD	American Tower Corp 7% 15/Oct/2017	802,098	0.84%
820,000	USD	HCP Inc 6.7% 30/Jan/2018	771,066	0.81%
		Health Care		
		Health Care Equipment and Services		
575,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	490,631	0.51%
800,000	USD	UnitedHealth Group Inc 6% 15/Feb/2018	745,007	0.78%
		Pharmaceuticals and Biotechnology		
780,000	USD	Medco Health Solutions Inc 7.125% 15/Mar/2018	745,088	0.78%
		Industrials		
		Construction and Materials		
2,140,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	1,839,492	1.93%
1,200,000	USD	OAS Investments GmbH - Regs - 8.25% 19/Oct/2019	317,828	0.33%
		Electronic and Electrical Equipment		
136,000	USD	Agilent Technologies Inc 6.5% 01/Nov/2017	124,694	0.13%
1,125,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	936,687	0.98%
		General Industrials		
1,600,000	USD	SAN Miguel Industrias Pet SA - Regs - 7.75% 06/Nov/2020	1,388,690	1.46%
		Industrial Engineering		
950,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	661,457	0.69%
700,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	117,144	0.12%
		Industrial Transportation		
1,000,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	747,911	0.78%
		Support Services		
1,425,000	EUR	Befesa Zinc SAU Via Zinc Capital SA - Regs - 8.875% 15/May/2018	1,499,813	1.57%
600,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	506,700	0.53%
820,000	USD	Waste Management Inc 6.1% 15/Mar/2018	762,941	0.80%
		Oil and Gas		
		Alternative Energy		
1,500,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	1,238,069	1.30%

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Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas Producers		
600,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	414,652	0.43%
2,700,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	1,815,820	1.90%
830,000	USD	Nabors Industries Inc 6.15% 15/Feb/2018	713,897	0.75%
1,300,000	USD	Offshore Drilling Holding SA - Regs - 8.625% 20/Sep/2020	932,835	0.98%
2,560,000	USD	Petroleos de Venezuela SA - Regs - 5.25% 12/Apr/2017	946,738	0.99%
855,000	USD	Transocean Inc 6% 15/Mar/2018	679,259	0.71%
1,540,000	USD	Tupras Turkiye Petrol Rafinerileri AS - Regs - 4.125% 02/May/2018	1,264,720	1.33%
		Oil Equipment, Services and Distribution		
800,000	USD	Kinder Morgan Energy Partners LP 5.95% 15/Feb/2018	727,567	0.76%
800,000	USD	Plains All American Pipeline LP / PAA Finance Corp 6.5% 01/May/2018	749,357	0.79%
1,000,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	601,901	0.63%
820,000	USD	Spectra Energy Capital LLC 6.2% 15/Apr/2018	752,421	0.79%
1,528,546	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	948,089	0.99%
1,675,000	USD	Weatherford International Ltd/Bermuda 6% 15/Mar/2018	1,465,011	1.54%
		Technology		
		Software and Computer Services		
1,000,000	USD	Pacnet Ltd - Regs - 9% 12/Dec/2018	923,309	0.97%
		Telecommunications		
		Fixed Line Telecommunications		
450,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	493,335	0.52%
750,000	EUR	Altice SA - Regs - 7.25% 15/May/2022	761,055	0.80%
1,720,000	USD	Windstream Corp 7.875% 01/Nov/2017	1,529,628	1.60%
		Mobile Telecommunications		
1,200,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	962,886	1.01%
		Utilities		
		Electricity		
1,300,000	EUR	Bulgarian Energy Holding EAD 4.25% 07/Nov/2018	1,261,975	1.32%
1,400,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	1,269,782	1.33%
1,700,000	USD	Wisconsin Energy Corp Floating 15/May/2067	1,412,290	1.48%
		Gas, Water and Multiutilities		
400,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	324,892	0.34%
		Total Bonds	**90,064,814**	**94.46%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
1,700,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	1,414,552	1.48%
		Governments		
800,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	527,515	0.55%
		Local Public Authorities		
1,700,000	USD	City of Buenos Aires Argentina - Regs - 9.95% 01/Mar/2017	1,422,266	1.49%
2,000,000	USD	Financing of Infrastrucural Projects State Enterprise - Regs - 9% 07/Dec/2017	968,968	1.02%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**4,333,301**	**4.54%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**94,398,115**	**99.00%**
		Total Securities	**94,398,115**	**99.00%**
		Net Asset Value	**95,353,244**	**100.00%**

The accompanying notes form an integral part of these financial statements.
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Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	4,400,000	USD	5,641,161	Société Générale	(261,328)
16-Jan-15	EUR	800,000	USD	995,061	HSBC	(22,222)
16-Jan-15	EUR	800,000	USD	985,618	UBS	(14,419)
16-Jan-15	USD	10,390,433	EUR	8,180,241	Morgan Stanley	405,375
16-Jan-15	USD	507,398	EUR	400,000	Morgan Stanley	19,266
16-Jan-15	USD	636,785	EUR	502,000	Morgan Stanley	24,179
16-Jan-15	USD	154,757	EUR	122,000	Morgan Stanley	5,876
16-Jan-15	USD	2,410,143	EUR	1,900,000	Morgan Stanley	91,514
16-Jan-15	USD	729,373	EUR	571,436	BNP Paribas	31,250
16-Jan-15	USD	750,245	EUR	601,651	BNP Paribas	18,279
16-Jan-15	USD	1,751,501	EUR	1,400,000	HSBC	47,272
30-Jan-15	EUR	61,755,249	USD	75,245,565	Société Générale	(423,712)
30-Jan-15	EUR	8,228,737	USD	10,026,289	Société Générale	(56,458)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(135,128)**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-16	Credit Default Swap Seller	Advanced Micro Devices	5.000%	-	USD	Goldman Sachs	2,000,000	85,223
20-Jun-17	Credit Default Swap Seller	Altice Finco Inc	1.000%	-	EUR	Morgan Stanley	2,000,000	(88,533)
20-Jun-17	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Nomura	2,000,000	68,007
20-Sep-17	Credit Default Swap Seller	CHS Community Health Sys	1.000%	-	USD	Deutsche Bank	2,000,000	(12,171)
20-Sep-17	Credit Default Swap Seller	Frontier Communications	1.000%	-	USD	Goldman Sachs	2,000,000	(7,639)
20-Sep-17	Credit Default Swap Seller	NRG Energy Inc	1.000%	-	USD	Deutsche Bank	2,000,000	(24,382)
20-Sep-17	Credit Default Swap Seller	Tenet Healthcare Corp	1.000%	-	USD	Deutsche Bank	1,500,000	(12,645)
20-Sep-17	Credit Default Swap Seller	United States Steel	1.000%	-	USD	BNP Paribas	2,000,000	(36,057)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	2,500,000	(230,728)
20-Sep-17	Credit Default Swap Seller	Windstream Corp	1.000%	-	USD	Goldman Sachs	2,000,000	(27,709)
Total Net Unrealised Gain/(Loss) on Swaps								**(286,634)**

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Pioneer S.F. - Euro Financials Recovery 2018

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Services		
		Travel, Leisure and Catering		
6,004,000	EUR	GTECH SpA - Regs - Floating 31/Mar/2066	6,487,322	3.81%
		Financials		
		Banks		
6,069,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	7,543,464	4.42%
7,383,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	8,102,325	4.75%
1,550,000	EUR	Barclays Bank PLC 6% 23/Jan/2018	1,773,030	1.04%
4,550,000	EUR	BNP Paribas SA Floating Perpetual	5,275,297	3.09%
9,531,000	USD	BPCE SA - Regs - Floating Perpetual	10,633,320	6.24%
729,000	EUR	BPCE SA Floating Perpetual	999,386	0.59%
4,373,000	EUR	Commerzbank AG 6.375% 22/Mar/2019	4,982,946	2.92%
3,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands - Regs - 6.875% 19/Mar/2020	3,555,480	2.09%
4,699,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Floating Perpetual	4,252,225	2.49%
7,664,000	USD	Credit Agricole SA - 144A - Floating Perpetual	7,283,666	4.27%
4,699,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	5,527,199	3.24%
6,250,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	7,375,000	4.33%
2,900,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	3,276,275	1.92%
4,434,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	5,454,751	3.20%
4,533,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	5,218,027	3.06%
3,100,000	EUR	Santander Issuances SAU Floating 30/May/2018	3,038,000	1.78%
4,434,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	5,021,505	2.95%
7,450,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	9,089,000	5.33%
3,100,000	EUR	UBS/Jersey Floating Perpetual	3,460,074	2.03%
4,800,000	USD	UBS/Stamford CT 7.625% 17/Aug/2022	4,657,513	2.73%
7,475,000	EUR	UniCredit SpA Floating Perpetual	8,708,375	5.11%
		Financial Services		
5,915,000	EUR	General Electric Capital Corp - Regs - 5.5% 15/Sep/2067	6,342,063	3.72%
		Life Insurance		
7,574,000	EUR	Irish Life Assurance PLC Floating Perpetual	7,763,350	4.55%
		Nonlife Insurance		
1,500,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	1,789,280	1.05%
1,550,000	EUR	Cloverie PLC for Zurich Insurance Co Ltd Floating 24/Jul/2039	1,903,323	1.12%
7,450,000	EUR	Generali Finance BV Floating Perpetual	7,729,345	4.53%
1,550,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating Perpetual	1,697,095	1.00%
		Oil and Gas		
		Oil and Gas Producers		
4,533,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	4,815,361	2.82%
		Utilities		
		Electricity		
3,200,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	3,440,000	2.02%
1,510,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 02/Apr/2072	1,681,763	0.99%
6,200,000	EUR	Iberdrola International BV Floating Perpetual	6,750,250	3.96%

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Pioneer S.F. - Euro Financials Recovery 2018

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Gas, Water and Multiutilities		
1,600,000	EUR	Veolia Environnement SA Floating Perpetual	1,650,000	0.97%
		Total Bonds	**167,276,010**	**98.12%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**167,276,010**	**98.12%**
		Total Securities	**167,276,010**	**98.12%**
		Net Asset Value	**170,488,874**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	26,194,650	USD	33,100,000	JP Morgan	(1,155,884)
16-Jan-15	USD	300,000	EUR	241,783	JP Morgan	6,107
30-Jan-15	CZK	207,235,016	EUR	7,489,896	Société Générale	(11,540)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(1,161,317)**

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

Pioneer S.F. - Euro Financials Recovery 05/2018

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Services		
		Travel, Leisure and Catering		
1,800,000	EUR	GTECH SpA - Regs - Floating 31/Mar/2066	1,944,900	4.98%
		Financials		
		Banks		
1,550,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	1,926,573	4.94%
1,729,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	1,897,456	4.86%
1,650,000	EUR	BNP Paribas SA Floating Perpetual	1,913,020	4.90%
1,284,000	EUR	BPCE SA Floating Perpetual	1,760,236	4.51%
1,553,000	EUR	Commerzbank AG 6.375% 22/Mar/2019	1,769,612	4.53%
1,650,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands - Regs - 6.875% 19/Mar/2020	1,955,514	5.01%
2,300,000	USD	Credit Agricole SA - 144A - Floating Perpetual	2,185,860	5.59%
2,350,000	USD	Erste Group Bank AG 6.375% 28/Mar/2023	1,977,997	5.07%
1,550,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	1,829,000	4.69%
1,500,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	1,845,315	4.73%
430,000	EUR	Nationwide Building Society Floating 20/Mar/2023	459,042	1.18%
1,600,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	1,952,000	5.00%
2,600,000	USD	UBS Floating 22/May/2023	2,169,187	5.55%
1,550,000	EUR	UniCredit SpA Floating Perpetual	1,805,750	4.63%
		Financial Services		
1,748,000	EUR	General Electric Capital Corp - Regs - 5.5% 15/Sep/2067	1,874,206	4.80%
		Life Insurance		
2,000,000	EUR	Irish Life Assurance PLC Floating Perpetual	2,050,000	5.25%
		Nonlife Insurance		
1,700,000	EUR	Generali Finance BV Floating Perpetual	1,763,743	4.52%
		Oil and Gas		
		Oil and Gas Producers		
1,700,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	1,805,893	4.63%
		Utilities		
		Electricity		
1,100,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	1,182,500	3.03%
1,900,000	EUR	Iberdrola International BV Floating Perpetual	2,068,625	5.30%
		Total Bonds	**38,136,429**	**97.70%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**38,136,429**	**97.70%**
		Total Securities	**38,136,429**	**97.70%**
		Net Asset Value	**39,033,316**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	6,213,293	USD	7,850,000	Barclays	(273,163)
16-Jan-15	USD	270,000	EUR	217,575	Barclays	5,526
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(267,637)**

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Pioneer S.F. - Diversified Subordinated Bond 2018

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
1,117,000	EUR	Volkswagen International Finance NV Floating Perpetual	1,184,165	2.04%
		Financials		
		Banks		
975,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	1,211,876	2.09%
2,169,000	EUR	BPCE SA Floating Perpetual	2,973,482	5.13%
1,012,000	EUR	Commerzbank AG 6.375% 22/Mar/2019	1,153,154	1.99%
950,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands - Regs - 6.875% 19/Mar/2020	1,125,902	1.94%
1,801,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Floating Perpetual	1,629,763	2.81%
1,717,000	USD	Credit Agricole SA - 144A - Floating Perpetual	1,631,792	2.82%
1,247,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	1,466,784	2.53%
2,500,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	2,950,000	5.09%
966,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	1,188,383	2.05%
1,986,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	2,286,124	3.95%
1,256,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	1,422,420	2.45%
1,050,000	EUR	Societe Generale SA - Floating Perpetual	1,163,190	2.01%
1,600,000	EUR	Societe Generale SA - Floating Perpetual	1,952,000	3.37%
500,000	EUR	UBS/Jersey Floating Perpetual	558,077	0.96%
1,691,000	USD	UBS/Stamford CT 7.625% 17/Aug/2022	1,640,803	2.83%
2,468,000	EUR	UniCredit SpA Floating Perpetual	2,875,220	4.96%
		Financial Services		
2,170,000	EUR	General Electric Capital Corp - Regs - 5.5% 15/Sep/2067	2,326,674	4.02%
		Life Insurance		
1,145,000	EUR	Irish Life Assurance PLC Floating Perpetual	1,173,625	2.03%
		Nonlife Insurance		
950,000	EUR	Cloverie PLC for Zurich Insurance Co Ltd Floating 24/Jul/2039	1,166,553	2.01%
1,350,000	EUR	Generali Finance BV Floating Perpetual	1,400,620	2.42%
		Oil and Gas		
		Oil and Gas Producers		
2,509,000	EUR	OMV AG Floating 29/Apr/2049	2,753,341	4.75%
2,549,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	2,707,777	4.67%
		Utilities		
		Electricity		
2,700,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	2,902,500	5.01%
2,502,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 02/Apr/2072	2,786,603	4.81%
2,600,000	EUR	Iberdrola International BV Floating Perpetual	2,830,750	4.89%
2,240,000	EUR	NGG Finance PLC Floating 18/Jun/2076	2,425,315	4.19%
2,600,000	GBP	RWE AG Floating Perpetual	3,585,825	6.19%
		Gas, Water and Multiutilities		
2,800,000	EUR	Veolia Environnement SA Floating Perpetual	2,887,500	4.98%
		Total Bonds	**57,360,218**	**98.99%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**57,360,218**	**98.99%**
		Total Securities	**57,360,218**	**98.99%**
		Net Asset Value	**57,945,619**	**100.00%**

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

Pioneer S.F. - Diversified Subordinated Bond 2018

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	3,736,924	GBP	2,950,000	JP Morgan	(63,592)
16-Jan-15	EUR	4,768,409	USD	6,050,000	Morgan Stanley	(230,707)
16-Jan-15	GBP	250,000	EUR	319,147	Deutsche Bank	2,931
16-Jan-15	USD	430,000	EUR	346,559	Morgan Stanley	8,750
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(282,618)**

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

Pioneer S.F. - Emerging Markets Bond 2019

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
1,781,000	USD	Yingde Gases Investment Ltd - Regs - 7.25% 28/Feb/2020	1,233,034	0.27%
		Industrial Metals and Mining		
6,400,000	USD	CSN Islands XI Corp - Regs - 6.875% 21/Sep/2019	4,908,068	1.08%
12,500,000	USD	Evraz Group SA - Regs - 6.5% 22/Apr/2020	8,053,490	1.77%
3,000,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	2,352,176	0.52%
10,500,000	USD	Metalloinvest Finance Ltd - Regs - 5.625% 17/Apr/2020	6,699,504	1.47%
2,500,000	EUR	Nyrstar Netherlands Holdings BV - Regs - 8.5% 15/Sep/2019	2,509,325	0.55%
		Mining		
3,200,000	USD	ALROSA Finance SA - Regs - 7.75% 03/Nov/2020	2,476,460	0.54%
6,800,000	USD	Polyus Gold International Ltd - Regs - 5.625% 29/Apr/2020	4,608,074	1.01%
8,200,000	USD	Vedanta Resources PLC - Regs - 6% 31/Jan/2019	6,593,815	1.45%
		Consumer Goods		
		Automobiles and Parts		
1,200,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	967,696	0.21%
		Food Producers		
3,400,000	USD	ESAL GmbH - Regs - 6.25% 05/Feb/2023	2,657,117	0.58%
13,400,000	USD	Marfrig Holding Europe BV - Regs - 6.875% 24/Jun/2019	10,354,117	2.27%
7,200,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	4,046,590	0.89%
7,500,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	5,919,177	1.30%
3,200,000	USD	Minerva Luxembourg SA - Regs - 7.75% 31/Jan/2023	2,594,167	0.57%
4,150,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	355,822	0.08%
		Personal Goods		
3,000,000	USD	Controladora Mabe SA de CV - Regs - 7.875% 28/Oct/2019	2,720,590	0.60%
		Consumer Services		
		Food and Drug Retailers		
2,550,000	USD	Olam International Ltd 4.5% 05/Feb/2020	2,075,066	0.46%
		Media		
8,000,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	6,781,274	1.49%
		Travel, Leisure and Catering		
1,805,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	1,410,318	0.31%
		Financials		
		Banks		
6,550,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	4,979,960	1.09%
7,200,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.5% 26/Sep/2019	4,901,367	1.07%
9,000,000	USD	Banco ABC Brasil SA - Regs - 7.875% 08/Apr/2020	7,653,105	1.68%
2,000,000	USD	Banco BMG SA - Regs - 9.95% 05/Nov/2019	1,680,972	0.37%
2,000,000	USD	Banco de Galicia y Buenos Aires SA - Regs - 8.75% 04/May/2018	1,644,544	0.36%
4,100,000	USD	Banco Industrial e Comercial SA - Regs - 8.5% 27/Apr/2020	3,575,323	0.78%
7,200,000	USD	Banco Pan SA - Regs - 8.5% 23/Apr/2020	6,141,168	1.35%
7,300,000	USD	Banco Regional SAECA - Regs - 8.125% 24/Jan/2019	6,434,775	1.41%
2,300,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand - Regs - Floating 30/Jan/2024	1,985,331	0.44%
6,000,000	USD	Banco Votorantim SA - Regs - 7.375% 21/Jan/2020	5,252,907	1.15%
4,680,000	USD	Bancolombia SA 6.125% 26/Jul/2020	4,057,856	0.89%
6,000,000	USD	China CITIC Bank International Ltd Floating Perpetual	5,144,217	1.13%
3,200,000	USD	China CITIC Bank International Ltd Floating 07/May/2024	2,756,911	0.60%
2,100,000	USD	China CITIC Bank International Ltd 6.875% 24/Jun/2020	1,909,793	0.42%

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Pioneer S.F. - Emerging Markets Bond 2019

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,100,000	USD	Diamond Bank PLC - Regs - 8.75% 21/May/2019	3,590,800	0.79%
6,500,000	USD	FBN Finance Co BV - Regs - Floating 07/Aug/2020	4,915,086	1.08%
13,000,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	11,079,087	2.43%
6,500,000	USD	International Bank of Azerbaijan OJSC 5.625% 11/Jun/2019	5,030,309	1.10%
6,200,000	USD	Itau Unibanco Holding SA/Cayman Island - Regs - 6.2% 15/Apr/2020	5,457,004	1.20%
7,000,000	USD	Sberbank of Russia Via SB Capital SA - Regs - Floating 26/Feb/2024	4,269,939	0.94%
7,900,000	USD	Sberbank of Russia Via SB Capital SA - Regs - 5.18% 28/Jun/2019	5,705,392	1.25%
2,500,000	USD	Turkiye Garanti Bankasi AS - Regs - 4.75% 17/Oct/2019	2,101,566	0.46%
7,000,000	USD	Turkiye Halk Bankasi AS - Regs - 3.875% 05/Feb/2020	5,554,357	1.22%
3,700,000	USD	Ukreximbank Via Biz Finance PLC 8.75% 22/Jan/2018	1,683,247	0.37%
5,000,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 6.902% 09/Jul/2020	3,322,549	0.73%
14,000,000	USD	Yapi ve Kredi Bankasi AS - Regs - 4% 22/Jan/2020	11,143,886	2.43%
6,800,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	5,174,530	1.13%
		Financial Services		
1,100,000	EUR	AG Spring Finance Ltd - Regs - 7.5% 01/Jun/2018	1,026,135	0.23%
1,000,000	USD	Banco BTG Pactual SA/Cayman Islands - Regs - 4% 16/Jan/2020	741,275	0.16%
6,300,000	USD	Chalco Hong Kong Investment Co Floating 29/Oct/2018	5,390,182	1.18%
1,350,000	USD	China Overseas Grand Oceans Finance Cayman II Ltd 5.125% 23/Jan/2019	1,143,983	0.25%
6,200,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	5,373,538	1.18%
4,700,000	USD	Credito Real SAB de CV - Regs - 7.5% 13/Mar/2019	3,933,854	0.86%
6,600,000	USD	EMATUM Via Mozambique EMATUM Finance 2020 BV - Regs - 6.305% 11/Sep/2020	5,265,982	1.15%
5,400,000	USD	Helios Towers Finance Netherlands BV 8.375% 15/Jul/2019	3,907,586	0.86%
		Real Estate Investment and Services		
6,950,000	USD	Franshion Brilliant Ltd 5.75% 19/Mar/2019	5,950,160	1.30%
3,250,000	USD	Kaisa Group Holdings Ltd 9% 06/Jun/2019	1,666,510	0.37%
3,400,000	USD	KWG Property Holding Ltd 8.625% 05/Feb/2020	2,617,414	0.57%
3,400,000	USD	Logan Property Holdings Co Ltd - Regs - 11.25% 04/Jun/2019	2,785,665	0.61%
5,000,000	USD	Theta Capital Pte Ltd - Regs - 6.125% 14/Nov/2020	4,084,542	0.90%
3,400,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	2,634,048	0.58%
2,500,000	USD	Wanda Properties Overseas Ltd 4.875% 21/Nov/2018	2,127,557	0.47%
		Health Care		
		Health Care Equipment and Services		
1,000,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	1,014,320	0.22%
		Industrials		
		Construction and Materials		
3,400,000	USD	Alam Synergy Pte LTD - Regs - 6.95% 27/Mar/2020	2,595,751	0.57%
4,700,000	USD	Cemex SAB de CV - Regs - 6.5% 10/Dec/2019	3,960,033	0.87%
4,900,000	USD	OAS Finance Ltd - Regs - 8% 02/Jul/2021	1,338,839	0.29%
5,000,000	USD	OAS Investments GmbH - Regs - 8.25% 19/Oct/2019	1,324,284	0.29%
		General Industrials		
1,700,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	1,726,554	0.38%
7,200,000	USD	San Miguel Corp 4.875% 26/Apr/2023	5,468,442	1.20%
		Industrial Engineering		
4,500,000	USD	Abengoa Greenfield SA - Regs - 6.5% 01/Oct/2019	3,202,864	0.70%
		Industrial Transportation		
4,560,000	USD	Kazakhstan Temir Zholy Finance BV - Regs - 6.375% 06/Oct/2020	3,707,918	0.81%
9,600,000	USD	Mersin Uluslararasi Liman Isletmeciligi AS - Regs - 5.875% 12/Aug/2020	8,415,996	1.85%
4,700,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	3,515,183	0.77%
		Support Services		
1,000,000	EUR	Waste Italia SpA - Regs - 10.5% 15/Nov/2019	918,750	0.20%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas		
		Alternative Energy		
2,000,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	1,650,758	0.36%
		Oil and Gas Producers		
4,800,000	USD	Afren PLC - Regs - 6.625% 09/Dec/2020	2,206,520	0.48%
630,000	USD	EBN Finance Co BV - Regs - Floating 14/Aug/2021	489,401	0.11%
3,100,000	USD	Empresa Nacional del Petroleo - Regs - 5.25% 10/Aug/2020	2,694,199	0.59%
3,500,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 3.85% 06/Feb/2020	2,385,455	0.52%
4,400,000	USD	KazMunayGas National Co JSC - Regs - 7% 05/May/2020	3,777,335	0.83%
6,000,000	USD	Lukoil International Finance BV - Regs - 7.25% 05/Nov/2019	4,702,864	1.03%
3,200,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	2,037,258	0.45%
6,100,000	USD	Offshore Drilling Holding SA - Regs - 8.625% 20/Sep/2020	4,377,149	0.96%
3,400,000	USD	Pacific Rubiales Energy Corp - Regs - 5.125% 28/Mar/2023	2,198,304	0.48%
1,500,000	USD	Pacific Rubiales Energy Corp - Regs - 5.375% 26/Jan/2019	1,071,799	0.24%
2,400,000	USD	Petrobras International Finance Co SA 5.75% 20/Jan/2020	1,922,638	0.42%
3,500,000	USD	Petroleos de Venezuela SA - Regs - 8.5% 02/Nov/2017	1,645,135	0.36%
10,000,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	4,959,960	1.09%
3,200,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	2,122,226	0.47%
6,800,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	5,740,536	1.26%
		Oil Equipment, Services and Distribution		
6,600,000	USD	Oro Negro Drilling Pte Ltd 7.5% 24/Jan/2019	4,363,456	0.96%
3,300,000	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	2,046,843	0.45%
		Technology		
		Software and Computer Services		
4,650,000	USD	Pacnet Ltd - Regs - 9% 12/Dec/2018	4,293,387	0.94%
		Technology Hardware and Equipment		
5,188,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	4,350,709	0.95%
		Telecommunications		
		Fixed Line Telecommunications		
7,700,000	USD	Altice Finco SA - Regs - 8.125% 15/Jan/2024	6,357,774	1.39%
5,000,000	USD	Altice SA - Regs - 7.75% 15/May/2022	4,127,887	0.91%
3,249,000	USD	Axtel SAB de CV - Regs - Floating 31/Jan/2020	2,577,613	0.57%
10,000,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	7,809,595	1.71%
3,100,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	2,677,341	0.59%
12,500,000	USD	Telemar Norte Leste SA - Regs - 5.5% 23/Oct/2020	9,597,124	2.10%
		Mobile Telecommunications		
6,850,000	USD	Millicom International Cellular SA - Regs - 4.75% 22/May/2020	5,331,174	1.17%
723,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	605,353	0.13%
13,700,000	USD	VimpelCom Holdings BV - Regs - 5.2% 13/Feb/2019	9,153,599	2.01%
		Utilities		
		Electricity		
3,300,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	2,569,121	0.56%
4,500,000	USD	AES Gener SA - Regs - Floating 18/Dec/2073	4,016,363	0.88%
6,100,000	USD	Centrais Eletricas Brasileiras SA - Regs - 6.875% 30/Jul/2019	5,148,843	1.13%
2,700,000	USD	Israel Electric Corp Ltd - Regs - 9.375% 28/Jan/2020	2,735,634	0.60%
3,300,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	2,699,834	0.59%
		Gas, Water and Multiutilities		
2,500,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	2,503,125	0.55%
		Total Bonds	**419,245,538**	**91.95%**

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

Pioneer S.F. - Emerging Markets Bond 2019

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
5,000,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	4,077,104	0.89%
		Governments		
6,500,000	USD	Pakistan Government International Bond - Regs - 7.25% 15/Apr/2019	5,447,688	1.19%
4,700,000	USD	Republic of Belarus 8.95% 26/Jan/2018	3,558,957	0.78%
6,700,000	USD	Republic of Serbia - Regs - 4.875% 25/Feb/2020	5,512,654	1.22%
7,700,000	USD	Venezuela Government International Bond - Regs - 7% 01/Dec/2018	2,864,982	0.63%
		Local Public Authorities		
3,200,000	USD	Banco Nacional de Desenvolvimento Economico e Social - Regs - 5.5% 12/Jul/2020	2,725,732	0.60%
6,800,000	USD	Financing of Infrastrucural Projects State Enterprise - Regs - 9% 07/Dec/2017	3,294,492	0.72%
7,200,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.375% 14/Sep/2018	5,288,687	1.16%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**32,770,296**	**7.19%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**452,015,834**	**99.14%**
		Total Securities	**452,015,834**	**99.14%**
		Net Asset Value	**455,955,883**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	USD	382,244	EUR	301,376	Merrill Lynch	14,474
16-Jan-15	USD	2,029,328	EUR	1,600,000	Merrill Lynch	76,844
16-Jan-15	USD	4,565,988	EUR	3,600,000	Merrill Lynch	172,900
16-Jan-15	USD	3,741,349	EUR	2,917,975	Credit Suisse	173,525
16-Jan-15	USD	3,222,202	EUR	2,527,241	Credit Suisse	135,283
16-Jan-15	USD	4,415,208	EUR	3,500,000	Unicredit/HVB	148,307
30-Jan-15	CZK	285,398,027	USD	12,571,174	Société Générale	(89,181)
30-Jan-15	EUR	379,315,040	USD	462,175,690	Société Générale	(2,602,529)
30-Jan-15	EUR	5,843,694	USD	7,120,238	Société Générale	(40,094)
30-Jan-15	EUR	459,701	USD	559,297	Société Générale	(2,472)
30-Jan-15	USD	896,703	EUR	737,640	Société Générale	3,348
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(2,009,595)**

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Pioneer S.F. - CHF Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in CHF)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
360,000	CHF	Givaudan SA 2.5% 15/Jun/2018	388,489	0.36%
		Consumer Goods		
		Tobacco		
440,000	CHF	Philip Morris International Inc 1.625% 16/May/2024	477,523	0.45%
		Consumer Services		
		General Retailers		
460,000	CHF	Coop-Gruppe Genossenschaft 1.25% 25/Jul/2019	480,040	0.45%
		Financials		
		Banks		
1,000,000	CHF	Aargauische Kantonalbank 2% 09/Sep/2016	1,034,270	0.97%
800,000	CHF	ABN AMRO Bank NV 2.5% 30/Dec/2015	820,640	0.77%
150,000	CHF	ASB Finance Ltd/London 0.875% 11/Jun/2019	154,425	0.14%
275,000	CHF	Bank of America Corp 2.5% 28/Sep/2017	291,871	0.27%
765,000	CHF	Bank of America Corp 3% 23/Dec/2016	806,605	0.76%
680,000	CHF	Banque Federative du Credit Mutuel SA 2% 22/May/2024	734,257	0.69%
1,150,000	CHF	Berner Kantonalbank AG 2.875% 22/Apr/2016	1,188,841	1.11%
830,000	CHF	Cie de Financement Foncier SA 3% 19/Aug/2016	871,952	0.82%
1,490,000	CHF	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 1% 26/Jun/2020	1,543,834	1.45%
1,405,000	CHF	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 1.25% 15/Oct/2020	1,477,203	1.39%
3,000,000	CHF	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2% 31/Jan/2018	3,168,420	2.97%
1,120,000	CHF	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3% 10/Jun/2016	1,167,029	1.09%
3,000,000	CHF	Credit Agricole SA/London 2.125% 30/Oct/2024	3,311,325	3.11%
1,160,000	CHF	DNB Bank ASA 1.75% 18/Apr/2018	1,220,506	1.14%
1,650,000	CHF	DNB Bank ASA 2.125% 12/Nov/2015	1,681,383	1.58%
895,000	CHF	DNB Boligkreditt AS 3.375% 16/Nov/2016	953,336	0.89%
1,070,000	CHF	ING Bank NV 1% 14/Sep/2018	1,098,093	1.03%
520,000	CHF	mFinance France SA 2.5% 08/Oct/2018	548,200	0.51%
1,875,000	CHF	Nederlandse Waterschapsbank NV 2.5% 27/Dec/2018	2,052,890	1.92%
1,415,000	CHF	Nordea Bank AB 1.125% 02/Oct/2020	1,486,146	1.39%
460,000	CHF	Nordea Bank AB 2.25% 06/May/2016	473,680	0.44%
560,000	CHF	Oesterreichische Kontrollbank AG 1% 28/Sep/2021	590,789	0.55%
600,000	CHF	Pfandbriefbank der schweizerischen Hypothekarinstitute AG 0.5% 19/Jan/2018	610,053	0.57%
2,000,000	CHF	Pfandbriefbank der schweizerischen Hypothekarinstitute AG 2.125% 28/Jun/2023	2,289,944	2.15%
1,000,000	CHF	Pfandbriefbank der schweizerischen Hypothekarinstitute AG 2.25% 02/Sep/2016	1,037,345	0.97%
1,530,000	CHF	Pfandbriefbank der schweizerischen Hypothekarinstitute AG 2.375% 25/Jan/2024	1,793,068	1.68%
1,300,000	CHF	Pfandbriefbank der schweizerischen Hypothekarinstitute AG 3% 27/Jun/2017	1,396,448	1.31%
2,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.375% 02/Sep/2021	2,151,224	2.02%
3,000,000	CHF	Pohjola Bank Oyj 1% 14/Jul/2021	3,070,620	2.88%
1,135,000	CHF	Societe Generale SA 0.875% 19/Jun/2018	1,160,311	1.09%
1,350,000	CHF	SpareBank 1 SR-Bank ASA 0.875% 30/Nov/2018	1,377,142	1.29%
365,000	CHF	Svensk Exportkredit AB 3% 27/Feb/2018	398,001	0.37%
820,000	CHF	Sveriges Sakerstallda Obligationer AB 2.125% 15/Feb/2017	859,340	0.81%
800,000	CHF	Vnesheconombank Via VEB Finance PLC 3.75% 17/Feb/2016	720,000	0.68%
325,000	CHF	Zuercher Kantonalbank 2.125% 12/Mar/2020	358,569	0.34%
225,000	CHF	Zuercher Kantonalbank 2.125% 29/Jun/2022	255,198	0.24%

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Pioneer S.F. - CHF Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in CHF) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financial Services		
900,000	CHF	Caisse de Refinancement de l'Habitat SA 1.75% 29/Mar/2016	918,702	0.86%
805,000	CHF	Credit Agricole Home Loan SFH 1.125% 12/Aug/2021	849,717	0.80%
410,000	CHF	Fondo MIVIVIENDA SA 1.25% 13/Jun/2018	408,700	0.38%
315,000	CHF	General Electric Capital Corp 1.625% 19/Oct/2017	328,137	0.31%
1,200,000	CHF	General Electric Capital Corp 4.5% 09/Oct/2018	1,393,818	1.31%
255,000	CHF	Lonza Swiss Finanz AG - Regs - 1.75% 10/Apr/2019	265,223	0.25%
		Life Insurance		
210,000	CHF	Swiss Life Holding AG 1.875% 21/Jun/2023	224,383	0.21%
		Nonlife Insurance		
3,000,000	CHF	Zurich Insurance Co Ltd 1.5% 22/Jul/2026	3,215,205	3.02%
465,000	CHF	Zurich Insurance Co Ltd 1.5% 25/Jun/2019	491,226	0.46%
295,000	CHF	Zurich Insurance Co Ltd 1.875% 18/Sep/2023	324,131	0.30%
320,000	CHF	Zurich Insurance Co Ltd 2.25% 27/Jul/2017	337,445	0.32%
		Health Care		
		Pharmaceuticals and Biotechnology		
1,035,000	CHF	Roche Kapitalmarkt AG 1% 21/Sep/2018	1,069,305	1.00%
410,000	CHF	Teva Pharmaceutical Finance V BV 1.5% 25/Oct/2018	427,761	0.40%
		Industrials		
		Construction and Materials		
1,055,000	CHF	Holcim Ltd 2.375% 07/Jun/2016	1,087,204	1.02%
345,000	CHF	Holcim Ltd 4% 11/Sep/2018	389,053	0.36%
		Industrial Engineering		
750,000	CHF	ABB Ltd 1.25% 11/Oct/2016	765,968	0.72%
360,000	CHF	OC Oerlikon Corp AG 2.625% 17/Jun/2024	391,484	0.37%
		Industrial Transportation		
800,000	CHF	Norges Statsbaner AS 2.125% 14/Feb/2020	881,420	0.83%
		Support Services		
420,000	CHF	SGS SA 3% 27/May/2021	489,012	0.46%
		Oil and Gas		
		Oil and Gas Producers		
425,000	CHF	BP Capital Markets PLC 1.75% 28/Feb/2024	461,661	0.43%
365,000	CHF	Gazprom OAO Via Gaz Capital SA 2.85% 25/Oct/2019	311,177	0.29%
2,000,000	CHF	Total Capital International SA 1% 29/Aug/2024	2,075,490	1.95%
		Telecommunications		
		Fixed Line Telecommunications		
500,000	CHF	Swisscom AG 1.75% 10/Jul/2024	552,080	0.52%
1,000,000	CHF	Swisscom AG 3.25% 14/Sep/2018	1,116,150	1.05%
80,000	CHF	Telefonica Emisiones SAU 3.45% 14/Dec/2022	92,696	0.09%
		Mobile Telecommunications		
690,000	CHF	America Movil SAB de CV 1.125% 12/Sep/2018	706,577	0.66%
		Utilities		
		Electricity		
985,000	CHF	Axpo Holding AG 2.625% 26/Feb/2020	1,079,166	1.01%
415,000	CHF	Grande Dixence SA 2.375% 10/Jun/2021	447,241	0.42%
125,000	CHF	Enel Finance International NV 2% 23/Dec/2015	127,193	0.12%
355,000	CHF	Enel Finance International NV 2.75% 17/Dec/2018	384,083	0.36%
550,000	CHF	Iberdrola International BV 3% 13/Feb/2017	580,583	0.54%
		Gas, Water and Multiutilities		
530,000	CHF	Korea Gas Corp 2% 11/Oct/2016	546,865	0.51%
		Total Bonds	**68,237,866**	**63.98%**

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

Schedule of Investments as at 31 December 2014 (expressed in CHF) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
670,000	CHF	EUROFIMA 2.375% 03/Aug/2020	754,926	0.71%
450,000	CHF	European Investment Bank 1.125% 26/Apr/2023	483,928	0.45%
180,000	CHF	European Investment Bank 1.75% 21/Apr/2017	188,152	0.18%
455,000	CHF	European Investment Bank 2.375% 10/Jul/2020	513,363	0.48%
905,000	CHF	European Investment Bank 2.5% 08/Feb/2019	1,000,369	0.94%
105,000	CHF	Nordic Investment Bank 2.5% 11/Apr/2018	113,385	0.11%
		Governments		
296,000	EUR	Ireland Government Bond 2.4% 15/May/2030	383,887	0.36%
700,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	998,927	0.94%
710,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	1,042,756	0.98%
220,000	EUR	Ireland Government Bond 5% 18/Oct/2020	331,003	0.31%
1,655,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	2,382,263	2.23%
470,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	729,380	0.68%
220,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	350,392	0.33%
282,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	2,533,943	2.37%
190,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	306,695	0.29%
450,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	775,931	0.73%
3,260,000	CHF	Switzerland Government Bond 4% 11/Feb/2023	4,244,586	3.97%
		Local Public Authorities		
275,000	CHF	Bank Nederlandse Gemeenten NV 2.25% 14/Oct/2020	309,499	0.29%
805,000	CHF	Canton of Zurich 0.5% 06/Jun/2019	818,890	0.77%
270,000	CHF	Canton of Zurich 1.25% 07/Mar/2024	290,782	0.27%
285,000	CHF	Canton of Zurich 1.25% 29/Jul/2022	306,626	0.29%
2,025,000	CHF	City of Zurich Switzerland 2.375% 10/Sep/2018	2,204,618	2.07%
420,000	CHF	Export Development Canada 2.625% 24/Jul/2017	450,024	0.42%
55,000	CHF	Instituto de Credito Oficial 3.25% 28/Jun/2024	64,635	0.06%
820,000	CHF	KFW 3.375% 30/Aug/2017	892,418	0.84%
985,000	CHF	Province of Quebec Canada 2.25% 05/Oct/2015	1,003,907	0.94%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**23,475,285**	**22.01%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**91,713,151**	**85.99%**
		Open-ended Investment Funds		
2,304	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	3,238,852	3.04%
		Total Open-ended Investment Funds	**3,238,852**	**3.04%**
		Total Securities	**94,952,003**	**89.03%**
		Net Asset Value	**106,651,601**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in CHF)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	7	Aust 3yr Bond Fut	AUD	778,973	UBS	97.90	1,345
10-Mar-15	56	Euro Bobl	EUR	6,511,540	UBS	130.28	53,386
10-Mar-15	(21)	Euro Bund	EUR	(2,340,240)	UBS	155.87	(77,147)
10-Mar-15	5	Euro Buxl	EUR	808,388	UBS	154.98	42,623
10-Mar-15	(45)	Euro-Btp Future	EUR	(5,549,085)	UBS	135.60	(74,945)
10-Mar-15	(8)	Euro-Oat Futures	EUR	(1,048,200)	UBS	147.22	(20,632)

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

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in CHF) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-15	(3)	Japanese 10y Bond	JPY	(319,020,000)	UBS	147.79	(21,133)
10-Mar-15	52	Swiss Federal Bond	CHF	5,822,700	UBS	161.75	(11,157)
31-Mar-15	(20)	US 2 Yr Note Future	USD	(4,015,469)	UBS	109.31	5,324
31-Mar-15	(39)	US 5 Yr Note Future	USD	(3,892,078)	UBS	118.90	(2,219)
17-Mar-15	49	10y Australian Bond	AUD	6,279,104	UBS	97.24	56,742
21-Sep-16	(97)	90 Day Sterling	GBP	(48,500,000)	UBS	98.79	(142,876)
16-Sep-15	97	90 Day Sterling	GBP	48,500,000	UBS	99.28	98,644
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(92,045)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in CHF)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	CHF	11,182,597	EUR	9,261,581	Société Générale	46,862
16-Jan-15	CHF	601,095	EUR	500,000	Société Générale	(84)
16-Jan-15	CHF	1,299,776	GBP	851,000	Merrill Lynch	(18,432)
16-Jan-15	CHF	2,793,665	JPY	314,800,000	Merrill Lynch	184,743
16-Jan-15	CHF	551,608	USD	580,000	Merrill Lynch	(24,627)
16-Jan-15	CHF	83,899	USD	87,183	Merrill Lynch	(2,718)
16-Jan-15	EUR	1,000,000	CHF	1,205,320	Merrill Lynch	(2,962)
16-Jan-15	GBP	815,000	CHF	1,254,452	Barclays	7,992
16-Jan-15	USD	610,000	CHF	586,080	Société Générale	19,960
28-Apr-15	USD	1,210,000	CNY	7,531,040	Barclays	(979)
25-Jun-15	EUR	90,000	USD	120,461	JP Morgan	(11,287)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**198,468**

Outstanding Options Contracts as at 31 December 2014 (expressed in CHF)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
12-Nov-15	(13,400,000)	Call Swaption Pay 1.710% / Euribor 6M	1.71	13,400,000	Goldman Sachs	EUR	(62,756)	47,671
07-Nov-19	(3,050,000)	Call Swaption Pay Libor 3M / 3.200%	3.20	3,050,000	Goldman Sachs	USD	(36,380)	7,627
07-Nov-19	(3,050,000)	Put Swaption Pay 3.200% / Libor 3M	3.20	3,050,000	Goldman Sachs	USD	(58,141)	(14,134)
							(157,277)	**41,164**
Long Positions								
23-Jun-15	450,000	Call EUR/USD	1.36	-	Nomura	EUR	64,519	55,777
23-Jun-16	1,570,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	10,396	(52,496)
23-Jun-16	1,500,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	20,580	(33,569)
11-Sep-15	6,420,000	Call Swaption Rec Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	43,305	(50,165)
11-Sep-15	6,100,000	Call Swaption Pay Libor 3M / 1.650%	1.65	-	Goldman Sachs	USD	39,123	1,717
25-Oct-16	700,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	15,081	4,365
25-Oct-16	700,000	Call USD/CNY	6.40	-	Standard Chartered	USD	15,081	4,396
25-Oct-16	580,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	12,496	2,652
11-Sep-15	6,100,000	Put Swaption Pay 1.650% / Libor 3M	1.65	-	Goldman Sachs	USD	35,046	(2,360)

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Outstanding Options Contracts as at 31 December 2014 (expressed in CHF) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
23-Jun-15	450,000	Put EUR/USD	1.36	-	Nomura	EUR	478	(18,536)
23-Jun-16	1,570,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	185,394	122,504
23-Jun-16	1,500,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	116,601	62,452
01-Jun-15	182,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	2,754	(19,755)
11-Sep-15	6,420,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	155,859	62,389
12-Nov-15	6,700,000	Put Swaption Pay 2.210% / Euribor 6M	2.21	-	Goldman Sachs	EUR	11,453	(18,371)
12-Nov-15	6,700,000	Put Swaption Pay 1.210% / Euribor 6M	1.21	-	Goldman Sachs	EUR	92,543	(62,217)
20-Feb-15	129	Put Us 5yr T-Notes	117.50	-	UBS	USD	20,028	(13,398)
							840,737	**45,385**
Total Net Unrealised Gain/(Loss) on Options Contracts								**86,549**

Outstanding Swaps as at 31 December 2014 (expressed in CHF)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	351,000	(6,078)
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA Index	USD	Citibank	770,000	8,964
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	1,559,000	(47,718)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	3,276,000	(12,347)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	4,046,000	(6,084)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	2,841,191	(2,961)
09-Jul-23	Interest Rate Swap	-	1.383%	Libor 6M	CHF	UBS	3,400,000	112,674
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	770,000	(40,615)
05-Dec-64	Interest Rate Swap	-	Euribor 6M	1.820%	EUR	Morgan Stanley	1,000,000	(26,373)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	Citibank	2,600,000	(21,341)
27-Aug-19	Interest Rate Swap	-	0.547%	Euribor 6M	EUR	Morgan Stanley	1,530,000	17,350
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	410,000	(17,335)
27-Aug-19	Interest Rate Swap	-	CPTFEMU Index	0.997%	EUR	Morgan Stanley	1,510,000	(41,411)
21-Nov-64	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	Morgan Stanley	1,100,000	(45,965)
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	3,700,000	78,768
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	3,600,000	81,262
25-Oct-23	Interest Rate Swap	-	1.202%	Euribor 6M	EUR	Morgan Stanley	1,950,000	100,324
13-Aug-54	Interest Rate Swap	-	Euribor 6M	2.000%	EUR	Morgan Stanley	780,000	(136,755)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.853%	EUR	UBS	5,700,000	(290,788)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	150,000	(16,333)
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	355,000	993
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	Citibank	1,790,000	1,476
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	2,109,500	(136,961)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	1,106,500	108,597
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	900,000	46,842
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	1,900,000	(62,769)
05-Aug-24	Interest Rate Swap	-	Hibor 3M	3.297%	HKD	Goldman Sachs	27,000,000	(89,352)
22-Oct-15	Interest Rate Swap	-	Indian OIS 1D	7.900%	INR	JP Morgan	151,500,000	934
20-Oct-15	Interest Rate Swap	-	Indian OIS 1D	8.115%	INR	Morgan Stanley	152,000,000	(2,831)

The accompanying notes form an integral part of these financial statements.
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Outstanding Swaps as at 31 December 2014 (expressed in CHF) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	161,500,000	(11,260)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	161,500,000	(12,459)
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	171,000,000	(16,913)
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	161,500,000	(9,771)
14-Nov-19	Interest Rate Swap	-	Klibor 3M	3.915%	MYR	Goldman Sachs	3,000,000	3,985
11-Nov-19	Interest Rate Swap	-	Klibor 3M	3.900%	MYR	Barclays	2,500,000	3,810
26-Nov-19	Interest Rate Swap	-	Klibor 3M	3.923%	MYR	Goldman Sachs	2,700,000	3,364
21-Oct-17	Interest Rate Swap	-	1.760%	Nibor 6M	NOK	Danske Bank	8,245,000	12,653
28-Oct-17	Interest Rate Swap	-	1.755%	Nibor 6M	NOK	Danske Bank	8,240,000	12,499
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	8,240,000	13,191
12-Nov-17	Interest Rate Swap	-	1.635%	Nibor 6M	NOK	Danske Bank	7,800,000	9,316
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	3,838,500	(4,463)
20-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Barclays	14,350,000	10,717
14-Aug-16	Interest Rate Swap	-	0.625%	Stibor 3M	SEK	Goldman Sachs	14,350,000	10,546
13-Aug-16	Interest Rate Swap	-	0.625%	Stibor 3M	SEK	Goldman Sachs	14,350,000	10,541
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	14,525,000	10,521
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	14,675,000	9,163
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	9,660,000	2,565
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	5,810,000	1,725
27-Aug-19	Interest Rate Swap	-	2.218%	CPURNSA Index	USD	Morgan Stanley	4,015,000	161,504
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	1,837,500	(404)
06-Aug-24	Interest Rate Swap	-	3.577%	Libor 3M	USD	Goldman Sachs	3,450,000	105,118
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	4,600,000	(48,162)
15-Sep-20	Interest Rate Swap	-	Libor 3M	1.930%	USD	Goldman Sachs	4,200,000	38,681
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	300,000	(11,806)
27-Aug-19	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	4,100,000	(10,933)
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	600,000	(6,517)
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	2,416,344	5,700
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	8,600,000	5,283
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	1,085,000	4,065
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	1,186,000	3,945
21-Oct-17	Interest Rate Swap	-	Libor 3M	1.385%	USD	Danske Bank	1,085,000	3,873
28-Oct-17	Interest Rate Swap	-	Libor 3M	1.431%	USD	Citibank	1,085,000	3,235
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.652%	USD	Barclays	1,850,000	2,490
12-Nov-17	Interest Rate Swap	-	Libor 3M	1.518%	USD	Citibank	890,000	1,716
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Goldman Sachs	1,865,000	1,382
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.684%	USD	Goldman Sachs	1,865,000	1,276
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.702%	USD	Barclays	1,890,000	1,179
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	800,000	1,125
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	312,500	1,007
09-Jul-23	Interest Rate Swap	-	3.436%	Libor 3M	USD	UBS	4,200,000	120,440
Total Net Unrealised Gain/(Loss) on Swaps								**(1,906)**

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

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
6,784	EUR	Air Liquide SA	697,734	0.27%
9,713	EUR	Akzo Nobel NV - CVA	559,954	0.22%
31,053	EUR	BASF SE - Reg	2,169,984	0.84%
7,740	GBP	Croda International PLC	265,497	0.10%
593	CHF	EMS-Chemie Holding AG	199,130	0.08%
4,904	EUR	FUCHS PETROLUB SE - Pfd	163,279	0.06%
396	CHF	Givaudan SA - Reg	590,534	0.23%
4,037	GBP	Johnson Matthey PLC	176,711	0.07%
2,757	EUR	Koninklijke DSM NV	139,614	0.05%
5,736	EUR	K+S AG - Reg	131,440	0.05%
2,526	EUR	Linde AG	389,509	0.15%
1,300	EUR	Solvay SA	146,120	0.06%
12,567	EUR	Symrise AG	629,984	0.24%
847	CHF	Syngenta AG - Reg	225,425	0.09%
19,561	NOK	Yara International ASA	719,706	0.28%
		Forestry and Paper		
27,143	GBP	Mondi PLC	367,246	0.14%
68,068	EUR	Stora Enso OYJ - R	506,086	0.20%
11,727	SEK	Svenska Cellulosa AB SCA - B	209,098	0.08%
74,655	EUR	UPM-Kymmene OYJ	1,016,801	0.39%
		Industrial Metals and Mining		
43,258	EUR	ArcelorMittal	393,129	0.15%
5,136	EUR	Vallourec SA	116,844	0.05%
9,181	EUR	Voestalpine AG	301,091	0.12%
		Mining		
51,668	GBP	Anglo American PLC	799,271	0.31%
44,532	GBP	Antofagasta PLC	431,806	0.17%
75,863	GBP	BHP Billiton PLC	1,357,332	0.52%
20,223	SEK	Boliden AB	267,931	0.10%
398,994	GBP	Glencore PLC	1,536,234	0.59%
51,744	GBP	Rio Tinto PLC	2,000,283	0.77%
		Consumer Goods		
		Automobiles and Parts		
8,724	EUR	Bayerische Motoren Werke AG	783,153	0.30%
5,087	EUR	Cie Generale des Etablissements Michelin	382,898	0.15%
47,721	EUR	CNH Industrial NV	319,731	0.12%
34,621	EUR	Daimler AG - A A	2,387,810	0.92%
36,847	EUR	Fiat Chrysler Automobiles NV	353,731	0.14%
18,483	EUR	Porsche Automobil Holding SE - Pfd	1,241,318	0.48%
9,299	EUR	Renault SA	562,868	0.22%
4,248	EUR	Valeo SA	440,093	0.17%
4,231	EUR	Volkswagen AG	762,003	0.29%
6,850	EUR	Volkswagen AG - Pfd	1,264,853	0.49%
		Beverages		
17,515	EUR	Anheuser-Busch InBev NV	1,643,958	0.63%
2,469	DKK	Carlsberg A/S - B	158,757	0.06%
70,884	GBP	Diageo PLC	1,688,410	0.65%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,062	EUR	Heineken NV	239,455	0.09%
2,084	EUR	Pernod Ricard SA	192,270	0.07%
21,699	GBP	SABMiller PLC	939,763	0.36%
		Food Producers		
11,086	CHF	Aryzta AG	709,500	0.27%
10,647	GBP	Associated British Foods PLC	432,575	0.17%
85	CHF	Barry Callebaut AG - Reg	72,250	0.03%
5	CHF	Chocoladefabriken Lindt & Sprungli AG - Reg	237,701	0.09%
15,289	EUR	Danone	832,486	0.32%
6,913	EUR	Kerry Group PLC	394,525	0.15%
101,413	CHF	Nestle SA	6,153,015	2.36%
103,594	GBP	Tate & Lyle PLC	804,938	0.31%
57,176	EUR	Unilever NV	1,866,225	0.72%
49,689	GBP	Unilever PLC	1,682,658	0.65%
		Household Goods and Home Construction		
19,459	SEK	Electrolux AB - B	470,013	0.18%
16,170	EUR	Henkel AG & Co KGaA - Pfd	1,445,921	0.56%
61,200	SEK	Husqvarna AB - B	373,110	0.14%
73,885	GBP	Persimmon PLC	1,502,358	0.58%
26,887	GBP	Reckitt Benckiser Group PLC	1,805,055	0.70%
2,129	EUR	Societe BIC SA	233,871	0.09%
218,094	GBP	Taylor Wimpey PLC	387,261	0.15%
		Leisure Goods		
52,493	GBP	Sky PLC	608,095	0.23%
		Personal Goods		
5,737	GBP	Burberry Group PLC	120,942	0.05%
2,715	EUR	Christian Dior SA	387,974	0.15%
177	EUR	Hermes International	52,180	0.02%
12,341	EUR	HUGO BOSS AG	1,255,080	0.48%
4,594	EUR	L'Oreal SA	639,944	0.25%
511	EUR	LVMH Moet Hennessy Louis Vuitton SA	67,580	0.03%
13,172	DKK	Pandora A/S	892,420	0.34%
		Tobacco		
94,607	GBP	British American Tobacco PLC	4,266,793	1.64%
64,331	GBP	Imperial Tobacco Group PLC	2,350,914	0.91%
10,924	SEK	Swedish Match AB	282,310	0.11%
		Consumer Services		
		Food and Drug Retailers		
3,060	EUR	Carrefour SA	77,418	0.03%
5,879	EUR	Casino Guichard Perrachon SA	449,508	0.17%
27,805	EUR	Celesio AG	742,950	0.29%
6,722	EUR	Delhaize Group SA	406,210	0.16%
11,332	EUR	Distribuidora Internacional de Alimentacion SA	63,765	0.02%
11,000	SEK	ICA Gruppen AB	355,110	0.14%
198,431	GBP	J Sainsbury PLC	630,796	0.24%
6,326	EUR	Jeronimo Martins SGPS SA - AU2215	52,727	0.02%
40,645	EUR	Koninklijke Ahold NV	599,717	0.23%
131,380	GBP	Tesco PLC	319,964	0.12%
184,226	GBP	WM Morrison Supermarkets PLC	437,271	0.17%
		General Retailers		
8,638	GBP	Babcock International Group PLC	117,763	0.05%
106,603	GBP	Dixons Carphone PLC	635,181	0.24%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5	EUR	Groupe Fnac - 15/May/2015	23	0.00%
20,006	SEK	Hennes & Mauritz AB - B	687,666	0.27%
2,161	EUR	Kering	344,680	0.13%
65,598	GBP	Kingfisher PLC	287,818	0.11%
94,867	GBP	Marks & Spencer Group PLC	585,301	0.23%
13,647	GBP	Next PLC	1,199,311	0.46%
16,109	GBP	Travis Perkins PLC	385,470	0.15%
		Media		
2,049	EUR	Axel Springer SE	102,614	0.04%
229,600	GBP	ITV PLC	636,685	0.25%
21,844	EUR	Lagardere SCA	471,830	0.18%
4,944	EUR	Numericable-SFR	202,407	0.08%
24,198	GBP	Pearson PLC	371,054	0.14%
16,074	EUR	ProSiebenSat.1 Media AG	559,857	0.22%
49,714	EUR	Reed Elsevier NV	986,326	0.38%
1,863	EUR	RTL Group SA	144,941	0.06%
25,513	EUR	Wolters Kluwer NV	646,755	0.25%
8,757	GBP	WPP PLC	151,771	0.06%
		Travel, Leisure and Catering		
2,113	GBP	Carnival PLC	79,477	0.03%
47,816	GBP	Compass Group PLC	678,377	0.26%
20,587	EUR	Deutsche Lufthansa AG - Reg	284,718	0.11%
9,246	GBP	easyJet PLC	199,086	0.08%
24,918	EUR	Gtech SPA	460,734	0.18%
2,285	GBP	InterContinental Hotels Group PLC	76,407	0.03%
42,084	GBP	International Consolidated Airlines Group SA - DI	263,605	0.10%
40,751	EUR	TUI AG	550,139	0.21%
3,106	GBP	Whitbread PLC	190,911	0.07%
77,190	GBP	William Hill PLC	360,562	0.14%
		Financials		
		Banks		
77,308	EUR	AXA SA	1,484,700	0.57%
182,904	EUR	Banco Bilbao Vizcaya Argentaria SA	1,436,528	0.55%
182,904	EUR	Banco Bilbao Vizcaya Argentaria SA - 07/Jan/2015	14,449	0.01%
6,767	EUR	Banco Popolare SC	68,076	0.03%
16,761	EUR	Banco Popular Espanol SA	69,726	0.03%
629,285	EUR	Banco Santander SA	4,402,478	1.69%
342,304	EUR	Bank of Ireland	106,970	0.04%
2,713	CHF	Banque Cantonale Vaudoise	1,216,207	0.47%
481,045	GBP	Barclays PLC	1,509,367	0.58%
39,752	EUR	BNP Paribas SA	1,958,184	0.75%
33,064	EUR	CaixaBank SA	144,192	0.06%
40,933	EUR	Commerzbank AG	449,444	0.17%
123,144	EUR	Credit Agricole SA	1,325,029	0.51%
27,280	CHF	Credit Suisse Group AG - Reg	569,038	0.22%
13,921	DKK	Danske Bank	312,955	0.12%
47,358	EUR	Deutsche Bank AG - Reg	1,183,240	0.46%
46,755	NOK	DNB ASA	570,497	0.22%
127,269	EUR	FinecoBank Banca Fineco SpA	594,092	0.23%
707,273	GBP	HSBC Holdings PLC	5,546,632	2.13%
89,797	EUR	ING Groep NV - CVA	972,502	0.37%
308,882	EUR	Intesa Sanpaolo SpA - RNC	636,297	0.25%

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Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,172	CZK	Komercni banka as	200,443	0.08%
658,280	GBP	Lloyds Banking Group PLC	643,139	0.25%
33,702	EUR	Mediobanca SpA	228,163	0.09%
104,594	EUR	Natixis SA	573,698	0.22%
125,388	SEK	Nordea Bank AB	1,203,242	0.46%
14,041	EUR	Raiffeisen Bank International AG - AH6735	176,004	0.07%
95,450	SEK	Skandinaviska Enskilda Banken AB - A	1,003,114	0.39%
39,620	EUR	Societe Generale SA	1,386,304	0.53%
97,335	GBP	Standard Chartered PLC	1,207,829	0.47%
67,541	SEK	Swedbank AB - A	1,393,950	0.54%
115,280	CHF	UBS - Reg	1,577,208	0.61%
69,441	EUR	UniCredit SpA	370,468	0.14%
110,093	EUR	Unione di Banche Italiane SCpA	656,154	0.25%
		Financial Services		
67,862	GBP	Aberdeen Asset Management PLC	377,939	0.15%
16,981	EUR	Bankinter SA	113,790	0.04%
15,614	EUR	EXOR SpA	531,501	0.20%
1,696	EUR	Groupe Bruxelles Lambert SA	119,992	0.05%
80,515	GBP	Investec PLC	561,805	0.22%
2,390	SEK	Investment AB Kinnevik - B	64,414	0.02%
31,550	SEK	Investor AB - B	948,244	0.37%
14,552	CHF	Pargesa Holding SA - BR	932,533	0.36%
726	CHF	Partners Group Holding AG	174,805	0.07%
207,059	GBP	3i Group PLC	1,201,185	0.46%
		Life Insurance		
73,940	GBP	Aviva PLC	461,619	0.18%
40,616	GBP	Friends Life Group Ltd	191,657	0.07%
7,670	GBP	Prudential PLC	147,460	0.06%
4,579	CHF	Swiss Life Holding AG - Reg	900,300	0.35%
		Nonlife Insurance		
21,293	GBP	Admiral Group PLC	362,726	0.14%
98,602	EUR	Aegon NV	617,150	0.24%
10,131	EUR	Allianz SE - Reg	1,391,493	0.54%
6,505	CHF	Baloise Holding AG - Reg	691,428	0.27%
57,379	EUR	CNP Assurances	844,906	0.33%
38,876	EUR	Delta Lloyd NV	706,960	0.27%
99,732	GBP	Direct Line Insurance Group PLC	374,356	0.14%
16,287	EUR	Hannover Rueck SE - Reg	1,221,036	0.47%
79,283	EUR	Mapfre SA	223,023	0.09%
6,360	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	1,054,170	0.41%
37,134	EUR	SCOR SE	935,591	0.36%
19,516	CHF	Swiss Re AG	1,357,769	0.52%
30,911	EUR	UnipolSai SpA	69,055	0.03%
8,102	CHF	Zurich Insurance Group AG	2,100,381	0.81%
		Real Estate Investment and Services		
13,739	EUR	Deutsche Annington Immobilien SE	386,272	0.15%
2,776	CHF	Swiss Prime Site AG - Reg	168,543	0.06%
		Real Estate Investment Trusts		
17,037	EUR	Corio NV	692,213	0.27%
10,541	EUR	Fonciere Des Regions	809,549	0.31%
3,181	EUR	Gecina SA	329,234	0.13%
1,235	EUR	ICADE	82,004	0.03%
51,018	GBP	Intu Properties PLC	219,574	0.08%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,655	EUR	Klepierre	416,433	0.16%
55,430	GBP	Segro PLC	264,490	0.10%
		Health Care		
		Health Care Equipment and Services		
5,998	DKK	Coloplast A/S	418,052	0.16%
810	EUR	Essilor International SA	75,071	0.03%
2,847	EUR	Fresenius Medical Care AG & Co KGaA	176,087	0.07%
12,693	EUR	QIAGEN NV	245,736	0.09%
42,870	GBP	Smith & Nephew PLC	656,266	0.25%
2,786	CHF	Sonova Holding AG	340,386	0.13%
		Pharmaceuticals and Biotechnology		
8,482	CHF	Actelion Ltd - Reg	813,386	0.31%
52,098	GBP	AstraZeneca PLC	3,058,211	1.18%
28,007	EUR	Bayer AG	3,164,791	1.22%
197,546	GBP	GlaxoSmithKline PLC	3,502,652	1.35%
26,887	GBP	Indivior PLC	51,761	0.02%
6,376	CHF	Lonza Group AG - Reg	594,991	0.23%
1,842	EUR	Merck KGaA	144,450	0.06%
74,843	CHF	Novartis AG - Reg	5,748,534	2.21%
66,558	DKK	Novo Nordisk A/S	2,326,650	0.90%
19,199	EUR	Orion Oyj - B	494,758	0.19%
22,865	CHF	Roche Holding AG	5,132,668	1.97%
40,209	EUR	Sanofi	3,042,213	1.17%
22,086	GBP	Shire PLC	1,290,069	0.50%
		Industrials		
		Aerospace and Defense		
14,049	EUR	Airbus Group NV	580,926	0.22%
275,160	GBP	Cobham PLC	1,148,435	0.44%
24,881	EUR	Finmeccanica SpA	192,455	0.07%
17,969	GBP	Meggitt PLC	120,172	0.05%
44,144	GBP	Rolls-Royce Holdings PLC	494,882	0.19%
3,972,960	GBP	Rolls-Royce Holdings PLC - Janv 2015	5,119	0.00%
13,462	EUR	Safran SA	689,928	0.27%
16,286	EUR	Thales SA	732,789	0.28%
6,002	EUR	Zodiac Aerospace	167,516	0.06%
		Construction and Materials		
27,630	EUR	ACS Actividades de Construccion y Servicios SA	800,441	0.31%
3,906	EUR	Boskalis Westminster NV	177,528	0.07%
12,103	EUR	Bouygues SA	362,848	0.14%
11,416	EUR	Cie de Saint-Gobain	402,186	0.16%
2,815	CHF	Geberit AG - Reg	792,278	0.31%
1,216	EUR	HeidelbergCement AG	71,513	0.03%
2,054	CHF	Holcim Ltd - Reg	121,889	0.05%
9,268	EUR	Imerys SA	565,441	0.22%
5,059	EUR	Lafarge SA	293,827	0.11%
45	CHF	Sika AG - BR	109,885	0.04%
		Electronic and Electrical Equipment		
8,395	SEK	Hexagon AB - B	214,471	0.08%
2,790	EUR	Legrand SA	121,491	0.05%
13,461	EUR	Prysmian SpA	203,934	0.08%
34,745	EUR	Rexel SA	515,963	0.20%
12,881	EUR	Schneider Electric SE	780,717	0.30%

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Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,366	DKK	Vestas Wind Systems A/S	254,474	0.10%
		General Industrials		
102,938	GBP	ICAP PLC	600,079	0.23%
15,194	SEK	Industrivarden AB - C	218,305	0.08%
30,249	EUR	Koninklijke Philips NV	730,513	0.28%
110,250	NOK	Orkla ASA	621,587	0.24%
124,342	GBP	Rexam PLC	727,097	0.28%
22,448	EUR	Siemens AG - Reg	2,104,500	0.81%
23,345	GBP	Smiths Group PLC	330,298	0.13%
21,822	EUR	Smurfit Kappa Group PLC	408,071	0.16%
21,883	SEK	Trelleborg AB - B	304,940	0.12%
		Industrial Engineering		
55,653	CHF	ABB Ltd	978,504	0.38%
7,202	EUR	Alstom SA	193,446	0.07%
25,279	SEK	Atlas Copco AB - B	536,133	0.21%
10,309	EUR	GEA Group AG	377,309	0.15%
1,440	CHF	Georg Fischer AG - Reg	753,325	0.29%
24,424	GBP	IMI PLC	397,494	0.15%
3,890	EUR	Kone OYJ - B	147,120	0.06%
43,885	GBP	Melrose Industries PLC	150,873	0.06%
8,674	EUR	Metso OYJ	215,636	0.08%
19,731	SEK	Sandvik AB	159,139	0.06%
17,277	SEK	SKF AB - B	300,761	0.12%
26,420	SEK	Volvo AB - B	236,238	0.09%
2,742	EUR	Wartsila OYJ Abp	101,701	0.04%
7,229	GBP	Weir Group PLC	172,423	0.07%
		Industrial Transportation		
4,409	EUR	Abertis Infraestructuras SA	72,440	0.03%
506	DKK	AP Moeller - Maersk A/S - B	840,576	0.32%
3,753	EUR	Atlantia SpA	72,545	0.03%
62,371	EUR	bpost SA	1,296,381	0.50%
34,110	EUR	CTT-Correios de Portugal SA	273,460	0.11%
29,422	EUR	Deutsche Post AG - Reg	795,718	0.31%
18,446	EUR	Vinci SA	839,477	0.32%
		Support Services		
10,951	CHF	Adecco SA - Reg	627,086	0.24%
3,331	GBP	Aggreko PLC	64,555	0.02%
14,725	EUR	Amadeus IT Holding SA - A	487,177	0.19%
33,781	GBP	Ashtead Group PLC	501,459	0.19%
41,674	GBP	Bunzl PLC	947,271	0.37%
45,550	GBP	Capita PLC	634,489	0.24%
150,561	GBP	G4S PLC	539,152	0.21%
55,053	SEK	Securitas AB - B	548,929	0.21%
9,111	GBP	Wolseley PLC	432,745	0.17%
		Oil and Gas		
		Oil and Gas Producers		
23,435	GBP	BG Group PLC	261,211	0.10%
858,493	GBP	BP PLC	4,546,622	1.74%
116,850	EUR	Eni SpA	1,695,494	0.65%
3,776	EUR	Neste Oil OYJ	75,747	0.03%
21,285	EUR	OMV AG	468,483	0.18%
31,582	EUR	Repsol SA	490,942	0.19%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
31,582	EUR	Repsol SA - 08/Jan/2015	14,433	0.01%
163,514	GBP	Royal Dutch Shell PLC - A	4,537,432	1.74%
67,567	GBP	Royal Dutch Shell PLC - B	1,944,167	0.75%
34,139	NOK	Seadrill Ltd	325,307	0.13%
18,979	NOK	Statoil ASA	274,464	0.11%
89,497	EUR	Total SA	3,805,412	1.47%
		Oil Equipment, Services and Distribution		
6,487	GBP	Amec Foster Wheeler PLC	71,302	0.03%
12,903	GBP	Petrofac Ltd	116,884	0.05%
18,732	NOK	Subsea 7 SA	158,055	0.06%
47,353	CHF	Transocean Ltd	723,085	0.28%
		Technology		
		Software and Computer Services		
3,309	EUR	AtoS	219,387	0.08%
11,672	EUR	Cap Gemini SA	694,251	0.27%
68,588	GBP	Sage Group PLC	411,590	0.16%
21,991	EUR	SAP SE	1,281,196	0.49%
9,619	EUR	United Internet AG - Reg	360,568	0.14%
		Technology Hardware and Equipment		
27,752	EUR	Alcatel-Lucent	82,423	0.03%
11,303	EUR	ASML Holding NV	1,011,619	0.39%
10,977	EUR	Fresenius SE & Co KGaA	473,767	0.18%
69,394	EUR	Infineon Technologies AG - Reg	613,790	0.24%
132,228	EUR	Nokia OYJ	867,416	0.33%
59,501	EUR	STMicroelectronics NV	368,906	0.14%
112,424	SEK	Telefonaktiebolaget LM Ericsson - B	1,119,783	0.43%
		Telecommunications		
		Fixed Line Telecommunications		
2,170	EUR	Altice SA	141,614	0.05%
47,798	EUR	Belgacom SA	1,438,720	0.55%
206,252	GBP	BT Group PLC	1,067,073	0.41%
9,002	EUR	Elisa OYJ	203,535	0.08%
33,541	EUR	Freenet AG	794,754	0.31%
97,380	EUR	Orange SA	1,377,927	0.53%
1,269	CHF	Swisscom AG - Reg	551,464	0.21%
97,426	DKK	TDC A/S	617,944	0.24%
376,416	EUR	Telecom Italia SpA	331,999	0.13%
158,645	EUR	Telefonica SA	1,891,048	0.73%
103,448	SEK	TeliaSonera AB	550,409	0.21%
28,610	EUR	Vivendi SA	591,941	0.23%
		Mobile Telecommunications		
80,390	EUR	Deutsche Telekom AG - Reg	1,065,168	0.41%
12,618	EUR	Eutelsat Communications SA	338,099	0.13%
8,952	EUR	SES SA	266,009	0.10%
80,260	EUR	Telefonica Deutschland Holding AG	354,268	0.14%
7,192	SEK	Tele2 AB	72,090	0.03%
667,976	GBP	Vodafone Group PLC	1,916,434	0.74%
		Utilities		
		Electricity		
165,838	EUR	EDP - Energias de Portugal SA	533,667	0.21%
7,139	EUR	Electricite de France SA	162,948	0.06%
276,030	EUR	Enel SpA	1,020,207	0.39%

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

Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
62,786	EUR	E.ON SE	891,247	0.34%
53,409	EUR	GDF Suez	1,037,737	0.40%
175,574	EUR	Iberdrola SA	982,688	0.38%
7,784	EUR	Red Electrica Corp SA	569,867	0.22%
15,413	EUR	RWE AG	395,343	0.15%
41,117	GBP	SSE PLC	859,375	0.33%
154,685	EUR	Terna Rete Elettrica Nazionale SpA	581,616	0.22%
		Gas, Water and Multiutilities		
192,796	GBP	Centrica PLC	693,127	0.27%
18,619	EUR	Enagas SA	487,539	0.19%
24,501	EUR	Gas Natural SDG SA	509,866	0.20%
94,412	GBP	National Grid PLC	1,116,934	0.43%
112,663	EUR	Snam SpA	461,918	0.18%
9,058	EUR	Suez Environnement Co	130,752	0.05%
13,434	EUR	Veolia Environnement SA	198,219	0.08%
		Total Equities	**245,383,436**	**94.59%**
		Warrants		
19	EUR	LVMH - MOET HENNESSY - Warrant - 17/Dec/2014	260	0.00%
		Total Warrants	**260**	**0.00%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**245,383,696**	**94.59%**
		Open-ended Investment Funds		
5,555	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	6,494,739	2.50%
		Total Open-ended Investment Funds	**6,494,739**	**2.50%**
		Total Securities	**251,878,435**	**97.09%**
		Net Asset Value	**259,414,995**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-15	187	Euro Stoxx 50	EUR	5,883,824	Morgan Stanley	3,133.00	222,300
20-Mar-15	79	Footsie 100	GBP	5,187,211	Morgan Stanley	6,525.00	288,061
20-Mar-15	30	Swiss Mkt Index Fut	CHF	2,695,011	Morgan Stanley	8,907.00	61,538
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**571,899**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	1,800,000	EUR	1,239,987	Barclays	(24,290)
16-Jan-15	CAD	1,800,000	EUR	1,263,522	Morgan Stanley	20,171
16-Jan-15	CAD	1,800,000	EUR	1,285,445	UBS	(1,752)
16-Jan-15	CHF	1,550,000	EUR	1,289,115	Credit Suisse	18
16-Jan-15	EUR	1,236,747	AUD	1,800,000	Citibank	21,050
16-Jan-15	EUR	1,263,861	CAD	1,800,000	Citibank	(19,832)
16-Jan-15	EUR	1,282,779	CHF	1,550,000	Credit Suisse	(6,354)

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

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	1,269,883	GBP	1,000,000	UBS	(18,427)
16-Jan-15	EUR	1,272,980	GBP	1,000,000	UBS	(15,330)
16-Jan-15	EUR	1,300,334	JPY	192,000,000	Goldman Sachs	(23,074)
16-Jan-15	EUR	1,267,865	NOK	10,700,000	Goldman Sachs	89,082
16-Jan-15	EUR	1,315,627	SEK	12,000,000	Morgan Stanley	48,986
16-Jan-15	EUR	1,292,136	SEK	12,000,000	UBS	25,495
16-Jan-15	EUR	1,288,405	USD	1,600,000	Credit Suisse	(33,676)
16-Jan-15	GBP	1,000,000	EUR	1,262,099	UBS	26,212
16-Jan-15	NOK	10,700,000	EUR	1,294,496	Barclays	(115,714)
16-Jan-15	SEK	12,000,000	EUR	1,297,403	UBS	(30,762)
16-Jan-15	USD	1,600,000	EUR	1,287,132	Citibank	34,948
16-Jan-15	USD	1,600,000	EUR	1,298,986	UBS	23,094
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(155)**

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Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
62,907	AUD	Incitec Pivot Ltd	135,714	0.18%
4,292	AUD	Orica Ltd	55,005	0.07%
		Mining		
161,061	AUD	BHP Billiton Ltd	3,199,108	4.36%
110,220	AUD	Fortescue Metals Group Ltd	204,242	0.28%
27,189	AUD	Newcrest Mining Ltd	200,242	0.27%
184,000	AUD	Regis Resources Ltd	240,165	0.33%
16,578	AUD	Rio Tinto Ltd	650,272	0.88%
		Consumer Goods		
		Automobiles and Parts		
304,243	HKD	Nexteer Automotive Group Ltd	215,284	0.29%
		Beverages		
56,000	SGD	Thai Beverage PCL	24,098	0.03%
15,860	AUD	Treasury Wine Estates Ltd	51,163	0.07%
		Food Producers		
14,000	SGD	First Resources Ltd	16,327	0.02%
517,000	SGD	Golden Agri-Resources Ltd	148,318	0.20%
229,000	SGD	Wilmar International Ltd	462,727	0.63%
		Household Goods and Home Construction		
82,000	HKD	Techtronic Industries Co Ltd	218,463	0.30%
		Personal Goods		
180,000	HKD	Global Brands Group Holding Ltd	29,157	0.04%
68,000	HKD	Yue Yuen Industrial Holdings Ltd	202,542	0.28%
		Consumer Services		
		Food and Drug Retailers		
128,421	AUD	Metcash Ltd	161,107	0.22%
119,000	SGD	Olam International Ltd	149,914	0.20%
73,858	AUD	Woolworths Ltd	1,532,454	2.08%
		General Retailers		
7,000	SGD	Jardine Cycle & Carriage Ltd	185,974	0.25%
366,000	HKD	Li & Fung Ltd	283,166	0.39%
67,627	AUD	Wesfarmers Ltd	1,908,091	2.59%
		Media		
127,140	AUD	Nine Entertainment Co Holdings Ltd	164,229	0.22%
79,830	AUD	Prime Media Group Ltd	49,129	0.07%
14,346	AUD	Seven Group Holdings Ltd	56,466	0.08%
54,083	AUD	Seven West Media Ltd	49,378	0.07%
27,189	AUD	Southern Cross Media Group Ltd	20,686	0.03%
9,029	AUD	Village Roadshow Ltd	36,821	0.05%
		Travel, Leisure and Catering		
220,000	SGD	ComfortDelGro Corp Ltd	356,731	0.49%
59	AUD	Flight Centre Travel Group Ltd	1,302	0.00%
124,000	HKD	Galaxy Entertainment Group Ltd	576,806	0.78%
39,958	HKD	MGM China Holdings Ltd	83,972	0.11%
95,806	HKD	MTR Corp Ltd	324,671	0.44%
232,427	HKD	REXLot Holdings Ltd	15,605	0.02%

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
142,748	HKD	Sands China Ltd	580,348	0.79%
70,000	HKD	SJM Holdings Ltd	92,202	0.13%
14,251	AUD	Tatts Group Ltd	33,347	0.05%
89,127	HKD	Wynn Macau Ltd	207,532	0.28%
		Financials		
		Banks		
159,099	AUD	Australia & New Zealand Banking Group Ltd	3,452,803	4.71%
15,440	HKD	Bank of East Asia Ltd	51,419	0.07%
10,260	AUD	Bank of Queensland Ltd	84,514	0.11%
37,821	AUD	Bendigo & Adelaide Bank Ltd	327,655	0.45%
134,500	HKD	BOC Hong Kong Holdings Ltd	371,949	0.51%
92,339	AUD	Commonwealth Bank of Australia	5,348,686	7.28%
6,700	HKD	Hang Seng Bank Ltd	92,249	0.13%
140,518	AUD	National Australia Bank Ltd	3,193,051	4.34%
93,000	SGD	Oversea-Chinese Banking Corp Ltd	606,679	0.83%
10,471	HKD	Standard Chartered PLC	129,552	0.18%
113,241	AUD	Suncorp Group Ltd	1,076,772	1.46%
86,840	SGD	United Overseas Bank Ltd	1,328,501	1.81%
170,953	AUD	Westpac Banking Corp	3,833,767	5.22%
		Financial Services		
133,541	SGD	DBS Group Holdings Ltd	1,715,641	2.33%
34,742	HKD	Hong Kong Exchanges and Clearing Ltd	635,695	0.86%
24,179	AUD	Macquarie Group Ltd	953,163	1.30%
9,000	HKD	Swire Properties Ltd	21,964	0.03%
		Life Insurance		
640,800	HKD	AIA Group Ltd	2,946,639	4.01%
139,957	AUD	AMP Ltd	520,585	0.71%
		Nonlife Insurance		
245,001	AUD	Insurance Australia Group Ltd	1,035,577	1.41%
54,677	AUD	QBE Insurance Group Ltd	414,519	0.56%
		Real Estate Investment and Services		
115,000	HKD	Cheung Kong Holdings Ltd	1,596,856	2.17%
81,161	HKD	Henderson Land Development Co Ltd	469,646	0.64%
39,805	AUD	Lend Lease Group	441,485	0.60%
344,000	HKD	New World Development Co Ltd	326,999	0.44%
233,943	NZD	Precinct Properties New Zealand Ltd	179,817	0.24%
158,000	HKD	Sino Land Co Ltd	210,807	0.29%
107,000	HKD	Sun Hung Kai Properties Ltd	1,348,938	1.83%
58,000	HKD	Wharf Holdings Ltd	346,130	0.47%
69,000	HKD	Wheelock & Co Ltd	266,184	0.36%
		Real Estate Investment Trusts		
73,935	AUD	Ardent Leisure Group	146,005	0.20%
123,635	AUD	Dexus Property Group	582,786	0.79%
195,868	AUD	Federation Centres	380,172	0.52%
7,608	AUD	Goodman Group	29,276	0.04%
190,078	AUD	GPT Group	559,185	0.76%
58,232	HKD	Link REIT	301,283	0.41%
225,233	AUD	Mirvac Group	271,136	0.37%
207,272	AUD	Novion Property Group	297,174	0.40%
491,668	AUD	Scentre Group	1,163,790	1.58%
190,647	AUD	Stockland	531,205	0.72%
166,780	AUD	Westfield Corp	1,017,385	1.38%

The accompanying notes form an integral part of these financial statements.
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Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Health Care Equipment and Services		
32,135	AUD	Primary Health Care Ltd	102,361	0.14%
5,778	AUD	Ramsay Health Care Ltd	223,125	0.30%
23,326	AUD	Regis Healthcare Ltd	64,047	0.09%
30,676	AUD	Sonic Healthcare Ltd	383,800	0.52%
		Pharmaceuticals and Biotechnology		
21,113	AUD	CSL Ltd	1,237,666	1.68%
		Industrials		
		Construction and Materials		
20,915	NZD	Fletcher Building Ltd	112,127	0.15%
10,847	AUD	Leighton Holdings Ltd	165,054	0.22%
116,000	HKD	NWS Holdings Ltd	176,774	0.24%
		General Industrials		
79,010	AUD	Amcor Ltd/Australia	725,632	0.99%
80,359	AUD	Brambles Ltd	577,700	0.79%
171,000	HKD	Hutchison Whampoa Ltd	1,626,402	2.21%
5,200	USD	Jardine Matheson Holdings Ltd	261,923	0.36%
222,202	SGD	Noble Group Ltd	157,978	0.21%
60,500	HKD	Swire Pacific Ltd - A	651,179	0.89%
		Industrial Engineering		
329,000	SGD	Yangzijiang Shipbuilding Holdings Ltd	247,245	0.34%
		Industrial Transportation		
22,193	AUD	Asciano Ltd	90,804	0.12%
127,195	NZD	Auckland International Airport Ltd	347,523	0.47%
94,162	AUD	Aurizon Holdings Ltd	294,207	0.40%
630,000	USD	Hutchison Port Holdings Trust - U	359,241	0.49%
55,184	NZD	Infratil Ltd	106,932	0.15%
447,000	HKD	SITC International Holdings Co Ltd	201,975	0.27%
89,057	AUD	Toll Holdings Ltd	354,746	0.48%
44,989	AUD	Transurban Group	261,053	0.36%
		Support Services		
36,000	HKD	CT Environmental Group Ltd	30,576	0.04%
716	JPY	Recruit Holdings Co Ltd	16,977	0.02%
4,739	AUD	Seek Ltd	55,349	0.08%
		Oil and Gas		
		Oil and Gas Producers		
13,657	AUD	Caltex Australia Ltd	315,968	0.43%
682,000	HKD	China Petroleum & Chemical Corp - H	454,243	0.62%
13,792	AUD	Santos Ltd	76,951	0.10%
39,315	AUD	Woodside Petroleum Ltd	1,010,627	1.37%
		Oil Equipment, Services and Distribution		
26,501	AUD	APA Group	133,522	0.18%
8,833	AUD	Australian pipeline RGT	6,929	0.01%
66,900	SGD	Keppel Corp Ltd	369,244	0.50%
64,000	SGD	Sembcorp Industries Ltd	177,617	0.24%
		Telecommunications		
		Fixed Line Telecommunications		
288,000	HKD	HKT Trust & HKT Ltd	309,983	0.42%
92,000	HKD	PCCW Ltd	51,962	0.07%
141,943	NZD	Spark New Zealand Ltd	285,591	0.39%

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
378,917	AUD	Telstra Corp Ltd	1,529,865	2.08%
		Mobile Telecommunications		
515,000	SGD	Singapore Telecommunications Ltd	1,252,612	1.70%
		Utilities		
		Electricity		
20,000	HKD	Cheung Kong Infrastructure Holdings Ltd	122,339	0.17%
45,000	HKD	CLP Holdings Ltd	322,499	0.44%
42,574	NZD	Contact Energy Ltd	175,444	0.24%
52,581	AUD	Origin Energy Ltd	414,987	0.56%
50,000	HKD	Power Assets Holdings Ltd	400,959	0.55%
		Gas, Water and Multiutilities		
59,463	AUD	AGL Energy Ltd	537,264	0.73%
105,629	HKD	Hong Kong & China Gas Co Ltd	199,917	0.27%
		Total Equities	**68,511,316**	**93.17%**
		Warrants		
3,250	HKD	SUN HUNG KAI & CO LTD - Sun Hung Kai Properties Ltd - 22/Apr/2016	6,788	0.01%
		Total Warrants	**6,788**	**0.01%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**68,518,104**	**93.18%**
		Other Transferable Securities		
		Equities		
		Industrials		
		Industrial Transportation		
2,762	AUD	Prime Infrastructure Group - IN	0	0.00%
		Total Equities	**0**	**0.00%**
		Total Other Transferable Securities	**0**	**0.00%**
		Total Securities	**68,518,104**	**93.18%**
		Net Asset Value	**73,535,602**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	8	Hang Seng Index	HKD	9,442,016	Morgan Stanley	23,649.00	7,076
30-Jan-15	16	Msci Sing Ix Ets	SGD	1,218,240	Morgan Stanley	381.60	(200)
20-Mar-15	35	Spi 200 Futures	AUD	4,734,625	Morgan Stanley	5,383.00	152,082
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**158,958**

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

Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
2,938	USD	Dow Chemical Co	110,692	0.23%
3,966	USD	EI du Pont de Nemours & Co	242,277	0.50%
4,303	USD	LyondellBasell Industries NV - A	282,279	0.58%
3,408	USD	Monsanto Co	336,364	0.69%
3,084	USD	PolyOne Corp	96,645	0.20%
563	USD	PPG Industries Inc	107,538	0.22%
299	USD	Praxair Inc	32,021	0.07%
		Industrial Metals and Mining		
2,802	USD	Steel Dynamics Inc	45,710	0.09%
3,660	USD	United States Steel Corp	80,880	0.17%
		Consumer Goods		
		Automobiles and Parts		
2,122	USD	Delphi Automotive PLC	127,543	0.26%
4,893	USD	Ford Motor Co	62,676	0.13%
1,006	USD	General Motors Co	29,019	0.06%
2,957	USD	Gentex Corp/MI	88,291	0.18%
1,762	USD	Tenneco Inc - 2512600	82,447	0.17%
		Beverages		
13,674	USD	Coca-Cola Co	477,214	0.98%
1,671	USD	Molson Coors Brewing Co - B	102,880	0.21%
6,098	USD	PepsiCo Inc	476,531	0.98%
		Food Producers		
3,065	USD	Campbell Soup Co	111,501	0.23%
772	USD	Herbalife Ltd	24,046	0.05%
751	USD	JM Smucker Co	62,672	0.13%
7,975	USD	Mondelez International Inc	239,405	0.49%
3,540	USD	Pilgrim's Pride Corp	95,927	0.20%
3,360	USD	Pinnacle Foods Inc	98,019	0.20%
		Leisure Goods		
9,867	USD	Comcast Corp - A	473,026	0.97%
551	USD	Thor Industries Inc	25,441	0.05%
713	USD	Time Warner Cable Inc - A	89,599	0.18%
		Personal Goods		
1,295	USD	Colgate-Palmolive Co	74,026	0.15%
974	USD	Deckers Outdoor Corp	73,248	0.15%
2,011	USD	Kimberly-Clark Corp	191,918	0.40%
1,051	USD	Michael Kors Holdings Ltd	65,229	0.13%
1,537	USD	NIKE Inc - B	122,078	0.25%
5,480	USD	Nu Skin Enterprises Inc - A	197,996	0.41%
7,384	USD	Procter & Gamble Co	555,974	1.14%
1,977	USD	PVH Corp	209,472	0.43%
3,304	USD	Steven Madden Ltd	86,911	0.18%
		Tobacco		
6,663	USD	Altria Group Inc	271,244	0.56%
6,150	USD	Philip Morris International Inc	414,015	0.85%

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

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Food and Drug Retailers		
2,416	USD	Cardinal Health Inc	161,206	0.33%
5,521	USD	CVS Health Corp	439,426	0.90%
3,100	USD	Kroger Co	164,524	0.34%
421	USD	McKesson Corp	72,235	0.15%
4,209	USD	Walgreens Boots Alliance Inc	265,052	0.55%
		General Retailers		
822	USD	Amazon.com Inc	211,293	0.44%
2,086	USD	Bed Bath & Beyond Inc	131,309	0.27%
3,326	USD	Best Buy Co Inc	107,115	0.22%
1,439	USD	Costco Wholesale Corp	168,570	0.35%
2,569	USD	eBay Inc	119,146	0.25%
3,505	USD	GameStop Corp - A	97,817	0.20%
5,108	USD	Home Depot Inc	443,027	0.91%
1,522	USD	IAC/InterActiveCorp	76,462	0.16%
5,182	USD	Lowe's Cos Inc	294,591	0.61%
2,910	USD	Macy's Inc	158,095	0.33%
1,445	USD	PetSmart Inc	97,080	0.20%
126	USD	Priceline Group Inc	118,728	0.24%
2,189	USD	Ross Stores Inc	170,518	0.35%
6,200	USD	Staples Inc	92,842	0.19%
584	USD	Target Corp	36,636	0.08%
2,722	USD	TJX Cos Inc	154,270	0.32%
3,630	USD	Wal-Mart Stores Inc	257,689	0.53%
4,050	USD	zulily Inc	78,319	0.16%
		Media		
1,509	USD	CBS Corp - B	69,012	0.14%
797	USD	DIRECTV	57,105	0.12%
1,916	USD	Time Warner Inc	135,239	0.28%
7,109	USD	Twenty-First Century Fox Inc	225,628	0.46%
1,187	USD	Viacom Inc - B	73,817	0.15%
7,350	USD	Walt Disney Co	572,001	1.18%
		Travel, Leisure and Catering		
821	USD	Allegiant Travel Co	101,997	0.21%
4,189	USD	Delta Air Lines Inc	170,253	0.35%
1,579	USD	Madison Square Garden Co - A	98,207	0.20%
3,196	USD	McDonald's Corp - 4 7/14	247,508	0.51%
5,113	USD	Starbucks Corp	346,698	0.71%
1,893	USD	United Continental Holdings Inc	104,580	0.22%
2,584	USD	Yum! Brands Inc	155,567	0.32%
		Financials		
		Banks		
37,612	USD	Bank of America Corp	556,075	1.14%
1,412	USD	Bank of New York Mellon Corp	47,341	0.10%
2,670	USD	Capital One Financial Corp	182,148	0.38%
11,456	USD	Citigroup Inc	512,374	1.05%
6,165	USD	EverBank Financial Corp	97,057	0.20%
840	USD	Goldman Sachs Group Inc	134,554	0.28%
10,271	USD	JPMorgan Chase & Co	531,354	1.09%
9,375	USD	Morgan Stanley	300,685	0.62%
2,947	USD	PNC Financial Services Group Inc	222,161	0.46%

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
13,170	USD	Regions Financial Corp	114,933	0.24%
2,709	USD	SunTrust Banks Inc	93,804	0.19%
3,094	USD	US Bancorp/MN	114,959	0.24%
13,041	USD	Wells Fargo & Co	590,808	1.22%
6,576	USD	Zions Bancorporation	154,937	0.32%
		Financial Services		
599	USD	Affiliated Managers Group Inc	105,004	0.22%
2,684	USD	American Express Co	206,305	0.42%
1,418	USD	Ameriprise Financial Inc	154,989	0.32%
155	USD	BlackRock Inc	45,781	0.09%
2,832	USD	Discover Financial Services	153,296	0.32%
4,135	USD	Lazard Ltd - A	170,963	0.35%
1,912	USD	MasterCard Inc	136,173	0.28%
2,326	USD	Nasdaq Omx	92,190	0.19%
1,545	USD	Visa Inc - A	334,779	0.69%
		Life Insurance		
2,527	USD	Prudential Financial Inc	188,891	0.39%
		Nonlife Insurance		
1,812	USD	ACE Ltd	172,028	0.35%
4,586	USD	Allstate Corp	266,204	0.55%
5,003	USD	American International Group Inc - 2 M	231,576	0.48%
2,123	USD	AmTrust Financial Services Inc	98,689	0.20%
1,759	USD	Axis Capital Holdings Ltd	74,326	0.15%
5,544	USD	Berkshire Hathaway Inc - B	687,932	1.42%
609	USD	Everest Re Group Ltd	85,669	0.18%
1,401	USD	Hartford Financial Services Group Inc	48,269	0.10%
4,102	USD	MetLife Inc	183,328	0.38%
246	USD	PartnerRe Ltd	23,184	0.05%
5,033	USD	Voya Financial Inc	176,273	0.36%
		Real Estate Investment Trusts		
2,120	USD	American Tower Corp	173,202	0.36%
1,342	USD	Boston Properties Inc	142,723	0.29%
646	USD	Essex Property Trust Inc	110,307	0.23%
5,161	USD	General Growth Properties Inc	119,978	0.25%
954	USD	Public Storage	145,775	0.30%
1,484	USD	Simon Property Group Inc	223,547	0.46%
2,163	USD	Ventas Inc	128,184	0.26%
		Health Care		
		Health Care Equipment and Services		
2,993	USD	Aetna Inc	219,741	0.45%
944	USD	Anthem Inc	98,078	0.20%
437	USD	Baxter International Inc	26,468	0.05%
1,109	USD	Centene Corp	95,159	0.20%
828	USD	Cigna Corp	70,411	0.14%
2,091	USD	Covidien PLC	176,812	0.36%
815	USD	CR Bard Inc	112,209	0.23%
3,276	USD	DaVita HealthCare Partners Inc	204,999	0.42%
1,214	USD	Humana Inc - B A5	144,099	0.30%
1,808	USD	Medtronic Inc	107,878	0.22%
3,621	USD	UnitedHealth Group Inc	302,506	0.62%
		Pharmaceuticals and Biotechnology		
2,747	USD	Abbott Laboratories	102,214	0.21%

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Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,940	USD	AbbVie Inc	267,157	0.55%
585	USD	Actavis plc	124,547	0.26%
295	USD	Alexion Pharmaceuticals Inc	45,109	0.09%
605	USD	Allergan Inc/United States	106,266	0.22%
2,625	USD	Amgen Inc	346,507	0.71%
1,069	USD	Biogen Idec Inc	299,882	0.62%
3,766	USD	Bristol-Myers Squibb Co	183,655	0.38%
4,128	USD	Celgene Corp	381,602	0.79%
3,774	USD	Eli Lilly & Co	215,171	0.44%
3,437	USD	Express Scripts Holding Co	240,495	0.50%
6,611	USD	Gilead Sciences Inc	514,981	1.06%
10,353	USD	Johnson & Johnson	894,685	1.84%
10,137	USD	Merck & Co Inc	475,749	0.98%
16,085	USD	Pfizer Inc	414,205	0.85%
485	USD	Regeneron Pharmaceuticals Inc	164,432	0.34%
1,140	USD	Vertex Pharmaceuticals Inc	111,923	0.23%
		Industrials		
		Aerospace and Defense		
1,425	USD	Boeing Co	153,034	0.32%
1,782	USD	General Dynamics Corp	202,713	0.42%
348	USD	Lockheed Martin Corp	55,381	0.11%
4,495	USD	United Technologies Corp	427,230	0.88%
		Construction and Materials		
832	USD	Acuity Brands Inc	96,336	0.20%
655	USD	Sherwin-Williams Co	142,405	0.29%
		Electronic and Electrical Equipment		
2,645	USD	Emerson Electric Co	134,911	0.28%
4,772	USD	Honeywell International Inc	394,127	0.81%
800	USD	Hubbell Inc - B	70,615	0.15%
510	USD	Thermo Fisher Scientific Inc	52,819	0.11%
		General Industrials		
1,080	USD	Carlisle Cos Inc	80,533	0.17%
3,024	USD	Danaher Corp	214,170	0.44%
35,034	USD	General Electric Co	731,920	1.51%
1,440	USD	Parker-Hannifin Corp	153,431	0.32%
1,397	USD	3M Co	189,753	0.39%
		Industrial Engineering		
3,076	USD	Caterpillar Inc	232,622	0.48%
1,535	USD	Cummins Inc	182,886	0.38%
2,524	USD	PACCAR Inc	141,860	0.29%
		Industrial Transportation		
289	USD	FedEx Corp	41,469	0.09%
1,132	USD	Norfolk Southern Corp	102,540	0.21%
2,142	USD	Teekay Corp	90,066	0.19%
4,252	USD	Union Pacific Corp	418,576	0.86%
2,492	USD	United Parcel Service Inc - B	228,946	0.47%
		Support Services		
2,012	USD	Accenture PLC - A	148,499	0.31%
1,489	USD	Automatic Data Processing Inc	102,589	0.21%
626	USD	Clean Harbors Inc	24,858	0.05%
3,290	USD	Waste Management Inc	139,561	0.29%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas		
		Oil and Gas Producers		
362	USD	Anadarko Petroleum Corp	24,681	0.05%
8,106	USD	Cabot Oil & Gas Corp	198,354	0.41%
4,455	USD	California Resources Corp	20,286	0.04%
5,523	USD	Chevron Corp	512,112	1.05%
2,585	USD	ConocoPhillips	147,510	0.30%
2,521	USD	EOG Resources Inc	191,838	0.39%
14,033	USD	Exxon Mobil Corp	1,072,030	2.20%
2,492	USD	HollyFrontier Corp	77,208	0.16%
3,054	USD	Marathon Petroleum Corp	227,779	0.47%
1,029	USD	Occidental Petroleum Corp	68,540	0.14%
2,151	USD	Phillips 66	127,455	0.26%
1,556	USD	Pioneer Natural Resources Co	191,406	0.39%
2,240	USD	Valero Energy Corp	91,651	0.19%
2,756	USD	Western Refining Inc	86,047	0.18%
		Oil Equipment, Services and Distribution		
6,128	USD	Halliburton Co	199,076	0.41%
5,331	USD	Kinder Morgan Inc/DE	186,401	0.38%
2,371	USD	National Oilwell Varco Inc	128,401	0.26%
3,278	USD	Schlumberger Ltd	231,347	0.48%
799	USD	Targa Resources Corp	70,025	0.14%
		Technology		
		Software and Computer Services		
9,205	USD	Facebook Inc	593,508	1.22%
3,767	USD	FireEye Inc	98,312	0.20%
1,264	USD	Google Inc - A	554,319	1.14%
1,048	USD	Google Inc - C	455,904	0.94%
905	USD	IHS Inc	85,171	0.18%
3,442	USD	International Business Machines Corp	456,402	0.94%
873	USD	Intuit Inc	66,511	0.14%
26,981	USD	Microsoft Corp	1,040,174	2.14%
12,721	USD	Oracle Corp	472,813	0.97%
925	USD	salesforce.com inc	45,323	0.09%
7,190	USD	Yahoo! Inc	300,126	0.62%
		Technology Hardware and Equipment		
19,370	USD	Apple Inc	1,770,600	3.64%
3,046	USD	ARRIS Group Inc	75,996	0.16%
13,124	USD	Cisco Systems Inc	301,677	0.62%
11,220	USD	EMC Corp/MA	275,945	0.57%
1,542	USD	F5 Networks Inc	166,255	0.34%
6,464	USD	Hewlett-Packard Co	214,425	0.44%
14,270	USD	Intel Corp	429,733	0.88%
2,520	USD	Maxim Integrated Products Inc	66,371	0.14%
6,050	USD	Micron Technology Inc	175,043	0.36%
4,002	USD	Qualcomm INC	245,832	0.51%
704	USD	SanDisk Corp	57,004	0.12%
1,033	USD	Seagate Technology PLC	56,770	0.12%
1,881	USD	Synaptics Inc	107,010	0.22%
1,941	USD	Texas Instruments Inc	85,761	0.18%
690	USD	Western Digital Corp	63,124	0.13%
5,871	USD	Xilinx Inc	210,037	0.43%

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Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
13,609	USD	AT&T Inc	377,775	0.78%
2,515	USD	CenturyLink Inc	82,264	0.17%
16,160	USD	Verizon Communications Inc	624,605	1.29%
		Utilities		
		Electricity		
5,304	USD	American Electric Power Co Inc	266,110	0.55%
846	USD	Dominion Resources Inc/VA	53,757	0.11%
1,048	USD	Duke Energy Corp	72,344	0.15%
2,755	USD	Edison International	149,060	0.31%
3,484	USD	Exelon Corp	106,761	0.22%
3,421	USD	NextEra Energy Inc	300,442	0.62%
2,043	USD	PG&E Corp	89,871	0.19%
4,637	USD	PPL Corp	139,219	0.29%
3,780	USD	Public Service Enterprise Group Inc	129,296	0.27%
3,988	USD	Southern Co	161,820	0.33%
		Gas, Water and Multiutilities		
1,761	USD	UGI Corp	55,273	0.11%
		Total Equities	**47,200,751**	**97.19%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**47,200,751**	**97.19%**
		Total Securities	**47,200,751**	**97.19%**
		Net Asset Value	**48,567,265**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-15	16	S&P 500 Emini	USD	1,647,120	Citibank	2,052.00	29,707
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**29,707**

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

Pioneer S.F. - Tactical Allocation Bond Fund

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
7,700,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	9,513,735	1.46%
4,050,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	6,218,674	0.96%
8,400,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	9,590,700	1.47%
8,600,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	8,895,195	1.37%
10,100,000	EUR	Belgium Government Bond 4% 28/Mar/2019	11,767,258	1.81%
3,800,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	5,738,855	0.88%
11,800,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	16,109,065	2.48%
11,500,000	EUR	Bundesrepublik Deutschland 2% 15/Aug/2023	13,072,338	2.01%
11,750,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	18,997,106	2.92%
6,000,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	10,499,400	1.61%
3,850,000	EUR	Finland Government Bond 4% 04/Jul/2025	5,091,336	0.78%
3,450,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	4,118,179	0.63%
3,450,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	4,047,281	0.62%
13,000,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	16,431,350	2.53%
17,500,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	19,030,375	2.93%
19,000,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	23,041,300	3.54%
12,500,000	EUR	France Government Bond OAT 4% 25/Apr/2018	14,153,125	2.18%
8,000,000	EUR	France Government Bond OAT 4% 25/Apr/2055	12,550,200	1.93%
8,000,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	9,426,600	1.45%
9,750,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	16,239,113	2.50%
6,100,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	7,051,600	1.08%
3,750,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	5,136,750	0.79%
113,311,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	116,763,276	17.95%
30,750,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	35,773,780	5.49%
9,150,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	12,172,931	1.87%
12,500,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	18,120,625	2.79%
6,450,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	9,405,874	1.45%
5,500,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	8,788,450	1.35%
10,050,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	11,422,579	1.76%
4,050,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	6,240,038	0.96%
13,900,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	15,493,635	2.38%
4,650,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	7,253,768	1.12%
1,650,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	1,749,495	0.27%
7,900,000	EUR	Portugal Obrigacoes do Tesouro OT 4.75% 14/Jun/2019	9,019,628	1.39%
11,900,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	12,262,653	1.89%
4,000,000	EUR	Spain Government Bond 4.4% 31/Oct/2023	4,978,500	0.77%
16,200,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	18,979,110	2.92%
7,550,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	10,136,064	1.56%
18,850,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	23,976,257	3.69%
5,600,000	EUR	Spain Government Bond 6% 31/Jan/2029	8,117,900	1.25%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**577,374,098**	**88.79%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**577,374,098**	**88.79%**
		Open-ended Investment Funds		
11,557	USD	ETFS Physical Gold/Jersey	1,110,333	0.17%
		Total Open-ended Investment Funds	**1,110,333**	**0.17%**
		Total Securities	**578,484,431**	**88.96%**
		Net Asset Value	**650,281,786**	**100.00%**

The accompanying notes form an integral part of these financial statements.
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Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	(263)	Aust 3yr Bond Fut	AUD	(29,267,111)	Morgan Stanley	97.90	(82,138)
10-Mar-15	226	Euro Bobl	EUR	26,278,714	Morgan Stanley	130.28	180,800
10-Mar-15	405	Euro Bund	EUR	45,133,201	Morgan Stanley	155.87	1,135,170
10-Mar-15	319	Euro Schatz	EUR	31,968,584	Morgan Stanley	111.09	51,040
10-Mar-15	617	Euro-Btp Future	EUR	76,084,123	Morgan Stanley	135.60	922,415
10-Mar-15	483	Euro-Oat Futures	EUR	63,285,075	Morgan Stanley	147.22	1,035,726
10-Mar-15	(914)	Short Euro Btp	EUR	(100,176,226)	Morgan Stanley	111.37	(22,000)
31-Mar-15	434	US Ultra Bond Cbt	USD	57,077,781	Morgan Stanley	165.19	2,650,741
31-Mar-15	147	US 2 Yr Note Future	USD	29,513,695	Morgan Stanley	109.31	(72,132)
31-Mar-15	(2,448)	US 5 Yr Note Future	USD	(244,302,750)	Morgan Stanley	118.90	142,241
17-Mar-15	162	10y Australian Bond	AUD	20,759,487	Morgan Stanley	97.24	186,251
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**6,128,114**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	31,712,848	CAD	30,066,000	Deutsche Bank	(23,527)
16-Jan-15	AUD	19,290,000	EUR	13,270,762	JP Morgan	(242,537)
16-Jan-15	CAD	16,600,000	AUD	17,212,150	Nomura	213,920
16-Jan-15	CAD	8,946,000	AUD	9,294,545	Danske Bank	102,673
16-Jan-15	CAD	3,985,000	AUD	4,136,306	BNP Paribas	48,410
16-Jan-15	CAD	19,597,374	EUR	13,828,896	JP Morgan	147,225
16-Jan-15	CAD	20,044,143	EUR	14,321,910	Deutsche Bank	(27,170)
16-Jan-15	CAD	10,300,000	NOK	63,769,875	Unicredit/HVB	320,434
16-Jan-15	CAD	21,130,000	NOK	131,546,928	Danske Bank	577,353
16-Jan-15	CAD	3,770,365	NZD	4,300,000	JP Morgan	(83,811)
16-Jan-15	CAD	10,710,000	USD	9,425,897	Citibank	(150,665)
16-Jan-15	CHF	16,809,231	EUR	13,976,740	HSBC	3,481
16-Jan-15	CHF	14,187,382	NOK	101,820,000	Unicredit/HVB	582,468
16-Jan-15	CHF	27,117,150	NOK	199,930,000	Unicredit/HVB	527,695
16-Jan-15	EUR	13,186,157	AUD	19,290,000	JP Morgan	157,932
16-Jan-15	EUR	13,688,749	CAD	19,597,374	UBS	(287,372)
16-Jan-15	EUR	13,857,073	CHF	16,809,231	Citibank	(123,148)
16-Jan-15	EUR	13,304,720	GBP	10,501,735	BNP Paribas	(224,775)
16-Jan-15	EUR	14,323,162	JPY	2,113,941,224	Deutsche Bank	(247,712)
16-Jan-15	EUR	11,329,104	NOK	98,967,686	HSBC	426,167
16-Jan-15	EUR	13,243,588	SEK	120,826,993	Barclays	489,955
16-Jan-15	NOK	24,341,953	CAD	4,200,000	Citibank	(313,778)
16-Jan-15	NOK	96,752,814	CAD	16,700,000	JP Morgan	(1,251,545)
16-Jan-15	NOK	24,299,100	CAD	4,200,000	JP Morgan	(318,501)
16-Jan-15	NOK	37,752,753	CAD	6,330,000	Unicredit/HVB	(355,414)
16-Jan-15	NOK	301,750,000	CHF	44,329,484	Barclays	(3,626,030)
16-Jan-15	NOK	98,967,686	EUR	12,005,671	HSBC	(1,102,734)
16-Jan-15	NOK	46,612,491	SEK	50,190,000	Unicredit/HVB	(162,670)
16-Jan-15	NOK	38,718,020	SEK	41,920,000	Deutsche Bank	(159,449)
16-Jan-15	NOK	37,685,795	SEK	40,770,000	Deutsche Bank	(151,775)
16-Jan-15	NOK	37,229,477	SEK	40,770,000	JP Morgan	(202,072)
16-Jan-15	NOK	37,411,388	SEK	40,900,000	Deutsche Bank	(195,750)
16-Jan-15	NOK	37,359,445	SEK	40,900,000	Deutsche Bank	(201,476)
16-Jan-15	NOK	40,959,190	SEK	44,000,000	Deutsche Bank	(132,083)
16-Jan-15	NZD	4,571,567	CAD	3,966,320	JP Morgan	119,336

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Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	SEK	299,450,000	NOK	289,091,839	Barclays	(240,432)
16-Jan-15	USD	9,544,264	CAD	10,710,000	JP Morgan	248,485
16-Jan-15	USD	17,555,000	EUR	14,006,857	Citibank	498,841
16-Jan-15	USD	36,783,000	JPY	4,188,995,172	UBS	1,520,099
13-Feb-15	USD	39,000,000	KRW	42,948,750,000	Deutsche Bank	(56,120)
29-May-15	USD	39,955,000	CNY	249,938,503	HSBC	(94,223)
29-May-15	USD	39,955,000	CNY	248,759,830	HSBC	61,770
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(3,928,525)**

Outstanding Options Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
05-Dec-16	39,424,008,000	Put Swaption Pay 0.650% / Libor 6M	0.65	-	Nomura	JPY	173,852	(970,374)
							173,852	**(970,374)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(970,374)**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
11-Sep-24	Inflation Swap	-	1.540%	CPTFEMU Index	EUR	UBS	29,250,000	1,365,123
11-Sep-19	Inflation Swap	-	CPTFEMU Index	1.135%	EUR	UBS	29,250,000	(895,909)
12-Feb-24	Interest Rate Swap	-	2.263%	Libor 6M	CHF	Deutsche Bank	26,450,000	1,547,226
13-Feb-24	Interest Rate Swap	-	2.271%	Libor 6M	CHF	Deutsche Bank	5,938,000	349,283
12-Feb-24	Interest Rate Swap	-	Euribor 6M	2.862%	EUR	Morgan Stanley	52,900,000	(4,468,832)
11-Sep-24	Interest Rate Swap	-	Euribor 6M	1.977%	EUR	UBS	29,250,000	(1,056,205)
13-Feb-24	Interest Rate Swap	-	4.218%	Libor 3M	USD	Deutsche Bank	9,715,000	485,379
12-Feb-24	Interest Rate Swap	-	4.211%	Libor 3M	USD	Morgan Stanley	26,450,000	1,315,883
Total Net Unrealised Gain/(Loss) on Swaps								**(1,358,052)**

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

Pioneer S.F. - Tactical Allocation Fund

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Financials		
		Banks		
632,340	USD	PowerShares DB Gold Double Short ETN - 15/Feb/2038	3,924,527	0.70%
		Total Equities	**3,924,527**	**0.70%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
4,500,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	5,559,975	0.99%
2,500,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	3,838,688	0.68%
5,500,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	6,279,625	1.11%
5,000,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	5,171,625	0.92%
6,100,000	EUR	Belgium Government Bond 4% 28/Mar/2019	7,106,957	1.26%
2,200,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	3,322,495	0.59%
6,900,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	9,419,707	1.67%
6,700,000	EUR	Bundesrepublik Deutschland 2% 15/Aug/2023	7,616,057	1.35%
6,900,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	11,155,747	1.98%
3,500,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	6,124,650	1.09%
2,200,000	EUR	Finland Government Bond 4% 04/Jul/2025	2,909,335	0.52%
1,600,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	1,909,880	0.34%
4,000,000	EUR	France Government Bond OAT 3% 25/Oct/2015	4,097,900	0.73%
2,300,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	2,698,188	0.48%
7,600,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	9,606,020	1.70%
10,900,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	11,853,205	2.10%
11,100,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	13,460,970	2.39%
7,800,000	EUR	France Government Bond OAT 4% 25/Apr/2018	8,831,550	1.57%
4,700,000	EUR	France Government Bond OAT 4% 25/Apr/2055	7,373,242	1.31%
4,700,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	5,538,128	0.98%
5,700,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	9,493,635	1.68%
164,250	EUR	Ireland Government Bond 4.5% 18/Feb/2015	165,104	0.03%
3,600,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	4,161,600	0.74%
2,200,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	3,013,560	0.53%
50,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Jun/2015	49,957,500	8.86%
67,875,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Sep/2015	67,743,661	12.01%
18,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	20,940,750	3.72%
5,300,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	7,050,988	1.25%
7,300,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	10,582,445	1.88%
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	5,833,100	1.03%
3,200,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	5,113,280	0.91%
5,900,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	6,705,793	1.19%
2,400,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	3,697,800	0.66%
8,100,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	9,028,665	1.60%
2,800,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	4,367,860	0.77%
1,000,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	1,060,300	0.19%
4,600,000	EUR	Portugal Obrigacoes do Tesouro OT 4.75% 14/Jun/2019	5,251,935	0.93%
8,400,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	8,655,990	1.54%
2,300,000	EUR	Spain Government Bond 4.4% 31/Oct/2023	2,862,638	0.51%
9,500,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	11,129,725	1.97%
4,400,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	5,907,110	1.05%
11,000,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	13,991,450	2.48%

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

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,300,000	EUR	Spain Government Bond 6% 31/Jan/2029	4,783,763	0.85%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**395,372,596**	**70.14%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**399,297,123**	**70.84%**
		Open-ended Investment Funds		
304,198	USD	ETFS Daily Short Gold	6,935,931	1.23%
17,577	USD	ETFS Physical Gold/Jersey	1,688,702	0.30%
951,585	USD	ETFS Physical Silver	12,148,683	2.16%
299,815	USD	Gold Bullion Securities Ltd	28,431,693	5.04%
294,503	USD	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	6,430,122	1.14%
		Total Open-ended Investment Funds	**55,635,131**	**9.87%**
		Total Securities	**454,932,254**	**80.71%**
		Net Asset Value	**563,655,354**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-15	141	Euro Bobl	EUR	16,395,127	Morgan Stanley	130.28	112,800
10-Mar-15	75	Euro Bund	EUR	8,358,000	Morgan Stanley	155.87	219,000
10-Mar-15	198	Euro Schatz	EUR	19,842,569	Morgan Stanley	111.09	31,680
23-Mar-15	8,542	Euro Stoxx Index Fut	EUR	136,531,057	Morgan Stanley	318.60	5,962,316
20-Mar-15	443	Euro Stoxx 50	EUR	13,938,685	Morgan Stanley	3,133.00	792,134
10-Mar-15	128	Euro-Btp Future	EUR	15,784,064	Morgan Stanley	135.60	191,360
10-Mar-15	86	Euro-Oat Futures	EUR	11,268,150	Morgan Stanley	147.22	184,415
19-Mar-15	(1,207)	Ftse/Jse Top 40	ZAR	(530,717,417)	Morgan Stanley	44,258.00	(2,005,256)
30-Jan-15	(205)	Hang Seng Index	HKD	(241,951,660)	Morgan Stanley	23,649.00	(194,432)
30-Jan-15	392	H-Shares Index	HKD	234,899,924	Morgan Stanley	11,989.00	279,888
24-Mar-15	(164)	Msci Emg Mkt Nt	EUR	(5,109,108)	Morgan Stanley	309.39	87,953
23-Jun-15	10,654	Msci Europe Ntr	EUR	188,430,846	Morgan Stanley	177.15	3,941,980
13-Mar-15	1,131	Nikkei 225 (Sgx)	JPY	9,868,410,435	Morgan Stanley	17,380.00	(1,134,282)
20-Mar-15	(91)	Russell 2000 Mini	USD	(10,962,743)	Morgan Stanley	1,217.90	(570,043)
29-Jan-15	8,270	Sgx Cnx Nifty	USD	136,995,858	Morgan Stanley	8,359.00	143,778
10-Mar-15	215	Short Euro Btp	EUR	23,564,429	Morgan Stanley	111.37	5,371
20-Mar-15	(533)	S&P 500	USD	(274,348,425)	Morgan Stanley	2,074.80	(9,305,090)
20-Mar-15	816	S&P 500 Emini	USD	84,003,120	Morgan Stanley	2,074.50	2,863,328
20-Mar-15	(569)	Spi 200 Futures	AUD	(76,971,475)	Morgan Stanley	5,383.00	(2,524,242)
20-Mar-15	(232)	S&P/Tse 60 Ix Fut	CAD	(39,665,040)	Morgan Stanley	852.00	(1,831,435)
31-Mar-15	447	US Ultra Bond Cbt	USD	58,787,484	Morgan Stanley	165.19	2,730,141
31-Mar-15	(2,390)	US 5 Yr Note Future	USD	(238,514,531)	Morgan Stanley	118.90	138,871
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**120,235**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	28,294,324	CAD	26,825,000	Deutsche Bank	(20,991)
16-Jan-15	AUD	17,685,000	EUR	12,166,585	JP Morgan	(222,357)
16-Jan-15	CAD	14,950,000	AUD	15,501,304	Nomura	192,657
16-Jan-15	CAD	7,890,000	AUD	8,197,403	Danske Bank	90,553

The accompanying notes form an integral part of these financial statements.
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Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	CAD	3,985,000	AUD	4,136,306	BNP Paribas	48,410
16-Jan-15	CAD	17,766,222	EUR	12,536,743	JP Morgan	133,468
16-Jan-15	CAD	17,679,281	EUR	12,632,172	Deutsche Bank	(23,964)
16-Jan-15	CAD	9,300,000	NOK	57,578,625	Unicredit/HVB	289,324
16-Jan-15	CAD	19,000,000	NOK	118,286,400	Danske Bank	519,153
16-Jan-15	CAD	4,050,950	NZD	4,620,000	JP Morgan	(90,048)
16-Jan-15	CAD	11,340,000	USD	9,980,361	Citibank	(159,528)
16-Jan-15	CHF	15,238,600	EUR	12,670,773	HSBC	3,156
16-Jan-15	CHF	12,771,709	NOK	91,660,000	Unicredit/HVB	524,347
16-Jan-15	CHF	29,787,768	NOK	219,620,000	Unicredit/HVB	579,664
16-Jan-15	EUR	12,089,019	AUD	17,685,000	JP Morgan	144,791
16-Jan-15	EUR	12,409,691	CAD	17,766,222	UBS	(260,521)
16-Jan-15	EUR	12,562,288	CHF	15,238,600	Citibank	(111,641)
16-Jan-15	EUR	57,105,827	GBP	45,075,000	BNP Paribas	(964,769)
16-Jan-15	EUR	3,464,829	GBP	2,734,873	BNP Paribas	(58,536)
16-Jan-15	EUR	12,633,277	JPY	1,864,532,690	Deutsche Bank	(218,486)
16-Jan-15	EUR	12,000,956	NOK	104,836,783	HSBC	451,440
16-Jan-15	EUR	12,280,668	SEK	112,041,857	Barclays	454,331
16-Jan-15	GBP	32,616,776	EUR	41,330,000	Citibank	690,678
16-Jan-15	NOK	22,023,671	CAD	3,800,000	Citibank	(283,894)
16-Jan-15	NOK	86,903,726	CAD	15,000,000	JP Morgan	(1,124,141)
16-Jan-15	NOK	21,984,900	CAD	3,800,000	JP Morgan	(288,168)
16-Jan-15	NOK	33,995,370	CAD	5,700,000	Unicredit/HVB	(320,041)
16-Jan-15	NOK	311,280,000	CHF	45,729,517	Barclays	(3,740,548)
16-Jan-15	NOK	104,836,783	EUR	12,717,646	HSBC	(1,168,129)
16-Jan-15	NOK	50,030,183	SEK	53,870,000	Unicredit/HVB	(174,597)
16-Jan-15	NOK	32,853,053	SEK	35,570,000	Deutsche Bank	(135,296)
16-Jan-15	NOK	33,923,686	SEK	36,700,000	Deutsche Bank	(136,624)
16-Jan-15	NOK	33,512,921	SEK	36,700,000	JP Morgan	(181,900)
16-Jan-15	NOK	33,661,102	SEK	36,800,000	Deutsche Bank	(176,128)
16-Jan-15	NOK	33,614,366	SEK	36,800,000	Deutsche Bank	(181,279)
16-Jan-15	NOK	37,235,627	SEK	40,000,000	Deutsche Bank	(120,076)
16-Jan-15	NZD	4,911,777	CAD	4,261,488	JP Morgan	128,216
16-Jan-15	SEK	276,440,000	NOK	266,877,770	Barclays	(221,957)
16-Jan-15	USD	10,105,692	CAD	11,340,000	JP Morgan	263,102
16-Jan-15	USD	95,237,907	EUR	75,024,528	Citibank	3,670,566
16-Jan-15	USD	15,520,000	EUR	12,383,163	Citibank	441,015
16-Jan-15	USD	10,300,000	EUR	8,269,200	UBS	241,691
16-Jan-15	USD	35,550,000	JPY	4,048,576,200	UBS	1,469,145
21-Jan-15	INR	4,391,185,000	USD	70,541,125	Goldman Sachs	(1,212,321)
13-Feb-15	USD	35,100,000	KRW	38,653,875,000	Deutsche Bank	(50,508)
29-May-15	USD	36,156,000	CNY	226,173,858	HSBC	(85,264)
29-May-15	USD	36,156,000	CNY	225,107,256	HSBC	55,896
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(1,340,109)**

Outstanding Options Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
30-Mar-15	(167)	Call Hang Seng Index	24,000.00	197,102,084	Morgan Stanley	HKD	119,472	119,472

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

Outstanding Options Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
13-Mar-15	(114)	Call Nikkei 225	18,500.00	1,989,387,780	Morgan Stanley	JPY	(267,165)	49,268
							(147,693)	**168,740**
Long Positions								
30-Mar-15	2,050	Call Hang Seng China Ent Index	12,000.00	-	Morgan Stanley	HKD	3,661,544	3,661,544
30-Mar-15	167	Call Hang Seng Index	26,000.00	-	Morgan Stanley	HKD	(68,517)	(68,517)
13-Mar-15	114	Call Nikkei 225	17,000.00	-	Morgan Stanley	JPY	793,637	24,130
20-Mar-15	6,800	Put Dj Euro Stoxx 50 Eur	3,100.00	-	Morgan Stanley	EUR	7,990,000	3,222,520
							12,376,664	**6,839,677**
Total Net Unrealised Gain/(Loss) on Options Contracts								**7,008,417**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
11-Sep-24	Inflation Swap	-	1.540%	0.00%	EUR	UBS	26,850,000	1,253,113
11-Sep-19	Inflation Swap	-	0.000%	1.135%	EUR	UBS	26,850,000	(822,399)
13-Feb-24	Interest Rate Swap	-	2.271%	Libor 6M	CHF	Deutsche Bank	6,073,000	357,224
12-Feb-24	Interest Rate Swap	-	2.263%	Libor 6M	CHF	Deutsche Bank	27,050,000	1,582,324
11-Sep-24	Interest Rate Swap	-	Euribor 6M	1.977%	EUR	UBS	26,850,000	(969,542)
12-Feb-24	Interest Rate Swap	-	Euribor 6M	2.862%	EUR	Morgan Stanley	54,100,000	(4,570,205)
12-Feb-24	Interest Rate Swap	-	4.211%	Libor 3M	USD	Morgan Stanley	27,050,000	1,345,733
13-Feb-24	Interest Rate Swap	-	4.218%	Libor 3M	USD	Deutsche Bank	9,935,000	496,371
Total Net Unrealised Gain/(Loss) on Swaps								**(1,327,381)**

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

Pioneer S.F. - Dynamic Allocation Fund

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Financials		
		Banks		
263,970	USD	PowerShares DB Gold Double Short ETN - 15/Feb/2038	1,638,292	0.46%
		Total Equities	**1,638,292**	**0.46%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
52,000,000	EUR	France Government Bond OAT 0.25% 25/Nov/2015	52,132,600	14.59%
51,529,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	53,098,948	14.86%
45,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/Mar/2015	45,156,375	12.64%
35,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Apr/2015	35,213,500	9.86%
60,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2015	60,187,500	16.85%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**245,788,923**	**68.80%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**247,427,215**	**69.26%**
		Open-ended Investment Funds		
129,819	USD	ETFS Daily Short Gold	2,959,965	0.83%
195,987	USD	ETFS Physical Gold/Jersey	18,829,362	5.28%
406,514	USD	ETFS Physical Silver	5,189,877	1.45%
37,469	USD	Gold Bullion Securities Ltd	3,553,215	0.99%
190,201	USD	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	4,152,812	1.16%
		Total Open-ended Investment Funds	**34,685,231**	**9.71%**
		Total Securities	**282,112,446**	**78.97%**
		Net Asset Value	**357,233,538**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-15	(1,311)	Euro Bund	EUR	(146,097,843)	Morgan Stanley	155.87	(3,801,900)
20-Mar-15	7,196	Euro Stoxx 50	EUR	226,417,103	Morgan Stanley	3,133.00	12,784,297
19-Mar-15	(477)	Ftse/Jse Top 40	ZAR	(209,736,709)	Morgan Stanley	44,258.00	(792,467)
30-Jan-15	(87)	Hang Seng Index	HKD	(102,681,924)	Morgan Stanley	23,649.00	(82,515)
30-Jan-15	164	H-Shares Index	HKD	98,274,458	Morgan Stanley	11,989.00	117,096
24-Mar-15	(106)	Msci Emg Mkt Nt	EUR	(3,302,229)	Morgan Stanley	309.39	56,848
13-Mar-15	1,210	Nikkei 225 (Sgx)	JPY	10,557,715,850	Morgan Stanley	17,380.00	(1,213,512)
20-Mar-15	(19)	Russell 2000 Mini	USD	(2,288,924)	Morgan Stanley	1,217.90	(119,020)
29-Jan-15	3,278	Sgx Cnx Nifty	USD	54,301,381	Morgan Stanley	8,359.00	57,011
10-Mar-15	(350)	Short Euro Btp	EUR	(38,360,699)	Morgan Stanley	111.37	(8,425)
20-Mar-15	(683)	S&P 500	USD	(351,557,175)	Morgan Stanley	2,074.80	(11,923,783)
20-Mar-15	321	S&P 500 Emini	USD	33,045,345	Morgan Stanley	2,074.50	1,127,854
20-Mar-15	(242)	Spi 200 Futures	AUD	(32,736,550)	Morgan Stanley	5,383.00	(1,075,410)
20-Mar-15	(97)	S&P/Tse 60 Ix Fut	CAD	(16,584,090)	Morgan Stanley	852.00	(765,729)
31-Mar-15	573	US Ultra Bond Cbt	USD	75,358,453	Morgan Stanley	165.19	3,499,711
31-Mar-15	(3,075)	US 5 Yr Note Future	USD	(306,875,391)	Morgan Stanley	118.90	178,673
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(1,961,271)**

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

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	7,325,408	CAD	6,945,000	Deutsche Bank	(5,435)
16-Jan-15	AUD	4,560,000	EUR	3,137,101	JP Morgan	(57,334)
16-Jan-15	CAD	3,890,000	AUD	4,033,450	Nomura	50,129
16-Jan-15	CAD	2,030,000	AUD	2,109,091	Danske Bank	23,298
16-Jan-15	CAD	1,025,000	AUD	1,063,918	BNP Paribas	12,452
16-Jan-15	CAD	4,683,511	EUR	3,304,922	JP Morgan	35,185
16-Jan-15	CAD	4,547,831	EUR	3,249,509	Deutsche Bank	(6,165)
16-Jan-15	CAD	2,400,000	NOK	14,859,000	Unicredit/HVB	74,664
16-Jan-15	CAD	5,080,000	NOK	31,626,048	Danske Bank	138,805
16-Jan-15	CAD	1,034,658	NZD	1,180,000	JP Morgan	(22,999)
16-Jan-15	CAD	2,970,000	USD	2,613,904	Citibank	(41,781)
16-Jan-15	CHF	4,017,182	EUR	3,340,254	HSBC	832
16-Jan-15	CHF	3,323,208	NOK	23,850,000	Unicredit/HVB	136,436
16-Jan-15	CHF	7,625,300	NOK	56,220,000	Unicredit/HVB	148,387
16-Jan-15	EUR	3,117,101	AUD	4,560,000	JP Morgan	37,334
16-Jan-15	EUR	3,271,428	CAD	4,683,511	UBS	(68,678)
16-Jan-15	EUR	3,311,656	CHF	4,017,182	Citibank	(29,431)
16-Jan-15	EUR	113,360,414	CHF	137,525,680	UBS	(1,019,561)
16-Jan-15	EUR	92,053,453	GBP	72,660,000	BNP Paribas	(1,555,188)
16-Jan-15	EUR	3,249,011	GBP	2,564,522	BNP Paribas	(54,890)
16-Jan-15	EUR	3,249,794	JPY	479,633,790	Deutsche Bank	(56,203)
16-Jan-15	EUR	2,973,500	NOK	25,975,616	HSBC	111,854
16-Jan-15	EUR	3,234,082	SEK	29,505,932	Barclays	119,647
16-Jan-15	NOK	5,795,703	CAD	1,000,000	Citibank	(74,709)
16-Jan-15	NOK	5,785,500	CAD	1,000,000	JP Morgan	(75,834)
16-Jan-15	NOK	23,174,327	CAD	4,000,000	JP Morgan	(299,771)
16-Jan-15	NOK	8,826,868	CAD	1,480,000	Unicredit/HVB	(83,098)
16-Jan-15	NOK	80,070,000	CHF	11,762,922	Barclays	(962,175)
16-Jan-15	NOK	25,975,616	EUR	3,151,076	HSBC	(289,430)
16-Jan-15	NOK	12,816,345	SEK	13,800,000	Unicredit/HVB	(44,727)
16-Jan-15	NOK	8,598,873	SEK	9,310,000	Deutsche Bank	(35,412)
16-Jan-15	NOK	8,827,553	SEK	9,550,000	Deutsche Bank	(35,552)
16-Jan-15	NOK	8,720,665	SEK	9,550,000	JP Morgan	(47,334)
16-Jan-15	NOK	8,762,863	SEK	9,580,000	Deutsche Bank	(45,851)
16-Jan-15	NOK	8,750,696	SEK	9,580,000	Deutsche Bank	(47,192)
16-Jan-15	NOK	9,308,907	SEK	10,000,000	Deutsche Bank	(30,019)
16-Jan-15	NZD	1,254,523	CAD	1,088,432	JP Morgan	32,748
16-Jan-15	SEK	71,370,000	NOK	68,901,268	Barclays	(57,304)
16-Jan-15	USD	2,646,729	CAD	2,970,000	JP Morgan	68,908
16-Jan-15	USD	48,298,812	EUR	38,047,829	Citibank	1,861,486
16-Jan-15	USD	4,065,000	EUR	3,243,399	Citibank	115,511
16-Jan-15	USD	3,360,000	EUR	2,697,526	UBS	78,843
16-Jan-15	USD	25,681,000	JPY	2,924,655,004	UBS	1,061,297
21-Jan-15	INR	1,714,590,000	USD	27,543,614	Goldman Sachs	(473,366)
13-Feb-15	USD	9,140,000	KRW	10,065,425,000	Deutsche Bank	(13,152)
29-May-15	USD	25,714,000	CNY	160,853,927	HSBC	(60,639)
29-May-15	USD	25,714,000	CNY	160,095,364	HSBC	39,753
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(1,445,661)**

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Outstanding Options Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
30-Mar-15	(70)	Call Hang Seng Index	24,000.00	82,617,640	Morgan Stanley	HKD	50,078	50,079
13-Mar-15	(48)	Call Nikkei 225	18,500.00	837,636,960	Morgan Stanley	JPY	(112,490)	20,744
							(62,412)	**70,823**
Long Positions								
30-Mar-15	720	Call Hang Seng China Ent Index	12,000.00	-	Morgan Stanley	HKD	1,286,006	1,286,006
30-Mar-15	70	Call Hang Seng Index	26,000.00	-	Morgan Stanley	HKD	(28,720)	(28,720)
13-Mar-15	48	Call Nikkei 225	17,000.00	-	Morgan Stanley	JPY	334,163	10,160
19-Jun-15	3,000	Put Dj Euro Stoxx 50 Eur	3,100.00	-	Morgan Stanley	EUR	5,859,000	150,600
20-Mar-15	4,260	Put Dj Euro Stoxx 50 Eur	3,150.00	-	Morgan Stanley	EUR	5,908,620	558,391
20-Mar-15	4,500	Put Dj Euro Stoxx 50 Eur	3,100.00	-	Morgan Stanley	EUR	5,287,500	(4,500)
05-Dec-16	11,282,301,000	Put Swaption Pay 0.650% / Libor 6M	0.65	-	Nomura	JPY	49,753	(277,700)
							18,696,322	**1,694,237**
Total Net Unrealised Gain/(Loss) on Options Contracts								**1,765,060**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
11-Sep-24	Inflation Swap	-	1.540%	0.00%	EUR	UBS	19,000,000	886,746
11-Sep-19	Inflation Swap	-	0.000%	1.135%	EUR	UBS	19,000,000	(581,958)
12-Feb-24	Interest Rate Swap	-	2.263%	Libor 6M	CHF	Deutsche Bank	6,980,000	408,304
13-Feb-24	Interest Rate Swap	-	2.271%	Libor 6M	CHF	Deutsche Bank	14,388,000	846,326
13-Feb-24	Interest Rate Swap	-	Euribor 6M	2.864%	EUR	UBS	20,940,000	(1,770,353)
11-Sep-24	Interest Rate Swap	-	Euribor 6M	1.977%	EUR	UBS	19,000,000	(686,082)
12-Feb-24	Interest Rate Swap	-	Euribor 6M	2.862%	EUR	Morgan Stanley	13,960,000	(1,179,299)
22-Jul-19	Interest Rate Swap	-	Bubor 6M	2.940%	HUF	Unicredit/HVB	7,414,073,614	(497,526)
04-Aug-19	Interest Rate Swap	-	Bubor 6M	3.140%	HUF	Citibank	7,488,663,074	(707,224)
22-Jul-19	Interest Rate Swap	-	2.850%	Wibor 6M	PLN	Unicredit/HVB	98,405,363	917,971
04-Aug-19	Interest Rate Swap	-	2.810%	Wibor 6M	PLN	Unicredit/HVB	101,108,726	902,508
12-Feb-24	Interest Rate Swap	-	4.211%	Libor 3M	USD	Morgan Stanley	6,980,000	347,254
13-Feb-24	Interest Rate Swap	-	4.218%	Libor 3M	USD	Deutsche Bank	16,879,000	843,305
Total Net Unrealised Gain/(Loss) on Swaps								**(270,028)**

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Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
100,000	EUR	Arkema SA Floating Perpetual	101,237	0.16%
		Industrial Metals and Mining		
143,000	EUR	Urenco Finance NV 2.375% 02/Dec/2024	144,017	0.23%
		Mining		
400,000	USD	Impala Platinum Holdings Ltd 1% CV 21/Feb/2018	271,062	0.44%
		Consumer Goods		
		Automobiles and Parts		
150,000	EUR	CNH Industrial Finance Europe SA 2.75% 18/Mar/2019	151,764	0.25%
100,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	112,056	0.18%
222,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	179,024	0.29%
100,000	EUR	Piaggio & C SpA - Regs - 4.625% 30/Apr/2021	102,524	0.17%
135,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	135,891	0.22%
200,000	EUR	Sogefi SpA 2% CV 21/May/2021	174,020	0.28%
100,000	EUR	Volkswagen International Finance NV - Regs - 5.5% CV 09/Nov/2015	110,600	0.18%
		Household Goods and Home Construction		
250,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	240,977	0.39%
		Leisure Goods		
100,000	EUR	Sky PLC 1.875% 24/Nov/2023	103,215	0.17%
100,000	GBP	Sky PLC 2.875% 24/Nov/2020	131,566	0.21%
		Personal Goods		
200,000	EUR	adidas AG 0.25% CV 14/Jun/2019	217,780	0.35%
100,000	EUR	adidas AG 1.25% 08/Oct/2021	99,896	0.16%
100,000	EUR	adidas AG 2.25% 08/Oct/2026	99,562	0.16%
100,000	EUR	Zobele Holding SpA - Regs - 7.875% 01/Feb/2018	101,472	0.16%
		Consumer Services		
		Food and Drug Retailers		
100,000	GBP	Tesco PLC 5% 24/Mar/2023	132,086	0.21%
100,000	GBP	Tesco PLC 6.125% 24/Feb/2022	141,295	0.23%
		General Retailers		
200,000	EUR	Safilo Group SpA 1.25% CV 22/May/2019	171,600	0.28%
		Media		
200,000	EUR	Gruppo Editoriale L'Espresso SpA 2.625% CV 09/Apr/2019	179,280	0.29%
100,000	EUR	Numericable-SFR - Regs - 5.625% 15/May/2024	104,035	0.17%
200,000	USD	Numericable-SFR - Regs - 6% 15/May/2022	166,935	0.27%
		Travel, Leisure and Catering		
1,000,000	SEK	SAS AB 7.5% CV 01/Apr/2015	105,832	0.17%
		Financials		
		Banks		
200,000	EUR	Aareal Bank AG Floating Perpetual	196,032	0.32%
100,000	EUR	Banco Popolare SC 3.5% 14/Mar/2019	104,438	0.17%
150,000	EUR	Banco Popolare SC 5.473% 12/Nov/2016	155,395	0.25%
200,000	EUR	Banco Santander SA Floating Perpetual	195,000	0.32%
200,000	EUR	Banco Santander SA Floating 11/Sep/2049	194,537	0.32%
100,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	101,789	0.17%
100,000	EUR	Bank of Ireland Floating 11/Jun/2024	98,781	0.16%
100,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	61,167	0.10%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	169,293	0.28%
350,000	EUR	Barclays Bank PLC - Floating Perpetual	351,749	0.58%
100,000	EUR	BBVA International Preferred SAU Floating Perpetual	100,128	0.16%
100,000	EUR	BPCE SA Floating 08/Jul/2026	101,285	0.16%
200,000	USD	Credit agricole SA - Regs - Floating Perpetual	160,138	0.26%
100,000	EUR	Deutsche Bank AG Floating Perpetual	96,773	0.16%
100,000	GBP	Deutsche Bank AG Floating Perpetual	122,898	0.20%
200,000	USD	Deutsche Bank AG Floating Perpetual	162,597	0.26%
300,000	USD	Deutsche Bank AG Floating 24/May/2028	239,477	0.39%
400,000	USD	Erste Group Bank AG Floating 26/May/2025	314,533	0.52%
100,000	GBP	HBOS Sterling Finance Jersey LP Floating Perpetual	154,307	0.25%
200,000	USD	HSBC holding Plc Floating 17/Sep/2049	165,861	0.27%
200,000	EUR	HSBC Holdings PLC Floating Perpetual	200,400	0.33%
100,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	101,748	0.17%
122,000	EUR	JPMorgan Chase & Co Euribor 3M 20/Nov/2016	121,988	0.20%
150,000	USD	Lloyds Banking Group PLC - Regs - Floating Perpetual	124,737	0.20%
200,000	EUR	National Westminster Bank PLC Euribor 3M Perpetual	185,526	0.30%
150,000	EUR	Natixis SA Floating Perpetual	141,000	0.23%
200,000	USD	Nordea Bank AB - Regs - Floating Perpetual	163,775	0.27%
300,000	EUR	Royal Bank of Canada/Toronto Euribor 3M 27/Mar/2019	301,899	0.49%
200,000	EUR	Royal Bank of Scotland Group PLC 5.5% Perpetual	189,750	0.31%
200,000	USD	Societe Generale SA - Regs - Floating Perpetual	150,275	0.24%
100,000	EUR	Societe Generale SA Floating Perpetual	97,250	0.16%
250,000	USD	UniCredit Bank Austria AG - 144A - 7.25% 15/Feb/2017	221,619	0.36%
130,000	GBP	UniCredit Bank Luxembourg SA Floating Perpetual	182,173	0.30%
371,000	USD	UniCredit SpA Floating Perpetual	298,704	0.49%
200,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	203,200	0.33%
		Financial Services		
100,000	EUR	Baggot Securities Ltd - Regs - 10.24% Perpetual	104,562	0.17%
15,000,000	RUB	Caterpillar International Finance Ltd 7.5% 20/Dec/2015	190,204	0.31%
100,000	EUR	FGA Capital Ireland PLC 2% 23/Oct/2019	100,968	0.16%
100,000	EUR	Gabriel Finance LP 2% CV 26/Nov/2016	97,188	0.16%
200,000	USD	Hyundai Capital Services Inc - Regs - Libor 3M 18/Mar/2017	165,466	0.27%
100,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	101,098	0.16%
		Life Insurance		
147,000	EUR	La Mondiale SAM Floating Perpetual	146,463	0.24%
		Nonequity Investment Instruments		
200,000	USD	UBS 5.125% 15/May/2024	166,031	0.27%
		Nonlife Insurance		
200,000	EUR	Allianz SE Floating Perpetual	200,374	0.33%
150,000	GBP	Assicurazioni Generali SpA Floating Perpetual	199,472	0.32%
200,000	USD	CNP Assurances Floating Perpetual	179,690	0.29%
100,000	EUR	CNP Assurances Floating Perpetual	100,730	0.16%
100,000	EUR	Generali Finance BV Floating Perpetual	102,950	0.17%
223,000	EUR	Generali Finance BV Floating Perpetual	226,081	0.37%
201,000	USD	QBE Insurance Group Ltd Floating 02/Dec/2044	166,849	0.27%
100,000	EUR	UnipolSai SpA Floating Perpetual	97,497	0.16%
		Real Estate Investment and Services		
100,000	EUR	Deutsche Annington Finance BV Floating Perpetual	101,000	0.16%
		Real Estate Investment Trusts		
100,000	EUR	Beni Stabili SpA SIIQ 2.625% CV 17/Apr/2019	110,000	0.18%
100,000	EUR	Beni Stabili SpA SIIQ 3.375% CV 17/Jan/2018	112,850	0.18%
200,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	201,176	0.33%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Mercialys SA 1.787% 31/Mar/2023	202,718	0.33%
		Health Care		
		Health Care Equipment and Services		
105,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	106,504	0.17%
		Industrials		
		Construction and Materials		
100,000	EUR	Astaldi SpA 4.5% CV 31/Jan/2019	98,780	0.16%
200,000	EUR	Buzzi Unicem SpA 1.375% CV 17/Jul/2019	207,100	0.34%
100,000	EUR	Paroc Group Oy - Regs - Euribor 3M 15/May/2020	94,368	0.15%
200,000	EUR	Sacyr SA 4% CV 08/May/2019	172,480	0.28%
150,000	EUR	Wienerberger AG Floating Perpetual	153,000	0.25%
100,000	EUR	Xella Holdco Finance SA - Regs - 9.125% 15/Sep/2018	102,091	0.17%
		Electronic and Electrical Equipment		
200,000	EUR	Prysmian SpA 1.25% CV 08/Mar/2018	202,360	0.33%
		Industrial Engineering		
100,000	EUR	Abengoa Finance - Regs - 8.875% 05/Feb/2018	95,113	0.15%
100,000	EUR	Abengoa Greenfield SA - Regs - 5.5% 01/Oct/2019	84,534	0.14%
123,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	123,074	0.20%
100,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	100,700	0.16%
		Support Services		
100,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	100,151	0.16%
114,000	EUR	ISS Global A/S 2.125% 02/Dec/2024	115,516	0.19%
150,000	EUR	IVS F. S.p.A - Regs - 7.125% 01/Apr/2020	152,532	0.25%
		Oil and Gas		
		Alternative Energy		
316,000	EUR	EP Energy AS - Regs - 5.875% 01/Nov/2019	358,265	0.59%
		Oil and Gas Producers		
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	88,200	0.14%
100,000	EUR	Eni SpA 0.25% CV 30/Nov/2015	99,630	0.16%
100,000	EUR	Eni SpA 0.625% CV 18/Jan/2016	105,680	0.17%
545,000	USD	KazMunayGas National Co JSC - Regs - 4.875% 07/May/2025	402,089	0.66%
		Oil Equipment, Services and Distribution		
200,000	USD	Subsea 7 SA 1% CV 05/Oct/2017	150,324	0.24%
		Technology		
		Software and Computer Services		
300,000	EUR	CANCOM SE 0.875% CV 27/Mar/2019	285,153	0.46%
139,000	EUR	TeamSystem Holding SpA - Regs - 7.375% 15/May/2020	145,159	0.24%
		Technology Hardware and Equipment		
80,000	USD	Alcatel-Lucent USA Inc - Regs - 4.625% 01/Jul/2017	66,774	0.11%
		Telecommunications		
		Fixed Line Telecommunications		
100,000	EUR	Telecom Italia Finance SA - Regs - 6.125% CV 15/Nov/2016	117,200	0.19%
100,000	EUR	Telefonica Europe BV Floating Perpetual	101,225	0.16%
200,000	EUR	Telefonica SA 6% CV 24/Jul/2017	205,420	0.33%
100,000	EUR	Verizon Communications Inc 1.625% 01/Mar/2024	101,498	0.16%
166,000	EUR	Verizon Communications Inc 2.625% 01/Dec/2031	170,637	0.28%
100,000	GBP	Virgin Media Secured Finance PLC - Regs - 5.5% 15/Jan/2025	132,922	0.22%
100,000	GBP	Virgin Media Secured Finance PLC - Regs - 6.25% 28/Mar/2029	139,112	0.23%
113,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	110,516	0.18%
		Mobile Telecommunications		
100,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	108,366	0.18%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Utilities		
		Electricity		
83,000	EUR	DONG Energy A/S Floating Perpetual	95,399	0.16%
200,000	USD	EDP Finance BV - Regs - 4.125% 15/Jan/2020	166,380	0.27%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	191,934	0.31%
100,000	GBP	Enel SpA Floating 10/Sep/2075	142,372	0.23%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	205,400	0.33%
400,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	349,912	0.58%
		Gas, Water and Multiutilities		
100,000	EUR	2i Rete Gas SpA 1.125% 02/Jan/2020	100,090	0.16%
		Total Bonds	**18,529,275**	**30.13%**
		Equities		
		Basic Materials		
		Forestry and Paper		
4,901	USD	International Paper Co	220,131	0.36%
15,879	GBP	Mondi PLC	214,844	0.35%
		Industrial Metals and Mining		
26,993	EUR	ArcelorMittal	245,312	0.40%
5,000	USD	ArcelorMittal	73,819	0.12%
		Mining		
6,867	USD	Goldcorp Inc	104,476	0.17%
5,588	USD	Newmont Mining Corp	87,280	0.14%
6,418	GBP	Rio Tinto PLC	248,103	0.40%
		Consumer Goods		
		Leisure Goods		
4,437	USD	Hasbro Inc	202,554	0.33%
12,200	JPY	Konami Corp	186,685	0.30%
		Personal Goods		
10,008	GBP	Burberry Group PLC	210,980	0.34%
15,675	EUR	Moncler SpA	174,306	0.28%
13,000	JPY	Nisshinbo Holdings Inc	112,098	0.18%
		Consumer Services		
		Food and Drug Retailers		
13,476	EUR	Carrefour SA	340,943	0.55%
35,976	EUR	Distribuidora Internacional de Alimentacion SA	202,437	0.33%
		General Retailers		
15,625	EUR	Inditex SA	370,391	0.60%
2,031	EUR	Kering	323,945	0.53%
45,383	GBP	Marks & Spencer Group PLC	280,000	0.46%
9,113	EUR	Zalando SE	232,382	0.38%
		Media		
134,929	GBP	ITV PLC	374,160	0.61%
19,739	GBP	Pearson PLC	302,679	0.49%
		Travel, Leisure and Catering		
7,400	JPY	Aeon Co Ltd	61,897	0.10%
358	USD	Chipotle Mexican Grill Inc	204,788	0.33%
5,201	USD	Delta Air Lines Inc	213,275	0.35%
14,683	GBP	easyJet PLC	316,156	0.51%
64,393	GBP	International Consolidated Airlines Group SA - DI	403,343	0.65%
5,316	JPY	Japan Airlines Co Ltd	131,912	0.21%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,534	USD	Las Vegas Sands Corp	73,921	0.12%
2,498	USD	Starbucks Corp	171,756	0.28%
24,860	USD	Wendy's Co	189,319	0.31%
		Financials		
		Banks		
16,907	EUR	Banco Popolare SC	170,084	0.28%
42,040	EUR	Banco Popular Espanol SA	174,886	0.28%
98,047	EUR	Bankia SA	121,382	0.20%
30,019	EUR	Commerzbank AG	329,609	0.54%
38,109	EUR	ING Groep NV - CVA	412,719	0.66%
151,735	EUR	Intesa Sanpaolo SpA	367,502	0.60%
51,900	JPY	Mitsubishi UFJ Financial Group Inc	237,716	0.39%
74,543	EUR	UniCredit SpA	397,687	0.65%
		Financial Services		
29,000	JPY	Daiwa Securities Group Inc	189,417	0.31%
233	USD	LendingClub Corp	4,962	0.01%
		Nonlife Insurance		
1,800	JPY	Tokio Marine Holdings Inc	48,803	0.08%
1,943	EUR	UnipolSai SpA	374,999	0.61%
		Real Estate Investment and Services		
7,917	EUR	Deutsche Annington Immobilien SE	222,586	0.36%
15,781	EUR	Deutsche Wohnen AG - BR	308,992	0.50%
12,000	JPY	Mitsubishi Estate Co Ltd	211,375	0.34%
9,000	JPY	Mitsui Fudosan Co Ltd	201,925	0.33%
5,776	EUR	Nexity SA	181,280	0.29%
		Real Estate Investment Trusts		
46	JPY	Japan Real Estate Investment Corp	183,900	0.30%
52	JPY	Nippon Building Fund Inc	216,489	0.35%
		Health Care		
		Pharmaceuticals and Biotechnology		
3,722	GBP	AstraZeneca PLC	218,486	0.36%
1,631	EUR	Bayer AG	184,303	0.30%
		Industrials		
		Construction and Materials		
2,965	EUR	Acciona SA	166,633	0.27%
5,200	JPY	COMSYS Holdings Corp	59,499	0.10%
15,959	EUR	Ferrovial SA	262,127	0.43%
41,000	JPY	Kajima Corp	141,020	0.23%
9,500	JPY	Sanwa Holdings Corp	55,266	0.09%
		Electronic and Electrical Equipment		
6,094	USD	Cognex Corp	212,878	0.35%
3,432	USD	IPG Photonics Corp	213,626	0.35%
		General Industrials		
15,144	EUR	Koninklijke Philips NV	365,728	0.59%
10,046	EUR	Smurfit Kappa Group PLC	187,860	0.31%
		Industrial Engineering		
1,900	JPY	FANUC Corp	261,206	0.42%
2,083	EUR	KUKA AG	122,855	0.20%
15,800	JPY	Yaskawa Electric Corp	169,022	0.27%
		Industrial Transportation		
1,536	USD	Canadian Pacific Railway Ltd	246,410	0.40%

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,713	USD	FedEx Corp	248,700	0.40%
16,000	JPY	Nippon Express Co Ltd	67,715	0.11%
6,000	JPY	Seino Holdings Co Ltd	50,373	0.08%
3,600	JPY	Yamato Holdings Co Ltd	59,417	0.10%
		Oil and Gas		
		Alternative Energy		
27,566	EUR	Gamesa Corp Tecnologica SA	208,371	0.34%
		Technology		
		Software and Computer Services		
9,921	USD	Yahoo! Inc	419,287	0.67%
		Technology Hardware and Equipment		
103,221	EUR	Alcatel-Lucent	306,566	0.50%
16,300	JPY	Anritsu Corp	94,489	0.15%
1,800	JPY	Canon Inc	47,649	0.08%
56,568	EUR	Nokia OYJ	371,086	0.60%
		Telecommunications		
		Fixed Line Telecommunications		
39,543	GBP	BT Group PLC	204,581	0.33%
137,968	EUR	Koninklijke KPN NV	362,580	0.59%
39,613	EUR	Telekom Austria AG	218,624	0.36%
		Mobile Telecommunications		
80,635	GBP	Vodafone Group PLC	231,343	0.38%
		Utilities		
		Electricity		
34,770	EUR	EDP Renovaveis SA	187,897	0.31%
105,600	EUR	Enel Green Power SpA	183,110	0.30%
50,167	EUR	Enel SpA	185,417	0.30%
17,194	EUR	E.ON SE	244,069	0.40%
2,067	EUR	Iberdrola SA	11,569	0.02%
		Gas, Water and Multiutilities		
23,618	EUR	Endesa SA	390,878	0.64%
		Total Equities	**17,590,845**	**28.59%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
1,000,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2018	1,092,409	1.78%
3,000,000	EUR	Bundesrepublik Deutschland 1% 15/Aug/2024	3,129,300	5.10%
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/May/2019	1,336,156	2.17%
1,750,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	2,258,725	3.67%
77,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	578,527	0.94%
350,000	USD	Jordan Government International Bond - Regs - 3.875% 12/Nov/2015	291,587	0.47%
1,148,000	EUR	Morocco Government International Bond 3.5% 19/Jun/2024	1,176,953	1.91%
950,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	1,177,668	1.91%
639,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	659,307	1.07%
2,400,000	EUR	Spain Government Bond 2.75% 31/Oct/2024	2,648,220	4.31%
		Local Public Authorities		
100,000	EUR	Cassa Depositi e Prestiti SpA 1% 26/Jan/2018	100,468	0.16%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**14,449,320**	**23.49%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**50,569,440**	**82.21%**

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Pioneer S.F. - Optimiser

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Open-ended Investment Funds		
104,818	EUR	ETFS Agriculture DJ-UBSCI	550,295	0.89%
123,231	USD	ETFS Corn	141,659	0.23%
9,447	USD	ETFS Nickel	124,172	0.20%
26,696	EUR	ETFS Physical Gold/Jersey	2,564,417	4.18%
2,296	EUR	ETFS Physical Platinum	221,105	0.36%
32,278	EUR	ETFS Physical Silver	418,323	0.68%
7,051	USD	ETFS Soybeans	137,693	0.22%
31,557	EUR	LYXOR ETF Commodities CRB - AD	562,030	0.91%
		Total Open-ended Investment Funds	**4,719,694**	**7.67%**
		Total Securities	**55,289,134**	**89.88%**
		Net Asset Value	**61,517,341**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-15	(19)	Cboe Vix Index	USD	(364,800)	UBS	17.69	(13,190)
20-Mar-15	(11)	Dax Index	EUR	(2,696,526)	UBS	9,843.50	(118,112)
21-Dec-18	115	Dj Euro Stoxx 50 Div	EUR	17,480	UBS	103.10	(83,950)
20-Mar-15	(38)	Dj Stoxx 600 Chem	EUR	(1,494,084)	UBS	783.40	(59,609)
20-Mar-15	44	Dj Stoxx 600 Telecom	EUR	704,110	UBS	319.10	12,571
20-Mar-15	(25)	Dj Stox600 Food Bev	EUR	(470,000)	UBS	546.70	(24,625)
20-Mar-15	9	Dow Jones Mini	USD	802,038	UBS	17,937.00	30,160
20-Mar-15	26	E-Mini Consum Disc S	USD	1,887,808	UBS	731.60	80,224
20-Mar-15	(10)	E-Mini Health Care S	USD	(687,390)	UBS	696.70	(11,867)
20-Mar-15	13	E-Mini Xaf Financial	USD	802,978	UBS	249.35	25,247
20-Mar-15	(17)	E-Mini Xak Techno	USD	(705,330)	UBS	418.70	(26,272)
20-Mar-15	15	E-Mini Xau Utilities	USD	717,120	UBS	481.90	34,585
10-Mar-15	(78)	Euro Bobl	EUR	(9,069,645)	UBS	130.28	(58,500)
10-Mar-15	33	Euro Bund	EUR	3,677,520	UBS	155.87	94,380
10-Mar-15	(8)	Euro Buxl	EUR	(1,293,420)	UBS	154.98	(60,800)
10-Mar-15	4	Euro Schatz	EUR	400,860	UBS	111.09	600
20-Mar-15	(79)	Euro Stoxx 50	EUR	(2,485,680)	UBS	3,133.00	(116,881)
10-Mar-15	(13)	Euro-Btp Future	EUR	(1,603,069)	UBS	135.60	(17,558)
10-Mar-15	(5)	Euro-Oat Futures	EUR	(655,125)	UBS	147.22	(11,250)
20-Mar-15	(22)	Footsie 100	GBP	(1,444,540)	UBS	6,525.00	(18,126)
29-Jan-15	147	Ftse China A50	USD	1,693,099	UBS	11,650.00	97,723
19-Mar-15	(72)	Ftse/Jse Top 40	ZAR	(31,658,371)	UBS	44,258.00	(108,268)
20-Mar-15	(7)	Ftse/Mib Idx Fut	EUR	(665,419)	UBS	19,069.00	(24,290)
30-Jan-15	11	Hang Seng Index	HKD	12,982,772	UBS	23,649.00	11,488
13-Mar-15	84	Jpx-Nikkei Ind 400	JPY	107,254,728	UBS	12,770.00	(6,369)
31-Mar-15	28	Long Gilt	GBP	3,649,604	UBS	119.48	100,999
29-Jan-15	24	Msci Taiwan	USD	823,608	UBS	343.10	9,681
13-Mar-15	1	Nikkei 225 (Sgx)	JPY	8,725,385	UBS	17,380.00	(411)
16-Jan-15	(42)	Omx 30 Index	SEK	(6,151,102)	UBS	1,466.75	(948)
29-Jan-15	26	Sgx Cnx Nifty	USD	430,700	UBS	8,359.00	(2,251)
10-Mar-15	9	Short Euro Btp	EUR	986,418	UBS	111.37	(360)
20-Mar-15	(10)	S&P Barra Growth	USD	(2,804,050)	UBS	1,133.80	(116,730)
20-Mar-15	12	S&P Barra Value	USD	2,783,910	UBS	933.80	107,847

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Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-15	20	S&P 500 Emini	USD	2,058,900	UBS	2,074.50	75,493
20-Mar-15	7	Spi 200 Futures	AUD	946,925	UBS	5,383.00	30,653
13-Mar-15	(7)	Topix Index	JPY	(98,525,700)	UBS	1,407.50	5,114
31-Mar-15	(40)	US 10 Yr Note Future	USD	(4,010,000)	UBS	126.77	17,794
31-Mar-15	39	US 2 Yr Note Future	USD	7,830,164	UBS	109.31	(10,976)
31-Mar-15	123	US 5 Yr Note Future	USD	12,275,016	UBS	118.90	(3,177)
18-Mar-15	154	Vstoxx Mini Future	EUR	403,289	UBS	22.05	45,430
20-Mar-15	(8)	Xab Materials	USD	(412,256)	UBS	519.00	(19,702)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(134,233)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jan-15	CHF	785,000	AUD	960,544	Nomura	3,769
09-Jan-15	CHF	1,035,000	EUR	860,642	UBS	175
09-Jan-15	EUR	638,982	JPY	95,000,000	UBS	(15,836)
09-Jan-15	EUR	234,954	NOK	2,000,000	UBS	14,577
09-Jan-15	GBP	515,460	ZAR	9,355,000	Barclays	(3,251)
09-Jan-15	HUF	845,000,000	USD	3,440,306	UBS	(167,512)
09-Jan-15	NOK	8,701,408	SEK	9,150,000	UBS	(7,089)
09-Jan-15	PLN	12,150,000	USD	3,580,145	Citibank	(133,159)
09-Jan-15	SEK	9,080,000	NOK	8,347,598	Nomura	38,696
09-Jan-15	USD	800,000	AUD	924,014	UBS	36,672
09-Jan-15	USD	925,000	AUD	1,085,908	Citibank	30,556
09-Jan-15	USD	623,598	CAD	705,000	JP Morgan	12,421
09-Jan-15	USD	1,600,000	EUR	1,291,537	UBS	30,627
09-Jan-15	USD	800,000	GBP	510,832	UBS	2,925
09-Jan-15	USD	3,426,609	HUF	845,000,000	Citibank	156,192
09-Jan-15	USD	795,001	JPY	94,000,000	UBS	9,027
09-Jan-15	USD	3,627,209	PLN	12,150,000	Morgan Stanley	172,052
09-Jan-15	USD	1,208,760	SGD	1,575,000	UBS	16,923
09-Jan-15	ZAR	8,900,000	GBP	513,902	Barclays	(27,204)
12-Jan-15	USD	810,000	MYR	2,848,770	Citibank	(4,293)
13-Jan-15	CNY	5,221,805	USD	850,000	HSBC	3,991
13-Jan-15	RUB	111,240,000	USD	1,800,000	Goldman Sachs	165,726
13-Jan-15	USD	850,000	CNY	5,231,325	Nomura	(5,278)
13-Jan-15	USD	1,600,000	KRW	1,760,160,000	Merrill Lynch	(2,937)
13-Jan-15	USD	800,000	MYR	2,686,960	Nomura	25,720
13-Jan-15	USD	1,800,000	RUB	100,219,500	Goldman Sachs	(1,946)
13-Jan-15	USD	1,600,000	TWD	49,080,000	Nomura	41,654
21-Jan-15	USD	1,750,000	IDR	21,462,000,000	HSBC	22,109
12-Feb-15	EUR	1,400,000	RUB	97,832,000	Goldman Sachs	6,735
12-Feb-15	RUB	109,620,000	EUR	1,400,000	Goldman Sachs	161,138
18-Feb-15	RUB	186,200,000	USD	3,500,000	Barclays	(197,554)
18-Feb-15	USD	1,750,000	RUB	85,373,750	Barclays	210,566
18-Feb-15	USD	1,750,000	RUB	84,472,500	Barclays	223,606
06-Mar-15	CAD	590,000	EUR	416,266	Merrill Lynch	3,874
06-Mar-15	CAD	920,000	EUR	655,588	UBS	(455)
06-Mar-15	CHF	600,000	EUR	498,498	UBS	583
06-Mar-15	CHF	789,659	JPY	96,900,000	Citibank	(11,185)

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Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
06-Mar-15	EUR	155,622	AUD	230,000	Goldman Sachs	847
06-Mar-15	EUR	659,535	CAD	945,000	JP Morgan	(13,400)
06-Mar-15	EUR	6,154,832	GBP	4,840,000	Nomura	(76,479)
06-Mar-15	EUR	2,740,588	ILS	13,400,000	Barclays	(104,041)
06-Mar-15	EUR	1,300,767	JPY	192,400,000	UBS	(25,635)
06-Mar-15	EUR	6,831,900	JPY	1,005,000,000	Goldman Sachs	(96,551)
06-Mar-15	EUR	652,186	NOK	5,680,000	UBS	27,589
06-Mar-15	EUR	908,151	NOK	8,500,000	JP Morgan	(26,545)
06-Mar-15	EUR	649,796	NOK	5,900,000	HSBC	1,007
06-Mar-15	EUR	183,970	NZD	295,000	Goldman Sachs	(5,260)
06-Mar-15	EUR	53,890	SEK	500,000	Merrill Lynch	1,126
06-Mar-15	EUR	657,948	SEK	6,100,000	UBS	14,226
06-Mar-15	EUR	3,248,135	USD	4,000,000	Citibank	(55,665)
06-Mar-15	EUR	201,671	USD	250,000	Goldman Sachs	(4,816)
06-Mar-15	EUR	2,611,025	USD	3,260,000	Nomura	(81,572)
06-Mar-15	EUR	479,011	USD	600,000	Goldman Sachs	(16,559)
06-Mar-15	EUR	601,398	USD	750,000	Unicredit/HVB	(18,064)
06-Mar-15	EUR	164,254	USD	200,000	Citibank	(936)
06-Mar-15	HUF	890,000,000	USD	3,468,508	Barclays	(53,568)
06-Mar-15	JPY	468,000,000	EUR	3,176,842	Citibank	49,541
06-Mar-15	JPY	98,000,000	USD	821,615	JP Morgan	(3,004)
06-Mar-15	NOK	9,350,000	EUR	1,075,199	Goldman Sachs	(47,032)
06-Mar-15	NOK	5,950,000	EUR	657,888	UBS	(3,600)
06-Mar-15	SEK	6,200,000	NOK	5,930,897	Goldman Sachs	2,093
06-Mar-15	USD	4,300,000	EUR	3,485,738	Goldman Sachs	65,847
06-Mar-15	USD	1,150,000	EUR	926,485	Barclays	23,357
06-Mar-15	USD	815,000	EUR	657,209	Nomura	15,940
06-Mar-15	USD	1,575,000	EUR	1,278,038	Citibank	22,833
06-Mar-15	USD	975,000	GBP	623,151	JP Morgan	3,021
06-Mar-15	USD	3,550,269	HUF	890,000,000	Barclays	121,137
06-Mar-15	USD	801,708	JPY	96,000,000	JP Morgan	348
06-Mar-15	USD	750,000	NZD	978,143	Unicredit/HVB	(8,031)
06-Mar-15	USD	2,623,186	TRY	6,350,000	JP Morgan	(38,908)
06-Mar-15	USD	803,094	ZAR	9,355,000	UBS	2,304
06-Mar-15	ZAR	19,500,000	TRY	3,935,419	Goldman Sachs	11,175
06-Mar-15	ZAR	19,500,000	TRY	3,918,417	Barclays	17,185
06-Mar-15	ZAR	9,355,000	USD	798,073	JP Morgan	1,845
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**514,370**

Outstanding Options Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
21-Jan-15	(188)	Call Cboe S&P Vol Index	25.00	360,960	UBS	USD	(6,991)	96
20-Mar-15	(41)	Call Dj Euro Stoxx 50 Eur	3,450.00	1,290,036	UBS	EUR	(8,774)	2,421
16-Jan-15	(62)	Call Dj Euro Stoxx 50 Eur	3,300.00	1,950,787	UBS	EUR	(3,720)	2,480
17-Jun-15	(950,000)	Call EUR/NOK	9.90	8,618,780	Citibank	EUR	(9,794)	11,426
16-Jan-15	(291)	Call Euro Stoxx Banks	147.50	1,957,121	UBS	EUR	(5,093)	2,910

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Outstanding Options Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
29-Jan-15	(23)	Call Hang Seng China Ent Index	12,200.00	13,782,394	UBS	HKD	(24,388)	(24,388)
13-Feb-15	(11)	Call Nikkei 225	18,125.00	191,958,470	UBS	JPY	(23,125)	(7,745)
20-Mar-15	(8)	Call S&P 500 Index	2,140.00	1,647,120	UBS	USD	(14,644)	(230)
14-Mar-16	(2,300,000)	Call Swaption Pay Libor 6M / 2.000%	2.00	2,300,000	Morgan Stanley	GBP	(53,073)	(36,549)
29-May-18	(400,000,000)	Call Swaption Pay Libor 6M / 1.000%	1.00	400,000,000	Nomura	JPY	(74,579)	(28,740)
29-May-18	(4,000,000)	Call Swaption Pay Libor 3M / 3.000%	3.00	4,000,000	Morgan Stanley	USD	(117,658)	(57,428)
06-Jul-15	(600,000)	Call Swaption Pay Libor 6M / 2.850%	2.85	600,000	Morgan Stanley	GBP	(63,004)	(53,919)
17-Jul-15	(600,000)	Call Swaption Pay Libor 6M / 2.750%	2.75	600,000	Barclays	GBP	(56,489)	(47,005)
05-Oct-15	(12,800,000)	Call Swaption Pay Libor 3M / 1.400%	1.40	12,800,000	Barclays	USD	(45,399)	(16,753)
02-Jul-15	(21,000,000)	Call Swaption Pay Libor 3M / 0.900%	0.90	21,000,000	Morgan Stanley	USD	(20,868)	9,801
07-Dec-15	(12,500,000)	Call Swaption Pay Libor 3M / 1.450%	1.45	12,500,000	Morgan Stanley	USD	(44,263)	(3,349)
12-May-15	(9,000,000)	Call TRY / HUF	0.01	80,622	Deutsche Bank	TRY	(184,423)	(88,506)
06-Mar-15	(9,000,000)	Call TRY / HUF	0.01	80,622	Morgan Stanley	TRY	(331,249)	(201,500)
31-Oct-16	(89,500,000)	Put Swaption Pay Stibor 3M / 0.600%	0.60	89,500,000	Deutsche Bank	SEK	(33,189)	(18,778)
20-Feb-15	(23)	Put Cac 40	3,800.00	982,733	UBS	EUR	(7,079)	2,834
20-Feb-15	(41)	Put Dj Euro Stoxx 50 Eur	2,950.00	1,290,036	UBS	EUR	(20,377)	(3,608)
16-Jan-15	(80)	Put Dj Euro Stoxx 50 Eur	3,050.00	2,517,144	UBS	EUR	(23,520)	(5,403)
17-Jun-15	(950,000)	Put EUR/NOK	8.50	8,618,780	Citibank	EUR	(6,695)	(520)
13-May-15	(1,400,000)	Put EUR/RUB	50.00	101,644,200	Barclays	EUR	(11,750)	44,691
15-Apr-15	(1,417,625)	Put EUR/RUB	52.20	102,923,793	Deutsche Bank	EUR	(14,878)	59,122
25-May-15	(1,333,333)	Put EUR/TRY	3.00	3,771,733	Citibank	EUR	(62,187)	(12,854)
23-Jul-15	(1,400,000)	Put EUR/TRY	2.93	3,960,320	Morgan Stanley	EUR	(41,859)	10,606
16-Jan-15	(32)	Put Footsie 100	5,800.00	2,101,149	UBS	GBP	(2,268)	4,659
20-Feb-15	(29)	Put Footsie 100	5,900.00	1,904,166	UBS	GBP	(12,332)	19,516
21-May-15	(10,526,316)	Put ILS/BRL	0.67	7,190,379	Deutsche Bank	ILS	(40,794)	15,375
09-Mar-15	(7,050,360)	Put ILS/BRL	0.70	4,816,002	Morgan Stanley	ILS	(49,132)	32,394
20-Mar-15	(20)	Put Mini Ftse / Mib Index	18,000.00	950,598	UBS	EUR	(29,650)	(4,400)
16-Jan-15	(10)	Put Mini Ftse / Mib Index	19,000.00	475,299	UBS	EUR	(10,650)	(298)
13-Feb-15	(11)	Put Nikkei 225	15,875.00	191,958,470	UBS	JPY	(11,752)	11,881
20-Mar-15	(8)	Put S&P 500 Index	1,925.00	1,647,120	UBS	USD	(13,289)	2,943
07-Feb-17	(800,000)	Put Swaption Pay 4.000% / Euribor 6M	4.00	800,000	Morgan Stanley	EUR	(1,239)	14,361
08-Apr-19	(6,400,000)	Put Swaption Pay 4.100% / Libor 3M	4.10	6,400,000	Barclays	USD	(77,856)	76,532
29-May-18	(4,000,000)	Put Swaption Pay 5.500% / Libor 3M	5.50	4,000,000	Morgan Stanley	USD	(14,279)	13,632
27-May-16	(2,400,000)	Put Swaption Pay 4.150% / Libor 6M	4.15	2,400,000	Deutsche Bank	GBP	(4,678)	21,682
16-Jun-20	(3,000,000)	Put Swaption Pay 4.250% / Libor 6M	4.25	3,000,000	Morgan Stanley	GBP	(3,273)	11,746
03-May-17	(6,200,000)	Put Swaption Pay Euribor 6M / 0.400%	0.40	6,200,000	Morgan Stanley	EUR	(23,641)	(9,691)

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Outstanding Options Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
26-Jul-16	(9,600,000)	Put Swaption Pay Sibor 6M / 1.500%	1.50	9,600,000	Morgan Stanley	SGD	(11,014)	12,193
01-Aug-17	(9,600,000)	Put Swaption Pay Sibor 6M / 1.750%	1.75	9,600,000	Morgan Stanley	SGD	(14,258)	14,899
11-Nov-15	(92,500,000)	Put Swaption Pay Stibor 3M / 0.340%	0.34	92,500,000	JP Morgan	SEK	(13,873)	(11,392)
23-Jan-15	(9)	Put T Bond	139.00	1,345,781	UBS	USD	(465)	1,573
23-Jan-15	(9)	Put T Bond	140.00	1,345,781	UBS	USD	(814)	1,678
20-Feb-15	(34)	Put 10yr Us Treasry Note	126.00	3,437,719	UBS	USD	(17,122)	841
							(1,661,447)	**(230,763)**
Long Positions								
31-Oct-16	89,500,000	Call Swaption Pay Stibor 3M / 0.850%	0.85	-	Deutsche Bank	SEK	62,888	20,615
21-Jan-15	188	Call Cboe S&P Vol Index	17.00	-	UBS	USD	24,082	4,198
16-Jan-15	33	Call Dj Euro Stoxx 50 Eur	3,150.00	-	UBS	EUR	16,698	11,836
16-Jan-15	104	Call Dj Euro Stoxx 50 Eur	3,250.00	-	UBS	EUR	14,040	(7,176)
16-Jan-15	207	Call Dj Euro Stoxx 50 Eur	3,225.00	-	UBS	EUR	40,779	20,451
02-Jan-15	82	Call Dj Euro Stoxx 50 Eur	3,300.00	-	UBS	EUR	4,920	(6,787)
16-Jan-15	291	Call Euro Stoxx Banks	142.50	-	UBS	EUR	12,368	(9,458)
02-Mar-15	1,550,000	Call GBP/JPY	190.00	-	UBS	GBP	17,135	(7,860)
04-Dec-15	10,290,000	Put ILS/BRL	0.68	-	Deutsche Bank	ILS	53,568	(18,404)
13-Feb-15	11	Call Nikkei 225	17,375.00	-	UBS	JPY	48,525	15,139
09-Jan-15	39	Call Nikkei 225	19,125.00	-	UBS	JPY	806	(18,259)
31-Dec-14	16	Call S&P 500 Index	2,040.00	-	UBS	USD	34,961	16,414
18-Apr-16	7,800,000	Call Swaption Pay Libor 3M / 0.900%	0.90	-	UBS	USD	10,123	(13,428)
23-Apr-18	5,100,000	Call Swaption Pay Libor 6M / 0.880%	0.88	-	UBS	GBP	22,519	4,549
03-May-17	6,200,000	Call Swaption Pay Euribor 6M / 0.900%	0.90	-	Deutsche Bank	EUR	69,359	44,373
02-May-16	10,100,000	Call Swaption Pay Sibor 6M / 0.900%	0.90	-	Deutsche Bank	SGD	895	(27,551)
06-May-16	10,100,000	Call Swaption Pay Sibor 6M / 0.800%	0.80	-	Deutsche Bank	SGD	404	(21,576)
07-May-15	8,600,000	Call Swaption Pay Cdor 3M / 1.400%	1.40	-	Merrill Lynch	CAD	3,680	(20,519)
13-May-15	10,000,000	Call Swaption Pay BKBM 3M / 3.150%	3.15	-	Goldman Sachs	NZD	200	(27,850)
26-Jul-16	9,600,000	Call Swaption Pay Sibor 6M / 2.250%	2.25	-	Deutsche Bank	SGD	51,505	10,308
01-Aug-17	9,600,000	Call Swaption Pay Sibor 6M / 2.650%	2.65	-	Barclays	SGD	61,502	18,734
14-Mar-16	2,600,000	Call Swaption Pay Euribor 6M / 1.000%	1.00	-	Morgan Stanley	EUR	51,597	35,087
29-May-18	400,000,000	Call Swaption Pay Libor 6M / 0.600%	0.60	-	Nomura	JPY	30,603	15,923

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Outstanding Options Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
29-May-18	4,000,000	Call Swaption Pay Libor 3M / 3.600%	3.60	-	Morgan Stanley	USD	176,315	78,331
18-Jun-24	205,000,000	Call Swaption Pay Libor 6M / 1.750%	1.75	-	Morgan Stanley	JPY	48,316	16,964
02-Jul-15	7,000,000	Call Swaption Pay Libor 3M / 1.100%	1.10	-	Deutsche Bank	USD	13,544	(400)
02-Jul-15	7,000,000	Call Swaption Pay Libor 3M / 1.100%	1.10	-	Barclays	USD	13,543	1,971
06-Jul-15	2,800,000	Call Swaption Pay Libor 6M / 1.800%	1.80	-	Deutsche Bank	GBP	48,461	39,981
11-Nov-15	92,500,000	Call Swaption Pay Stibor 3M / 0.540%	0.54	-	JP Morgan	SEK	38,714	19,172
06-Mar-15	9,000,000	Call TRY / HUF	98.00	-	Morgan Stanley	TRY	331,248	255,740
12-May-15	9,000,000	Call TRY / HUF	0.01	-	Morgan Stanley	TRY	184,422	114,705
10-Apr-15	1,960,000	Call USD/CNY	6.25	-	Deutsche Bank	USD	5,402	(6,929)
23-Apr-15	1,944,664	Call USD/CNY	6.33	-	Deutsche Bank	USD	2,724	(9,412)
20-Feb-15	23	Put Cac 40	4,000.00	-	UBS	EUR	13,220	(5,433)
16-Jan-15	80	Put Dj Euro Stoxx 50 Eur	3,150.00	-	UBS	EUR	50,000	15,323
20-Feb-15	41	Put Dj Euro Stoxx 50 Eur	3,050.00	-	UBS	EUR	30,955	5,125
23-Sep-15	1,300,000	Put EUR/BRL	3.27	-	Barclays	EUR	26,585	(18,733)
17-Jun-15	950,000	Put EUR/NOK	9.00	-	Citibank	EUR	25,476	(680)
13-May-15	1,400,000	Put EUR/RUB	50.00	-	Deutsche Bank	EUR	11,750	(25,583)
20-Jul-15	1,350,000	Put EUR/RUB	49.50	-	Deutsche Bank	EUR	12,641	(17,626)
15-Apr-15	1,417,625	Put EUR/RUB	52.20	-	Deutsche Bank	EUR	14,878	(20,850)
15-Jun-15	2,000,000	Put EUR/RUB	48.50	-	Barclays	EUR	14,909	(32,203)
02-Nov-15	1,400,000	Put EUR/TRY	2.88	-	Morgan Stanley	EUR	28,065	(9,560)
25-May-15	1,333,333	Put EUR/TRY	3.00	-	UBS	EUR	62,187	28,013
23-Jul-15	1,400,000	Put EUR/TRY	2.93	-	Citibank	EUR	41,859	7,919
20-Feb-15	29	Put Footsie 100	6,250.00	-	UBS	GBP	26,345	(40,831)
16-Jan-15	32	Put Footsie 100	6,100.00	-	UBS	GBP	4,948	(11,759)
06-Apr-15	1,300,614	Put GBP/AUD	0.61	-	Deutsche Bank	GBP	15	(5,988)
29-Jan-15	46	Put Hang Seng China Ent Index	10,200.00	-	UBS	HKD	(14,216)	(14,216)
21-May-15	10,526,316	Put ILS/BRL	0.67	-	Morgan Stanley	ILS	40,794	(23,694)
09-Mar-15	7,050,360	Put ILS/BRL	0.70	-	Deutsche Bank	ILS	49,132	4,746
20-Mar-15	20	Put Mini Ftse / Mib Index	19,500.00	-	UBS	EUR	62,350	12,350
29-Jan-15	95	Put Sgx Cnx Nifty Index	8,100.00	-	UBS	USD	10,583	6,468
17-Jan-15	23	Put S&P 500 Index	1,925.00	-	UBS	USD	5,056	(10,865)
20-Mar-15	8	Put S&P 500 Index	2,025.00	-	UBS	USD	26,181	(4,335)
17-Jan-15	8	Put S&P 500 Index	2,000.00	-	UBS	USD	3,967	(2,756)
19-Feb-15	37	Put Spi 200 Index	5,000.00	-	UBS	AUD	5,355	(6,939)
19-Nov-15	310,000,000	Put Swaption Pay 0.800% / Libor 6M	0.80	-	Nomura	JPY	1,445	(17,884)
21-Nov-16	870,000,000	Put Swaption Pay 0.650% / Libor 6M	0.65	-	Nomura	JPY	3,717	(22,603)
05-Feb-24	800,000	Put Swaption Pay 4.000% / Euribor 6M	4.00	-	Morgan Stanley	EUR	22,205	(20,755)
08-Apr-19	1,600,000	Put Swaption Pay 2.700% / Euribor 6M	2.70	-	Barclays	EUR	11,025	(38,295)
08-Apr-19	1,300,000	Put Swaption Pay 3.650% / Libor 6M	3.65	-	Barclays	GBP	20,271	(28,442)

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Outstanding Options Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
09-Apr-19	221,500,000	Put Swaption Pay 1.300% / Libor 6M	1.30	-	Morgan Stanley	JPY	13,206	(19,503)
29-May-18	400,000,000	Put Swaption Pay 1.500% / Libor 6M	1.50	-	Nomura	JPY	13,888	(17,199)
28-May-24	2,400,000	Put Swaption Pay 4.150% / Libor 6M	4.15	-	Deutsche Bank	GBP	65,414	(40,621)
17-Jun-28	3,000,000	Put Swaption Pay 4.250% / Libor 6M	4.25	-	Morgan Stanley	GBP	49,846	(27,881)
18-Jun-24	205,000,000	Put Swaption Pay 2.250% / Libor 6M	2.25	-	Morgan Stanley	JPY	26,727	(22,077)
06-Jul-15	2,800,000	Put Swaption Pay 2.300% / Libor 6M	2.30	-	Deutsche Bank	GBP	555	(17,288)
17-Jul-15	5,700,000	Put Swaption Rec Libor 6M / 1.350%	1.35	-	Barclays	GBP	33,467	24,518
28-Jul-15	7,000,000	Put Swap Option Rec Libor 3M / 1.100%	1.10	-	Goldman Sachs	USD	13,319	3,313
05-Oct-15	12,800,000	Put Swaption Pay Libor 3M / 1.750%	1.75	-	Barclays	USD	86,300	24,917
04-Nov-16	1,400,000,000	Put Swaption Pay 0.240% / Libor 6M	0.24	-	Nomura	JPY	13,653	(4,777)
07-Dec-15	12,500,000	Put Swaption Pay Libor 3M / 1.700%	1.70	-	Morgan Stanley	USD	68,741	3,685
08-Sep-15	2,500,000	Put USD/BRL	2.36	-	Deutsche Bank	USD	3,294	(49,086)
26-May-15	1,594,828	Put USD/BRL	2.32	-	Barclays	USD	713	(32,341)
10-Apr-15	1,991,870	Put USD/CNY	6.15	-	Deutsche Bank	USD	3,574	(2,345)
23-Apr-15	1,975,904	Put USD/CNY	6.23	-	Deutsche Bank	USD	11,132	778
20-May-15	1,647,446	Put USD/INR	60.70	-	Barclays	USD	2,310	(26,235)
							2,513,683	**46,655**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(184,108)**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Nomura	600,000	(11,006)
20-Dec-18	Credit Default Swap Buyer	Banco Santander SA	-	3.000%	EUR	Goldman Sachs	1,300,000	(123,081)
20-Dec-18	Credit Default Swap Buyer	CDX NA IG 21	-	1.000%	USD	Barclays	1,900,000	(30,220)
20-Jun-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Nomura	600,000	(11,229)
20-Dec-18	Credit Default Swap Buyer	Groupe Auchan SA	-	1.000%	EUR	Goldman Sachs	1,300,000	(34,328)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	JP Morgan	500,000	(14,347)
20-Dec-19	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 22	-	1.000%	USD	Nomura	17,100,000	26,137
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	2,940,000	(342,695)
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	2,940,000	(342,695)
20-Jun-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Nomura	600,000	(11,167)

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Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Buyer	Pinault Printemps	-	1.000%	EUR	JP Morgan	1,300,000	(30,678)
20-Jun-19	Credit Default Swap Buyer	Standard Chartered Bank	-	1.000%	EUR	Nomura	500,000	(5,243)
20-Jun-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Nomura	600,000	(11,181)
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	1,300,000	25,525
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	1,300,000	17,765
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Crossover Series 22	5.000%	-	EUR	Unicredit/HVB	1,500,000	103,108
20-Jun-18	Credit Default Swap Seller	iTraxx Europe High vol Series 19	1.000%	-	EUR	JP Morgan	3,000,000	44,166
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	Barclays	1,400,000	30,172
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Series 22	1.000%	-	EUR	Unicredit/HVB	1,900,000	34,650
20-Dec-19	Credit Default Swap Seller	iTraxx Japan Series 22	1.000%	-	JPY	Nomura	2,359,000,000	322,781
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	Goldman Sachs	1,300,000	36,441
30-Oct-16	Cross Currency Swap Seller	-	Libor 3M	8.900%	USD	JP Morgan	17,494,752	(19,008)
18-Mar-16	Inflation Swap	-	CPTFEMU Index	1.498%	EUR	Barclays	7,500,000	(124,445)
13-Mar-24	Inflation Swap	-	CPTFEMU Index	1.647%	EUR	Morgan Stanley	6,000,000	(384,006)
18-Apr-17	Inflation Swap	-	TCPI Index	1.180%	EUR	Royal Bank of Scotland	3,400,000	(80,966)
22-Apr-17	Inflation Swap	-	CPTFEMU Index	1.470%	EUR	Royal Bank of Scotland	3,000,000	(84,824)
21-Sep-17	Inflation Swap	-	UKRPI Index	2.810%	GBP	Deutsche Bank	4,300,000	(37,712)
12-Nov-18	Inflation Swap	-	CPURNSA Index	2.175%	USD	Deutsche Bank	3,000,000	(79,939)
29-Oct-15	Inflation Swap	-	CPURNSA Index	2.000%	USD	Deutsche Bank	5,400,000	(36,155)
10-Feb-24	Inflation Swap	-	CPURNSA Index	2.490%	USD	Morgan Stanley	1,600,000	(81,616)
21-Sep-15	Inflation Swap	-	CPURNSA Index	2.200%	USD	Deutsche Bank	11,600,000	(75,677)
30-Jul-22	Interest Rate Swap	-	3.755%	BBSW 6M	AUD	UBS	2,000,000	71,120
02-Dec-24	Interest Rate Swap	-	3.431%	BBSW 6M	AUD	Morgan Stanley	1,700,000	25,717
16-Dec-44	Interest Rate Swap	-	4.500%	BBSW 6M	AUD	UBS	800,000	9,048
06-Dec-44	Interest Rate Swap	-	4.593%	BBSW 6M	AUD	Morgan Stanley	800,000	13,904
05-Dec-44	Interest Rate Swap	-	4.558%	BBSW 6M	AUD	JP Morgan	800,000	12,069
23-Jul-29	Interest Rate Swap	-	4.030%	Cdor 3M	CAD	Goldman Sachs	2,200,000	31,586
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	Goldman Sachs	2,200,000	(16,191)
21-Jan-24	Interest Rate Swap	-	Libor 6M	2.463%	CHF	Barclays	5,900,000	(396,019)
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	UBS	2,300,000	83,084
17-Dec-44	Interest Rate Swap	-	1.610%	Libor 6M	CHF	Barclays	370,000	2,381
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	Deutsche Bank	3,500,000	(97,722)
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	Deutsche Bank	8,000,000	111,275
06-Dec-44	Interest Rate Swap	-	1.750%	Libor 6M	CHF	Barclays	370,000	9,407
05-Dec-44	Interest Rate Swap	-	1.747%	Libor 6M	CHF	Barclays	370,000	9,259
02-Jul-24	Interest Rate Swap	-	Libor 6M	1.010%	CHF	UBS	900,000	(37,972)
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	2,300,000	(73,729)
25-Jul-22	Interest Rate Swap	-	0.895%	Libor 6M	CHF	Nomura	2,100,000	78,479
24-Sep-24	Interest Rate Swap	-	Euribor 6M	1.956%	EUR	Merrill Lynch	3,500,000	(121,615)
23-Mar-19	Interest Rate Swap	-	1.408%	Euribor 6M	EUR	Barclays	2,600,000	81,193
03-Feb-16	Interest Rate Swap	-	Euribor 6M	0.497%	EUR	UBS	9,000,000	(28,756)
22-Jul-24	Interest Rate Swap	-	2.100%	Euribor 6M	EUR	Morgan Stanley	3,000,000	130,199
03-Feb-21	Interest Rate Swap	-	Euribor 6M	2.512%	EUR	UBS	4,500,000	(152,831)

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Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
21-Aug-45	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	UBS	550,000	(59,836)
03-Feb-18	Interest Rate Swap	-	1.422%	Euribor 6M	EUR	UBS	18,000,000	195,629
28-Mar-17	Interest Rate Swap	-	CPTFEMU Index	0.945%	EUR	Morgan Stanley	2,700,000	(51,807)
28-Mar-34	Interest Rate Swap	-	1.990%	CPTFEMU Index	EUR	Morgan Stanley	500,000	48,693
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	Goldman Sachs	2,000,000	(31,435)
21-Jan-24	Interest Rate Swap	-	3.060%	Euribor 6M	EUR	Barclays	4,800,000	454,378
24-Sep-24	Interest Rate Swap	-	1.185%	Euribor 6M	EUR	Morgan Stanley	3,500,000	130,915
26-Sep-44	Interest Rate Swap	-	2.406%	Euribor 6M	EUR	Morgan Stanley	1,600,000	93,898
20-Jul-34	Interest Rate Swap	-	Euribor 6M	2.670%	EUR	Morgan Stanley	3,000,000	(87,713)
16-Sep-24	Interest Rate Swap	-	Euribor 6M	2.000%	EUR	UBS	3,400,000	(126,025)
05-Dec-44	Interest Rate Swap	-	Libor 6M	2.808%	GBP	Barclays	330,000	(13,757)
06-Dec-44	Interest Rate Swap	-	Libor 6M	2.810%	GBP	Morgan Stanley	330,000	(13,893)
24-Nov-17	Interest Rate Swap	-	Libor 6M	1.471%	GBP	UBS	4,000,000	(15,008)
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	Deutsche Bank	1,200,000	58,375
01-Oct-18	Interest Rate Swap	-	Libor 6M	2.073%	GBP	Morgan Stanley	2,700,000	(64,841)
11-Mar-21	Interest Rate Swap	-	Libor 6M	3.613%	GBP	Barclays	2,100,000	(73,818)
26-Sep-44	Interest Rate Swap	-	Libor 6M	3.070%	GBP	UBS	1,300,000	(83,008)
21-Mar-19	Interest Rate Swap	-	Libor 6M	2.745%	GBP	Barclays	2,200,000	(93,773)
02-Sep-19	Interest Rate Swap	-	Libor 6M	2.463%	GBP	Merrill Lynch	5,500,000	(146,737)
16-Dec-44	Interest Rate Swap	-	Libor 6M	2.625%	GBP	Citibank	330,000	(3,777)
15-Nov-18	Interest Rate Swap	-	Bubor 6M	4.450%	HUF	Goldman Sachs	1,175,000,000	(288,011)
15-Nov-23	Interest Rate Swap	-	5.490%	Bubor 6M	HUF	Goldman Sachs	675,000,000	401,727
02-Dec-19	Interest Rate Swap	-	6.920%	Indian OIS 1D	INR	JP Morgan	108,000,000	(10,319)
23-Feb-27	Interest Rate Swap	-	2.135%	Libor 6M	JPY	Morgan Stanley	570,000,000	91,974
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	Morgan Stanley	452,000,000	(84,401)
24-Jul-34	Interest Rate Swap	-	2.559%	Libor 6M	JPY	Nomura	400,000,000	61,973
04-Dec-44	Interest Rate Swap	-	1.511%	Libor 6M	JPY	Barclays	190,000,000	58,821
27-Jun-23	Interest Rate Swap	-	Libor 6M	1.053%	JPY	Barclays	151,000,000	(54,975)
22-Aug-45	Interest Rate Swap	-	1.760%	Libor 6M	JPY	Nomura	77,000,000	52,137
22-Jul-24	Interest Rate Swap	-	Libor 6M	1.096%	JPY	Nomura	400,000,000	(44,203)
24-Feb-19	Interest Rate Swap	-	Libor 6M	0.386%	JPY	Morgan Stanley	570,000,000	(21,569)
04-Dec-19	Interest Rate Swap	-	Libor 6M	0.237%	JPY	Barclays	910,000,000	(4,954)
28-Nov-17	Interest Rate Swap	-	4.240%	TIIE 1M	MXN	Citibank	34,000,000	(22,278)
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	JP Morgan	9,000,000	(16,783)
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP Morgan	37,000,000	18,914
03-Dec-24	Interest Rate Swap	-	Nibor 6M	2.155%	NOK	Morgan Stanley	10,000,000	(23,927)
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	2,700,000	(21,434)
03-Dec-24	Interest Rate Swap	-	4.265%	BKBM 3M	NZD	UBS	2,000,000	15,085
09-Sep-17	Interest Rate Swap	-	4.220%	BKBM 3M	NZD	Barclays	4,200,000	24,458
19-Apr-24	Interest Rate Swap	-	5.451%	BKBM 3M	NZD	Barclays	4,900,000	140,265
02-Sep-22	Interest Rate Swap	-	2.298%	Stibor 3M	SEK	Barclays	61,000,000	115,388
18-Apr-24	Interest Rate Swap	-	Stibor 3M	3.148%	SEK	Deutsche Bank	27,600,000	(186,907)
14-Nov-19	Interest Rate Swap	-	0.721%	Stibor 3M	SEK	JP Morgan	18,500,000	10,336
15-Dec-44	Interest Rate Swap	-	1.960%	Stibor 3M	SEK	Barclays	8,400,000	12,594
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	Barclays	37,800,000	(9,538)
02-Sep-26	Interest Rate Swap	-	Stibor 3M	2.520%	SEK	Barclays	31,200,000	(107,333)
12-Nov-18	Interest Rate Swap	-	1.438%	Sibor 6M	SGD	Barclays	3,800,000	(17,870)
13-Mar-21	Interest Rate Swap	-	3.700%	Sibor 6M	SGD	Barclays	4,400,000	43,942
14-Mar-18	Interest Rate Swap	-	0.963%	Sibor 6M	SGD	Nomura	4,200,000	(40,935)
02-Jul-24	Interest Rate Swap	-	2.543%	Sibor 6M	SGD	Goldman Sachs	1,200,000	11,188
05-Oct-18	Interest Rate Swap	-	2.055%	Libor 3M	USD	Morgan Stanley	4,300,000	24,930
31-Aug-21	Interest Rate Swap	-	2.765%	Libor 3M	USD	Morgan Stanley	2,600,000	29,574
20-Nov-18	Interest Rate Swap	-	Libor 3M	1.440%	USD	Deutsche Bank	9,600,000	32,533

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

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
06-Sep-19	Interest Rate Swap	-	2.557%	Libor 3M	USD	Barclays	8,500,000	54,218
23-Feb-19	Interest Rate Swap	-	2.500%	Libor 3M	USD	UBS	5,500,000	59,299
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	Deutsche Bank	2,600,000	64,238
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	Deutsche Bank	2,600,000	(77,319)
23-Feb-27	Interest Rate Swap	-	Libor 3M	4.695%	USD	UBS	5,500,000	(175,690)
17-Dec-44	Interest Rate Swap	-	Libor 3M	3.095%	USD	UBS	550,000	(3,742)
03-Dec-16	Interest Rate Swap	-	Libor 3M	9.900%	USD	JP Morgan	17,097,264	(179,916)
14-Nov-18	Interest Rate Swap	-	Libor 3M	1.571%	USD	Deutsche Bank	9,400,000	(8,058)
27-Nov-17	Interest Rate Swap	-	1.554%	Libor 3M	USD	UBS	6,300,000	(9,814)
06-Dec-44	Interest Rate Swap	-	Libor 3M	3.333%	USD	Morgan Stanley	550,000	(16,503)
05-Dec-44	Interest Rate Swap	-	Libor 3M	3.378%	USD	UBS	550,000	(18,922)
13-Nov-18	Interest Rate Swap	-	7.400%	Jibar 3M	ZAR	JP Morgan	58,000,000	22,048
13-Nov-23	Interest Rate Swap	-	Jibar 3M	8.270%	ZAR	JP Morgan	35,250,000	(67,237)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.226	-	-	EUR	Deutsche Bank Morgan Stanley	9,070,796	33,430
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.234	-	-	EUR	JP Morgan Morgan Stanley	11,563,169	(52,236)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan Morgan Stanley	8,723,404	(67,254)
20-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.239	-	-	EUR	JP Morgan Morgan Stanley	8,805,031	(102,566)
19-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	Deutsche Bank	2,720,000	(48,266)
30-Dec-15	Variance Swap	Hang Seng China Ent Index - Strike 0.257	-	-	HKD	Merril Lynch	37,816,764	(36,912)
18-Dec-15	Variance Swap	SP 500 Index - Strike 0.180	-	-	USD	Merrill Lynch	6,527,778	16,347
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.208	-	-	USD	Deutsche Bank	13,461,538	21,869
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.217	-	-	USD	JP Morgan	12,903,226	127,026
20-Dec-17	Variance Swap	SP 500 Index - Strike 0.219	-	-	USD	JP Morgan	13,013,699	71,967
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	JP Morgan	16,136,364	18,518
19-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	Deutsche Bank	4,000,000	40,712
Total Net Unrealised Gain/(Loss) on Swaps								**(1,775,126)**

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

Pioneer S.F. - EUR Commodities

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Financials		
		Banks		
4,100,000	EUR	Bank Nederlandse Gemeenten NV 2.125% 14/Jul/2015	4,147,458	3.88%
		Industrials		
		Industrial Transportation		
4,000,000	EUR	Autobahnen- und Schnellstrassen-Finanzierungs-AG 3.125% 06/Oct/2015	4,093,600	3.82%
		Total Bonds	**8,241,058**	**7.70%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
5,800,000	EUR	Belgium Treasury Bill 0% 12/Feb/2015	5,800,406	5.42%
13,350,000	EUR	Belgium Treasury Bill 0% 12/Mar/2015	13,351,735	12.49%
1,000,000	EUR	Belgium Treasury Bill 0% 13/Aug/2015	1,000,375	0.93%
1,300,000	EUR	Belgium Treasury Bill 0% 15/Jan/2015	1,300,046	1.21%
1,700,000	EUR	Belgium Treasury Bill 0% 16/Apr/2015	1,700,349	1.59%
10,850,000	EUR	Dutch Treasury Certificate 0% 30/May/2015	10,850,976	10.14%
10,000,000	EUR	Finland Government Bond 4.25% 04/Jul/2015	10,214,500	9.54%
1,800,000	EUR	France Treasury Bill BTF 0% 02/Apr/2015	1,800,279	1.68%
6,100,000	EUR	France Treasury Bill BTF 0% 13/May/2015	6,101,067	5.70%
10,200,000	EUR	France Treasury Bill BTF 0% 15/Apr/2015	10,201,632	9.53%
6,000,000	EUR	France Treasury Bill BTF 0% 23/Jul/2015	6,001,560	5.61%
3,250,000	EUR	France Treasury Bill BTF 0% 28/May/2015	3,250,780	3.04%
11,000,000	EUR	German Treasury Bill 0% 25/Feb/2015	11,002,640	10.28%
4,000,000	EUR	Netherlands Government Bond 2.75% 15/Jan/2015	4,003,100	3.74%
		Local Public Authorities		
4,000,000	EUR	Agence Francaise de Developpement 3.375% 16/Nov/2015	4,114,020	3.84%
550,000	EUR	State of Baden-Wurttemberg 2.75% 05/Mar/2015	552,450	0.52%
1,800,000	EUR	State of Hesse 4% 10/Mar/2015	1,812,510	1.69%
2,000,000	EUR	State of Lower Saxony 2.125% 08/Jun/2015	2,017,560	1.89%
3,350,000	EUR	State of Lower Saxony 2.875% 06/May/2015	3,381,708	3.16%
400,000	EUR	State of Rhineland-Palatinate 0.19% 15/Jan/2015	400,024	0.37%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**98,857,717**	**92.37%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**107,098,775**	**100.07%**
		Total Securities	**107,098,775**	**100.07%**
		Net Asset Value	**107,026,882**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	89,249	USD	108,579	Société Générale	(475)
30-Jan-15	USD	23,395,868	EUR	19,202,156	Société Générale	130,943
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**130,468**

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

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jan-15	Commodity Index Swap	BBG Commodity	-	0.09%	USD	UBS	40,000,000	(1,796,443)
09-Jan-15	Commodity Index Swap	BBG Commodity	-	0.10%	USD	Credit Suisse	24,000,000	(1,077,865)
09-Jan-15	Commodity Index Swap	BBG Commodity	-	0.09%	USD	Goldman Sachs	35,000,000	(1,571,887)
09-Jan-15	Commodity Index Swap	BBG Commodity	-	0.10%	USD	Société Générale	39,000,000	(1,751,531)
Total Net Unrealised Gain/(Loss) on Swaps								**(6,197,726)**

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

Pioneer S.F. - Commodity Alpha ex-Agriculture

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
4,500,000	USD	United States Treasury Bill 0% 02/Apr/2015	3,718,506	16.62%
4,500,000	USD	United States Treasury Bill 0% 05/Mar/2015	3,718,785	16.61%
4,000,000	USD	United States Treasury Bill 0% 09/Apr/2015	3,305,426	14.78%
4,000,000	USD	United States Treasury Bill 0% 12/Mar/2015	3,305,553	14.78%
2,200,000	USD	United States Treasury Bill 0% 16/Apr/2015	1,817,989	8.13%
4,000,000	USD	United States Treasury Bill 0% 19/Mar/2015	3,305,582	14.78%
4,000,000	USD	United States Treasury Bill 0% 26/Mar/2015	3,305,502	14.78%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**22,477,343**	**100.48%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**22,477,343**	**100.48%**
		Total Securities	**22,477,343**	**100.48%**
		Net Asset Value	**22,369,205**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	21,486,301	USD	26,179,942	Société Générale	(147,421)
30-Jan-15	EUR	294,175	USD	358,437	Société Générale	(2,018)
30-Jan-15	USD	159,681	EUR	131,246	Société Générale	706
30-Jan-15	USD	2,693	EUR	2,215	Société Générale	10
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(148,723)**

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	Commodity Index Swap	Goldman Sachs Ex. Agriculture	-	0.30%	USD	Goldman Sachs	19,000,000	(26,628)
30-Jan-15	Commodity Index Swap	MLCX PIXE Index	-	0.35%	USD	Merrill Lynch	8,500,000	(11,613)
Total Net Unrealised Gain/(Loss) on Swaps								**(38,241)**

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

Pioneer S.F.
Notes to the Financial Statements as at 31 December 2014

Capitalised terms in these Notes should be attributed the same meaning as given to them in the Prospectus of the Fund unless specifically stated otherwise.

1. Description of the Fund

Pioneer S.F. (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) qualifying under Part I of the Luxembourg amended law of 17 December 2010 ("UCITS IV") relating to undertakings for collective investment and is governed by the Management Regulations effective as of 23 December 2014.

The Fund is an unincorporated co-proprietorship of its securities and other assets, managed by Pioneer Asset Management S.A. (the "Management Company"). The Management Company was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation were last amended effective on 04 October 2013 and published in the Mémorial on 30 October 2013. The assets of the Fund are segregated from those of the Management Company.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in euros or in Swiss francs (the "Base Currency"), and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The unitholders are allowed to subscribe in euros, Swiss francs and in US dollars or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value ("NAV") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

As at 31 December 2014, 22 Sub-Funds were active as detailed below:

Bond Sub-Funds
Pioneer S.F. - Euro Curve 1-3year
Pioneer S.F. - Euro Curve 3-5year
Pioneer S.F. - Euro Curve 5-7year
Pioneer S.F. - Euro Curve 7-10year
Pioneer S.F. - Euro Curve 10+year
Pioneer S.F. - Global Curve 1-3year
Pioneer S.F. - Global Curve 7-10year
Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017
Pioneer S.F. - Euro Financials Recovery 2018
Pioneer S.F. - Euro Financials Recovery 05/2018
Pioneer S.F. - Diversified Subordinated Bond 2018
Pioneer S.F. - Emerging Markets Bond 2019 (launched on 21 July 2014)
Pioneer S.F. - CHF Aggregate Bond (launched on 24 July 2014)

Equity Sub-Funds
Pioneer S.F. - European Equity Market Plus
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus
Pioneer S.F. - U.S. Equity Market Plus

Multi-Asset Sub-Funds
Pioneer S.F. - Tactical Allocation Bond Fund
Pioneer S.F. - Tactical Allocation Fund
Pioneer S.F. - Dynamic Allocation Fund
Pioneer S.F. - Optimiser

Commodities Sub-Funds
Pioneer S.F. - EUR Commodities
Pioneer S.F. - Commodity Alpha ex-Agriculture

Detailed Units Classes active as at 31 December 2014 are listed in the "Statement of Unit Statistics" and description of Units Classes are disclosed in the latest prospectus.

2. Summary of Significant Accounting Policies

Presentation of financial statements

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities.
The financial statements reflect the Net Asset Values as calculated on 31 December 2014 based on market prices of the investments as at 31 December 2014. Where Stock Exchanges were closed on Wednesday 31 December 2014, the last available prices were used.

2. Summary of Significant Accounting Policies (continued)

Valuation of investments and other instruments

The following accounting policies apply:

Valuation of investments

Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Pioneer S.F. - U.S. Equity Market Plus Sub-Fund where the investments are valued at the last available prices at 10.00 p.m. Luxembourg time.
In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.

Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2014. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2014 are as follows:

1 EUR =		1 EUR =	
1.47865	AUD	1,330.02650	KRW
1.40155	CAD	17.83585	MXN
1.20235	CHF	4.23095	MYR
7.50715	CNY	9.07240	NOK
27.71500	CZK	1.54820	NZD
7.44635	DKK	4.29810	PLN
0.77605	GBP	72.60300	RUB
9.38375	HKD	9.47255	SEK
315.75000	HUF	1.60345	SGD
14,986.47000	IDR	2.82880	TRY
4.70885	ILS	38.24000	TWD
76.38135	INR	1.21005	USD
198.50000	ISK	13.99875	ZAR
145.07895	JPY		

Forward foreign exchange contracts

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

Financial futures contracts

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

Options

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

2. Summary of Significant Accounting Policies (continued)

Options (continued)

The investment or liability is adjusted daily to reflect the current market value of the option.
Options which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange-quoted price (at the pricing points described above under "Valuation of Investments"). OTC options are mark-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses from options are recorded in the "Statement of Net Assets" under the account balances "Options purchased at market value" or "Options written at market value". Net realised gains and losses from options are recorded in the "Statement of Operations and Changes in Net Assets".

Swaps Contracts

Sub-Funds may enter into different types of swap agreements such as interest rate swaps, swaptions, inflation-linked, credit default swaps and total return swaps. Net unrealised gains and losses from swap contracts are recorded in the "Statement of Net Assets"; net realised gains and losses from swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.
Swaps are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Management Company.
Effective interest expenses/incomes on swaps are booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap per swap, in the "Statement of Operations and Changes in Net Assets".

Income

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

Realised gain and loss

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

Combined financial statements

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

Securities Lending

Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

3. Management, Investment Management, Distribution and Performance Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.25% to 2.25% p.a, depending on the relevant Sub-Fund and unit class.

The management fee rates effectively applied as at 31 December 2014 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class H	Class I
Pioneer S.F. - Euro Curve 1-3year	0.60%	*	*	0.90%	1.30%	0.45%	0.25%
Pioneer S.F. - Euro Curve 3-5year	0.60%	*	*	1.05%	1.60%	0.55%	0.40%
Pioneer S.F. - Euro Curve 5-7year	*	*	*	1.05%	*	0.55%	*
Pioneer S.F. - Euro Curve 7-10year	0.60%	*	0.90%	1.05%	1.60%	0.55%	0.40%
Pioneer S.F. - Euro Curve 10+year	0.60%	*	*	1.05%	1.60%	0.55%	0.40%
Pioneer S.F. - Global Curve 1-3year	0.60%	*	*	1.05%	1.60%	*	0.25%
Pioneer S.F. - Global Curve 7-10year	*	*	*	1.05%	1.60%	0.55%	*
Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017	1.00%	*	*	0.80%	*	*	*

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

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class H	Class I
Pioneer S.F. - Euro Financials Recovery 2018	1.00%	*	*	1.00%	*	*	*
Pioneer S.F. - Euro Financials Recovery 05/2018	1.00%	*	*	1.00%	*	*	*
Pioneer S.F. - Diversified Subordinated Bond 2018	*	*	*	0.80%	*	*	*
Pioneer S.F. - Emerging Markets Bond 2019 (launched on 21 July 2014)	1.00%	*	*	1.00%	*	*	*
Pioneer S.F. - CHF Aggregate Bond (launched on 24 July 2014)	*	*	*	*	*	0.26%	0.30%
Pioneer S.F. - European Equity Market Plus	0.50%	*	*	0.65%	*	0.35%	*
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	0.50%	*	*	0.65%	*	0.35%	*
Pioneer S.F. - U.S. Equity Market Plus	0.50%	*	*	0.65%	*	0.35%	*
Pioneer S.F. - Tactical Allocation Bond Fund	*	*	*	1.05%	*	0.55%	*
Pioneer S.F. - Tactical Allocation Fund	*	*	*	1.40%	*	0.75%	*
Pioneer S.F. - Dynamic Allocation Fund	*	*	*	0.80%	*	0.45%	*
Pioneer S.F. - Optimiser	*	*	*	*	*	0.40%	*
Pioneer S.F. - EUR Commodities	1.00%	*	1.00%	1.00%	1.75%	0.55%	0.40%
Pioneer S.F. - Commodity Alpha ex-Agriculture	1.25%	*	*	*	*	0.80%	0.50%

* Not launched and/or not applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according the prospectus, from 0.00% to max 1.50% p.a, depending on the relevant unit class.

The distribution fee rates effectively applied as at 31 December 2014 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class H	Class I
Pioneer S.F. - Euro Curve 1-3year	0.00%	*	*	0.00%	0.00%	0.00%	0.00%
Pioneer S.F. - Euro Curve 3-5year	0.00%	*	*	0.00%	0.00%	0.00%	0.00%
Pioneer S.F. - Euro Curve 5-7year	*	*	*	0.00%	*	0.00%	*
Pioneer S.F. - Euro Curve 7-10year	0.00%	*	1.00%	0.00%	0.00%	0.00%	0.00%
Pioneer S.F. - Euro Curve 10+year	0.00%	*	*	0.00%	0.00%	0.00%	0.00%
Pioneer S.F. - Global Curve 1-3year	0.00%	*	*	0.00%	0.00%	*	0.00%
Pioneer S.F. - Global Curve 7-10year	*	*	*	0.00%	0.00%	0.00%	*
Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017	0.00%	*	*	0.00%	*	*	*
Pioneer S.F. - Euro Financials Recovery 2018	0.00%	*	*	0.00%	*	*	*
Pioneer S.F. - Euro Financials Recovery 05/2018	0.00%	*	*	0.00%	*	*	*
Pioneer S.F. - Diversified Subordinated Bond 2018	*	*	*	0.00%	*	*	*
Pioneer S.F. - Emerging Markets Bond 2019 (launched on 21 July 2014)	0.00%	*	*	0.00%	*	*	*
Pioneer S.F. - CHF Aggregate Bond (launched on 24 July 2014)	*	*	*	*	*	0.00%	0.00%
Pioneer S.F. - European Equity Market Plus	0.00%	*	*	0.00%	*	0.00%	*
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	0.00%	*	*	0.00%	*	0.00%	*
Pioneer S.F. - U.S. Equity Market Plus	0.00%	*	*	0.00%	*	0.00%	*
Pioneer S.F. - Tactical Allocation Bond Fund	*	*	*	0.00%	*	0.00%	*
Pioneer S.F. - Tactical Allocation Fund	*	*	*	0.00%	*	0.00%	*
Pioneer S.F. - Dynamic Allocation Fund	*	*	*	0.00%	*	0.00%	*
Pioneer S.F. - Optimiser	*	*	*	*	*	0.00%	*
Pioneer S.F. - EUR Commodities	0.00%	*	1.00%	0.00%	0.00%	0.00%	0.00%
Pioneer S.F. - Commodity Alpha ex-Agriculture	0.00%	*	*	*	*	0.00%	0.00%

* Not launched and/or not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Sub-Fund and unit class and are payable monthly in arrears.
The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period.
The performance period is a calendar year except for the Euro Financials Recovery 2018, Euro Financials Recovery 05/2018, Diversified Subordinated Bond 2018 and Emerging Markets Bond 2019 Sub-Funds where the performance period is from the Launch Date until the Maturity Date.

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

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

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

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

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

In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle is net of dividends.

Performance fees charged during the year are detailed in the Statement of Operations and Changes in Net Assets for the relevant Sub-Funds on pages 17 to 24.

In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Unitholders and are not, therefore, reflected in the Net Asset Value.

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

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

Depositary and Paying Agent: The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

Administrator: The fee for the main services provided, ranging from 0.01% to 0.05% p.a., is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.

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

5. Taxation

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

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

Withholding tax reclaim

During the year 2014, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries.

The decision to file a claim is taken by the Board of Directors of the Management Company based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Sub-Funds potentially entitled to the refunds and are recorded under "other charges" in the "Statement of Operations and Changes in Net Assets".

During the year 2014, the following refunds have been received:

Sub-Fund	Currency	Amount received
Pioneer S.F. - European Equity Market Plus	EUR	116,872
Pioneer S.F. – Optimiser	EUR	6,692

These amounts are reported in the "Statement of Operations and Changes in Net Assets" as "Other lncome".

6. Changes in Portfolio

A list of changes in the portfolio for the year ended 31 December 2014 is available free of charge at the registered office of the Management Company of the Fund.

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

All details relating to the outstanding forward foreign exchange, financial futures, options and swaps contracts as at 31 December 2014 are presented with the individual Sub-Fund's Schedule of Investments.

8. Securities Lending

Pioneer Asset Management S.A. has entered into securities lending agreements for a number of its equity and fixed income Sub-Funds. In return for making securities available for loan throughout the year, the Sub-Funds participating in the programs received a gross income of EUR 1,752,167; the net income of EUR 1,217,162 is reported in the Statement of Operations and Changes in Net Assets.

Equity Lending Program

Pioneer Asset Management S.A. has appointed BBH & Co ("BBH") as lending agent for the equity lending program. As remuneration for their role BBH receives a fee of 15% of the gross income generated by the program.
Société Générale Bank & Trust receives a fee of 10% of the gross income generated by the program to cover its operational costs related to it.
Pioneer Asset Management S.A. has appointed Pioneer Global Investments Ltd. ("PGIL") to research, organize, coordinate and oversee the securities lending program. Pioneer Global Investments Ltd ("PGIL") receives a fixed global annual fee representing for 2014 1.79% of the gross income generated by the program as compensation for its role.
The gross income received in 2014 was EUR 271,488; the net income of EUR 198,751 is reflected net of fees in the "Statement of Operations and Changes in Net Assets".

As of 31 December 2014, the market value of the securities on loan was EUR 1,297,112 and they were secured against non-cash collateral for EUR 1,361,968, which represented 105% of the market value of the loan. The nature of the collateral received is government debt securities issued by France, Germany, Netherlands, Sweden, Switzerland, United Kingdom and United States.

The following table provides the breakdown of the total value of securities on loan, by Sub-Fund, as of 31 December 2014:

Sub-Fund	Currency	Market value of securities lent
Pioneer S.F. - European Equity Market Plus	EUR	1,297,112

The counterparties under the equity lending program as of 31 December 2014 were: Barclays Capital Securities, Citigroup Global Markets, Deutsche Bank, Goldman Sachs International, BNP Paribas Arbitrage, Credit Suisse Securities (Europe), UBS and JP Morgan Securities.

Fixed Income Program

Pioneer Asset Management S.A. has appointed Deutsche Bank AG as lending agent for the fixed income lending program. As remuneration for its role Deutsche Bank AG receives a fee of 25% of the gross income generated by the program.
Société Générale Bank & Trust receives a fixed global annual fee representing for 2014 3.43% of the gross income to cover its operational costs related to it.
Pioneer Asset Management S.A. has appointed Pioneer Global Investments Ltd. ("PGIL") to research, organize, coordinate and oversee the securities lending program. PGIL receives a fixed global annual fee representing for 2014 2.78% of the gross income generated by the program as compensation for its role.
The gross income received in 2014 for Fixed Income Program was EUR 1,480,679; the net income of EUR 1,018,411 is reflected net of fees in the Statement of Operations and Changes in Net Assets.

As of 31 December 2014, the market value of the securities on loan was EUR 1,975,997,294 and they were secured against cash and non-cash collateral for, respectively, EUR 309,521,303 and EUR 1,825,200,728, which represented in total 108.03% of the market value of the loan. The nature of the non-cash collateral is agreed between the Management Company and the agent.

The securities received as non-cash collateral are OECD Governments Bonds, Corporates plus all Supranationals with a minimum rating of AA-/A-1 and any equity listed on a securities exchange in an OECD country.

The following table provides the breakdown of the total value of securities on loan, by Sub-Fund, as of 31 December 2014:

Sub-Fund	Currency	Market value of securities lent
Pioneer S.F. - Euro Curve 1-3year	EUR	1,062,060,486
Pioneer S.F. - Euro Curve 3-5year	EUR	240,861,940
Pioneer S.F. - Euro Curve 7-10year	EUR	382,375,960
Pioneer S.F. - Euro Curve 10+year	EUR	290,698,908

The counterparties under the fixed income lending program as of 31 December 2014 were: ABN Amro, BNP Paribas, Barclays Capital Securities, Citigroup Global Markets, Commerzbank, Credit Suisse Securities (Europe), Danske Bank, Deutsche Bank, Goldman Sachs, ING Bank, JP Morgan Securities, Jefferies International, Merrill Lynch, Mizuho International, Morgan Stanley, Nomura International, Royal Bank of Scotland, Société Générale and UBS.

8. Securities Lending (continued)

As of 31 December 2014, the cash collateral received by the Sub-Funds was reinvested in the following instruments:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement (1)	Barclays Bank	EUR	-0.077	02-Jan-2015	496,165
Deliverable Repo Agreement	Barclays Bank	EUR	-0.077	02-Jan-2015	9,236,904
Deliverable Repo Agreement	Barclays Bank	EUR	-0.077	02-Jan-2015	3,872,233
Deliverable Repo Agreement	Jefferies International	EUR	0.244	OPEN	1,706,975
Deliverable Repo Agreement	Jefferies International	EUR	0.244	OPEN	1,886,169
Deliverable Repo Agreement	Jefferies International	EUR	0.023	02-Jan-2015	1,463,622
Deliverable Repo Agreement	Merrill Lynch	EUR	0.144	OPEN	3,360,192
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	1,936,288
Deliverable Repo Agreement	Mizuho International	EUR	0.380	02-Jan-2015	2,572,048
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	3,400,047
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	7,992,659
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	2,835,432
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	7,789,092
Deliverable Repo Agreement	JP Morgan Securities	EUR	0.000	OPEN	10,543,080
Deliverable Repo Agreement	JP Morgan Securities	EUR	0.000	OPEN	10,543,080
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	301,900
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	482,278
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	300,095
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,337,774
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,106,933
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	801,824
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	975,028
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	176,663
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	636,157
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,047,621
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	500,480
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	144,266
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	569,015
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	261,964
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	317,599
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	137,830
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	158,604
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	265,106
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	494,864
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	149,936
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	102,976
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	210,799
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	435,809
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	266,512
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,181,424
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,111,005
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	221,888
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	171,140
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	189,073
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	97,899
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	175,043
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	264,623
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	195,363
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	510,665
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	174,164
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	416,111
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,654,693
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	2,857,316
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	192,678

8. Securities Lending (continued)

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	257,050
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	3,358,132
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	145,582
Triparty Set 1 [(2)]	Société Générale	EUR	0.174	OPEN	8,582,076
Triparty Set 1	Société Générale	EUR	0.174	OPEN	8,582,076
Triparty Set 1	Société Générale	EUR	0.174	OPEN	17,164,152
Triparty Set 1	Société Générale	EUR	0.174	OPEN	51,492,455
Triparty Set 1	Société Générale	EUR	0.174	OPEN	17,164,152
Triparty Set 2 [(2)]	ING Bank	EUR	0.174	OPEN	11,534,944
Triparty Set 2	Nomura International	EUR	0.194	OPEN	34,328,303
Triparty Set 2	Nomura International	EUR	0.194	OPEN	17,164,152
Triparty Set 2	Barclays Capital Securities	EUR	0.224	07-Jan-2015	34,328,303
Fixed Deposits [(3)]	Deutsche Bank	EUR	-0.077	02-Jan-2015	14,946,159

According to the prospectus, cash collateral received shall only be:
- placed on deposits with entities as prescribed in section 16.1. A. (6) of the Management Regulations (i.e. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law);
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the “Guidelines on a Common Definition of European Money Market Funds”.

(1) Deliverable Repo Agreement - A reverse repo transaction where cash is delivered directly to the borrower (counterparty) and securities collateral is delivered to the lender (client) in return.

(2) Triparty Repo: A reverse repo transaction where a third party custodian bank/clearing organization (collateral agent) acts as an intermediary in the agreement, ensuring that both lenders and borrowers are protected; cash is delivered to the counterparty's account at the third party collateral agent and securities are delivered in return to the client account at the same third party.

In the **Triparty Repo Set 1** the permitted security collateral consists of OECD Governments (including all debt issued by a country using the Euro as its official currency and with a minimum rating of BBB/Baa2).

In the **Triparty Repo Set 2** the permitted security collateral consists of OECD Governments, Corporates and Supranational (including all debt issued by a country using the Euro as its official currency and with a minimum rating of BBB/Baa2).

In both cases, all structured products are excluded but covered bonds and Explicit Government Guarantee Bonds (“EGGB”) are included. Securities issued by a Counterparty will be not admitted as collateral for any transaction with that same counterparty.

(3) Fixed Deposits - Cash collateral that is deposited at a financial institution. Permitted deposit takers and duration of deposits are defined in guidelines as set out by the Management Company.

Cash collateral deposits received in respect of the fixed income lending program are managed as a pool.
Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

9. Collateral

As at December 31, 2014 the collateral received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)
Pioneer S.F. - Euro Curve 1-3year	EUR	Société Générale	Cash	770,000.00
Pioneer S.F. - Euro Curve 3-5year	EUR	Société Générale	Cash	260,000.00
Pioneer S.F. - Euro Curve 7-10year	EUR	Société Générale	Cash	260,000.00
Pioneer S.F. - Tactical Allocation Bond Fund	EUR	Nomura	Cash	990,000.00
	EUR	Deutsche Bank	Cash	2,460,000.00
Pioneer S.F. - Tactical Allocation Fund	EUR	Deutsche Bank	Cash	2,480,000.00
Pioneer S.F. - Dynamic Allocation Fund	EUR	Deutsche Bank	Cash	2,040,000.00
	EUR	Nomura	Cash	60,000.00
	EUR	Unicredit/HVB	Cash	1,090,000.00
Pioneer S.F. - EUR Commodities	EUR	Goldman Sachs	Securities	343,089.00

10. Transaction Costs

The transaction costs the Fund incurred in 2014 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the statement of operations and changes in the net assets. Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.
For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.
Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.
Transactions relating to securities lending and their associated costs are not included in these figures.

11. Proxy Voting Policy

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.
The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

12. Class Action

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses. The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.
Costs paid upfront for the services related to the portfolio analysis, the collection of the custody data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".
The amounts received when the class action are settled, are booked in the financial statements under "Other income".
In 2014, the Fund has received a total of USD 6,581 as a result of class actions.

13. Dividend Distribution

Distributing Classes: these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
Distributing Annually: these classes distribute on an annual basis an amount based on the net income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year.
Distributing Semi-Annually: these classes aim to distribute on a semi-annual basis an amount based on an annual target yield defined at the launch date/beginning of the year.
Distributing Quarterly Target: these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.
Quarterly Distributing: these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.
Dividend Distribution policy is described in the prospectus of the Fund for further details. No distribution other than those described in the prospectus have been done during the year.

14. Important Events

Launch of new Sub-Funds

The following Sub-Funds have been launched during the year:

Sub-Fund	Launch date
Pioneer S.F. - Emerging Markets Bond 2019	21/07/2014
Pioneer S.F. - CHF Aggregate Bond	24/07/2014

To the Unitholders of
Pioneer S.F.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Deloitte.

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

We have audited the accompanying financial statements of Pioneer S.F. and each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2014 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements
The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of *the réviseur d'entreprises agréé*
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Pioneer S.F. and each of its Sub-Funds as at 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter
Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 28 April 2015

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

Management and Administration

Management Company, Domiciliary Agent and Distributor
Pioneer Asset Management S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Corporate Governance/ALFI Code of Conduct:
The Management Company is subject to corporate governance based, *inter alia*, on:
1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings for Collective Investment of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* ("CSSF") which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Management Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* ("RCSL").
3. The *Association of the Luxembourg Fund Industry* ("ALFI") code of conduct, which the Management Company has voluntarily adopted.

Board of Directors of the Management Company
Chairman
Mr Marc Bayot (1)
Professor of Finance Emeritus at the Free University of Brussels,
residing in Belgium

Mr Patrick Zurstrassen (2)
Member of the board of directors of various fund management companies,
residing in Luxembourg

Members
Mr David Harte
Global Head of Investment Operations, Pioneer Investment Management Limited,
residing in Ireland

Mr John Li (3)
Independent Director of various companies including funds and other financial sector companies,
residing in Luxembourg

Mrs Corinne Massuyeau
Head of Sales Management, International & Western Europe, Pioneer Global Investments Limited,
residing in France

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

Mr Claude Kremer (4)
Partner, Arendt & Medernach,
residing in Luxembourg

Conducting Officers of the Management Company
Within the meaning of Article 102 (1) c) of the 2010 Law, the Management Company has appointed the following Conducting Officers:
Mr Marco Malguzzi, Head of Outsourcing Control of the Management Company and residing in Luxembourg
Mr Andreas Roth, Head of Investment Risk Management of the Management Company and residing in Germany
Mr Enrico Turchi, Managing Director of the Management Company and residing in Luxembourg
Main responsibilities of the Conducting Officers are to ensure:
- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

(1) Until 16 April 2014
(2) Appointed as Chairman from 17 April 2014 (Member of the Board of Directors of the Management Company previously)
(3) From 08 May 2014
(4) From 15 September 2014

Management and Administration (continued)

Administrator
Société Générale Bank & Trust [5]
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

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

Registrar and Transfer Agent
European Fund Services S.A.
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

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

Pioneer Investment Management, Inc.
60, State Street
Boston, MA 02109-1820
U.S.A.

Pioneer Investments Kapitalanlagegesellschaft mbH
Arnulfstraβe 124 - 126
D-80636 Munich
Germany

Pioneer Investment Management SGRpA
Piazza Gae Aulenti 1 - Tower B
I-20154 Milan
Italy

Auditor / *Cabinet de révision agréé*
Deloitte Audit *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor
Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

[5] Until 31 July 2014 « Société Générale Securities Services Luxembourg ».

Contact Information
Pioneer Asset Management S.A.
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PIONEER Investments®