



»» Semi-Annual Report

30 June 2016 (Unaudited)

Pioneer S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

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

Table of Contents

Half Year Commentary on the Financial Market	4
Statement of Net Assets	7
Statement of Unit Statistics	16
Schedule of Investments	42
Pioneer S.F. - Euro Curve 1-3year	42
<i>Outstanding Financial Futures Contracts</i>	42
<i>Outstanding Forward Foreign Exchange Contracts</i>	43
<i>Upfront Premium Options Contracts</i>	43
<i>Futures-style Options Contracts</i>	43
<i>Outstanding Swaps</i>	44
Pioneer S.F. - Euro Curve 3-5year	45
<i>Outstanding Financial Futures Contracts</i>	45
<i>Outstanding Forward Foreign Exchange Contracts</i>	46
<i>Upfront Premium Options Contracts</i>	46
<i>Futures-style Options Contracts</i>	46
<i>Outstanding Swaps</i>	47
Pioneer S.F. - Euro Curve 5-7year	48
<i>Outstanding Financial Futures Contracts</i>	48
Pioneer S.F. - Euro Curve 7-10year	49
<i>Outstanding Financial Futures Contracts</i>	49
<i>Outstanding Forward Foreign Exchange Contracts</i>	50
<i>Upfront Premium Options Contracts</i>	50
<i>Futures-style Options Contracts</i>	50
<i>Outstanding Swaps</i>	51
Pioneer S.F. - Euro Curve 10+year	52
<i>Outstanding Financial Futures Contracts</i>	53
<i>Outstanding Forward Foreign Exchange Contracts</i>	53
<i>Upfront Premium Options Contracts</i>	53
<i>Futures-style Options Contracts</i>	54
<i>Outstanding Swaps</i>	54
Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017	55
<i>Outstanding Forward Foreign Exchange Contracts</i>	58
<i>Outstanding Swaps</i>	58
Pioneer S.F. - Euro Financials Recovery 2018	60
<i>Outstanding Forward Foreign Exchange Contracts</i>	61
Pioneer S.F. - Euro Financials Recovery 05/2018	62
<i>Outstanding Forward Foreign Exchange Contracts</i>	62
Pioneer S.F. - Diversified Subordinated Bond 2018	63
<i>Outstanding Forward Foreign Exchange Contracts</i>	64
Pioneer S.F. - Emerging Markets Bond 2019	65
<i>Outstanding Forward Foreign Exchange Contracts</i>	69
<i>Outstanding Swaps</i>	69

Table of Contents

Pioneer S.F. - CHF Aggregate Bond	70
<i>Outstanding Financial Futures Contracts</i>	73
<i>Outstanding Forward Foreign Exchange Contracts</i>	73
<i>Upfront Premium Options Contracts</i>	74
<i>Futures-style Options Contracts</i>	74
<i>Outstanding Swaps</i>	75
Pioneer S.F. - Ethical Euro Corporate Bond	76
<i>Outstanding Financial Futures Contracts</i>	79
<i>Outstanding Forward Foreign Exchange Contracts</i>	80
<i>Upfront Premium Options Contracts</i>	80
<i>Futures-style Options Contracts</i>	81
<i>Outstanding Swaps</i>	81
Pioneer S.F. - European Equity Market Plus	82
<i>Outstanding Financial Futures Contracts</i>	89
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	90
<i>Outstanding Financial Futures Contracts</i>	93
Pioneer S.F. - U.S. Equity Market Plus	94
<i>Outstanding Financial Futures Contracts</i>	99
Pioneer S.F. - Target Eonia Plus	100
<i>Outstanding Forward Foreign Exchange Contracts</i>	100
<i>Upfront Premium Options Contracts</i>	101
Pioneer S.F. - Tactical Allocation Bond Fund	102
<i>Outstanding Financial Futures Contracts</i>	103
<i>Outstanding Forward Foreign Exchange Contracts</i>	103
<i>Outstanding Swaps</i>	104
Pioneer S.F. - Tactical Allocation Fund	105
<i>Outstanding Financial Futures Contracts</i>	106
<i>Outstanding Forward Foreign Exchange Contracts</i>	106
<i>Outstanding Swaps</i>	108
Pioneer S.F. - Dynamic Allocation Fund	109
<i>Outstanding Financial Futures Contracts</i>	109
<i>Outstanding Forward Foreign Exchange Contracts</i>	110
<i>Upfront Premium Options Contracts</i>	111
<i>Outstanding Swaps</i>	112
Pioneer S.F. - Optimiser	113
<i>Outstanding Financial Futures Contracts</i>	124
<i>Outstanding Forward Foreign Exchange Contracts</i>	125
<i>Upfront Premium Options Contracts</i>	128
<i>Futures-style Options Contracts</i>	132
<i>Outstanding Swaps</i>	133
Pioneer S.F. - Diversified Target Income 11/2021	138
<i>Outstanding Financial Futures Contracts</i>	146
<i>Outstanding Forward Foreign Exchange Contracts</i>	146
<i>Upfront Premium Options Contracts</i>	148
<i>Futures-style Options Contracts</i>	149
<i>Outstanding Swaps</i>	149

Table of Contents

Pioneer S.F. - Equity Plan 60	150
<i>Outstanding Financial Futures Contracts</i>	155
<i>Upfront Premium Options Contracts</i>	155
Pioneer S.F. - EUR Commodities	156
<i>Outstanding Forward Foreign Exchange Contracts</i>	156
<i>Outstanding Swaps</i>	157
Pioneer S.F. - Commodity Alpha ex-Agriculture	158
<i>Outstanding Forward Foreign Exchange Contracts</i>	158
<i>Outstanding Swaps</i>	158
Notes to the Financial Statements	159
Management and Administration	169

Pioneer S.F. Semi-Annual Report 2016

Half Year Commentary on the Financial Market

Economy

Over the first six months of 2016, economic data showing gradual improvement were published.

Commodities markets picked up, with notable effects on returns given the important link between the growth prospects of many emerging countries and commodities prices. With regard to developed countries, the United States showed consolidated growth, while the Eurozone faced political upheaval exemplified by the unexpected outcome of the UK's Brexit referendum. Meanwhile, in Japan inflation remained weak in context of an acceleration in GDP growth.

In the **Eurozone**, national GDP data showed an average growth of 0.6% on a quarterly basis and 1.7% on an annual basis in the first three months of 2016. The composite Purchasing Manager's Index (PMI), which reflects the confidence of the Manufacturing and Service sectors, fell from 54.3 at the end of 2015 to 53.1 at the end of the six-months reporting period. However, the index remained above 50 (the watershed value between economic expansion and contraction) signalling continued growth in the coming quarters, albeit at a slower rate. Consumer prices remained weak; as inflation fell from 0.2% year on year at the end of 2015 to 0.1% year on year in June 2016. In pursuit of its inflation target of around 2%, the European Central Bank (ECB) adopted new expansionary monetary policy measures in March. Key policy actions included: reference rate cuts (deposit rate; main rate for refinancing operations, marginal lending facility); boosting the programme of sovereign bond purchases (quantitative easing) by EUR 20 billion to EUR 80 billion per month; the expansion of the scope of asset purchases to include non-bank investment grade corporate bonds and the launch of a series of longer-term refinancing operations with banks with a maturity of four years.

In the **United Kingdom**, uncertainty due to the Brexit referendum affected economic data. The UK's GDP report for the first quarter of 2016 showed a slowdown in growth to 0.4% quarter on quarter from 0.6% in the previous quarter. Confidence indices also declined, anticipating a continued fall in consumption and investments in the coming quarters. The deterioration of the economic framework in light of the unexpected outcome of the referendum in favour of Brexit prompted the Bank of England (BoE) to reveal new expansionary monetary policy measures in the second half of the year.

In the **United States**, after disappointing first-quarter GDP data, more recent economic data showed an improvement in the economic cycle and pointed to a stabilisation of the labour market. Against a backdrop of more volatile financial markets, the Federal Reserve (Fed) showed greater caution with regard to monetary policy normalisation at its meetings in January and March, opening the door to a delay in interest rate rises. At the end of the reporting period at its June meeting, a weaker labour market and uncertainty about the outcome of the Brexit referendum in Great Britain prompted the Fed to assume a wait-and-see position.

In **Japan**, while GDP growth initially picked up (GDP in the first quarter +0.5% quarter-on-quarter) weakness in consumer prices persisted (inflation in May at -0.4%, down from +0.2% at the end of 2015). Against this backdrop, the Bank of Japan (BoJ) decided to reduce the rate on reserves kept by institutions at the BoJ using a three-tier modular approach. However, this reduction fell short of market expectations, but no further BoJ policy interventions were carried out during the reporting period, notwithstanding the yen's strong appreciation.

Emerging markets were characterised by a gradual improvement in economic data. However, at the beginning of the year concerns regarding weak commodity prices dominated; particularly with regard to China's ability to avoid an abrupt economic slowdown. Chinese economic data published during the reporting period helped to reduce investors' fears. The Manufacturing Confidence Index stabilised at 50 (up from 49.7 in December 2015) while the Non-Manufacturing Confidence Index fell to 53.7 in June, down from 54.4 in December 2015 (but still above 50). Lastly, GDP growth in the first quarter was 6.7% on an annual basis (up from 6.9% in the previous quarter).

Economic data in **India** was also positive: GDP growth in the first quarter was at a very high level (+7.9% year on year). Meanwhile, the inflation rate fell to close to 5%, widening the gap for expansionary monetary policy measures by the country's central bank (Reserve Bank of India), which reduced the reference rate from 6.75% to 6.50% at the end of the reporting period. Furthermore, the budget deficit forecast for the 2016 - 2017 financial year is 3.5%, down from 3.9% in 2015 - 2016.

In **Russia**, economic data improved, while remaining in negative territory. Russian GDP in the first quarter showed a decline of 1.2% year on year (up from the previous value of -3.8%). Overall, the oil price recovery supported the Russian economy. With regard to monetary policy, the Central Bank of Russia reduced the official interest rate by 50 basis points (its first measure since July 2015) bringing it to 10.50%. The Central Bank of Russia forecasts a fall in inflation from 7.3% at present to 4% by the end of 2017, with a simultaneous recovery of growth. A decline in GDP of between 0.3% and 0.7% is expected over the course of 2016, an improvement on the previous estimates of a decline of 1.3%.

In **Brazil**, there was political upheaval culminating in President Rousseff's impeachment trial. At the root of the impeachment process were allegations regarding budgetary irregularities, which are said to have covered budget shortfalls between 2014 and 2015. With regard to the Brazilian economy, the data remained negative (GDP in the first quarter down -5.4% year on year; with inflation at 9.4%).

Markets

Financial market were significantly affected by trends in commodities prices, expectations with regard to US monetary policy and finally by political upheaval, culminating in the unexpected result of the referendum on Brexit. The main players in the Eurozone area and Japan ended the reporting period on a negative note. The indices for the USA and the main emerging nations rose over the reporting period.

Pioneer S.F. Semi-Annual Report 2016

Half Year Commentary on the Financial Market (continued)

During the first months of the year, European equity indices were negatively affected by concerns over growth dynamics in China, uncertainty about oil prices (impacting the balance sheets of Energy sector companies) and the normalisation of United States' monetary policy. Since mid-February, European indices recovered following expansionary monetary policy measures adopted by the ECB, but entered a volatile phase at the end of May. This was primarily due to concerns about negotiations between Greece and the EU, which then dissipated thanks to the agreement reached on the 24th of May. However, the Brexit referendum, with its unexpected outcome of the UK leaving the European Union, resulted in volatility peaking and sharp falls across major markets. During the reporting period, the weakest European equity indices were Italian, as Italy's Banking sector incurred severe losses, and Spanish, as Spain was still shaken by its unstable political environment. At sector level, Energy came out on top thanks to the oil price recovery, followed by Non-Cyclical Consumer Goods. The worst performers were the Finance sector and the Cyclical Consumer sector.

After a difficult start to the year, US financial markets recovered from mid-February onwards. US indices were bolstered by the Fed's more cautious position on monetary policy and the publication of gradually improving domestic economic data. During the second quarter of 2016, the strengthening of the US economy following anaemic growth in the first quarter lent support to the financial markets and focused the Fed's attention on restoring the process of interest rate normalisation. However, this path was interrupted in June when labour market weakness and increasing uncertainty surrounding the outcome of the Brexit referendum in Great Britain prompted the Fed to assume a wait-and-see position. The Fed's change in approach boosted equity prices. At sector level, the top performers were Telecommunications, Public Utility Services and Energy. The worst-performing sectors were Financials (hindered by the Fed's wait-and-see approach to official rate rises), Technology (hampered by disappointing financial results for large tech companies such as Apple, Alphabet and Microsoft) and Pharmaceuticals.

It has been a difficult six months for stock markets in the Pacific area. Upheaval in the Chinese stock market and fears of excessive Chinese economic slowdown had a considerable negative impact on the economies of the Pacific area. The Japanese equity market did not recover the levels recorded at the start of the year, due to the strengthening of the yen, weak economic data and the fragility of the Finance sector. The Finance sector has been greatly affected by the BoJ's decision to apply negative rates to new reserves kept by financial institutions at the central bank, with potential implications for their interest margins. The downward trend of the Japanese equity market was highlighted in the last part of the reporting period, when the yen appreciated further and the BoJ disappointed investors' expectations by postponing any further monetary policy interventions.

Emerging markets equities recovered over the reporting period, mainly due to the recovery in commodity prices, the weaker US dollar and, above all, the Fed postponing the rise in official interest rates. In Asia, at the beginning of the year the Chinese market was weighed down by fears of excessive slowdown of the domestic economy, in view of the transformation of the economic development model (from an economy driven by investments and exports to growth generated mainly by domestic consumption) and aggressive depreciation of the renminbi by the Chinese authorities. The subsequent partial recovery of the Chinese stock market can be attributed to supportive economic policy actions and the publication of reassuring economic data. The Central Bank (People's Bank of China) decided to further reduce the reserve-requirement ratio for commercial banks, reducing it from 17.50% to 17% in February. A plan of measures to address banks' problem loans was also defined; which should enable banks to transfer problem loans to companies that specialise in distressed debt or to issue structured bonds. Another option under consideration is exchanging problem loans for shares. A budget deficit of 3% was announced for 2016, increasing from 2.3% for the previous year, and new funds were granted in favour of investment projects. These measures should help to achieve the China's growth target of 6.5% for the current year.

The reporting period ended positively for the Indian equity market. Despite disappointing corporate results, a solid macroeconomic environment and advancements in the structural reform process, including the approval of the new bankruptcy code, supported markets. Concurrently, the inflation rate fell to around 5%, while the country's central bank (Reserve Bank of India), reduced the official rate from 6.75% to 6.50% at the end of the reporting period.

In Eastern Europe, the Russian equity market benefitted from the rise of energy prices, improved macroeconomic data and an expansionary monetary policy. However, Polish markets declined, weighed down by the Finance sector. The crux of the problem were Swiss franc loans, entered into pre-2008, which now must be serviced at an disadvantageous exchange rate, given the strong appreciation of the Swiss franc. Greek equity markets were also under pressure due a shaky Finance sector and the overall weakness of the economy.

With regard to **fixed income markets**, the reporting period was characterised by a general decline in sovereign yields. European government bonds of both "core" and "periphery" countries benefitted from risk-averse investors and the ECB's accommodative stance. Markets reacted positively to the ECB's new expansionary monetary policy measures, facilitating a decline in short-term yields. Meanwhile, expectations of additional interventions by the ECB were renewed following concerns about the economic situation after by Great Britain's vote on Brexit. The yield on two-year German bonds fell from -0.35% at the end of December 2015 to -0.66% at the end of June. At the end of the reporting period, weak economic data regarding growth and inflation added to investor concerns, resulting in a more marked fall in the long-term part of the yield curve. Germany's ten-year rate fell from 0.63% at the end of 2015 to -0.13%, a historically low value.

In the USA, Treasury yields declined. This was due to the monetary policy stance of the Fed, which shelved plans for an interest rate rise, as well as investors' search for a safe haven. The decline was greater for long-term bonds, resulting in a flattening of the yield curve. The two-year rate fell from 1.05% at the end of 2015 to 0.58% at the end of June, while the ten-year rate fell from 2.27% to 1.47%, the lowest level since 2012.

Pioneer S.F. Semi-Annual Report 2016

Half Year Commentary on the Financial Market (continued)

Corporate bonds across the ratings spectrum reflected the tensions of the financial markets at the start of the year prior but recovered from mid-February. European corporate bonds posted a spread widening, investment grade corporate bonds went up from 133 basis points at the end of 2015 to 160 basis points in mid-February and non-investment grade corporate bonds were up from 533 basis points at the end of 2015 to 633 basis points in mid-February.

Riskier financial assets started to recover from mid-February. In March, in an effort to bolster the markets, the ECB expanded the range of financial assets eligible for purchase to investment grade non-bank corporate bonds. Against this backdrop, yields of European corporate bonds and the relative spreads at the end of March were brought to very low levels compared to the beginning of the year. Corporate bonds with higher credit ratings posted yields at 1.1% and spreads at 131 basis points at the end of the first quarter; whereas corporate bonds with lower credit ratings showed yields at 5.15% and spreads at 505 basis points, a positive trend that continued up to the end of the reporting period. The average yield of investment grade bonds fell to 0.93% at the end of June, in the wake of the downward trend in the yields of relevant sovereign bonds, while spreads remained stable at 133 basis points.

However, this trend differed at a sector level. Non-financial corporate bonds saw yields fall to 0.80% at the end of the period (down from 1.51% at the end of December 2015) and spreads fell to 74 basis points (down from 156 basis points). Financial issuers benefited only partially from the declining government yields, reflecting investors' concerns about the health of European financial institutions that are faced with the management of non-performing loans and possible capital deficits. Below-investment grade bonds also benefited from the fall in reference rates: Yields fell to 4.60% at the end of the reporting period.

In the **United States**, the beginning of the year was dominated by investors' risk aversion, particularly impacting high-yield debt bonds. The Energy sector was strongly affected by oil price movements and insolvency fears, especially amongst US oil companies involved in shale oil extraction.

These fears led to an increase in yield and spreads of below-investment grade corporate bonds (yields up from 8.94% at the end of 2015 to 10.17% in mid-February; spreads increasing by 695 basis points to 887 basis points). However, from mid-February onwards, the decline in sovereign bond yields and, above all, a higher oil price supported below-investment grade US corporate bonds, with yields and spreads falling below the levels seen at the start of the year by the end of the reporting period (7.55% and 621 basis points respectively). Investment grade bonds benefited from the decline in sovereign yields throughout the reporting period: Yields went from 3.71% at the end of 2015 to 3.60% in mid-February before reaching 3.22% at the end of the reporting period; spread, on the other hand, increased from 172 to 221 basis points, and then fell to 170 basis points.

For emerging markets investment grade corporate bonds, the decline in yields over the reporting period equalled 100 basis points (final level at 4.13%), with a marginal widening of the interest spread of 6 basis points (final level at 272 basis points). There was greater decline in yields for below-investment grade corporate bonds (-200 basis points; final level at 7.6%) with a narrowing of the interest spread of around 121 basis points (final level at 600 basis points).

With regard to currencies, the US dollar experienced high levels of volatility as a result of the change in expectations concerning the Fed's monetary policy. The reporting period ended with a slight depreciation against the euro: The exchange rate went from 1.0866 at the end of December to 1.1073 at the end of June. The yen strengthened against the euro (from 130.61 to 114.26). Following Brexit, the British pound ended the reporting period on a weak note (falling from 0.73749 to 0.83458 against the euro).

Outlook

While some economies are transitioning towards more sustainable growth paths, we believe that the global economy will remain in a prolonged period of low growth and low inflation, with a risk of political paralysis. Investors are focused on political risks, which fuel uncertainty and volatility within the financial markets, as exemplified by the unexpected outcome of the Brexit referendum.

Against this backdrop, a cautious investment approach and an asset allocation focus on non-directional strategies as well as alternative asset classes, is deemed appropriate.

Statement of Net Assets

as at 30 June 2016

	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	1,461,790,753	538,633,785	35,103,237
Net unrealised gains/(losses) on securities	(16,779,285)	2,198,203	477,487
Investments in securities at market value	1,445,011,468	540,831,988	35,580,724
Upfront premium Options purchased at market value	166,975	60,231	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	200	113,260	9,630
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	60,095,978	9,507,426	770,256
Interest receivable	16,672,493	4,180,946	388,611
Dividends receivable	-	-	-
Receivables resulting from subscriptions	3,060,678	1,231,205	15
Receivables resulting from sales of securities	1,110,353	316,737	-
Other receivables	-	-	-
Total Assets	1,526,118,145	556,241,793	36,749,236
Liabilities			
Bank overdraft	1,489,373	394,741	-
Upfront premium Options written at market value	48,267	17,442	-
Net unrealised loss on futures-style options	123,865	44,894	-
Net unrealised loss on forward foreign exchange contracts	68,113	84,326	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	421,325	94,377	-
Dividends payable	-	532	-
Payables resulting from redemptions	3,617,637	708,389	51,990
Payables resulting from purchases of securities	-	-	-
Accrued expenses	1,058,521	505,839	40,746
Other payables	-	-	-
Total Liabilities	6,827,101	1,850,540	92,736
Net Assets	1,519,291,044	554,391,253	36,656,500

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

Statement of Net Assets

as at 30 June 2016 (continued)

	Pioneer S.F. - Euro Curve 7-10year EUR	Pioneer S.F. - Euro Curve 10+year EUR	Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017 EUR
Assets			
Securities at cost	452,804,546	235,142,529	70,545,589
Net unrealised gains/(losses) on securities	14,836,955	23,881,786	1,577,303
Investments in securities at market value	467,641,501	259,024,315	72,122,892
Upfront premium Options purchased at market value	52,881	27,123	-
Net unrealised gain on forward foreign exchange contracts	2,022	-	651,727
Net unrealised gain on financial futures contracts	77,609	856,455	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	14,768,395	9,529,709	622,745
Interest receivable	4,405,005	3,282,289	1,228,272
Dividends receivable	-	-	-
Receivables resulting from subscriptions	1,302,033	700,023	1,972
Receivables resulting from sales of securities	541,645	213,307	112,516
Other receivables	-	-	-
Total Assets	488,791,091	273,633,221	74,740,124
Liabilities			
Bank overdraft	365,418	193,030	-
Upfront premium Options written at market value	15,277	7,848	-
Net unrealised loss on futures-style options	38,944	20,284	-
Net unrealised loss on forward foreign exchange contracts	-	31,659	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	172,392	26,049	118,211
Dividends payable	5	-	-
Payables resulting from redemptions	955,792	582,666	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	431,075	270,249	85,601
Other payables	-	-	-
Total Liabilities	1,978,903	1,131,785	203,812
Net Assets	486,812,188	272,501,436	74,536,312

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

Statement of Net Assets

as at 30 June 2016 (continued)

	Pioneer S.F. - Euro Financials Recovery 2018 EUR	Pioneer S.F. - Euro Financials Recovery 05/2018 EUR	Pioneer S.F. - Diversified Subordinated Bond 2018 EUR
Assets			
Securities at cost	117,442,607	30,802,267	43,336,196
Net unrealised gains/(losses) on securities	6,043,485	683,621	(125,425)
Investments in securities at market value	123,486,092	31,485,888	43,210,771
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	938,044	1,127,913	1,047,602
Interest receivable	3,445,647	944,040	1,162,904
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	1,903,331	-	-
Other receivables	-	-	-
Total Assets	129,773,114	33,557,841	45,421,277
Liabilities			
Bank overdraft	-	-	-
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on forward foreign exchange contracts	772,813	160,424	42,213
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	287,612	37,412	44,806
Other payables	-	-	-
Total Liabilities	1,060,425	197,836	87,019
Net Assets	128,712,689	33,360,005	45,334,258

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

Statement of Net Assets

as at 30 June 2016 (continued)

	Pioneer S.F. - Emerging Markets Bond 2019 EUR	Pioneer S.F. - CHF Aggregate Bond CHF	Pioneer S.F. - Ethical Euro Corporate Bond ⁽¹⁾ EUR
Assets			
Securities at cost	376,997,716	73,684,698	13,494,481
Net unrealised gains/(losses) on securities	16,754,166	274,133	350,377
Investments in securities at market value	393,751,882	73,958,831	13,844,858
Upfront premium Options purchased at market value	-	363,857	52,082
Net unrealised gain on forward foreign exchange contracts	3,465,129	184,366	-
Net unrealised gain on financial futures contracts	-	179,476	14,650
Net unrealised gain on swaps	-	-	3,842
Cash at bank and brokers	10,588,389	9,584,660	756,866
Interest receivable	7,016,780	491,298	137,452
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	143,658	3,226
Receivables resulting from sales of securities	8,339,364	105,740	2,400
Other receivables	-	732	56
Total Assets	423,161,544	85,012,618	14,815,432
Liabilities			
Bank overdraft	-	284,399	18,736
Upfront premium Options written at market value	-	92,644	5,574
Net unrealised loss on futures-style options	-	13,464	2,434
Net unrealised loss on forward foreign exchange contracts	-	-	2,251
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	688,160	116,124	-
Dividends payable	-	-	1,910
Payables resulting from redemptions	-	44,938	12,214
Payables resulting from purchases of securities	-	-	-
Accrued expenses	1,163,291	51,761	4,463
Other payables	-	6,038	2,957
Total Liabilities	1,851,451	609,368	50,539
Net Assets	421,310,093	84,403,250	14,764,893

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 30 June 2016 (continued)

	Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021 ⁽²⁾ EUR	Pioneer S.F. - European Equity Market Plus EUR	Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus EUR
Assets			
Securities at cost	-	257,972,354	83,150,906
Net unrealised gains/(losses) on securities	-	2,909,443	3,088,309
Investments in securities at market value	-	260,881,797	86,239,215
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	492,047	50,594
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	-	7,971,956	4,650,235
Interest receivable	-	408	1,229
Dividends receivable	-	796,902	661,879
Receivables resulting from subscriptions	5	283,651	526
Receivables resulting from sales of securities	-	1,803	13,824
Other receivables	-	-	-
Total Assets	5	270,428,564	91,617,502
Liabilities			
Bank overdraft	-	2,120,388	1,232,153
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	155,309	41,622
Payables resulting from purchases of securities	-	-	-
Accrued expenses	-	190,098	68,179
Other payables	-	-	42
Total Liabilities	-	2,465,795	1,341,996
Net Assets	5	267,962,769	90,275,506

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 30 June 2016 (continued)

	Pioneer S.F. - U.S. Equity Market Plus EUR	Pioneer S.F. - Target Eonia Plus EUR	Pioneer S.F. - Saving Box I ⁽³⁾ EUR
Assets			
Securities at cost	32,251,951	3,725,575	-
Net unrealised gains/(losses) on securities	7,700,527	81	-
Investments in securities at market value	39,952,478	3,725,656	-
Upfront premium Options purchased at market value	-	24,026	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	979	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	317,710	441,950	-
Interest receivable	8	12	-
Dividends receivable	40,620	-	-
Receivables resulting from subscriptions	13	-	297,194,634
Receivables resulting from sales of securities	-	-	-
Other receivables	-	1,023	-
Total Assets	40,311,808	4,192,667	297,194,634
Liabilities			
Bank overdraft	-	8,663	-
Upfront premium Options written at market value	-	24,026	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	7,864	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	87,014	-	55
Payables resulting from purchases of securities	5,530	-	-
Accrued expenses	29,238	23,780	42,883
Other payables	-	301	-
Total Liabilities	121,782	64,634	42,938
Net Assets	40,190,026	4,128,033	297,151,696

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 30 June 2016 (continued)

	Pioneer S.F. - Tactical Allocation Bond Fund EUR	Pioneer S.F. - Tactical Allocation Fund EUR	Pioneer S.F. - Dynamic Allocation Fund EUR
Assets			
Securities at cost	549,781,887	442,681,559	420,005,033
Net unrealised gains/(losses) on securities	74,173,380	29,665,108	(578,930)
Investments in securities at market value	623,955,267	472,346,667	419,426,103
Upfront premium Options purchased at market value	-	-	30,447,037
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	5,013,063
Cash at bank and brokers	83,304,964	123,552,464	93,746,489
Interest receivable	7,644,498	4,118,670	2,146,935
Dividends receivable	-	-	-
Receivables resulting from subscriptions	1,055,150	1,438,508	1,887,854
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	715,959,879	601,456,309	552,667,481
Liabilities			
Bank overdraft	5,832,875	10,394,092	7,382,534
Upfront premium Options written at market value	-	-	10,355,768
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on forward foreign exchange contracts	1,227,962	4,162,931	5,458,754
Net unrealised loss on financial futures contracts	2,288,499	27,372,120	32,579,185
Net unrealised loss on swaps	4,608,759	4,452,630	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,352,398	477,235	361,972
Payables resulting from purchases of securities	-	-	-
Accrued expenses	679,602	680,655	401,231
Other payables	462,123	426,776	23,587
Total Liabilities	16,452,218	47,966,439	56,563,031
Net Assets	699,507,661	553,489,870	496,104,450

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

Statement of Net Assets

as at 30 June 2016 (continued)

	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - Diversified Target Income 11/2021 EUR	Pioneer S.F. - Equity Plan 60 ⁽⁴⁾ EUR
Assets			
Securities at cost	74,314,179	52,130,396	294,566,287
Net unrealised gains/(losses) on securities	1,602,267	(599,825)	1,055,470
Investments in securities at market value	75,916,446	51,530,571	295,621,757
Upfront premium Options purchased at market value	3,387,661	379,432	460,136
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	1,459,603	-	-
Net unrealised gain on swaps	-	62,320	-
Cash at bank and brokers	7,994,564	3,625,084	50,070,818
Interest receivable	463,535	443,674	370,769
Dividends receivable	25,803	60,220	39,851
Receivables resulting from subscriptions	739,709	-	657,861
Receivables resulting from sales of securities	196,474	236,041	495,841
Other receivables	-	9	-
Total Assets	90,183,795	56,337,351	347,717,033
Liabilities			
Bank overdraft	246,341	-	-
Upfront premium Options written at market value	2,333,672	317,110	-
Net unrealised loss on futures-style options	7,908	37,527	-
Net unrealised loss on forward foreign exchange contracts	378,888	6,000	-
Net unrealised loss on financial futures contracts	-	374,115	245,573
Net unrealised loss on swaps	1,397,671	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	108,758
Payables resulting from purchases of securities	878,072	400,975	495,881
Accrued expenses	143,025	57,520	413,785
Other payables	732,985	-	-
Total Liabilities	6,118,562	1,193,247	1,263,997
Net Assets	84,065,233	55,144,104	346,453,036

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 30 June 2016 (continued)

	Pioneer S.F. - EUR Commodities EUR	Pioneer S.F. - Commodity Alpha ex-Agriculture EUR	Combined EUR
Assets			
Securities at cost	98,318,534	21,500,058	5,774,574,139
Net unrealised gains/(losses) on securities	(660,851)	204,110	168,711,049
Investments in securities at market value	97,657,683	21,704,168	5,943,285,188
Upfront premium Options purchased at market value	-	-	35,393,773
Net unrealised gain on forward foreign exchange contracts	-	116,875	4,406,100
Net unrealised gain on financial futures contracts	-	-	3,240,856
Net unrealised gain on swaps	752,301	1,150,726	6,982,252
Cash at bank and brokers	11,051,018	877,793	506,214,210
Interest receivable	1,079,009	12,973	59,600,099
Dividends receivable	-	-	1,625,275
Receivables resulting from subscriptions	279,728	-	309,969,525
Receivables resulting from sales of securities	-	-	13,581,336
Other receivables	-	-	1,764
Total Assets	110,819,739	23,862,535	6,884,300,378
Liabilities			
Bank overdraft	-	-	29,941,117
Upfront premium Options written at market value	-	-	13,210,583
Net unrealised loss on futures-style options	-	-	288,296
Net unrealised loss on forward foreign exchange contracts	91,283	-	12,495,481
Net unrealised loss on financial futures contracts	-	-	62,859,492
Net unrealised loss on swaps	-	-	12,086,868
Dividends payable	-	-	2,447
Payables resulting from redemptions	34,513	-	8,589,085
Payables resulting from purchases of securities	-	-	1,780,458
Accrued expenses	90,358	16,268	6,814,062
Other payables	5,012	5,970	1,665,332
Total Liabilities	221,166	22,238	149,733,221
Net Assets	110,598,573	23,840,297	6,734,567,157

(1) The first NAV was calculated on 26 January 2016.

(2) The first NAV was calculated on 30 June 2016.

(3) The first NAV was calculated on 29 June 2016.

(4) The first NAV was calculated on 29 January 2016.

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

Statement of Unit Statistics

as at 30 June 2016

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

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		21,910.29	21,741.64	24,587.37
Net asset value per unit	EUR	486.58	487.97	488.48
Class A Non - Distributing				
Number of units		521,655.07	1,041,177.44	5,082,572.44
Net asset value per unit	EUR	63.24	63.42	63.36
Class E Non - Distributing				
Number of units		91,098,165.30	89,257,259.49	97,084,598.59
Net asset value per unit	EUR	5.983	6.006	6.012
Class F Non - Distributing				
Number of units		7,772,736.65	8,290,247.94	7,778,812.03
Net asset value per unit	EUR	5.783	5.814	5.840
Class H Distributing Annually				
Number of units		118.96	118.96	150.96
Net asset value per unit	EUR	1,064.91	1,067.14	1,068.26
Class H Non - Distributing				
Number of units		604,971.63	656,418.20	436,372.71
Net asset value per unit	EUR	1,210.87	1,213.41	1,210.76
Class I Non - Distributing				
Number of units		135,957.20	142,799.08	26,985.02
Net asset value per unit	EUR	1,124.94	1,125.95	1,120.79
Total Net Assets	EUR	1,519,291,044	1,618,310,088	1,521,861,985

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

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

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		168,686.57	153,047.36	204,875.52
Net asset value per unit	EUR	66.97	66.30	66.18
Class A Non - Distributing				
Number of units		129,906.10	240,856.79	133,476.41
Net asset value per unit	EUR	70.41	69.71	69.13
Class E Non - Distributing				
Number of units		31,456,653.09	31,831,364.14	37,446,043.87
Net asset value per unit	EUR	6.811	6.759	6.736
Class F Non - Distributing				
Number of units		5,875,549.90	6,339,803.52	7,923,828.53
Net asset value per unit	EUR	6.577	6.545	6.558
Class H Non - Distributing				
Number of units		188,718.72	79,240.94	74,832.93
Net asset value per unit	EUR	1,416.02	1,401.59	1,389.57
Class I Non - Distributing				
Number of units		10,369.67	11,034.04	11,091.27
Net asset value per unit	EUR	1,332.92	1,318.06	1,304.31
Total Net Assets	EUR	554,391,253	409,189,270	445,456,042

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

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

	Currency	30 June 2016	31 December 2015	31 December 2014
Class E Distributing Quarterly Target				
Number of units		2,194,520.39	1,526,869.54	1,563,266.99
Net asset value per unit	EUR	5.592	5.481	5.508
Class E Non - Distributing				
Number of units		2,605,067.45	2,357,629.67	2,450,840.52
Net asset value per unit	EUR	6.752	6.579	6.520
Class H Non - Distributing				
Number of units		4,924.88	7,347.92	1,005.93
Net asset value per unit	EUR	1,380.06	1,341.12	1,322.39
Total Net Assets	EUR	36,656,500	33,733,389	25,921,467

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

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

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		403.40	416.96	1,321.08
Net asset value per unit	EUR	72.21	68.89	68.31
Class A Distributing Annually				
Number of units		260,951.52	267,836.69	374,487.78
Net asset value per unit	EUR	76.25	72.95	72.90
Class A Non - Distributing				
Number of units		23,774.07	193,670.81	542,666.64
Net asset value per unit	EUR	86.37	82.29	81.23
Class C Non - Distributing				
Number of units		3,648.48	3,366.38	4,351.37
Net asset value per unit	EUR	72.68	69.72	69.75
Class E Distributing Quarterly Target				
Number of units		1,987,080.94	2,116,718.29	3,008,267.12
Net asset value per unit	EUR	5.867	5.647	5.707
Class E Non - Distributing				
Number of units		23,550,236.11	22,558,376.56	22,921,510.75
Net asset value per unit	EUR	8.341	7.968	7.905
Class F Non - Distributing				
Number of units		1,698,513.93	1,605,114.51	1,784,028.60
Net asset value per unit	EUR	7.865	7.534	7.516
Class H Non - Distributing				
Number of units		108,191.45	150,940.23	175,595.34
Net asset value per unit	EUR	1,725.15	1,643.62	1,622.19
Class I Non - Distributing				
Number of units		36,070.17	23,470.28	22,735.69
Net asset value per unit	EUR	1,565.85	1,490.49	1,468.33
Total Net Assets	EUR	486,812,188	522,592,255	601,782,391

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Euro Curve 10+year

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		4,491.32	5,388.27	107,357.54
Net asset value per unit	EUR	100.48	89.21	89.30
Class E Distributing Quarterly Target				
Number of units		2,069,456.58	2,966,389.55	2,932,980.58
Net asset value per unit	EUR	6.854	6.104	6.166
Class E Non - Distributing				
Number of units		18,350,949.22	18,807,858.10	22,218,736.94
Net asset value per unit	EUR	9.521	8.410	8.324
Class F Non - Distributing				
Number of units		333,417.83	371,250.41	380,126.50
Net asset value per unit	EUR	8.977	7.951	7.914
Class H Non - Distributing				
Number of units		37,710.08	53,126.62	204,275.31
Net asset value per unit	EUR	2,100.08	1,849.97	1,821.42
Class I Non - Distributing				
Number of units		481.50	582.50	7.00
Net asset value per unit	EUR	1,980.14	1,742.70	1,712.66
Total Net Assets	EUR	272,501,436	279,008,685	587,716,227

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

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

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Semi - Annually				
Number of units		183,712.28	188,459.28	252,383.28
Net asset value per unit	EUR	57.43	56.03	50.42
Net asset value per unit	USD	63.80	60.86	61.01
Class A Hedge Distributing Semi - Annually				
Number of units		128,911.00	138,949.00	174,452.00
Net asset value per unit	EUR	49.60	47.57	48.03
Class E Distributing Semi - Annually				
Number of units		1,423,579.41	1,689,060.82	2,249,475.49
Net asset value per unit	EUR	5.778	5.620	5.051
Class E Hedge Distributing Semi - Annually				
Number of units		9,942,056.70	10,543,550.28	13,102,470.88
Net asset value per unit	EUR	4.965	4.760	4.800
Total Net Assets	EUR	74,536,312	76,843,796	95,353,244

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Euro Financials Recovery 2018

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Semi - Annually				
Number of units		108,875.62	111,473.08	115,115.95
Net asset value per unit	EUR	56.15	56.12	55.67
Class A Hedge Non - Distributing				
Number of units		127,498.82	130,266.75	143,041.61
Net asset value per unit	CZK	1,525.41	1,505.62	1,466.19
Class E Distributing Semi - Annually				
Number of units		20,397,695.38	24,031,369.02	28,059,258.91
Net asset value per unit	EUR	5.658	5.637	5.578
Total Net Assets	EUR	128,712,689	148,967,536	170,488,874

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

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

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Semi - Annually				
Number of units		19,225.00	19,425.00	19,425.00
Net asset value per unit	EUR	53.86	53.87	53.53
Class E Distributing Semi - Annually				
Number of units		5,973,418.46	6,365,684.29	7,089,822.73
Net asset value per unit	EUR	5.411	5.406	5.359
Total Net Assets	EUR	33,360,005	35,461,907	39,033,316

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Diversified Subordinated Bond 2018

	Currency	30 June 2016	31 December 2015	31 December 2014
Class E Distributing Annually				
Number of units		8,482,866.21	9,679,412.42	11,104,909.72
Net asset value per unit	EUR	5.344	5.238	5.218
Total Net Assets	EUR	45,334,258	50,696,313	57,945,619

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Emerging Markets Bond 2019

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Hedge Distributing Annually				
Number of units		123,574.30	123,692.24	129,947.59
Net asset value per unit	EUR	48.76	44.78	45.62
Class A Hedge Distributing Annually				
Number of units		223,380.15	228,625.58	231,015.41
Net asset value per unit	CZK	1,330.46	1,220.35	1,251.37
Class E Distributing Annually				
Number of units		4,643,772.74	6,146,868.78	10,747,467.93
Net asset value per unit	EUR	5.926	5.565	5.096
Class E Hedge Distributing Annually				
Number of units		77,273,581.09	80,136,069.04	84,358,235.71
Net asset value per unit	EUR	4.876	4.477	4.562
Total Net Assets	EUR	421,310,093	408,843,031	455,955,883

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - CHF Aggregate Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class H Non - Distributing				
Number of units		20,611.07	37,409.39	37,756.89
Net asset value per unit	CHF	101.477	100.541	100.236
Class I Quarterly Distributing				
Number of units		69,772.18	116,192.04	12,372.25
Net asset value per unit	CHF	101.346	100.413	100.165
Class I Non - Distributing				
Number of units		741,495.99	1,255,337.12	1,013,885.51
Net asset value per unit	CHF	101.471	100.543	100.234
Total Net Assets	CHF	84,403,250	141,640,921	106,651,601

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Ethical Euro Corporate Bond ⁽¹⁾

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	51.67	-	-
Class H Non - Distributing				
Number of units		7,965.36	-	-
Net asset value per unit	EUR	1,036.49	-	-
Class I Distributing				
Number of units		2,005.98	-	-
Net asset value per unit	EUR	1,031.33	-	-
Class I Non - Distributing				
Number of units		1,671.22	-	-
Net asset value per unit	EUR	1,036.02	-	-
Class N Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	51.56	-	-
Class N Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	51.80	-	-
Class X Distributing Quarterly Target				
Number of units		2,595.00	-	-
Net asset value per unit	EUR	1,037.80	-	-
Total Net Assets	EUR	14,764,893	-	-

(1) The first NAV was calculated on 26 January 2016.

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021 ⁽²⁾

	Currency	30 June 2016	31 December 2015	31 December 2014
Class E Distributing Annually				
Number of units		1.00	-	-
Net asset value per unit	EUR	5.000	-	-
Total Net Assets	EUR	5	-	-

(2) The first NAV was calculated on 30 June 2016.

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - European Equity Market Plus

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		143,583.82	149,432.95	162,113.09
Net asset value per unit	CHF	100.48	108.86	111.13
Net asset value per unit	EUR	92.84	100.11	92.43
Class E Non - Distributing				
Number of units		17,762,346.98	17,516,795.23	17,744,329.38
Net asset value per unit	EUR	10.249	11.060	10.227
Class H Non - Distributing				
Number of units		38,844.68	42,162.44	33,920.22
Net asset value per unit	EUR	1,868.68	2,013.55	1,856.23
Total Net Assets	EUR	267,962,769	293,591,970	259,414,995

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

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

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		32,695.53	34,673.29	39,975.70
Net asset value per unit	EUR	73.49	73.41	72.42
Class E Non - Distributing				
Number of units		9,228,176.16	9,323,714.51	8,079,453.89
Net asset value per unit	EUR	7.710	7.707	7.615
Class H Non - Distributing				
Number of units		10,509.02	10,380.35	5,825.86
Net asset value per unit	EUR	1,590.93	1,587.90	1,564.24
Total Net Assets	EUR	90,275,506	90,889,295	73,535,602

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

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

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		41,172.04	44,649.09	54,100.35
Net asset value per unit	EUR	150.83	152.43	136.74
Class E Non - Distributing				
Number of units		1,853,398.78	2,024,829.01	95,870.97
Net asset value per unit	EUR	14.724	14.891	13.380
Class H Non - Distributing				
Number of units		2,967.58	4,838.45	19,561.47
Net asset value per unit	EUR	2,254.69	2,276.89	2,039.06
Total Net Assets	EUR	40,190,026	47,974,881	48,567,265

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Target Eonia Plus

	Currency	30 June 2016	31 December 2015	31 December 2014
Class G Non - Distributing				
Number of units		852,726.24	2,151,918.32	-
Net asset value per unit	EUR	4.841	4.946	-
Class X Non - Distributing				
Number of units		-	10,000.00	-
Net asset value per unit	EUR	-	992.56	-
Total Net Assets	EUR	4,128,033	20,546,740	-

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Saving Box I ⁽³⁾

	Currency	30 June 2016	31 December 2015	31 December 2014
Class E Non - Distributing				
Number of units		7,606,150.02	-	-
Net asset value per unit	EUR	4.999	-	-
Class U Non - Distributing				
Number of units		5,183,276.57	-	-
Net asset value per unit	EUR	49.99	-	-
Total Net Assets	EUR	297,151,696	-	-

(3) The first NAV was calculated on 29 June 2016.

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Tactical Allocation Bond Fund

	Currency	30 June 2016	31 December 2015	31 December 2014
Class E Non - Distributing				
Number of units		62,947,996.22	62,754,185.18	63,072,756.75
Net asset value per unit	EUR	7.625	7.288	7.228
Class H Non - Distributing				
Number of units		139,229.52	184,255.75	131,078.46
Net asset value per unit	EUR	1,576.59	1,503.05	1,483.22
Total Net Assets	EUR	699,507,661	734,288,725	650,281,786

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Tactical Allocation Fund

	Currency	30 June 2016	31 December 2015	31 December 2014
Class E Non - Distributing				
Number of units		59,034,078.91	59,170,391.35	60,614,887.17
Net asset value per unit	EUR	6.137	6.468	6.295
Class H Non - Distributing				
Number of units		3,000,825.73	3,458,180.89	2,812,936.72
Net asset value per unit	EUR	63.71	66.93	64.72
Total Net Assets	EUR	553,489,870	614,130,919	563,655,354

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Dynamic Allocation Fund

	Currency	30 June 2016	31 December 2015	31 December 2014
Class E Non - Distributing				
Number of units		120,530,691.47	106,785,808.52	62,486,040.69
Net asset value per unit	EUR	2.374	2.759	3.180
Class H Non - Distributing				
Number of units		433,853.25	497,158.52	245,806.48
Net asset value per unit	EUR	483.97	561.54	644.93
Total Net Assets	EUR	496,104,450	573,820,701	357,233,538

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Optimiser

	Currency	30 June 2016	31 December 2015	31 December 2014
Class E Non - Distributing				
Number of units		2,305,180.53	-	-
Net asset value per unit	EUR	5.237	-	-
Class H Non - Distributing				
Number of units		44,591.05	41,952.91	41,582.02
Net asset value per unit	EUR	1,614.50	1,556.03	1,479.42
Total Net Assets	EUR	84,065,233	65,279,972	61,517,341

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Diversified Target Income 11/2021

	Currency	30 June 2016	31 December 2015	31 December 2014
Class U Distributing Annually				
Number of units		1,118,707.55	1,142,701.38	-
Net asset value per unit	EUR	49.29	49.43	-
Total Net Assets	EUR	55,144,104	56,488,821	-

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Equity Plan 60 ⁽⁴⁾

	Currency	30 June 2016	31 December 2015	31 December 2014
Class E Non - Distributing				
Number of units		69,343,297.11	-	-
Net asset value per unit	EUR	4.996	-	-
Total Net Assets	EUR	346,453,036	-	-

(4) The first NAV was calculated on 29 January 2016.

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - EUR Commodities

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		1,010,437.47	897,314.12	832,830.01
Net asset value per unit	EUR	26.32	23.19	31.87
Class C Non - Distributing				
Number of units		12,588.71	7,947.85	7,813.42
Net asset value per unit	EUR	15.90	14.08	19.54
Class E Non - Distributing				
Number of units		3,207,439.68	2,586,292.29	1,922,425.60
Net asset value per unit	EUR	2.362	2.082	2.861
Class F Non - Distributing				
Number of units		2,746,146.24	2,582,569.89	2,138,833.23
Net asset value per unit	EUR	2.202	1.948	2.698
Class H Distributing Annually				
Number of units		313.00	313.00	313.00
Net asset value per unit	EUR	679.68	597.69	817.67
Class H Non - Distributing				
Number of units		74,848.16	74,362.28	55,077.42
Net asset value per unit	EUR	492.57	433.15	592.57
Class I Non - Distributing				
Number of units		27,551.30	22,454.44	27,361.69
Net asset value per unit	EUR	501.50	440.58	601.60
Class I Hedge Non - Distributing				
Number of units		28,724.51	28,724.51	26,874.07
Net asset value per unit	USD	746.01	651.96	887.21
Total Net Assets	EUR	110,598,573	90,868,194	107,026,882

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

Statement of Unit Statistics

as at 30 June 2016 (continued)

Pioneer S.F. - Commodity Alpha ex-Agriculture

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		6,012.50	3,462.00	1,637.00
Net asset value per unit	EUR	36.49	32.99	42.57
Class A Non - Distributing				
Number of units		1,934.00	1,934.00	40.00
Net asset value per unit	USD	40.57	35.86	51.55
Class A Hedge Distributing Annually				
Number of units		6,072.00	3,729.00	7,778.00
Net asset value per unit	EUR	30.41	27.00	38.77
Class H Distributing Annually				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	856.91
Class I Hedge Non - Distributing				
Number of units		37,830.00	28,120.00	28,050.00
Net asset value per unit	EUR	617.65	546.09	784.03
Total Net Assets	EUR	23,840,297	15,634,656	22,369,205

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

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

Schedule of Investments as at 30 June 2016 (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				
670,000	EUR	Austria Government Bond 3.8% 26/Jan/2062	1,338,409	0.09%
19,100,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	21,629,318	1.42%
31,300,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	33,814,173	2.23%
940,000	EUR	Belgium Government Bond 2.15% 22/Jun/2066	1,186,891	0.08%
68,050,000	EUR	Belgium Government Bond 4% 28/Mar/2018	73,488,895	4.84%
153,000,000	EUR	Bundesobligation 0.25% 13/Apr/2018	155,509,200	10.24%
88,140,000	EUR	Bundesobligation 1% 22/Feb/2019	92,053,416	6.06%
19,900,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	20,977,088	1.38%
108,600,000	EUR	France Government Bond OAT 0% 25/Feb/2019	110,139,405	7.25%
950,000	EUR	France Government Bond OAT 1.75% 25/May/2066	1,120,098	0.07%
220,630,000	EUR	France Government Bond OAT 4% 25/Apr/2018	238,942,290	15.73%
30,500,000	EUR	Ireland Government Bond 5.5% 18/Oct/2017	32,831,725	2.16%
237,140,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Aug/2018	259,846,155	17.10%
56,900,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	63,826,152	4.20%
73,100,000	EUR	Netherlands Government Bond 1.25% 15/Jan/2018	75,229,037	4.95%
26,400,000	EUR	Netherlands Government Bond 1.25% 15/Jan/2019	27,643,440	1.82%
28,800,000	EUR	Portugal Obrigacoes do Tesouro OT 4.35% 16/Oct/2017	30,296,160	1.99%
1,310,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	1,539,316	0.10%
86,500,000	EUR	Spain Government Bond 3.75% 31/Oct/2018	94,438,537	6.22%
84,860,000	EUR	Spain Government Bond 4.5% 31/Jan/2018	91,167,219	6.00%
16,950,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	17,994,544	1.18%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,445,011,468	95.11%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,445,011,468	95.11%
Total Securities			1,445,011,468	95.11%
Net Asset Value			1,519,291,044	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
12-Sep-16	207	Euro Bobl	EUR	133.61	227,658
12-Sep-16	19	Euro Bund	EUR	166.98	(6,473)
12-Sep-16	11	Euro Buxl	EUR	195.08	81,790
12-Sep-16	300	Euro Schatz	EUR	112.08	72,000
12-Sep-16	47	Euro-Btp Future	EUR	142.66	11,897
12-Sep-16	(56)	Euro-Oat Futures	EUR	161.05	(202,470)
30-Sep-16	(104)	US 10 Yr Note Future	USD	133.19	(171,137)
16-Sep-16	(45)	10y Australian Bond	AUD	98.01	(13,065)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					200

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 1-3year

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
05-Jul-16	INR	36,706,435	USD	547,000	(2,714)
05-Jul-16	USD	547,000	INR	36,927,970	(241)
15-Jul-16	CAD	1,511,633	USD	1,148,000	14,405
15-Jul-16	EUR	14,641,826	JPY	1,807,100,000	(1,215,189)
15-Jul-16	EUR	1,915,000	NZD	3,226,009	(150,871)
15-Jul-16	EUR	1,838,900	NZD	2,923,068	(32,850)
15-Jul-16	EUR	3,439,000	USD	3,916,404	(84,756)
15-Jul-16	JPY	1,000,000,000	EUR	8,070,263	704,577
15-Jul-16	JPY	572,000,000	EUR	4,648,465	370,743
15-Jul-16	JPY	209,060,933	USD	1,900,000	124,972
15-Jul-16	JPY	7,207,638	USD	65,000	4,763
15-Jul-16	NZD	3,109,175	EUR	1,915,000	75,970
15-Jul-16	NZD	2,943,638	EUR	1,838,900	46,037
15-Jul-16	USD	1,148,000	CAD	1,465,592	17,506
15-Jul-16	USD	2,884,375	EUR	2,529,000	66,197
15-Jul-16	USD	1,015,560	EUR	910,000	3,735
15-Jul-16	USD	1,965,000	JPY	205,017,017	(31,013)
02-Sep-16	BRL	1,812,166	USD	503,100	44,262
02-Sep-16	USD	503,100	BRL	1,736,968	(23,646)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(68,113)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
20-Jul-16	(40,500,000)	Put CDX Option - iTraxx Europe Series 25 Index	100.00	EUR	(39,871)	28,979
20-Jul-16	(34,200,000)	Put CDX Option - CDX NA IG 26 Index	100.00	USD	(8,396)	9,409
					(48,267)	38,388
Long Positions						
20-Jul-16	34,200,000	Put CDX Option - CDX NA IG 26 Index	85.00	USD	40,860	(12,405)
20-Jul-16	40,500,000	Put CDX Option - iTraxx Europe Series 25 Index	85.00	EUR	126,115	(15,838)
					166,975	(28,243)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						10,145

Futures-style Options Contracts as at 30 June 2016 (expressed in EUR)

Futures-style Options Contracts as at 30 June 2016 (expressed in EUR)					Unrealised Gain/(Loss) (in Fund Ccy)
Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	
Short Positions					
22-Jul-16	(458)	Put Euro Bund Future	161.00	EUR	108,918
					108,918
Long Positions					
22-Jul-16	458	Put Euro Bund Future	162.50	EUR	(232,783)
					(232,783)
Total Net Unrealised Gain/(Loss) on Futures-style Options					(123,865)

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 1-3year

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-24	Cross Currency Swap Seller	-	2.203%	0.000%	CHF	14,300,000	107,348
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	15,200,000	1,278,205
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	6,970,000	(605,933)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	5,800,000	487,736
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	18,560,000	378,335
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	9,500,000	(88,733)
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	5,200,000	255,231
16-Feb-35	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	6,110,000	(208,421)
15-Dec-34	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	22,300,000	(1,637,884)
15-Dec-34	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	4,000,000	(269,568)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	8,000,000	100,137
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	2,260,000,000	102,332
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	1,790,000,000	(320,110)
Total Net Unrealised Gain/(Loss) on Swaps							(421,325)

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 30 June 2016 (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				
6,740,000	EUR	Austria Government Bond 1.95% 18/Jun/2019	7,233,537	1.30%
240,000	EUR	Austria Government Bond 3.8% 26/Jan/2062	479,430	0.09%
8,150,000	EUR	Austria Government Bond 3.9% 15/Jul/2020	9,602,330	1.73%
340,000	EUR	Belgium Government Bond 2.15% 22/Jun/2066	429,301	0.08%
4,310,000	EUR	Belgium Government Bond 3% 28/Sep/2019	4,811,361	0.87%
12,090,000	EUR	Belgium Government Bond 3.75% 28/Sep/2020	14,301,866	2.58%
42,090,000	EUR	Bundesrepublik Deutschland 2.25% 04/Sep/2020	47,258,652	8.52%
27,650,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jul/2019	31,135,973	5.62%
8,830,000	EUR	Finland Government Bond 0.375% 15/Sep/2020	9,147,218	1.65%
4,750,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	5,462,619	0.99%
53,930,000	EUR	France Government Bond OAT 0.25% 25/Nov/2020	55,510,149	10.01%
350,000	EUR	France Government Bond OAT 1.75% 25/May/2066	412,668	0.07%
68,520,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	78,979,578	14.25%
2,260,000	EUR	Ireland Government Bond 4.4% 18/Jun/2019	2,578,830	0.47%
14,260,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	16,827,513	3.04%
98,570,000	EUR	Italy Buoni Poliennali Del Tesoro 0.7% 01/May/2020	100,928,286	18.20%
20,940,000	EUR	Italy Buoni Poliennali Del Tesoro 1.5% 01/Aug/2019	21,919,468	3.95%
24,720,000	EUR	Netherlands Government Bond 0.25% 15/Jan/2020	25,444,914	4.59%
7,150,000	EUR	Portugal Obrigacoes do Tesouro OT 4.75% 14/Jun/2019	7,897,711	1.42%
10,810,000	EUR	Portugal Obrigacoes do Tesouro OT 4.8% 15/Jun/2020	12,142,333	2.19%
480,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	564,024	0.10%
76,100,000	EUR	Spain Government Bond 4% 30/Apr/2020	87,764,227	15.83%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			540,831,988	97.55%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			540,831,988	97.55%
Total Securities			540,831,988	97.55%
Net Asset Value			554,391,253	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
12-Sep-16	228	Euro Bobl	EUR	133.61	246,960
12-Sep-16	7	Euro Bund	EUR	166.98	(2,385)
12-Sep-16	18	Euro-Btp Future	EUR	142.66	4,556
12-Sep-16	(19)	Euro-Oat Futures	EUR	161.05	(68,695)
30-Sep-16	(38)	US 10 Yr Note Future	USD	133.19	(62,531)
16-Sep-16	(16)	10y Australian Bond	AUD	98.01	(4,645)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					113,260

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
05-Jul-16	INR	10,132,855	USD	151,000	(749)
05-Jul-16	USD	151,000	INR	10,194,010	(66)
15-Jul-16	CAD	413,461	USD	314,000	3,940
15-Jul-16	CAD	97,267	USD	77,000	(1,892)
15-Jul-16	EUR	3,186,455	JPY	399,100,000	(315,583)
15-Jul-16	EUR	640,000	NZD	1,078,144	(50,422)
15-Jul-16	EUR	668,900	NZD	1,063,266	(11,949)
15-Jul-16	EUR	949,000	USD	1,080,741	(23,389)
15-Jul-16	EUR	196,000	USD	222,612	(4,293)
15-Jul-16	JPY	327,000,000	EUR	2,657,427	211,946
15-Jul-16	JPY	58,757,125	USD	534,000	35,124
15-Jul-16	JPY	14,729,913	USD	138,000	5,089
15-Jul-16	NZD	1,039,098	EUR	640,000	25,389
15-Jul-16	NZD	1,070,748	EUR	668,900	16,746
15-Jul-16	USD	391,000	CAD	499,169	5,962
15-Jul-16	USD	950,053	EUR	833,000	21,804
15-Jul-16	USD	348,192	EUR	312,000	1,280
15-Jul-16	USD	672,000	JPY	70,112,689	(10,606)
02-Sep-16	BRL	645,478	USD	179,200	15,766
02-Sep-16	USD	179,200	BRL	618,693	(8,423)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(84,326)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
20-Jul-16	(14,700,000)	Put CDX Option - iTraxx Europe Series 25 Index	100.00	EUR	(14,471)	10,519
20-Jul-16	(12,100,000)	Put CDX Option - CDX NA IG 26 Index	100.00	USD	(2,971)	3,329
					(17,442)	13,848
Long Positions						
20-Jul-16	12,100,000	Put CDX Option - CDX NA IG 26 Index	85.00	USD	14,456	(4,389)
20-Jul-16	14,700,000	Put CDX Option - iTraxx Europe Series 25 Index	85.00	EUR	45,775	(5,749)
					60,231	(10,138)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						3,710

Futures-style Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions					
22-Jul-16	(166)	Put Euro Bund Future	161.00	EUR	39,477
					39,477
Long Positions					
22-Jul-16	166	Put Euro Bund Future	162.50	EUR	(84,371)
					(84,371)
Total Net Unrealised Gain/(Loss) on Futures-style Options					(44,894)

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-24	Cross Currency Swap Seller	-	2.203%	0.000%	CHF	3,550,000	26,649
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	4,500,000	378,416
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	2,410,000	(209,512)
16-Feb-55	Interest Rate Swap	-	0.990%	Euribor 6M	EUR	6,000,000	136,465
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	6,420,000	130,868
15-Dec-34	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	6,600,000	(484,755)
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	2,320,000	113,872
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	3,400,000	(31,757)
16-Feb-35	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	2,900,000	(98,923)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.730%	EUR	5,300,000	(80,162)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	800,000	67,274
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	2,900,000	36,300
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	820,000,000	37,129
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	650,000,000	(116,241)
Total Net Unrealised Gain/(Loss) on Swaps							(94,377)

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 30 June 2016 (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				
640,000	EUR	Austria Government Bond 3.4% 22/Nov/2022	792,976	2.16%
910,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	1,095,208	2.99%
1,100,000	EUR	Belgium Government Bond 4.25% 28/Sep/2021	1,371,563	3.74%
1,010,000	EUR	Belgium Government Bond 4.25% 28/Sep/2022	1,301,360	3.55%
1,850,000	EUR	Bundesrepublik Deutschland 1.5% 04/Sep/2022	2,081,573	5.68%
380,000	EUR	Bundesrepublik Deutschland 1.5% 15/May/2023	431,642	1.18%
2,960,000	EUR	Bundesrepublik Deutschland 2% 04/Jan/2022	3,380,394	9.22%
470,000	EUR	Finland Government Bond - Regs - 1.625% 15/Sep/2022	526,694	1.44%
1,760,000	EUR	France Government Bond OAT 1.75% 25/May/2023	1,998,260	5.45%
5,260,000	EUR	France Government Bond OAT 3% 25/Apr/2022	6,276,626	17.12%
570,000	EUR	Ireland Government Bond 0.8% 15/Mar/2022	597,816	1.63%
3,600,000	EUR	Italy Buoni Poliennali Del Tesoro 0.95% 15/Mar/2023	3,666,150	10.00%
880,000	EUR	Italy Buoni Poliennali Del Tesoro 1.35% 15/Apr/2022	923,296	2.52%
4,810,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2021	5,643,813	15.40%
1,550,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	1,801,371	4.91%
530,000	EUR	Netherlands Government Bond 3.25% 15/Jul/2021	630,607	1.72%
190,000	EUR	Portugal Obrigacoes do Tesouro OT 2.2% 17/Oct/2022	189,164	0.52%
770,000	EUR	Spain Government Bond 5.4% 31/Jan/2023	1,013,821	2.77%
1,420,000	EUR	Spain Government Bond 5.85% 31/Jan/2022	1,858,390	5.07%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			35,580,724	97.07%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			35,580,724	97.07%
Total Securities			35,580,724	97.07%
Net Asset Value			36,656,500	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
12-Sep-16	9	Euro Bobl	EUR	133.61	9,630
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					9,630

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 30 June 2016 (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				
10,050,000	EUR	Austria Government Bond 1.2% 20/Oct/2025	11,136,154	2.29%
6,830,000	EUR	Austria Government Bond 1.75% 20/Oct/2023	7,837,596	1.61%
210,000	EUR	Austria Government Bond 3.8% 26/Jan/2062	419,501	0.09%
15,340,000	EUR	Belgium Government Bond 0.8% 22/Jun/2025	16,319,076	3.35%
300,000	EUR	Belgium Government Bond 2.15% 22/Jun/2066	378,795	0.08%
10,790,000	EUR	Belgium Government Bond 2.25% 22/Jun/2023	12,669,618	2.60%
47,880,000	EUR	Bundesrepublik Deutschland 1.5% 15/May/2024	54,973,422	11.29%
8,450,000	EUR	Finland Government Bond 0.875% 15/Sep/2025	9,060,301	1.86%
24,670,000	EUR	France Government Bond OAT 1% 25/Nov/2025	26,702,190	5.49%
300,000	EUR	France Government Bond OAT 1.75% 25/May/2066	353,715	0.07%
82,010,000	EUR	France Government Bond OAT 1.75% 25/Nov/2024	94,106,475	19.34%
620,000	EUR	Ireland Government Bond 1% 15/May/2026	649,202	0.13%
9,240,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	13,128,654	2.70%
20,210,000	EUR	Italy Buoni Poliennali Del Tesoro 1.5% 01/Jun/2025	20,917,855	4.30%
10,700,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Aug/2023	13,696,535	2.81%
50,900,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2025	67,445,045	13.85%
1,630,000	EUR	Netherlands Government Bond 0.25% 15/Jul/2025	1,672,421	0.34%
17,180,000	EUR	Netherlands Government Bond 2% 15/Jul/2024	20,189,936	4.15%
4,210,000	EUR	Portugal Obrigacoes do Tesouro OT 2.875% 15/Oct/2025	4,236,418	0.87%
8,990,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	10,706,865	2.20%
11,490,000	EUR	Spain Government Bond 1.95% 30/Apr/2026	12,328,196	2.53%
420,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	493,521	0.10%
31,480,000	EUR	Spain Government Bond 3.8% 30/Apr/2024	38,501,614	7.91%
22,640,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	29,718,396	6.10%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			467,641,501	96.06%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			467,641,501	96.06%
Total Securities			467,641,501	96.06%
Net Asset Value			486,812,188	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
12-Sep-16	67	Euro Bobl	EUR	133.61	74,190
12-Sep-16	95	Euro Bund	EUR	166.98	97,196
12-Sep-16	4	Euro Buxl	EUR	195.08	29,742
12-Sep-16	14	Euro-Btp Future	EUR	142.66	3,544
12-Sep-16	(19)	Euro-Oat Futures	EUR	161.05	(68,695)
30-Sep-16	(33)	US 10 Yr Note Future	USD	133.19	(54,303)
16-Sep-16	(14)	10y Australian Bond	AUD	98.01	(4,065)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					77,609

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

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

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
05-Jul-16	INR	12,078,900	USD	180,000	(893)
05-Jul-16	USD	180,000	INR	12,151,800	(79)
15-Jul-16	CAD	516,167	USD	392,000	4,919
15-Jul-16	EUR	2,686,246	JPY	336,425,268	(265,832)
15-Jul-16	EUR	630,000	NZD	1,061,298	(49,634)
15-Jul-16	EUR	580,800	NZD	923,225	(10,375)
15-Jul-16	EUR	1,134,500	USD	1,291,992	(27,960)
15-Jul-16	JPY	130,000,000	EUR	1,034,019	106,710
15-Jul-16	JPY	160,000,000	EUR	1,300,270	103,704
15-Jul-16	JPY	68,880,075	USD	626,000	41,175
15-Jul-16	JPY	3,623,847	USD	33,000	2,107
15-Jul-16	NZD	1,022,862	EUR	630,000	24,993
15-Jul-16	NZD	929,721	EUR	580,800	14,540
15-Jul-16	USD	40,400	CAD	52,850	(267)
15-Jul-16	USD	351,600	CAD	448,869	5,362
15-Jul-16	USD	1,764,133	EUR	1,550,040	37,208
15-Jul-16	USD	946,061	EUR	829,500	21,712
15-Jul-16	USD	340,380	EUR	305,000	1,252
15-Jul-16	USD	65,500	JPY	7,157,741	(3,875)
15-Jul-16	USD	593,500	JPY	61,922,442	(9,367)
02-Sep-16	BRL	582,083	USD	161,600	14,217
02-Sep-16	USD	161,600	BRL	557,929	(7,595)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					2,022

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (In Trade Ccy)	Trade Currency	Market Value (In Fund Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
Short Positions						
20-Jul-16	(12,800,000)	Put CDX Option - iTraxx Europe Series 25 Index	100.00	EUR	(12,601)	9,158
20-Jul-16	(10,900,000)	Put CDX Option - CDX NA IG 26 Index	100.00	USD	(2,676)	2,999
					(15,277)	12,157
Long Positions						
20-Jul-16	10,900,000	Put CDX Option - CDX NA IG 26 Index	85.00	USD	13,023	(3,954)
20-Jul-16	12,800,000	Put CDX Option - iTraxx Europe Series 25 Index	85.00	EUR	39,858	(5,005)
					52,881	(8,959)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						3,198

Futures-style Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (In Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions					
22-Jul-16	(144)	Put Euro Bund Future	161.00	EUR	34,245
					34,245
Long Positions					
22-Jul-16	144	Put Euro Bund Future	162.50	EUR	(73,189)
					(73,189)
Total Net Unrealised Gain/(Loss) on Futures-style Options					(38,944)

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-24	Cross Currency Swap Seller	-	2.203%	0.000%	CHF	4,630,000	34,757
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	5,900,000	496,146
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	2,420,000	(210,381)
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	4,080,000	200,258
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	6,440,000	131,276
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	3,000,000	(28,021)
15-Dec-34	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	8,700,000	(638,996)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	3,500,000	(119,390)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	2,500,000	31,293
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	720,000,000	32,601
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	570,000,000	(101,935)
Total Net Unrealised Gain/(Loss) on Swaps							(172,392)

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

Pioneer S.F. - Euro Curve 10+year

Schedule of Investments as at 30 June 2016 (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				
1,180,000	EUR	Austria Government Bond 3.15% 20/Jun/2044	1,881,068	0.69%
120,000	EUR	Austria Government Bond 3.8% 26/Jan/2062	239,715	0.09%
4,020,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	6,770,886	2.48%
1,150,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	1,914,348	0.70%
170,000	EUR	Belgium Government Bond 2.15% 22/Jun/2066	214,651	0.08%
2,800,000	EUR	Belgium Government Bond 3.75% 22/Jun/2045	4,826,850	1.77%
8,340,000	EUR	Belgium Government Bond 5% 28/Mar/2035	14,821,639	5.44%
3,030,000	EUR	Belgium Government Bond 5.5% 28/Mar/2028	4,859,135	1.78%
2,440,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	3,837,571	1.41%
7,310,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	12,878,940	4.73%
9,800,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	18,228,490	6.69%
210,000	EUR	Finland Government Bond - Regs - 2.625% 04/Jul/2042	315,761	0.12%
2,080,000	EUR	Finland Government Bond 0.75% 15/Apr/2031	2,194,764	0.81%
170,000	EUR	France Government Bond OAT 1.75% 25/May/2066	200,439	0.07%
5,830,000	EUR	France Government Bond OAT 2.75% 25/Oct/2027	7,439,080	2.73%
3,830,000	EUR	France Government Bond OAT 4% 25/Apr/2055	7,376,389	2.71%
21,500,000	EUR	France Government Bond OAT 4% 25/Oct/2038	35,928,112	13.18%
8,980,000	EUR	France Government Bond OAT 5.5% 25/Apr/2029	14,853,818	5.45%
650,000	EUR	Ireland Government Bond 2% 18/Feb/2045	768,056	0.28%
1,380,000	EUR	Ireland Government Bond 2.4% 15/May/2030	1,666,109	0.61%
10,700,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	16,409,787	6.02%
25,650,000	EUR	Italy Buoni Poliennali Del Tesoro 5.75% 01/Feb/2033	40,491,730	14.85%
4,840,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	7,620,096	2.80%
700,000	EUR	Netherlands Government Bond 2.5% 15/Jan/2033	953,628	0.35%
4,460,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	8,072,377	2.96%
2,830,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	4,896,608	1.80%
2,140,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	3,474,397	1.28%
1,710,000	EUR	Portugal Obrigacoes do Tesouro OT 3.875% 15/Feb/2030	1,794,773	0.66%
1,450,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	1,520,543	0.56%
230,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	270,262	0.10%
8,230,000	EUR	Spain Government Bond 4.2% 31/Jan/2037	11,455,131	4.20%
9,330,000	EUR	Spain Government Bond 5.15% 31/Oct/2028	13,305,279	4.88%
4,620,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	7,543,883	2.77%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			259,024,315	95.05%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			259,024,315	95.05%
Total Securities			259,024,315	95.05%
Net Asset Value			272,501,436	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. - Euro Curve 10+year

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
12-Sep-16	36	Euro Bobl	EUR	133.61	37,847
12-Sep-16	2	Euro Bund	EUR	166.98	(681)
12-Sep-16	70	Euro Buxl	EUR	195.08	883,425
12-Sep-16	8	Euro-Btp Future	EUR	142.66	2,025
12-Sep-16	(10)	Euro-Oat Futures	EUR	161.05	(36,155)
30-Sep-16	(17)	US 10 Yr Note Future	USD	133.19	(27,974)
16-Sep-16	(7)	10y Australian Bond	AUD	98.01	(2,032)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					856,455

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
05-Jul-16	INR	7,247,340	USD	108,000	(536)
05-Jul-16	USD	108,000	INR	7,291,080	(48)
15-Jul-16	CAD	302,853	USD	230,000	2,886
15-Jul-16	EUR	1,314,769	JPY	164,700,000	(130,447)
15-Jul-16	EUR	20,000	NZD	33,066	(1,175)
15-Jul-16	EUR	366,000	NZD	616,564	(28,835)
15-Jul-16	EUR	295,900	NZD	470,355	(5,286)
15-Jul-16	EUR	663,500	USD	755,607	(16,352)
15-Jul-16	JPY	115,000,000	EUR	935,365	73,742
15-Jul-16	JPY	42,472,379	USD	386,000	25,389
15-Jul-16	NZD	626,706	EUR	386,000	15,313
15-Jul-16	NZD	473,665	EUR	295,900	7,408
15-Jul-16	USD	15,000	CAD	19,316	114
15-Jul-16	USD	36,800	CAD	48,141	(243)
15-Jul-16	USD	178,200	CAD	227,499	2,717
15-Jul-16	USD	750,000	EUR	658,859	15,941
15-Jul-16	USD	565,128	EUR	495,500	12,970
15-Jul-16	USD	187,488	EUR	168,000	689
15-Jul-16	USD	24,000	JPY	2,561,873	(886)
15-Jul-16	USD	61,200	JPY	6,687,843	(3,621)
15-Jul-16	USD	300,800	JPY	31,383,775	(4,747)
02-Sep-16	BRL	294,283	USD	81,700	7,188
02-Sep-16	USD	81,700	BRL	282,072	(3,840)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(31,659)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
20-Jul-16	(5,500,000)	Put CDX Option - CDX NA IG 26 Index	100.00	USD	(1,350)	1,513
20-Jul-16	(6,600,000)	Put CDX Option - iTraxx Europe Series 25 Index	100.00	EUR	(6,498)	4,723
					(7,848)	6,236
Long Positions						
20-Jul-16	5,500,000	Put CDX Option - CDX NA IG 26 Index	85.00	USD	6,571	(1,995)
20-Jul-16	6,600,000	Put CDX Option - iTraxx Europe Series 25 Index	85.00	EUR	20,552	(2,581)
					27,123	(4,576)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						1,660

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 30 June 2016 (expressed in EUR) (continued)

Futures-style Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions					
22-Jul-16	(75)	Put Euro Bund Future	161.00	EUR	17,836
					17,836
Long Positions					
22-Jul-16	75	Put Euro Bund Future	162.50	EUR	(38,120)
					(38,120)
Total Net Unrealised Gain/(Loss) on Futures-style Options					(20,284)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-24	Cross Currency Swap Seller	-	2.203%	0.000%	CHF	2,490,000	18,692
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	1,300,000	16,272
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	6,100,000	(448,031)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	1,300,000	(113,015)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	3,470,000	70,734
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	1,540,000	(14,384)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	5,700,000	479,328
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	370,000,000	16,753
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	293,000,000	(52,398)
Total Net Unrealised Gain/(Loss) on Swaps							(26,049)

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 30 June 2016 (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				
600,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jun/2019	577,749	0.78%
1,200,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 5.125% 12/Dec/2017	1,111,913	1.49%
700,000	USD	Hexion Inc 6.625% 15/Apr/2020	524,583	0.70%
300,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	227,081	0.30%
Forestry and Paper				
500,000	USD	Sappi Papier Holding GmbH - Regs - 7.75% 15/Jul/2017	464,130	0.62%
Industrial Metals and Mining				
1,200,000	USD	ArcelorMittal Floating 01/Jun/2019	1,265,771	1.70%
500,000	USD	Gerdau Trade Inc - Regs - 4.75% 15/Apr/2023	383,343	0.51%
1,700,000	USD	GTL Trade Finance Inc - Regs - 7.25% 20/Oct/2017	1,569,870	2.11%
500,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	412,269	0.55%
367,000	USD	Metinvest BV - Regs - 10.25% 27/May/2017	167,164	0.22%
300,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	184,486	0.25%
200,000	EUR	Nyrstar NV 4.25% CV 25/Sep/2018	173,500	0.23%
300,000	USD	Steel Dynamics Inc 6.125% 15/Aug/2019	277,695	0.37%
500,000	EUR	Vale SA 4.375% 24/Mar/2018	510,470	0.68%
Mining				
1,500,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd 4.375% 30/Apr/2018	1,391,633	1.87%
1,000,000	USD	Mongolian Mining Corp - Regs - 0% 29/Mar/2017	189,027	0.25%
250,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	226,189	0.30%
400,000	USD	Vedanta Resources PLC - Regs - 9.5% 18/Jul/2018	351,731	0.47%
Consumer Goods				
Automobiles and Parts				
300,000	USD	American Axle & Manufacturing Inc 6.625% 15/Oct/2022	284,494	0.38%
700,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	489,644	0.66%
260,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	244,835	0.33%
Food Producers				
500,000	EUR	Agrokor DD 0% 05/Jun/2017	474,796	0.64%
2,000,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	1,892,129	2.55%
2,380,000	USD	Marfrig Holdings Europe BV - Regs - 8.375% 09/May/2018	2,226,162	3.00%
500,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	449,651	0.60%
2,000,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018	114,317	0.15%
500,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	338,112	0.45%
Leisure Goods				
250,000	USD	Altice Finco SA - Regs - 9.875% 15/Dec/2020	239,709	0.32%
449,000	EUR	Altice Luxembourg SA - Regs - 7.25% 15/May/2022	452,062	0.61%
Consumer Services				
Food and Drug Retailers				
800,000	USD	Olam International Ltd 5.75% 20/Sep/2017	742,600	1.00%
General Retailers				
350,000	USD	Hengdeli Holdings Ltd 6.25% 29/Jan/2018	316,955	0.43%
300,000	USD	Parkson Retail Group Ltd 4.5% 03/May/2018	249,927	0.34%
Travel, Leisure and Catering				
1,314,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Nov/2017	1,201,104	1.61%
1,400,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	1,464,386	1.96%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financials				
Banks				
2,075,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	1,852,268	2.49%
1,135,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	1,088,944	1.46%
400,000	USD	Banco BMG SA - Regs - 9.625% 27/Mar/2017	362,558	0.49%
1,600,000	EUR	Banco do Brasil SA - Regs - 3.75% 25/Jul/2018	1,598,608	2.14%
1,800,000	USD	Bank of Georgia JSC - Regs - 7.75% 05/Jul/2017	1,675,469	2.25%
1,008,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	935,541	1.26%
1,050,000	USD	Fidelity Bank PLC - Regs - 6.875% 09/May/2018	718,644	0.96%
2,000,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	1,852,632	2.49%
1,250,000	USD	Global Bank Corp - Regs - 4.75% 05/Oct/2017	1,141,647	1.53%
1,100,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	1,019,204	1.37%
1,600,000	USD	ICICI Bank Ltd - Regs - Floating 30/Apr/2022	1,460,617	1.96%
500,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd 7.75% 26/Sep/2018	223,628	0.30%
500,000	USD	Türkiye Vakıflar Bankası TAO - Regs - 3.75% 15/Apr/2018	450,781	0.60%
1,000,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 5.45% 22/Nov/2017	926,945	1.24%
Financial Services				
1,000,000	USD	Ally Financial Inc 3.6% 21/May/2018	899,302	1.21%
700,000	USD	Credito Real SAB de CV SOFOM ER - Regs - 7.5% 13/Mar/2019	646,782	0.87%
1,800,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Aug/2018	1,572,924	2.11%
750,000	USD	Springleaf Finance Corp 6.5% 15/Sep/2017	692,353	0.93%
Real Estate Investment and Services				
700,000	USD	Agile Property Holdings Ltd 9.875% 20/Mar/2017	658,030	0.88%
300,000	USD	Future Land Development Holdings Ltd 6.25% 12/Nov/2017	275,194	0.37%
500,000	USD	Logan Property Holdings Co Ltd 9.75% 08/Dec/2017	479,896	0.64%
700,000	USD	Sunac China Holdings Ltd 9.375% 05/Apr/2018	396,935	0.53%
500,000	USD	Theta Capital Pte Ltd 7% 16/May/2019	466,592	0.63%
300,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	286,882	0.38%
Health Care				
Pharmaceuticals and Biotechnology				
400,000	USD	Valeant Pharmaceuticals International Inc - Regs - 6.75% 15/Aug/2018	346,550	0.46%
Industrials				
Construction and Materials				
800,000	USD	Cemex Finance LLC - Regs - 9.375% 12/Oct/2022	790,991	1.06%
General Industrials				
400,000	USD	Development Bank of Mongolia LLC 5.75% 21/Mar/2017	360,142	0.48%
1,600,000	USD	San Miguel Industrias - Regs - 7.75% 06/Nov/2020	1,491,279	2.00%
Industrial Engineering				
500,000	USD	Abengoa Finance SAU - 28/10/2010 Regs - 8.875% 01/Nov/2017	22,503	0.03%
400,000	EUR	Areva SA 4.625% 05/Oct/2017	385,696	0.52%
550,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	335,984	0.45%
700,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	53,558	0.07%
Industrial Transportation				
400,000	EUR	CMA CGM SA - Regs - 8.75% 15/Dec/2018	357,328	0.48%
1,000,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	846,303	1.14%
Support Services				
350,000	EUR	Befesa Zinc SAU Via Zinc Capital SA - Regs - 8.875% 15/May/2018	347,547	0.47%
Oil and Gas				
Alternative Energy				
320,000	EUR	ContourGlobal Power Holdings SA - Regs - 5.125% 15/Jun/2021	316,541	0.42%

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 30 June 2016 (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	401,089	0.54%
800,000	USD	Lukoil International Finance BV - Regs - 3.416% 24/Apr/2018	729,415	0.98%
500,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	351,577	0.47%
500,000	USD	Nabors Industries Inc 6.15% 15/Feb/2018	460,291	0.62%
1,300,000	USD	Offshore Drilling Holding SA - Regs - 8.375% 20/Sep/2020	536,815	0.72%
300,000	USD	Petrobras Argentina SA - Regs - 5.875% 15/May/2017	271,354	0.36%
1,700,000	EUR	Petrobras Global Finance BV 4.875% 07/Mar/2018	1,693,489	2.27%
900,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	502,978	0.67%
400,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	358,871	0.48%
300,000	USD	Transocean Inc 6% 15/Mar/2018	272,064	0.37%
1,540,000	USD	Tupras Turkiye Petrol Rafinerileri AS - Regs - 4.125% 02/May/2018	1,402,239	1.88%
1,500,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	1,452,527	1.95%
500,000	USD	Zhaikmunai LLP - Regs - 6.375% 14/Feb/2019	392,650	0.53%
Oil Equipment, Services and Distribution				
400,000	USD	Kinder Morgan Energy Partners LP 5.95% 15/Feb/2018	379,589	0.51%
800,000	USD	Plains All American Pipeline LP / PAA Finance Corp 6.5% 01/May/2018	763,566	1.02%
975,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	289,793	0.39%
820,000	USD	Spectra Energy Capital LLC 6.2% 15/Apr/2018	784,955	1.05%
5,000,000	USD	Transportadora de Gas del Sur SA - Regs - 7.875% 14/May/2017	1,125,658	1.51%
1,528,546	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	1,089,561	1.46%
Telecommunications				
Fixed Line Telecommunications				
450,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	503,379	0.68%
300,000	USD	Columbus International Inc - Regs - 7.375% 30/Mar/2021	283,584	0.38%
500,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	457,172	0.61%
Mobile Telecommunications				
1,200,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	902,168	1.21%
400,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	355,843	0.48%
300,000	USD	Sprint Communications Inc 8.375% 15/Aug/2017	276,156	0.37%
1,500,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 9.125% 30/Apr/2018	1,493,411	2.00%
Utilities				
Electricity				
232,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	221,943	0.30%
Gas, Water and Multiutilities				
400,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	364,114	0.49%
450,000	USD	Intergas Finance BV - Regs - 6.375% 14/May/2017	415,286	0.56%
700,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	648,809	0.87%
Total Bonds			67,706,631	90.83%
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	1,581,224	2.13%
Governments				
250,000	USD	Argentine Republic Government International Bond - Regs - 6.25% 22/Apr/2019	234,338	0.31%
900,000	USD	Mongolia Government International Bond - Regs - 4.125% 05/Jan/2018	788,131	1.06%
134,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2020	118,157	0.16%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
212,000	USD	Ukraine Government International Bond Floating 31/May/2040	61,551	0.08%
Local Public Authorities				
1,500,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	1,448,085	1.94%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4,231,486	5.68%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			71,938,117	96.51%
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
200,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017 Defaulted	120,911	0.16%
Industrials				
Construction and Materials				
500,000	USD	Empresas ICA SAB de CV - Regs - 0% 24/Jul/2017 Defaulted	63,864	0.09%
Total Bonds			184,775	0.25%
Total Other Transferable Securities			184,775	0.25%
Total Securities			72,122,892	96.76%
Net Asset Value			74,536,312	100.00%

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	EUR	610,000	USD	700,833	(20,572)
15-Jul-16	EUR	1,200,000	USD	1,322,004	10,554
15-Jul-16	USD	10,896,019	EUR	9,483,475	320,033
15-Jul-16	USD	228,379	EUR	200,000	5,483
15-Jul-16	USD	225,987	EUR	200,000	3,329
15-Jul-16	USD	575,783	EUR	500,000	18,059
15-Jul-16	USD	1,198,834	EUR	1,050,000	28,644
29-Jul-16	EUR	48,294,554	USD	53,407,585	253,379
29-Jul-16	EUR	6,255,185	USD	6,917,432	32,818
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					651,727

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-16	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	1,000,000	11,774
20-Sep-16	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	1,000,000	11,774
20-Sep-16	Credit Default Swap Seller	Alitalia Spa	5.000%	-	EUR	800,000	6,741
20-Jun-17	Credit Default Swap Seller	Altice Finco Inc	1.000%	-	EUR	2,000,000	(2,269)
20-Jun-17	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	2,000,000	(124,951)
20-Sep-17	Credit Default Swap Seller	CHS Community Health Sys	1.000%	-	USD	2,000,000	(16,973)
20-Sep-17	Credit Default Swap Seller	Communications Sales & Leasing Inc	1.000%	-	USD	1,000,000	4,433
20-Sep-17	Credit Default Swap Seller	Frontier Communications	1.000%	-	USD	2,000,000	4,537
20-Sep-17	Credit Default Swap Seller	NRG Energy Inc	1.000%	-	USD	2,000,000	1,716
20-Dec-20	Credit Default Swap Seller	Republic of Belarus	5.000%	-	USD	1,600,000	6,362

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Unrealised Gain/(Loss)	
						Nominal	(in Fund Ccy)
20-Dec-16	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	2,000,000	(3,063)
20-Sep-17	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	1,000,000	(7,510)
20-Dec-16	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	1,000,000	(1,531)
20-Sep-17	Credit Default Swap Seller	Tenet Healthcare Corp	1.000%	-	USD	1,500,000	(1,567)
20-Dec-16	Credit Default Swap Seller	Veb Leasing	1.000%	-	USD	1,000,000	(7,533)
20-Sep-17	Credit Default Swap Seller	Windstream Corp	1.000%	-	USD	1,000,000	(151)
Total Net Unrealised Gain/(Loss) on Swaps							(118,211)

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 2018
Schedule of Investments as at 30 June 2016 (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				
4,540,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	5,428,206	4.22%
7,337,000	USD	BPCE SA - Regs - Floating Perpetual	8,134,661	6.31%
609,000	EUR	BPCE SA Floating Perpetual	802,412	0.62%
3,339,000	EUR	Commerzbank AG 6.375% 22/Mar/2019	3,710,564	2.88%
2,550,000	EUR	Cooperatieve Rabobank UA - Regs - 6.875% 19/Mar/2020	2,980,619	2.32%
3,745,000	USD	Cooperatieve Rabobank UA Floating Perpetual	3,522,346	2.74%
6,115,000	USD	Credit Agricole SA - 144A - Floating Perpetual	6,153,475	4.77%
4,461,000	USD	Erste Group Bank AG Floating 28/Mar/2023	4,178,792	3.25%
3,845,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	4,615,192	3.59%
5,050,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	5,696,451	4.43%
3,100,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	3,345,272	2.60%
3,208,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	3,693,306	2.87%
3,834,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	4,142,714	3.22%
3,026,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	3,248,562	2.52%
5,950,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	7,128,457	5.53%
2,700,000	EUR	UBS AG/Jersey Floating Perpetual	2,912,058	2.26%
4,800,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	4,903,781	3.81%
5,233,000	EUR	UniCredit SpA Floating Perpetual	5,644,523	4.39%
Financial Services				
3,900,000	EUR	BNP Paribas SA Floating Perpetual	4,336,566	3.37%
Life Insurance				
6,143,000	EUR	Irish Life Assurance PLC Floating Perpetual	6,089,249	4.73%
Nonlife Insurance				
1,500,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	1,710,300	1.33%
2,772,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	2,936,989	2.28%
1,250,000	EUR	Cloverie PLC for Zurich Insurance Co Ltd Floating 24/Jul/2039	1,449,138	1.13%
5,950,000	EUR	Generali Finance BV Floating Perpetual	6,020,924	4.68%
1,300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating Perpetual	1,346,631	1.05%
Oil and Gas				
Oil and Gas Producers				
1,897,000	EUR	OMV AG Floating 29/Apr/2049	2,042,234	1.59%
3,835,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	3,859,391	3.00%
Utilities				
Electricity				
3,000,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	2,959,170	2.30%
5,200,000	EUR	Iberdrola International BV Floating Perpetual	5,542,316	4.31%
3,584,000	USD	RWE AG Floating 12/Oct/2072	3,275,169	2.54%
Gas, Water and Multiutilities				
1,600,000	EUR	Veolia Environnement SA Floating Perpetual	1,676,624	1.30%
Total Bonds			123,486,092	95.94%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			123,486,092	95.94%
Total Securities			123,486,092	95.94%
Net Asset Value			128,712,689	100.00%

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

Pioneer S.F. - Euro Financials Recovery 2018

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	EUR	547,096	GBP	442,466	14,880
15-Jul-16	EUR	32,834,664	USD	37,405,709	(820,489)
15-Jul-16	GBP	465,000	EUR	594,121	(34,800)
15-Jul-16	USD	1,400,000	EUR	1,216,727	42,900
15-Jul-16	USD	300,000	EUR	265,737	4,183
15-Jul-16	USD	528,000	EUR	463,520	11,539
15-Jul-16	USD	870,000	EUR	779,745	3,022
29-Jul-16	CZK	191,260,709	EUR	7,053,611	5,952
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(772,813)

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 30 June 2016 (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				
1,250,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	1,494,550	4.48%
1,139,000	EUR	BPCE SA Floating Perpetual	1,500,735	4.50%
1,123,000	EUR	Commerzbank AG 6.375% 22/Mar/2019	1,247,967	3.74%
1,350,000	EUR	Cooperatieve Rabobank UA - Regs - 6.875% 19/Mar/2020	1,577,975	4.73%
2,300,000	USD	Credit Agricole SA - 144A - Floating Perpetual	2,314,471	6.94%
2,150,000	USD	Erste Group Bank AG Floating 28/Mar/2023	2,013,988	6.04%
1,400,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	1,579,214	4.73%
1,550,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	1,856,993	5.57%
1,366,000	EUR	UniCredit International Bank Luxembourg SA Floating Perpetual	1,511,752	4.53%
1,425,000	EUR	UniCredit SpA Floating Perpetual	1,537,062	4.61%
Financial Services				
1,400,000	EUR	BNP Paribas SA Floating Perpetual	1,556,716	4.67%
1,950,000	USD	UBS AG Floating 22/May/2023	1,792,589	5.37%
Life Insurance				
1,950,000	EUR	Irish Life Assurance PLC Floating Perpetual	1,932,938	5.79%
Nonlife Insurance				
1,300,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	1,377,376	4.13%
1,550,000	EUR	Generali Finance BV Floating Perpetual	1,568,476	4.70%
Oil and Gas				
Oil and Gas Producers				
1,600,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	1,610,176	4.83%
Telecommunications				
Fixed Line Telecommunications				
1,405,000	EUR	Telekom Austria AG Floating 28/Feb/2049	1,470,698	4.41%
Utilities				
Electricity				
1,100,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	1,085,029	3.25%
1,500,000	EUR	Iberdrola International BV Floating Perpetual	1,598,745	4.79%
Gas, Water and Multiutilities				
700,000	GBP	Veolia Environnement SA Floating Perpetual	858,438	2.57%
Total Bonds			31,485,888	94.38%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			31,485,888	94.38%
Total Securities			31,485,888	94.38%
Net Asset Value			33,360,005	100.00%

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	EUR	2,123,423	GBP	1,720,000	54,537
15-Jul-16	EUR	6,105,300	USD	6,957,091	(154,226)
15-Jul-16	GBP	810,000	EUR	1,035,036	(60,735)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(160,424)

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 30 June 2016 (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				
712,000	EUR	Volkswagen International Finance NV Floating Perpetual	728,903	1.61%
Financials				
Banks				
975,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	1,165,749	2.57%
1,339,000	EUR	BPCE SA Floating Perpetual	1,764,253	3.89%
572,000	EUR	Commerzbank AG 6.375% 22/Mar/2019	635,652	1.40%
900,000	EUR	Cooperatieve Rabobank UA - Regs - 6.875% 19/Mar/2020	1,051,983	2.32%
1,701,000	USD	Cooperatieve Rabobank UA Floating Perpetual	1,599,869	3.53%
1,617,000	USD	Credit Agricole SA - 144A - Floating Perpetual	1,627,174	3.59%
1,247,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	1,496,787	3.30%
2,200,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	2,481,622	5.47%
1,648,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	1,780,697	3.93%
950,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	1,019,873	2.25%
1,000,000	EUR	Societe Generale SA - 19/12/2007 - Floating Perpetual	1,070,850	2.36%
1,450,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	1,737,187	3.83%
500,000	EUR	UBS AG/Jersey Floating Perpetual	539,270	1.19%
1,691,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	1,727,561	3.81%
1,836,000	EUR	UniCredit SpA Floating Perpetual	1,980,383	4.37%
Life Insurance				
1,145,000	EUR	Irish Life Assurance PLC Floating Perpetual	1,134,981	2.50%
Nonlife Insurance				
950,000	EUR	Cloverie PLC for Zurich Insurance Co Ltd Floating 24/Jul/2039	1,101,345	2.43%
1,300,000	EUR	Generali Finance BV Floating Perpetual	1,315,496	2.90%
Oil and Gas				
Oil and Gas Producers				
1,355,000	EUR	OMV AG Floating 29/Apr/2049	1,458,739	3.22%
2,148,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	2,161,661	4.77%
Utilities				
Electricity				
2,300,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	2,268,697	5.00%
1,443,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 02/Apr/2072	1,498,527	3.31%
1,900,000	EUR	Iberdrola International BV Floating Perpetual	2,025,077	4.47%
2,040,000	EUR	NGG Finance PLC Floating 18/Jun/2076	2,161,564	4.77%
2,600,000	GBP	RWE AG Floating Perpetual	3,057,146	6.75%
Gas, Water and Multiutilities				
2,500,000	EUR	Veolia Environnement SA Floating Perpetual	2,619,725	5.78%
Total Bonds			43,210,771	95.32%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			43,210,771	95.32%
Total Securities			43,210,771	95.32%
Net Asset Value			45,334,258	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 (continued)

Schedule of Investments as at 30 June 2016 (expressed in EUR)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	EUR	3,100,319	GBP	2,510,000	81,189
15-Jul-16	EUR	4,518,813	USD	5,151,185	(115,879)
15-Jul-16	GBP	172,000	EUR	220,155	(13,266)
15-Jul-16	USD	315,000	EUR	279,016	4,400
15-Jul-16	USD	62,000	EUR	54,440	1,343
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(42,213)

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 30 June 2016 (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				
2,500,000	EUR	INEOS Group Holdings SA - Regs - 5.75% 15/Feb/2019	2,513,000	0.60%
1,781,000	USD	Yingde Gases Investment Ltd - Regs - 7.25% 28/Feb/2020	1,156,580	0.27%
Forestry and Paper				
4,040,000	USD	Eldorado Intl. Finance GmbH - Regs - 8.625% 16/Jun/2021	3,505,794	0.83%
Industrial Metals and Mining				
3,000,000	USD	ArcelorMittal Floating 01/Jun/2019	3,164,427	0.75%
3,000,000	USD	Chalco Hong Kong Investment Co Ltd Floating 29/Oct/2018	2,825,177	0.67%
1,000,000	EUR	Constellium NV - Regs - 4.625% 15/May/2021	787,040	0.19%
1,500,000	USD	CSN Resources SA - Regs - 6.5% 21/Jul/2020	676,016	0.16%
1,500,000	USD	First Quantum Minerals Ltd - Regs - 6.75% 15/Feb/2020	1,113,912	0.26%
2,000,000	USD	Gerdau Trade Inc - Regs - 4.75% 15/Apr/2023	1,533,372	0.36%
3,000,000	USD	Gerdau Trade Inc - Regs - 5.75% 30/Jan/2021	2,592,646	0.62%
5,000,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	4,122,688	0.98%
3,000,000	USD	Metalloinvest Finance Ltd - Regs - 5.625% 17/Apr/2020	2,819,911	0.67%
1,838,000	USD	Metinvest BV - Regs - 10.25% 27/May/2017	837,188	0.20%
1,595,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	980,851	0.23%
2,500,000	EUR	Nyrstar Netherlands Holdings BV - Regs - 8.5% 15/Sep/2019	2,510,125	0.60%
Mining				
1,500,000	EUR	Anglo American Capital PLC 2.75% 07/Jun/2019	1,468,860	0.35%
2,000,000	USD	Polyus Gold International Ltd - Regs - 5.625% 29/Apr/2020	1,891,912	0.45%
2,000,000	USD	Vedanta Resources PLC - Regs - 6% 31/Jan/2019	1,535,065	0.36%
Consumer Goods				
Automobiles and Parts				
1,200,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	1,130,006	0.27%
1,000,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	1,001,780	0.24%
500,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	423,169	0.10%
Food Producers				
3,095,900	USD	Avangardco Investments Public Ltd 10% 29/Oct/2018	571,276	0.14%
3,400,000	USD	ESAL GmbH - Regs - 6.25% 05/Feb/2023	3,005,111	0.71%
13,400,000	USD	Marfrig Holdings Europe BV - Regs - 6.875% 24/Jun/2019	12,019,413	2.85%
7,200,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	6,121,701	1.45%
7,500,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	6,744,768	1.60%
4,150,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018	237,207	0.06%
Leisure Goods				
5,000,000	USD	Altice Luxembourg SA - Regs - 7.75% 15/May/2022	4,534,407	1.08%
Personal Goods				
3,000,000	USD	Controladora Mabe SA de CV - Regs - 7.875% 28/Oct/2019	2,987,335	0.71%
Consumer Services				
Food and Drug Retailers				
1,000,000	USD	Olam International Ltd 4.5% 05/Feb/2020	915,964	0.22%
General Retailers				
1,100,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	1,016,267	0.24%
Media				
8,000,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	7,179,153	1.70%
Travel, Leisure and Catering				
1,364,000	USD	Garuda Indonesia Global Sukuk Ltd 5.95% 03/Jun/2020	1,248,687	0.30%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,805,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	650,317	0.15%
1,000,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Jun/2022	910,338	0.22%
1,000,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	1,045,990	0.25%
Financials				
Banks				
6,550,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	4,596,998	1.09%
1,447,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	1,331,469	0.32%
5,500,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.5% 26/Sep/2019	5,407,323	1.28%
500,000	USD	Alternatifbank AS 8.75% 16/Apr/2026	468,167	0.11%
9,000,000	USD	Banco ABC Brasil SA - Regs - 7.875% 08/Apr/2020	8,165,336	1.94%
2,000,000	USD	Banco BMG SA - Regs - 9.95% 05/Nov/2019	1,784,527	0.42%
2,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	1,933,570	0.46%
1,500,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	1,461,897	0.35%
7,200,000	USD	Banco Pan SA - Regs - 8.5% 23/Apr/2020	6,014,766	1.43%
7,300,000	USD	Banco Regional SAECA - Regs - 8.125% 24/Jan/2019	6,886,556	1.63%
6,000,000	USD	Banco Votorantim SA - Regs - 7.375% 21/Jan/2020	5,573,014	1.32%
4,680,000	USD	Bancolombia SA 6.125% 26/Jul/2020	4,492,665	1.07%
4,500,000	USD	China CITIC Bank International Ltd Floating Perpetual	4,247,162	1.01%
3,200,000	USD	China CITIC Bank International Ltd Floating 07/May/2024	3,039,100	0.72%
4,100,000	USD	China Construction Bank Brasil Banco Multiplo SA - Regs - 8.5% 27/Apr/2020	3,849,708	0.91%
5,100,000	USD	Diamond Bank PLC - Regs - 8.75% 21/May/2019	3,550,008	0.84%
630,000	USD	EBN Finance Co BV - Regs - Floating 14/Aug/2021	459,280	0.11%
5,000,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	4,779,918	1.13%
6,500,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV - Regs - Floating 07/Aug/2020	4,505,153	1.07%
2,164,000	USD	FirstRand Bank Ltd 4.25% 30/Apr/2020	1,971,705	0.47%
1,500,000	USD	Global Bank Corp - Regs - 5.125% 30/Oct/2019	1,377,794	0.33%
3,900,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	3,937,527	0.93%
6,500,000	USD	International Bank of Azerbaijan OJSC 5.625% 11/Jun/2019	5,727,220	1.36%
3,698,000	USD	National bank of Oman - Regs - Floating Perpetual	3,412,765	0.81%
3,500,000	USD	Privatbank CJSC Via UK SPV Credit Finance PLC Floating 23/Jan/2018	2,498,155	0.59%
2,500,000	USD	Türkiye Garanti Bankası AS - Regs - 4.75% 17/Oct/2019	2,310,117	0.55%
3,000,000	USD	Türkiye Halk Bankası AS - Regs - 3.875% 05/Feb/2020	2,622,674	0.62%
3,700,000	USD	Ukreximbank Via Biz Finance PLC - Regs - 9.625% 27/Apr/2022	3,220,544	0.76%
5,000,000	USD	Yapi ve Kredi Bankası AS - Regs - 4% 22/Jan/2020	4,485,260	1.06%
6,800,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	5,768,386	1.37%
Financial Services				
1,000,000	USD	Banco BTG Pactual SA/Cayman Islands - Regs - 4% 16/Jan/2020	772,078	0.18%
950,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	765,823	0.18%
484,000	EUR	Cirsa Funding Luxembourg SA - Regs - 5.75% 15/May/2021	495,655	0.12%
4,700,000	USD	Credito Real SAB de CV SOFOM ER - Regs - 7.5% 13/Mar/2019	4,342,682	1.03%
5,400,000	USD	Helios Towers Finance Netherlands BV 8.375% 15/Jul/2019	4,521,428	1.07%
1,000,000	USD	Uranium One Investments Inc - Regs - 6.25% 13/Dec/2018	897,034	0.21%
Real Estate Investment and Services				
1,200,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	1,215,396	0.29%
1,371,000	USD	China Aoyuan Property Group Ltd 6.525% 25/Apr/2019	1,242,977	0.30%
1,000,000	EUR	Grand City Properties SA Floating Perpetual	969,750	0.23%
2,500,000	USD	KWG Property Holding Ltd 8.625% 05/Feb/2020	2,405,711	0.57%
1,000,000	USD	Logan Property Holdings Co Ltd 11.25% 04/Jun/2019	998,272	0.24%
900,000	USD	MAF Global Securities Ltd Floating Perpetual	845,827	0.20%
1,000,000	USD	Pakuwon Prima Pte Ltd 7.125% 02/Jul/2019	952,518	0.23%
1,500,000	USD	Theta Capital Pte Ltd 7% 16/May/2019	1,399,775	0.33%
1,400,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	1,338,780	0.32%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Yuzhou Properties Co Ltd 9% 08/Dec/2019	981,979	0.23%
Health Care				
Pharmaceuticals and Biotechnology				
1,100,000	USD	Valeant Pharmaceuticals International Inc - Regs - 6.75% 15/Aug/2018	953,013	0.23%
Industrials				
Construction and Materials				
3,400,000	USD	Alam Synergy Pte LTD - Regs - 6.95% 27/Mar/2020	2,995,195	0.71%
4,700,000	USD	Cemex SAB de CV - Regs - 6.5% 10/Dec/2019	4,477,470	1.06%
1,200,000	USD	China Shanshui Cement Group Ltd 7.5% 10/Mar/2020	756,887	0.18%
1,500,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	1,242,330	0.29%
4,000,000	EUR	Votorantim Cimentos SA - Regs - 3.25% 25/Apr/2021	3,493,200	0.83%
General Industrials				
2,500,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 11.5% 15/Oct/2019	2,360,772	0.56%
1,000,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	918,900	0.22%
1,280,000	EUR	Hydra Dutch Holdings 2 BV - Regs - Euribor 3M 15/Apr/2019	1,276,646	0.30%
2,060,000	USD	Trade & Development Bank of Mongolia LLC - Regs - 9.375% 19/May/2020	1,825,973	0.43%
Industrial Engineering				
4,500,000	USD	Abengoa Greenfield SA - Regs - 0% 01/Oct/2019	202,529	0.05%
2,000,000	EUR	Areva SA 4.375% 06/Nov/2019	1,783,820	0.42%
Industrial Transportation				
1,000,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	756,660	0.18%
1,200,000	EUR	CMA CGM SA - Regs - 8.75% 15/Dec/2018	1,071,984	0.25%
4,560,000	USD	Kazakhstan Temir Zholy Finance BV - Regs - 6.375% 06/Oct/2020	4,317,418	1.02%
2,850,000	USD	Mersin Uluslararası Liman İşletmeciliği AS - Regs - 5.875% 12/Aug/2020	2,713,933	0.64%
4,700,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	3,977,623	0.94%
Support Services				
1,000,000	EUR	Waste Italia SpA - Regs - 0% 15/Nov/2019	290,000	0.07%
Oil and Gas				
Alternative Energy				
749,000	EUR	ContourGlobal Power Holdings SA - Regs - 5.125% 15/Jun/2021	740,903	0.18%
Oil and Gas Producers				
3,500,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 3.85% 06/Feb/2020	3,178,118	0.75%
2,000,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	1,336,964	0.32%
2,385,000	USD	GeoPark Latin America Ltd Agencia en Chile - Regs - 7.5% 11/Feb/2020	1,685,247	0.40%
1,000,000	EUR	Hellenic Petroleum Finance PLC 5.25% 04/Jul/2019	975,500	0.23%
2,680,000	USD	KazMunayGas National Co JSC - Regs - 7% 05/May/2020	2,650,039	0.63%
3,200,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	1,932,645	0.46%
1,300,000	EUR	Motor Oil Finance Plc 5.125% 15/May/2019	1,316,718	0.31%
6,100,000	USD	Offshore Drilling Holding SA - Regs - 8.375% 20/Sep/2020	2,518,903	0.60%
3,400,000	USD	Pacific Exploration and Production Corp - Regs - 5.125% 28/Mar/2023	535,884	0.13%
1,500,000	USD	Pacific Exploration and Production Corp - Regs - 5.375% 26/Jan/2019	249,786	0.06%
8,000,000	EUR	Petrobras Global Finance BV 3.25% 01/Apr/2019	7,455,120	1.77%
3,500,000	USD	Petroleos de Venezuela SA - Regs - 8.5% 02/Nov/2017	1,464,752	0.35%
3,500,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	3,140,123	0.75%
10,000,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	4,364,643	1.04%
3,200,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	2,304,075	0.55%
1,385,000	USD	YPF SA - Regs - 8.5% 23/Mar/2021	1,330,420	0.32%
6,800,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	6,584,790	1.56%
1,750,000	USD	Zhaikmunai LLP - Regs - 6.375% 14/Feb/2019	1,374,277	0.33%
1,000,000	USD	Zhaikmunai LLP - Regs - 7.125% 13/Nov/2019	785,436	0.19%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil Equipment, Services and Distribution				
3,300,000	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	2,352,269	0.56%
Technology				
Technology Hardware and Equipment				
5,188,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	4,546,125	1.08%
Telecommunications				
Fixed Line Telecommunications				
7,700,000	USD	Altice Finco SA - Regs - 8.125% 15/Jan/2024	6,723,075	1.60%
1,500,000	USD	Columbus International Inc - Regs - 7.375% 30/Mar/2021	1,417,922	0.34%
10,000,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	7,711,418	1.83%
2,000,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	1,828,687	0.43%
3,100,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	2,791,130	0.66%
1,200,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	1,170,180	0.28%
Mobile Telecommunications				
6,200,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	5,424,212	1.29%
2,500,000	USD	Millicom International Cellular SA - Regs - 4.75% 22/May/2020	2,253,094	0.53%
3,723,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	3,312,011	0.79%
700,000	USD	Sprint Communications Inc 8.375% 15/Aug/2017	644,363	0.15%
3,000,000	USD	VimpelCom Holdings BV - Regs - 5.2% 13/Feb/2019	2,781,349	0.66%
Utilities				
Electricity				
3,300,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	2,484,706	0.59%
4,500,000	USD	AES Gener SA - Regs - Floating 18/Dec/2073	4,246,271	1.01%
2,000,000	USD	Centrais Eletricas Brasileiras SA - Regs - 6.875% 30/Jul/2019	1,807,282	0.43%
3,300,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	3,015,284	0.72%
1,700,000	USD	Terraform Global Operating LLC - Regs - 9.75% 15/Aug/2022	1,407,804	0.33%
Gas, Water and Multiutilities				
1,000,000	USD	MetroGas SA 8.875% 31/Dec/2018	893,839	0.21%
2,150,000	EUR	Public Power Corp Finance PLC - Regs - 5.5% 01/May/2019	1,719,183	0.41%
Total Bonds			361,670,802	85.84%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
706,000	USD	African Export-Import Bank 4% 24/May/2021	638,314	0.15%
3,000,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	2,793,960	0.66%
1,245,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	1,158,014	0.27%
Governments				
2,375,000	USD	Argentine Republic Government International Bond - Regs - 6.25% 22/Apr/2019	2,226,208	0.53%
4,700,000	USD	Belarus International Bond 8.95% 26/Jan/2018	4,390,447	1.05%
600,000	EUR	Hellenic Republic Government Bond 4.75% 17/Apr/2019	537,600	0.13%
1,000,000	USD	Mongolia Government International Bond - Regs - 10.875% 06/Apr/2021	951,906	0.23%
5,682,000	USD	Mozambique International Bond - Regs - 10.5% 18/Jan/2023	3,608,514	0.86%
3,000,000	USD	Pakistan Government International Bond - Regs - 7.25% 15/Apr/2019	2,837,112	0.67%
1,137,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2019	1,010,655	0.24%
1,008,000	USD	Ukraine Government International Bond Floating 31/May/2040	292,660	0.07%
7,700,000	USD	Venezuela Government International Bond - Regs - 7% 01/Dec/2018	3,468,968	0.82%
Local Public Authorities				
2,200,000	USD	Provincia de Buenos Aires/Argentina - Regs - 5.75% 15/Jun/2019	2,000,724	0.47%
4,000,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.375% 14/Sep/2018	3,871,749	0.92%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Republic of Angola Via Northern Lights III BV 7% 16/Aug/2019	1,469,031	0.35%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			31,255,862	7.42%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			392,926,664	93.26%
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
1,365,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017 Defaulted	825,218	0.20%
Total Bonds			825,218	0.20%
Total Other Transferable Securities			825,218	0.20%
Total Securities			393,751,882	93.46%
Net Asset Value			421,310,093	100.00%

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	EUR	1,337,660	GBP	1,070,583	49,919
15-Jul-16	EUR	5,000,000	USD	5,508,352	43,973
15-Jul-16	USD	25,925,020	EUR	22,633,498	692,100
15-Jul-16	USD	19,384,659	EUR	16,925,000	516,247
15-Jul-16	USD	799,193	EUR	700,000	19,069
15-Jul-16	USD	1,071,987	EUR	950,000	14,508
15-Jul-16	USD	2,303,291	EUR	2,000,000	72,379
15-Jul-16	USD	1,475,160	EUR	1,300,000	27,262
15-Jul-16	USD	558,571	EUR	500,000	2,566
29-Jul-16	CZK	290,627,340	USD	11,855,972	62,577
29-Jul-16	EUR	368,431,578	USD	407,438,092	1,932,987
29-Jul-16	EUR	5,892,234	USD	6,516,055	30,914
29-Jul-16	EUR	387,242	USD	430,023	427
29-Jul-16	EUR	1,348,862	USD	1,499,307	201
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					3,465,129

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-16	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	2,000,000	23,547
20-Sep-16	Credit Default Swap Seller	Alitalia Spa	5.000%	-	EUR	4,000,000	33,702
20-Dec-18	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	2,000,000	(361,693)
20-Dec-18	Credit Default Swap Seller	Joint Stock Company Alfa Bank	1.000%	-	USD	3,000,000	(172,012)
20-Dec-16	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	6,000,000	(9,189)
20-Sep-17	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	4,000,000	(30,039)
20-Dec-16	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	6,000,000	(9,189)
20-Dec-16	Credit Default Swap Seller	Veb Leasing	1.000%	-	USD	2,000,000	(15,067)
20-Dec-18	Credit Default Swap Seller	Vimpel Communications	1.000%	-	USD	3,000,000	(148,220)
Total Net Unrealised Gain/(Loss) on Swaps							(688,160)

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. - CHF Aggregate Bond

Schedule of Investments as at 30 June 2016 (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				
325,000	CHF	Givaudan SA 2.5% 15/Jun/2018	343,372	0.41%
Consumer Goods				
Tobacco				
1,735,000	CHF	Philip Morris International Inc 1.625% 16/May/2024	1,939,114	2.30%
Consumer Services				
Food and Drug Retailers				
100,000	EUR	RTE Réseau de Transport d'Electricite SA 2% 18/Apr/2036	116,642	0.14%
General Retailers				
285,000	CHF	Coop-Gruppe Genossenschaft 1.25% 25/Jul/2019	297,841	0.35%
Financials				
Banks				
1,000,000	EUR	ABN AMRO Bank NV 0.625% 31/May/2022	1,096,527	1.30%
400,000	EUR	ABN AMRO Bank NV 2.125% 26/Nov/2020	469,612	0.56%
500,000	EUR	Banque Federative du Credit Mutuel SA 0.25% 14/Jun/2019	543,634	0.64%
2,425,000	CHF	Cie de Financement Foncier SA 2.25% 13/Oct/2021	2,792,594	3.31%
100,000	EUR	Commerzbank AG 4% 23/Mar/2026	110,508	0.13%
500,000	EUR	Cooperatieve Rabobank UA 4% 11/Jan/2022	646,412	0.77%
1,000,000	EUR	Credit Agricole SA/London 0.875% 19/Jan/2022	1,108,248	1.31%
1,000,000	EUR	Danske Bank A/S 0.75% 02/Jun/2023	1,094,687	1.30%
1,260,000	CHF	DNB Boligkreditt AS 1.5% 24/Feb/2017	1,277,111	1.51%
100,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	130,513	0.15%
100,000	EUR	ING Bank NV Floating 11/Apr/2028	109,799	0.13%
500,000	EUR	ING Bank NV 0.75% 24/Nov/2020	553,821	0.66%
500,000	USD	Intesa Sanpaolo SpA 3.875% 15/Jan/2019	500,335	0.59%
1,000,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	1,220,542	1.45%
1,000,000	EUR	KBC Group NV 1% 26/Apr/2021	1,100,288	1.30%
500,000	EUR	Leeds Building Society 1.375% 05/May/2022	524,228	0.62%
200,000	EUR	Lloyds Bank PLC 0.625% 20/Apr/2020	215,782	0.26%
200,000	EUR	Lloyds Bank PLC 1.375% 08/Sep/2022	221,667	0.26%
100,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	124,902	0.15%
500,000	EUR	Nykredit Realkredit A/S 0.875% 13/Jun/2019	546,212	0.65%
1,395,000	CHF	Oesterreichische Kontrollbank AG 1% 28/Sep/2021	1,515,570	1.80%
1,455,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 04/Dec/2023	1,508,362	1.79%
2,135,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 17/Mar/2017	2,150,799	2.55%
970,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.5% 24/Jan/2025	1,034,180	1.23%
3,250,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 1% 10/May/2022	3,531,337	4.19%
875,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.125% 17/Jul/2024	905,398	1.07%
1,540,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.5% 28/Jul/2025	1,631,722	1.93%
1,550,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.875% 10/Jun/2021	1,658,733	1.97%
2,425,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.875% 20/Jun/2022	2,618,224	3.10%
500,000	EUR	Royal Bank of Scotland PLC 5.375% 30/Sep/2019	619,395	0.73%
500,000	EUR	Santander UK PLC 2.625% 16/Jul/2020	579,290	0.69%
500,000	EUR	Skandinaviska Enskilda Banken AB 2% 18/Mar/2019	570,965	0.68%
330,000	CHF	Svensk Exportkredit AB 3% 27/Feb/2018	349,861	0.41%
1,000,000	EUR	Svenska Handelsbanken AB 2.625% 23/Aug/2022	1,233,151	1.46%
2,230,000	CHF	Sveriges Sakerstallda Obligationer AB 2.125% 15/Feb/2017	2,262,547	2.68%

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. - CHF Aggregate Bond

Schedule of Investments as at 30 June 2016 (expressed in CHF) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	EUR	UBS AG/London 1.25% 03/Sep/2021	567,729	0.67%
1,650,000	CHF	Zuercher Kantonalbank 0.03% 11/Feb/2022	1,687,175	2.00%
1,360,000	CHF	Zuercher Kantonalbank 0.25% 31/Mar/2021	1,403,948	1.66%
Financial Services				
500,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	561,681	0.67%
500,000	EUR	BNP Paribas SA 2.5% 23/Aug/2019	581,184	0.69%
610,000	CHF	Credit Agricole Home Loan SFH SA 1.125% 12/Aug/2021	663,823	0.79%
245,000	CHF	Lonza Swiss Finanz AG - Regs - 1.75% 10/Apr/2019	254,918	0.30%
Life Insurance				
335,000	CHF	Swiss Life Holding AG 1.875% 21/Jun/2023	373,991	0.44%
Nonlife Insurance				
260,000	CHF	Zurich Insurance Co Ltd 0.625% 22/Jul/2020	269,123	0.32%
585,000	CHF	Zurich Insurance Co Ltd 1.5% 22/Jul/2026	673,639	0.80%
290,000	CHF	Zurich Insurance Co Ltd 1.5% 25/Jun/2019	304,323	0.36%
120,000	CHF	Zurich Insurance Co Ltd 1.875% 18/Sep/2023	137,573	0.16%
285,000	CHF	Zurich Insurance Co Ltd 2.25% 27/Jul/2017	292,909	0.35%
Health Care				
Pharmaceuticals and Biotechnology				
640,000	CHF	Roche Kapitalmarkt AG 1% 21/Sep/2018	663,507	0.79%
370,000	CHF	Teva Pharmaceutical Finance V BV 1.5% 25/Oct/2018	382,018	0.45%
Industrials				
Construction and Materials				
310,000	CHF	LafargeHolcim Ltd 4% 11/Sep/2018	337,323	0.40%
Industrial Engineering				
5,000	CHF	ABB Ltd 1.25% 11/Oct/2016	5,027	0.01%
105,000	CHF	OC Oerlikon Corp AG 2.625% 17/Jun/2024	120,409	0.14%
Industrial Transportation				
500,000	CHF	Norges Statsbaner AS 2.125% 14/Feb/2020	544,343	0.64%
Support Services				
280,000	CHF	SGS SA 3% 27/May/2021	324,745	0.38%
Oil and Gas				
Oil and Gas Producers				
100,000	EUR	BP Capital Markets PLC 1.953% 03/Mar/2025	116,638	0.14%
100,000	EUR	Eni SpA 1.5% 02/Feb/2026	112,881	0.13%
575,000	CHF	Gazprom OAO Via Gaz Capital SA 2.85% 25/Oct/2019	583,585	0.69%
200,000	EUR	Repsol International Finance BV 2.25% 10/Dec/2026	227,903	0.27%
100,000	EUR	Shell International Finance BV 1.25% 12/May/2028	112,551	0.13%
100,000	EUR	Total SA Floating Perpetual	104,393	0.12%
Telecommunications				
Fixed Line Telecommunications				
305,000	CHF	Swisscom AG 1.75% 10/Jul/2024	349,101	0.41%
620,000	CHF	Swisscom AG 3.25% 14/Sep/2018	670,542	0.79%
1,050,000	CHF	Telefonica Emisiones SAU 3.45% 14/Dec/2022	1,240,974	1.47%
Mobile Telecommunications				
755,000	CHF	America Movil SAB de CV 1.125% 12/Sep/2018	774,430	0.92%
Utilities				
Electricity				
100,000	EUR	EDP Finance BV 2% 22/Apr/2025	107,818	0.13%
200,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	214,320	0.25%
100,000	EUR	Electricite de France SA 4% 12/Nov/2025	136,830	0.16%
100,000	EUR	Enel Finance International NV 1.966% 27/Jan/2025	118,307	0.14%

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. - CHF Aggregate Bond

Schedule of Investments as at 30 June 2016 (expressed in CHF) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11/Apr/2022	257,033	0.30%
200,000	EUR	NGG Finance PLC Floating 18/Jun/2076	230,412	0.27%
100,000	EUR	RWE Finance BV 3% 17/Jun/2024	123,081	0.15%
Gas, Water and Multiutilities				
5,000	CHF	Korea Gas Corp 2% 11/Oct/2016	5,032	0.01%
100,000	EUR	Snam SpA 5.25% 19/Sep/2022	139,942	0.17%
100,000	EUR	Veolia Environnement SA 1.59% 10/Jun/2028	114,539	0.14%
100,000	EUR	2i Rete Gas SpA/old 3% 16/Jun/2024	125,008	0.15%
Total Bonds			55,268,633	65.49%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
775,000	CHF	EUROFIMA 0.625% 30/Jun/2021	821,326	0.97%
1,795,000	CHF	European Investment Bank 1.125% 26/Apr/2023	2,023,818	2.40%
580,000	CHF	European Investment Bank 1.25% 02/Aug/2019	619,623	0.73%
645,000	CHF	European Investment Bank 1.75% 21/Apr/2017	658,658	0.78%
345,000	CHF	European Investment Bank 2.375% 10/Jun/2020	389,898	0.46%
95,000	CHF	Nordic Investment Bank 2.5% 11/Apr/2018	100,745	0.12%
Governments				
68,000	EUR	Austria Government Bond 3.8% 26/Jun/2062	147,018	0.17%
95,000	EUR	Belgium Government Bond 2.15% 22/Jun/2066	129,824	0.15%
1,360,000	CHF	City of Zurich Switzerland 0.25% 21/Aug/2019	1,396,115	1.65%
530,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2046	766,760	0.91%
97,000	EUR	France Government Bond OAT 1.75% 25/May/2066	123,780	0.15%
134,000	EUR	Spain Government Bond 3.45% 30/Jun/2066	170,415	0.20%
570,000	CHF	Switzerland Government Bond 1.25% 11/Jun/2024	664,321	0.79%
Local Public Authorities				
245,000	CHF	Bank Nederlandse Gemeenten NV 2.25% 14/Oct/2020	276,752	0.33%
1,415,000	CHF	Canton of Zurich 0.5% 06/Jun/2019	1,470,341	1.74%
1,825,000	CHF	Canton of Zurich 1.25% 07/Mar/2024	2,073,692	2.46%
1,025,000	CHF	Canton of Zurich 1.25% 29/Jun/2022	1,143,915	1.36%
1,125,000	CHF	Export Development Canada 2.625% 24/Jun/2017	1,157,889	1.37%
1,280,000	CHF	Fondo MIVIVIENDA SA 1.25% 13/Jun/2018	1,295,974	1.54%
50,000	CHF	Instituto de Credito Oficial 3.25% 28/Jun/2024	61,052	0.07%
660,000	CHF	KFW 3.375% 30/Aug/2017	690,980	0.82%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			16,182,896	19.17%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			71,451,529	84.66%
Open-ended Investment Funds				
1,819	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	2,507,302	2.97%
Total Open-ended Investment Funds			2,507,302	2.97%
Total Securities			73,958,831	87.63%
Net Asset Value			84,403,250	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. - CHF Aggregate Bond

Schedule of Investments as at 30 June 2016 (expressed in CHF) (continued)

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in CHF)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
12-Sep-16	21	Euro Bobl	EUR	133.61	25,221
12-Sep-16	(14)	Euro Bund	EUR	166.98	(13,204)
12-Sep-16	(23)	Euro Buxl	EUR	195.08	(65,499)
12-Sep-16	6	Euro-Btp Future	EUR	142.66	1,644
12-Sep-16	(6)	Euro-Oat Futures	EUR	161.05	(23,479)
30-Sep-16	7	Long Gilt	GBP	128.93	6,508
12-Sep-16	106	Swiss Federal Bond	CHF	171.25	251,087
30-Sep-16	6	US Ultra Bond Cbt	USD	187.88	76,673
30-Sep-16	(10)	US 10 Yr Note Future	USD	133.19	588
21-Sep-16	(3)	Usd Irs Swap 5yr	USD	104.81	(3,151)
16-Sep-16	(5)	10y Australian Bond	AUD	98.01	(12,734)
21-Sep-16	(21)	2yr Eur Swapnote	EUR	112.51	(3,068)
21-Sep-16	(94)	5yr Eur Swapnote	EUR	130.63	(61,110)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					179,476

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in CHF)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
05-Jul-16	INR	3,556,565	USD	53,000	(285)
05-Jul-16	USD	53,000	INR	3,578,030	(25)
15-Jul-16	CAD	175,000	CHF	130,902	276
15-Jul-16	CAD	149,263	USD	113,000	1,887
15-Jul-16	CHF	6,884,461	EUR	6,322,853	43,562
15-Jul-16	CHF	298,630	EUR	275,000	1,099
15-Jul-16	CHF	1,852,380	EUR	1,700,000	13,094
15-Jul-16	CHF	1,820,668	EUR	1,660,000	24,660
15-Jul-16	CHF	638,431	EUR	580,000	10,910
15-Jul-16	CHF	421,298	EUR	380,000	10,164
15-Jul-16	CHF	17,611,315	EUR	16,155,000	132,698
15-Jul-16	CHF	496,406	JPY	57,100,000	(45,689)
15-Jul-16	CHF	104,547	NZD	160,000	(6,299)
15-Jul-16	CHF	187,237	SEK	1,600,000	3,310
15-Jul-16	CHF	631,160	USD	656,000	(7,423)
15-Jul-16	CHF	210,000	USD	218,439	(2,639)
15-Jul-16	EUR	380,000	CHF	413,097	(1,963)
15-Jul-16	EUR	1,532,943	CHF	1,669,278	(10,737)
15-Jul-16	EUR	600,000	CHF	652,673	(3,514)
15-Jul-16	EUR	1,700,000	CHF	1,856,971	(17,686)
15-Jul-16	EUR	79,000	CHF	86,819	(1,346)
15-Jul-16	EUR	440,000	CHF	486,627	(10,577)
15-Jul-16	EUR	300,000	CHF	333,341	(8,761)
15-Jul-16	EUR	1,700,000	CHF	1,849,682	(10,397)
15-Jul-16	EUR	750,000	CHF	811,887	(438)
15-Jul-16	EUR	180,000	CHF	193,443	1,305
15-Jul-16	EUR	186,000	NZD	313,336	(15,860)
15-Jul-16	EUR	335,000	USD	381,596	(9,025)
15-Jul-16	JPY	53,800,000	CHF	467,946	42,819
15-Jul-16	JPY	19,000,000	CHF	168,105	12,276
15-Jul-16	JPY	20,935,461	USD	190,000	13,805
15-Jul-16	JPY	19,646,148	USD	193,100	(1,457)
15-Jul-16	NZD	301,988	EUR	186,000	7,986

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. - CHF Aggregate Bond

Schedule of Investments as at 30 June 2016 (expressed in CHF) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in CHF) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	NZD	292,139	EUR	182,500	4,945
15-Jul-16	USD	156,640	CHF	148,940	3,541
15-Jul-16	USD	280,568	EUR	246,000	6,969
15-Jul-16	USD	99,324	EUR	89,000	395
15-Jul-16	USD	266,909	EUR	242,600	(2,657)
15-Jul-16	USD	190,000	JPY	20,110,075	(5,967)
24-Aug-16	RUB	3,428,304	USD	51,600	1,468
02-Sep-16	BRL	182,621	USD	50,700	4,828
12-Sep-16	USD	457,500	CNY	3,035,513	2,657
12-Sep-16	USD	457,500	CNY	3,036,885	2,457
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					184,366

Upfront Premium Options Contracts as at 30 June 2016 (expressed in CHF)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
23-May-17	(465,000,000)	Swap Option - Pay Libor 6M / Rec 0.440%	0.44	JPY	(78,759)	68,751
20-Jul-16	(5,400,000)	Put CDX Option - iTraxx Europe Series 25 Index	95.00	EUR	(8,613)	(2,956)
20-Jul-16	(4,100,000)	Put CDX Option - iTraxx Europe Series 25 Index	100.00	EUR	(4,369)	3,241
20-Jul-16	(3,400,000)	Put CDX Option - CDX NA IG 26 Index	100.00	USD	(903)	1,059
					(92,644)	70,095
Long Positions						
02-Dec-16	2,300,000	Swap Option - Pay 0.640% / Rec Euribor 6M	0.64	EUR	17,387	(19,578)
25-Oct-16	700,000	FX Option - Call USD / Put CNY	6.40	USD	31,115	20,399
25-Oct-16	580,000	FX Option - Call USD / Put CNY	6.40	USD	25,781	15,937
25-Oct-16	700,000	FX Option - Call USD / Put CNY	6.40	USD	31,115	20,430
23-May-17	930,000,000	Swap Option - Pay 0.740% / Rec Libor 6M	0.74	JPY	106,901	(44,825)
02-Dec-16	2,300,000	Swap Option - Pay Euribor 6M / Rec 0.640%	0.64	EUR	67,211	25,292
20-Jul-16	3,400,000	Put CDX Option - CDX NA IG 26 Index	85.00	USD	4,396	(1,474)
20-Jul-16	5,400,000	Put CDX Option - iTraxx Europe Series 25 Index	80.00	EUR	26,396	12,178
10-Jun-19	3,800,000	Swap Option - Pay 2.500% / Rec Libor 3M	2.50	USD	39,737	(6,073)
20-Jul-16	4,100,000	Put CDX Option - iTraxx Europe Series 25 Index	85.00	EUR	13,818	(1,870)
					363,857	20,416
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						90,511

Futures-style Options Contracts as at 30 June 2016 (expressed in CHF)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions					
22-Jul-16	(46)	Put Euro Bund Future	161.00	EUR	11,840
					11,840
Long Positions					
22-Jul-16	46	Put Euro Bund Future	162.50	EUR	(25,304)
					(25,304)
Total Net Unrealised Gain/(Loss) on Futures-style Options					(13,464)

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. - CHF Aggregate Bond

Schedule of Investments as at 30 June 2016 (expressed in CHF) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in CHF)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 25 Index	-	1.000%	EUR	3,400,000	31,495
20-Jun-21	Credit Default Swap Seller	Credit Suisse GP Fin.(US)	1.000%	-	EUR	1,900,000	(64,353)
20-Jun-21	Credit Default Swap Seller	UBS AG	1.000%	-	EUR	1,800,000	22,353
16-Jan-24	Cross Currency Swap Seller	-	2.203%	0.000%	CHF	1,480,000	12,024
15-Apr-19	Inflation Swap	-	CPTFEMU Index	0.663%	EUR	3,240,000	(2,856)
03-May-26	Inflation Swap	-	0.000%	1.169%	EUR	240,000	(3,850)
14-Apr-26	Inflation Swap	-	1.078%	CPTFEMU Index	EUR	975,000	13,831
13-Apr-18	Interest Rate Swap	-	0.891%	Cdor 3M	CAD	5,713,000	(442)
14-Apr-18	Interest Rate Swap	-	0.895%	Cdor 3M	CAD	5,339,000	(131)
11-Apr-18	Interest Rate Swap	-	0.875%	Cdor 3M	CAD	5,775,000	(1,602)
19-Apr-18	Interest Rate Swap	-	0.931%	Cdor 3M	CAD	5,420,000	2,468
11-May-21	Interest Rate Swap	-	Cdor 3M	1.005%	CAD	4,742,400	(3,877)
09-Jun-21	Interest Rate Swap	-	Cdor 3M	1.015%	CAD	6,203,000	(6,832)
25-Apr-18	Interest Rate Swap	-	1.016%	Cdor 3M	CAD	5,420,000	8,676
16-Feb-35	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	910,000	(33,596)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	950,000	(9,604)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.363%	EUR	920,000	(62,737)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	1,810,000	39,932
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	730,000	38,779
04-Jul-42	Interest Rate Swap	-	0.838%	Euribor 6M	EUR	2,520,000	1,923
20-Mar-45	Interest Rate Swap	-	0.900%	Eonia 1D	EUR	7,750,000	600,702
16-Feb-55	Interest Rate Swap	-	1.670%	Euribor 6M	EUR	800,000	66,685
15-Dec-34	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	1,000,000	(72,938)
15-May-26	Interest Rate Swap	-	1.166%	CPTFEMU Index	EUR	825,000	14,913
15-Dec-34	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	900,000	(75,230)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	1,100,000	100,115
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	800,000	10,838
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	680,000	(63,981)
20-Mar-45	Interest Rate Swap	-	Euribor 6M	1.066%	EUR	8,000,000	(563,947)
20-Apr-46	Interest Rate Swap	-	Libor 6M	1.700%	GBP	200,000	(31,876)
20-Apr-26	Interest Rate Swap	-	1.450%	Libor 6M	GBP	600,000	33,323
04-Apr-46	Interest Rate Swap	-	Libor 6M	0.658%	JPY	34,700,000	(51,246)
08-Apr-46	Interest Rate Swap	-	Libor 6M	0.568%	JPY	33,800,000	(41,417)
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	228,000,000	11,173
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	180,000,000	(34,839)
Total Net Unrealised Gain/(Loss) on Swaps							(116,124)

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. - Ethical Euro Corporate Bond
Schedule of Investments as at 30 June 2016 (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	Air Liquide Finance SA 2.125% 15/Oct/2021	110,857	0.75%
25,000	EUR	BASF SE 2.5% 22/Jan/2024	28,816	0.20%
40,000	EUR	Covestro AG 1% 07/Oct/2021	41,366	0.28%
41,000	EUR	Covestro AG 1.75% 25/Sep/2024	43,763	0.30%
100,000	EUR	Solvay SA 1.625% 02/Dec/2022	105,997	0.72%
Mining				
100,000	EUR	Anglo American Capital PLC 1.75% 20/Nov/2017	100,057	0.68%
Consumer Goods				
Automobiles and Parts				
95,000	EUR	BMW Finance NV 0.125% 15/Apr/2020	95,589	0.65%
62,000	EUR	BMW Finance NV 1% 15/Feb/2022	64,744	0.44%
33,000	EUR	Daimler AG 0.5% 09/Sep/2019	33,579	0.23%
110,000	EUR	FCA Capital Ireland PLC 2% 23/Oct/2019	113,807	0.77%
17,000	EUR	Peugeot SA 2.375% 14/Apr/2023	17,425	0.12%
100,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	107,471	0.73%
164,000	EUR	Renault SA 3.125% 05/Mar/2021	184,153	1.25%
Beverages				
100,000	EUR	Coca-Cola Co 0.75% 09/Mar/2023	102,510	0.69%
100,000	EUR	Coca-Cola Co 1.625% 09/Mar/2035	105,339	0.71%
100,000	EUR	Coca-Cola HBC Finance BV 1.875% 11/Nov/2024	105,417	0.71%
Food Producers				
100,000	EUR	Mondelez International Inc 1.625% 08/Mar/2027	98,986	0.67%
Leisure Goods				
100,000	EUR	Sky PLC 1.5% 15/Sep/2021	103,413	0.70%
Consumer Services				
Food and Drug Retailers				
100,000	EUR	Casino Guichard Perrachon SA 3.157% 06/Aug/2019	108,417	0.73%
100,000	EUR	Distribuidora Internacional de Alimentacion SA 1.5% 22/Jul/2019	103,423	0.70%
General Retailers				
100,000	EUR	Kering 1.25% 10/May/2026	102,285	0.69%
100,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	105,911	0.72%
Media				
100,000	EUR	Bertelsmann SE & Co KGaA 1.125% 27/Apr/2026	103,356	0.70%
100,000	EUR	Vivendi SA 0.75% 26/May/2021	101,385	0.69%
Financials				
Banks				
88,000	EUR	ABN AMRO Bank NV 0.625% 31/May/2022	89,348	0.61%
100,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	120,243	0.81%
200,000	EUR	Bankinter SA Floating Perpetual	208,634	1.41%
100,000	EUR	Bankinter SA 1.75% 10/Jun/2019	104,259	0.71%
100,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 23/Mar/2017	100,074	0.68%
100,000	EUR	Banque Federative du Credit Mutuel SA 0.25% 14/Jun/2019	100,662	0.68%
100,000	EUR	Banque Federative du Credit Mutuel SA 1.625% 19/Jan/2026	107,377	0.73%
100,000	EUR	Banque Federative du Credit Mutuel SA 3.25% 23/Aug/2022	117,106	0.79%
161,000	EUR	Barclays PLC 1.875% 23/Mar/2021	163,455	1.11%
100,000	EUR	BPCE SA 0.625% 20/Apr/2020	101,875	0.69%

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. - Ethical Euro Corporate Bond

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	EUR	BPCE SA 2.875% 22/Apr/2026	101,415	0.69%
100,000	EUR	BPCE SA 4.625% 18/Jul/2023	116,113	0.79%
202,000	EUR	Commerzbank AG 4% 23/Mar/2026	208,621	1.41%
200,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	202,818	1.37%
100,000	EUR	Cooperatieve Rabobank UA 4% 11/Jan/2022	119,667	0.81%
100,000	EUR	Credit Agricole SA 2.625% 17/Mar/2027	101,067	0.68%
100,000	EUR	Erste Capital Finance Jersey Tier 1 PC Floating Perpetual	100,560	0.68%
200,000	EUR	ING Bank NV Floating 11/Apr/2028	204,374	1.38%
100,000	EUR	Intesa Sanpaolo SpA 2% 18/Jun/2021	104,814	0.71%
100,000	EUR	KBC Group NV Floating 11/Mar/2027	97,707	0.66%
100,000	EUR	KBC Group NV Floating 25/Nov/2024	102,058	0.69%
100,000	EUR	Morgan Stanley 1.75% 11/Mar/2024	103,252	0.70%
100,000	EUR	Morgan Stanley 1.875% 30/Mar/2023	105,169	0.71%
100,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	119,789	0.81%
100,000	EUR	Nykredit Realkredit A/S 0.875% 13/Jun/2019	101,050	0.68%
100,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	100,509	0.68%
100,000	EUR	Santander UK PLC 0.875% 25/Nov/2020	100,278	0.68%
167,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	168,296	1.14%
100,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	103,970	0.70%
100,000	EUR	Societe Generale SA 0.75% 19/Feb/2021	102,253	0.69%
100,000	EUR	Societe Generale SA 0.75% 26/May/2023	101,039	0.68%
100,000	EUR	Svenska Handelsbanken AB 4.375% 20/Oct/2021	122,224	0.83%
80,000	EUR	UBS AG/Jersey 4.75% 07/Jun/2017	83,630	0.57%
100,000	EUR	UBS AG/London 1.25% 03/Sep/2021	105,092	0.71%
Financial Services				
100,000	EUR	BNP Paribas SA 2.375% 20/May/2024	113,174	0.77%
100,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	108,711	0.74%
100,000	EUR	Santander Consumer Finance SA 1% 26/May/2021	100,126	0.68%
Life Insurance				
100,000	EUR	Aviva PLC Floating 04/Dec/2045	93,409	0.63%
100,000	EUR	Credit Agricole Assurances SA Floating Perpetual	95,166	0.64%
100,000	EUR	NN Group NV Floating Perpetual	96,361	0.65%
Nonlife Insurance				
100,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	114,766	0.78%
100,000	EUR	AXA SA Floating Perpetual	99,210	0.67%
100,000	EUR	AXA SA Floating 06/Jul/2047	99,963	0.68%
100,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	98,106	0.66%
137,000	EUR	Swiss Re Admin Re Ltd 1.375% 27/May/2023	140,167	0.95%
Real Estate Investment and Services				
100,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	103,723	0.70%
100,000	EUR	Metrovacesa SA 2.375% 23/May/2022	102,717	0.70%
100,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	104,299	0.71%
Real Estate Investment Trusts				
100,000	EUR	Alstria Office REIT-AG 2.25% 24/Mar/2021	105,907	0.72%
100,000	EUR	Fonciere Des Regions 1.875% 20/May/2026	104,344	0.71%
100,000	EUR	Mercialys SA 4.125% 26/Mar/2019	110,631	0.75%
Health Care				
Pharmaceuticals and Biotechnology				
120,000	EUR	Bayer AG Floating 01/Jul/2075	121,536	0.82%
30,000	EUR	GlaxoSmithKline Capital PLC 4% 16/Jun/2025	39,076	0.26%
100,000	EUR	Merck KGaA Floating 12/Dec/2074	102,335	0.69%
50,000	EUR	Roche Finance Europe BV 0.875% 25/Feb/2025	52,530	0.36%

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. - Ethical Euro Corporate Bond

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	EUR	Sanofi 0.625% 05/Apr/2024	102,163	0.69%
Industrials				
Construction and Materials				
120,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	139,225	0.94%
14,000	EUR	HeidelbergCement AG 2.25% 03/Jun/2024	14,116	0.10%
145,000	EUR	Holcim Finance Luxembourg SA 2.25% 26/May/2028	152,739	1.03%
Electronic and Electrical Equipment				
100,000	EUR	Schneider Electric SE 2.5% 06/Sep/2021	112,211	0.76%
General Industrials				
50,000	EUR	Siemens Financieringsmaatschappij NV 1.75% 12/Mar/2021	54,426	0.37%
Industrial Transportation				
100,000	EUR	Autoroutes du Sud de la France SA 1% 13/May/2026	102,823	0.70%
100,000	EUR	Autostrade per l'Italia SpA 1.125% 04/Nov/2021	104,227	0.71%
100,000	EUR	SANEF SA 1.875% 16/Mar/2026	109,839	0.74%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/Jan/2021	103,828	0.70%
Oil and Gas				
Oil and Gas Producers				
100,000	EUR	Repsol International Finance BV 2.125% 16/Dec/2020	106,731	0.72%
100,000	EUR	Total Capital International SA 2.125% 15/Mar/2023	112,316	0.76%
200,000	EUR	Total SA Floating Perpetual	194,518	1.32%
Technology				
Software and Computer Services				
100,000	EUR	International Business Machines Corp 1.875% 06/Nov/2020	108,105	0.73%
100,000	EUR	Microsoft Corp 2.125% 06/Dec/2021	110,700	0.75%
Technology Hardware and Equipment				
100,000	EUR	Apple Inc 1.375% 17/Jan/2024	106,437	0.72%
Telecommunications				
Fixed Line Telecommunications				
100,000	EUR	British Telecommunications PLC 0.625% 10/Mar/2021	100,778	0.68%
100,000	EUR	Deutsche Telekom International Finance BV 1.5% 03/Apr/2028	105,736	0.72%
50,000	EUR	Deutsche Telekom International Finance BV 4.25% 13/Jul/2022	61,952	0.42%
90,000	EUR	Deutsche Telekom International Finance BV 4.875% 22/Apr/2025	122,043	0.83%
100,000	EUR	Koninklijke KPN NV 4.25% 01/Mar/2022	120,709	0.82%
100,000	EUR	Orange SA Floating Perpetual	104,454	0.71%
100,000	EUR	Orange SA 3.125% 09/Jan/2024	119,480	0.81%
100,000	EUR	Telefonica Emisiones SAU 3.961% 26/Mar/2021	116,343	0.79%
100,000	EUR	Telefonica Emisiones SAU 3.987% 23/Jan/2023	120,234	0.81%
40,000	EUR	Telekom Finanzmanagement GmbH 3.125% 03/Dec/2021	45,896	0.31%
100,000	EUR	Telia Co AB 4.75% 16/Nov/2021	122,623	0.83%
Mobile Telecommunications				
100,000	EUR	Vodafone Group PLC 1.25% 25/Aug/2021	103,362	0.70%
Utilities				
Electricity				
200,000	EUR	EDP Finance BV 2.625% 18/Jan/2022	211,658	1.43%
100,000	EUR	Iberdrola International BV 1.125% 27/Jan/2023	103,975	0.70%
200,000	EUR	NGG Finance PLC Floating 18/Jun/2076	213,864	1.45%
100,000	EUR	Origin Energy Finance Ltd 2.5% 23/Oct/2020	102,794	0.70%
100,000	EUR	Origin Energy Finance Ltd 2.875% 11/Oct/2019	104,572	0.71%
200,000	EUR	RWE Finance BV 1.875% 30/Jan/2020	210,550	1.43%
100,000	EUR	RWE Finance BV 3% 17/Jan/2024	114,060	0.77%

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. - Ethical Euro Corporate Bond

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Gas, Water and Multiutilities				
200,000	EUR	Gas Natural Capital Markets SA 6% 27/Jan/2020	241,556	1.64%
200,000	EUR	Snam SpA 5% 18/Jan/2019	225,362	1.53%
100,000	EUR	Veolia Environnement SA 4.247% 06/Jan/2021	118,482	0.80%
60,000	EUR	Veolia Environnement SA 6.125% 25/Nov/2033	104,119	0.71%
Total Bonds			13,112,127	88.81%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
13,000	EUR	Austria Government Bond 3.8% 26/Jan/2062	26,050	0.18%
19,000	EUR	Belgium Government Bond 2.15% 22/Jun/2066	24,026	0.16%
18,000	EUR	France Government Bond OAT 1.75% 25/May/2066	21,263	0.14%
24,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	28,247	0.19%
200,000	EUR	Spain Letras del Tesoro 0% 16/Sep/2016	200,128	1.36%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			299,714	2.03%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			13,411,841	90.84%
Open-ended Investment Funds				
340	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	433,017	2.93%
Total Open-ended Investment Funds			433,017	2.93%
Total Securities			13,844,858	93.77%
Net Asset Value			14,764,893	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
12-Sep-16	3	Euro Bobl	EUR	133.61	3,210
12-Sep-16	3	Euro Bund	EUR	166.98	(1,022)
12-Sep-16	1	Euro Buxl	EUR	195.08	7,435
12-Sep-16	1	Euro-Btp Future	EUR	142.66	253
12-Sep-16	(1)	Euro-Oat Futures	EUR	161.05	(3,616)
30-Sep-16	1	Long Gilt	GBP	128.93	859
30-Sep-16	1	US Ultra Bond Cbt	USD	187.88	11,808
30-Sep-16	(2)	US 10 Yr Note Future	USD	133.19	109
30-Sep-16	(1)	US 2 Yr Note Future	USD	109.66	(1,238)
16-Sep-16	(1)	10y Australian Bond	AUD	98.01	(2,353)
21-Sep-16	17	2yr Eur Swapnote	EUR	112.51	2,055
21-Sep-16	(5)	5yr Eur Swapnote	EUR	130.63	(2,850)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					14,650

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. - Ethical Euro Corporate Bond

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
05-Jul-16	INR	536,840	USD	8,000	(40)
05-Jul-16	USD	8,000	INR	540,080	(4)
15-Jul-16	CAD	22,353	USD	17,000	191
15-Jul-16	CAD	2,526	USD	2,000	(49)
15-Jul-16	CAD	2,808	USD	2,200	(34)
15-Jul-16	EUR	30,000	NZD	50,538	(2,364)
15-Jul-16	EUR	51,000	USD	58,099	(1,274)
15-Jul-16	EUR	4,000	USD	4,543	(87)
15-Jul-16	EUR	109,400	USD	125,000	(3,067)
15-Jul-16	EUR	15,977	USD	18,000	(218)
15-Jul-16	JPY	3,191,853	USD	29,000	1,916
15-Jul-16	JPY	332,680	USD	3,000	220
15-Jul-16	JPY	3,683,016	USD	36,200	(252)
15-Jul-16	NZD	48,708	EUR	30,000	1,190
15-Jul-16	NZD	54,106	EUR	33,800	846
15-Jul-16	USD	45,621	EUR	40,000	1,047
15-Jul-16	USD	16,740	EUR	15,000	62
15-Jul-16	USD	49,949	EUR	45,400	(459)
15-Jul-16	USD	32,000	JPY	3,386,960	(928)
24-Aug-16	RUB	637,824	USD	9,600	252
02-Sep-16	BRL	32,778	USD	9,100	801
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(2,251)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
20-Jul-16	(800,000)	Put CDX Option - iTraxx Europe Crossover Series 25 Index	450.00	EUR	(2,128)	(979)
20-Jul-16	(1,200,000)	Put CDX Option - CDX NA IG 26 Index	100.00	USD	(295)	330
20-Jul-16	(1,700,000)	Put CDX Option - iTraxx Europe Series 25 Index	100.00	EUR	(1,674)	893
20-Jul-16	(1,500,000)	Put CDX Option - iTraxx Europe Series 25 Index	100.00	EUR	(1,477)	1,074
					(5,574)	1,318
Long Positions						
20-Jul-16	800,000	Put CDX Option - iTraxx Europe Crossover Series 25 Index	375.00	EUR	8,878	4,558
20-Jul-16	4,000,000	Put CDX Option - iTraxx Europe Series 25 Index	120.00	EUR	770	(1,710)
02-Dec-16	400,000	Swap Option - Pay 0.640% / Rec Euribor 6M	0.64	EUR	2,794	(3,026)
25-Oct-16	50,000	FX Option - Call USD / Put CNY	6.40	USD	2,054	444
25-Oct-16	210,000	FX Option - Call USD / Put CNY	6.40	USD	8,625	(4,045)
10-Jun-19	700,000	Swap Option - Pay 2.500% / Rec Libor 3M	2.50	USD	6,763	(963)
20-Jul-16	1,700,000	Put CDX Option - iTraxx Europe Series 25 Index	85.00	EUR	5,294	874
20-Jul-16	1,200,000	Put CDX Option - CDX NA IG 26 Index	85.00	USD	1,434	(435)
20-Jul-16	1,500,000	Put CDX Option - iTraxx Europe Series 25 Index	85.00	EUR	4,671	(587)
02-Dec-16	400,000	Swap Option - Pay Euribor 6M / Rec 0.640%	0.64	EUR	10,799	4,200
					52,082	(690)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						628

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. - Ethical Euro Corporate Bond

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Futures-style Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions					
22-Jul-16	(9)	Put Euro Bund Future	161.00	EUR	2,140
					2,140
Long Positions					
22-Jul-16	9	Put Euro Bund Future	162.50	EUR	(4,574)
					(4,574)
Total Net Unrealised Gain/(Loss) on Futures-style Options					(2,434)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 25 Index	-	1.000%	EUR	225,000	1,918
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 25 Index	-	1.000%	EUR	225,000	1,926
20-Jun-21	Credit Default Swap Buyer	Marks& Spencer PLC	-	1.000%	EUR	100,000	3,228
20-Jun-21	Credit Default Swap Buyer	Vodafone	-	1.000%	EUR	25,000	(36)
20-Jun-21	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	25,000	171
20-Dec-20	Credit Default Swap Seller	Volvo	1.000%	-	EUR	125,000	37
16-Jan-24	Cross Currency Swap Seller	-	2.321%	0.000%	CHF	200,000	15,941
03-May-26	Inflation Swap	-	0.000%	1.169%	EUR	40,000	(593)
11-Apr-18	Interest Rate Swap	-	0.875%	Cdor 3M	CAD	900,000	(218)
14-Apr-18	Interest Rate Swap	-	0.895%	Cdor 3M	CAD	833,000	(19)
13-Apr-18	Interest Rate Swap	-	0.891%	Cdor 3M	CAD	890,000	(64)
25-Apr-18	Interest Rate Swap	-	1.016%	Cdor 3M	CAD	846,000	1,248
09-Jun-21	Interest Rate Swap	-	Cdor 3M	1.015%	CAD	897,000	(913)
11-May-21	Interest Rate Swap	-	Cdor 3M	1.005%	CAD	812,000	(613)
19-Apr-18	Interest Rate Swap	-	0.931%	Cdor 3M	CAD	846,000	354
11-Apr-18	Interest Rate Swap	-	0.875%	Cdor 3M	CAD	900,000	(229)
11-May-21	Interest Rate Swap	-	Cdor 3M	1.005%	CAD	300,000	(242)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	170,000	(1,588)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	150,000	1,878
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.730%	EUR	340,000	(5,142)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	320,000	6,523
16-Feb-55	Interest Rate Swap	-	0.990%	Euribor 6M	EUR	330,000	7,506
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	120,000	(10,432)
16-Feb-55	Interest Rate Swap	-	1.300%	Euribor 6M	EUR	400,000	18,994
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.050%	EUR	475,000	(18,683)
20-Apr-26	Interest Rate Swap	-	1.450%	Libor 6M	GBP	114,600	5,881
20-Apr-46	Interest Rate Swap	-	Libor 6M	1.700%	GBP	44,400	(6,538)
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	33,000,000	(5,901)
08-Apr-46	Interest Rate Swap	-	Libor 6M	0.568%	JPY	11,000,000	(12,454)
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	42,000,000	1,902
Total Net Unrealised Gain/(Loss) on Swaps							3,842

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 30 June 2016 (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				
5,063	EUR	Air Liquide SA	476,226	0.18%
12,273	EUR	Akzo Nobel NV - CVA	691,829	0.26%
5,665	EUR	Arkema SA	391,282	0.15%
41,540	EUR	BASF SE - Reg	2,851,306	1.06%
3,176	EUR	Brenntag AG	137,934	0.05%
3,333	GBP	Croda International PLC	125,892	0.05%
213	CHF	EMS-Chemie Holding AG	98,894	0.04%
21,675	EUR	Evonik Industries AG	579,590	0.22%
277	CHF	Givaudan SA - Reg	500,612	0.19%
7,908	GBP	Johnson Matthey PLC	266,534	0.10%
5,144	EUR	Koninklijke DSM NV	267,437	0.10%
23,144	EUR	K+S AG	424,577	0.16%
1,766	EUR	Lanxess	69,368	0.03%
1,967	EUR	Linde AG	246,563	0.09%
2,217	CHF	Lonza Group AG - Reg	330,205	0.12%
3,174	CHF	Syngenta AG - Reg	1,097,102	0.41%
3,530	EUR	Umicore SA	163,333	0.06%
21,212	NOK	Yara International ASA	601,924	0.22%
Forestry and Paper				
32,085	GBP	Mondi PLC	538,579	0.20%
80,104	EUR	Stora Enso OYJ - R	575,147	0.21%
69,075	EUR	UPM-Kymmene OYJ	1,132,830	0.42%
Industrial Metals and Mining				
57,901	NOK	Norsk Hydro ASA	188,843	0.07%
60,502	GBP	South32 Ltd	64,794	0.02%
4,560	EUR	Thyssenkrupp AG	82,126	0.03%
12,101	EUR	voestalpine AG	363,272	0.14%
Mining				
50,890	GBP	Anglo American PLC	445,123	0.17%
59,888	GBP	BHP Billiton PLC	679,410	0.25%
42,505	SEK	Boliden AB	735,153	0.27%
443,462	GBP	Glencore PLC	815,633	0.30%
2,350	GBP	Randgold Resources Ltd	237,814	0.09%
55,357	GBP	Rio Tinto PLC	1,528,054	0.57%
Consumer Goods				
Automobiles and Parts				
11,480	EUR	Bayerische Motoren Werke AG	755,269	0.28%
6,181	EUR	Cie Generale des Etablissements Michelin	526,683	0.20%
40,256	EUR	Daimler AG	2,154,501	0.80%
65,673	EUR	Fiat Chrysler Automobiles NV	360,873	0.13%
91,584	GBP	GKN PLC	297,217	0.11%
3,341	EUR	Nokian Renkaat OYJ	107,012	0.04%
19,032	EUR	Peugeot SA	205,831	0.08%
17,462	EUR	Porsche Automobil Holding SE - Pfd	721,792	0.27%
18,051	EUR	Renault SA	1,235,410	0.46%
8,268	EUR	Valeo SA	331,795	0.12%
5,698	EUR	Volkswagen AG - Pfd	617,093	0.23%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Beverages				
25,077	EUR	Anheuser-Busch InBev SA/NV	2,949,055	1.10%
1,740	DKK	Carlsberg A/S - B	148,395	0.06%
20,786	GBP	Coca-Cola HBC AG	377,677	0.14%
90,304	GBP	Diageo PLC	2,267,244	0.85%
10,121	EUR	Heineken NV	837,715	0.31%
7,073	EUR	Pernod Ricard SA	708,007	0.26%
2,550	EUR	Remy Cointreau SA	197,549	0.07%
31,749	GBP	SABMiller PLC	1,669,492	0.62%
Food Producers				
8,990	CHF	Aryzta AG	297,701	0.11%
7,857	GBP	Associated British Foods PLC	257,063	0.10%
77	CHF	Barry Callebaut AG - Reg	85,160	0.03%
1	CHF	Chocoladefabriken Lindt & Spruengli AG - Reg	64,307	0.02%
25,629	EUR	Danone	1,625,135	0.61%
7,589	EUR	Kerry Group PLC	606,058	0.23%
120,926	CHF	Nestle SA	8,396,552	3.14%
105,992	GBP	Tate & Lyle PLC	852,604	0.32%
49,689	GBP	Unilever PLC	2,139,907	0.80%
Household Goods and Home Construction				
128,424	GBP	Barratt Developments PLC	626,474	0.23%
21,186	GBP	Berkeley Group Holdings PLC - Units	643,190	0.24%
7,636	SEK	Electrolux AB - B	185,368	0.07%
10,238	EUR	Henkel AG & Co KGaA - Pfd	1,121,573	0.42%
26,639	SEK	Husqvarna AB - B	177,023	0.07%
42,660	GBP	Persimmon PLC	742,783	0.28%
24,051	GBP	Reckitt Benckiser Group PLC	2,167,643	0.81%
1,401	EUR	Societe BIC SA	177,857	0.07%
250,952	GBP	Taylor Wimpey PLC	399,506	0.15%
Leisure Goods				
1,832	EUR	Numericable-SFR SA	41,431	0.02%
Personal Goods				
8,044	EUR	Adidas AG - Reg	1,033,252	0.39%
1,994	EUR	Beiersdorf AG	169,271	0.06%
12,166	CHF	Cie Financiere Richemont SA - Reg	637,920	0.24%
176	EUR	Hermes International	59,303	0.02%
3,481	EUR	Hugo Boss AG	177,183	0.07%
5,037	EUR	L'Oreal SA	866,364	0.32%
7,939	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,079,704	0.40%
8,544	DKK	Pandora A/S	1,041,615	0.39%
31,581	SEK	Svenska Cellulosa AB SCA - B	902,530	0.34%
1,147	CHF	Swatch Group AG	299,918	0.11%
73,529	EUR	Unilever NV	3,081,600	1.15%
Tobacco				
66,799	GBP	British American Tobacco PLC	3,892,756	1.46%
48,315	GBP	Imperial Brands PLC	2,356,595	0.88%
Consumer Services				
Food and Drug Retailers				
10,130	EUR	Carrefour SA	224,987	0.08%
886	EUR	Delhaize Group	83,754	0.03%
82,377	EUR	Distribuidora Internacional de Alimentacion SA	428,525	0.16%
343	CHF	Galenica AG - Reg	415,479	0.16%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,557	SEK	ICA Gruppen AB	106,452	0.04%
182,893	GBP	J Sainsbury PLC	511,233	0.19%
6,326	EUR	Jeronimo Martins SGPS SA	89,576	0.03%
49,277	EUR	Koninklijke Ahold NV	980,612	0.37%
19,755	EUR	METRO AG	542,670	0.20%
33,402	GBP	Tesco PLC	70,297	0.03%
187,809	GBP	Wm Morrison Supermarkets PLC	423,505	0.16%
General Retailers				
30,183	GBP	Babcock International Group PLC	328,506	0.12%
110,801	GBP	Dixons Carphone PLC	426,645	0.16%
37,280	SEK	Hennes & Mauritz AB - B	976,284	0.36%
19,135	EUR	Industria de Diseno Textil SA	572,328	0.21%
1,676	EUR	Kering	243,774	0.09%
70,153	GBP	Kingfisher PLC	272,238	0.10%
145,877	GBP	Marks & Spencer Group PLC	559,425	0.21%
8,345	GBP	Next PLC	495,047	0.18%
29,582	EUR	Rexel SA	334,720	0.12%
15,767	GBP	Sports Direct International PLC	60,617	0.02%
12,869	GBP	Travis Perkins PLC	228,252	0.09%
Media				
1,610	EUR	Axel Springer SE	75,871	0.03%
4,968	EUR	Eutelsat Communications SA	84,580	0.03%
510,782	GBP	ITV PLC	1,104,477	0.41%
19,334	EUR	Lagardere SCA	379,913	0.14%
34,574	GBP	Pearson PLC	402,299	0.15%
5,728	EUR	ProSiebenSat.1 Media SE	224,624	0.08%
7,028	EUR	Publicis Groupe SA	425,405	0.16%
4,449	EUR	RCS MediaGroup SpA	3,579	0.00%
35,379	EUR	RELX NV	552,266	0.21%
16,854	EUR	RTL Group SA	1,244,499	0.46%
4,385	EUR	Vivendi SA	74,107	0.03%
20,829	EUR	Wolters Kluwer NV	761,508	0.28%
49,407	GBP	WPP PLC	922,684	0.34%
Travel, Leisure and Catering				
6,528	GBP	Carnival PLC	260,005	0.10%
50,788	GBP	Compass Group PLC	869,028	0.32%
40,615	EUR	Deutsche Lufthansa AG - Reg	427,676	0.16%
36,058	EUR	International Consolidated Airlines Group SA	159,557	0.06%
6,033	EUR	Paddy Power Betfair PLC	568,369	0.21%
36,100	GBP	TUI AG	369,883	0.14%
3,266	GBP	Whitbread PLC	137,234	0.05%
148,742	GBP	William Hill PLC	460,876	0.17%
Financials				
Banks				
374,358	EUR	Banco Bilbao Vizcaya Argentaria SA	1,895,749	0.71%
6,192,645	EUR	Banco Comercial Portugues SA - R	112,706	0.04%
8,529	EUR	Banco de Sabadell SA	10,056	0.00%
29,872	EUR	Banco Popolare SC	64,046	0.02%
543,949	EUR	Banco Santander SA	1,865,201	0.70%
1,044,014	EUR	Bank of Ireland	191,055	0.07%
312,237	EUR	Bankia SA	201,705	0.08%
430	CHF	Banque Cantonale Vaudoise	259,240	0.10%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
577,497	GBP	Barclays PLC	963,132	0.36%
201,693	EUR	CaixaBank SA	396,730	0.15%
9,703	EUR	Commerzbank AG	56,510	0.02%
18,094	CHF	Credit Suisse Group AG - Reg	172,364	0.06%
17,660	EUR	Deutsche Bank AG - Reg	217,660	0.08%
7,410	EUR	Deutsche Boerse AG	544,931	0.20%
11,734	NOK	DNB ASA	125,400	0.05%
87,920	EUR	FinecoBank Banca Fineco SpA	514,332	0.19%
989,456	GBP	HSBC Holdings PLC	5,547,049	2.08%
124,376	EUR	ING Groep NV - CVA	1,141,647	0.43%
309,897	EUR	Intesa Sanpaolo SpA - RNC	495,525	0.18%
27,371	EUR	KBC Group NV	1,202,134	0.45%
5,860	CZK	Komerční banka as	196,902	0.07%
2,091,252	GBP	Lloyds Banking Group PLC	1,360,364	0.51%
116,048	EUR	Natixis SA	395,608	0.15%
54,588	SEK	Nordea Bank AB	411,175	0.15%
9,009	SEK	Skandinaviska Enskilda Banken AB - A	69,821	0.03%
35,503	EUR	Société Générale SA	1,001,540	0.37%
121,533	GBP	Standard Chartered PLC	825,673	0.31%
100,918	CHF	UBS Group AG	1,172,077	0.44%
84,739	EUR	UniCredit SpA	166,936	0.06%
Financial Services				
178,294	GBP	Aberdeen Asset Management PLC	599,427	0.22%
56,328	EUR	BNP Paribas SA	2,239,320	0.84%
9,639	EUR	Groupe Bruxelles Lambert SA	708,081	0.26%
27,650	GBP	Hargreaves Lansdown PLC	413,561	0.15%
40,380	GBP	ICAP PLC	203,929	0.08%
47,213	GBP	Investec PLC	263,093	0.10%
2,274	CHF	Partners Group Holding AG	875,626	0.33%
7,033	GBP	Provident Financial PLC	194,644	0.07%
13,857	GBP	Schroders PLC	392,841	0.15%
300,374	GBP	3i Group PLC	1,978,879	0.74%
Life Insurance				
85,692	GBP	Aviva PLC	406,162	0.15%
94,244	GBP	Legal & General Group PLC	216,261	0.08%
2,633	EUR	NN Group NV	65,285	0.02%
95,697	GBP	Old Mutual PLC	230,649	0.09%
45,201	GBP	Prudential PLC	683,685	0.26%
1,037	CHF	Swiss Life Holding AG - Reg	214,529	0.08%
Nonlife Insurance				
9,522	GBP	Admiral Group PLC	232,593	0.09%
115,171	EUR	Aegon NV	406,554	0.15%
19,871	EUR	Allianz SE - Reg	2,539,514	0.95%
57,095	EUR	Assicurazioni Generali SpA	602,352	0.22%
113,337	EUR	AXA SA	2,017,965	0.75%
1,207	CHF	Baloise Holding AG - Reg	120,667	0.05%
158,033	GBP	Direct Line Insurance Group PLC	655,674	0.24%
162,635	EUR	Mapfre SA	318,439	0.12%
8,083	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	1,214,471	0.45%
9,812	EUR	SCOR SE	263,207	0.10%
28,604	CHF	Swiss Re AG	2,239,849	0.84%
382,225	EUR	UnipolSai SpA	514,857	0.19%
6,238	CHF	Zurich Insurance Group AG	1,379,818	0.51%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment and Services				
4,207	CHF	Swiss Prime Site AG - Reg	342,842	0.13%
5,426	EUR	Vonovia SE	177,702	0.07%
Real Estate Investment Trusts				
7,372	GBP	British Land Co PLC	53,845	0.02%
7,127	EUR	Gecina SA	873,058	0.33%
11,731	EUR	ICADE	746,913	0.28%
6,021	EUR	Klepierre	239,937	0.09%
5,629	EUR	Unibail-Rodamco SE	1,315,216	0.49%
Health Care				
Health Care Equipment and Services				
12,164	DKK	Coloplast A/S	813,735	0.30%
2,341	EUR	Essilor International SA	278,228	0.10%
5,073	EUR	Fresenius Medical Care AG & Co KGaA	395,846	0.15%
6,962	EUR	Fresenius SE & Co KGaA	458,239	0.17%
3,832	SEK	Getinge AB - B	70,307	0.03%
22,990	GBP	Mediclinic International PLC	302,919	0.11%
42,870	GBP	Smith & Nephew PLC	653,586	0.24%
4,115	CHF	Sonova Holding AG	490,469	0.18%
10,585	DKK	William Demant Holding A/S	184,958	0.07%
Pharmaceuticals and Biotechnology				
4,840	CHF	Actelion Ltd - Reg	729,824	0.27%
58,942	GBP	AstraZeneca PLC	3,168,207	1.18%
28,426	EUR	Bayer AG	2,558,340	0.95%
2,263	DKK	Genmab A/S	368,052	0.14%
178,466	GBP	GlaxoSmithKline PLC	3,445,624	1.29%
3,357	EUR	Merck KGaA	305,655	0.11%
79,318	CHF	Novartis AG - Reg	5,873,914	2.20%
78,635	DKK	Novo Nordisk A/S	3,784,939	1.41%
8,839	EUR	Orion Oyj - B	307,597	0.11%
26,768	CHF	Roche Holding AG	6,333,996	2.37%
48,127	EUR	Sanofi	3,605,674	1.35%
18,146	GBP	Shire PLC	1,013,364	0.38%
Industrials				
Aerospace and Defense				
19,372	EUR	Airbus Group SE	1,002,114	0.37%
107,695	GBP	Cobham PLC	203,844	0.08%
7,352	EUR	Leonardo-Finmeccanica SpA	66,609	0.02%
75,963	GBP	Meggitt PLC	371,017	0.14%
3,901,947	GBP	Rolls-Royce Holdings PLC	4,695	0.00%
54,957	GBP	Rolls-Royce Holdings PLC	470,512	0.18%
2,569	EUR	Safran SA	156,503	0.06%
10,286	EUR	Thales SA	771,553	0.29%
2,863	EUR	Zodiac Aerospace	60,438	0.02%
Construction and Materials				
30,834	SEK	Assa Abloy AB	563,760	0.21%
11,472	EUR	Boskalis Westminster	354,370	0.13%
7,034	EUR	Bouygues SA	182,392	0.07%
11,868	EUR	Cie de Saint-Gobain	407,725	0.15%
913	CHF	Geberit AG - Reg	310,435	0.12%
6,145	EUR	HeidelbergCement AG	414,603	0.15%
5,409	EUR	Imerys SA	311,180	0.12%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,750	CHF	LafargeHolcim Ltd - Reg	402,666	0.15%
127	CHF	Sika AG - BR	478,289	0.18%
45,798	SEK	Skanska AB - B	853,414	0.32%
Electronic and Electrical Equipment				
5,901	SEK	Hexagon AB - B	191,773	0.07%
2,790	EUR	Legrand SA	129,205	0.05%
32,678	EUR	Prysmian SpA	641,796	0.24%
19,979	EUR	Schneider Electric SE	1,060,086	0.40%
17,883	DKK	Vestas Wind Systems A/S	1,087,671	0.41%
General Industrials				
13,066	SEK	Industrivarden AB - C	188,923	0.07%
42,603	EUR	Koninklijke Philips NV	954,094	0.36%
125,904	NOK	Orkla ASA	1,000,173	0.37%
9,861	EUR	OSRAM Licht AG	458,931	0.17%
56,385	GBP	Rexam PLC	437,619	0.16%
33,356	EUR	Siemens AG - Reg	3,062,414	1.14%
34,846	GBP	Smiths Group PLC	483,454	0.18%
9,299	EUR	Smurfit Kappa Group PLC	183,637	0.07%
38,812	SEK	Trelleborg AB - B	613,141	0.23%
Industrial Engineering				
82,784	CHF	ABB Ltd	1,462,469	0.55%
21,532	SEK	Alfa Laval AB	301,955	0.11%
4,382	EUR	ANDRITZ AG	186,104	0.07%
33,068	SEK	Atlas Copco AB - B	696,298	0.26%
5,685	EUR	GEA Group AG	240,333	0.09%
818	CHF	Georg Fischer AG - Reg	587,255	0.22%
6,342	GBP	IMI PLC	73,795	0.03%
15,718	EUR	Kone OYJ - B	648,368	0.24%
16,393	SEK	Sandvik AB	145,857	0.05%
1,965	CHF	Schindler Holding AG	319,542	0.12%
18,147	SEK	SKF AB - B	258,534	0.10%
72,784	SEK	Volvo AB - B	641,797	0.24%
5,124	GBP	Weir Group PLC	88,848	0.03%
12,519	EUR	Zardoya Otis SA	105,285	0.04%
Industrial Transportation				
4,629	EUR	Abertis Infraestructuras SA	61,103	0.02%
9	EUR	Abertis Infraestructuras SA - 13/Jun/2016	6	0.00%
2,239	USD	AerCap Holdings NV	67,556	0.03%
562	DKK	AP Moeller - Maersk A/S - B	657,573	0.25%
33,034	EUR	Bpost SA	755,983	0.28%
31,827	EUR	CTT-Correios de Portugal SA	226,417	0.08%
44,261	EUR	Deutsche Post AG - Reg	1,114,271	0.42%
2,213	DKK	DSV A/S	83,347	0.03%
2,943	CHF	Kuehne + Nagel International AG - Reg	370,356	0.14%
104,507	GBP	Royal Mail PLC	630,022	0.24%
17,121	EUR	Vinci SA	1,090,436	0.41%
Support Services				
14,364	CHF	Adecco Group AG - Reg	648,855	0.24%
3,331	GBP	Aggreko PLC	51,225	0.02%
14,918	EUR	Amadeus IT Holding SA - A	585,904	0.22%
42,682	GBP	Ashtead Group PLC	546,461	0.20%
2,167	GBP	Intertek Group PLC	90,716	0.03%
5,764	DKK	ISS A/S	194,618	0.07%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
14,375	EUR	Randstad Holding NV	519,728	0.19%
32,973	SEK	Securitas AB - B	452,940	0.17%
110	CHF	SGS SA - Reg	226,240	0.08%
3,241	EUR	Sodexo SA	313,599	0.12%
10,899	GBP	Wolseley PLC	507,540	0.19%
Oil and Gas				
Oil and Gas Producers				
584,654	GBP	BP PLC	3,082,439	1.15%
82,011	EUR	Eni SpA	1,190,800	0.44%
11,080	EUR	Galp Energia SGPS SA	138,500	0.05%
14,805	EUR	Neste Oyj	475,685	0.18%
16,557	EUR	OMV AG	417,485	0.16%
212,143	GBP	Royal Dutch Shell PLC - A	5,263,688	1.97%
114,607	GBP	Royal Dutch Shell PLC - B	2,843,627	1.06%
12,461	NOK	Statoil ASA	193,153	0.07%
102,052	EUR	Total SA	4,427,015	1.66%
Oil Equipment, Services and Distribution				
43,454	GBP	Amec Foster Wheeler PLC	256,212	0.10%
35,154	GBP	Petrofac Ltd	328,253	0.12%
5,072	EUR	Technip SA	247,590	0.09%
Technology				
Software and Computer Services				
12,517	EUR	Atos SE	932,892	0.35%
5,753	EUR	Capgemini SA	449,885	0.17%
49,557	GBP	Sage Group PLC	384,923	0.14%
35,850	EUR	SAP SE	2,407,686	0.90%
6,180	EUR	United Internet AG - Reg	229,896	0.09%
Technology Hardware and Equipment				
11,286	GBP	ARM Holdings PLC	153,594	0.06%
7,570	EUR	ASML Holding NV	669,112	0.25%
85,190	EUR	Infineon Technologies AG - Reg	1,105,340	0.41%
165,060	EUR	Nokia OYJ	842,631	0.31%
2,160	USD	NXP Semiconductors NV	151,362	0.06%
98,638	EUR	STMicroelectronics NV	517,455	0.19%
196,954	SEK	Telefonaktiebolaget LM Ericsson - B	1,345,424	0.50%
Telecommunications				
Fixed Line Telecommunications				
354,762	GBP	BT Group PLC	1,750,225	0.65%
13,292	EUR	Elisa OYJ	457,245	0.17%
44,725	EUR	Freenet AG	1,032,029	0.39%
102,108	EUR	Orange SA	1,496,393	0.56%
10,529	EUR	Proximus SADP	299,813	0.11%
648	CHF	Swisscom AG - Reg	289,005	0.11%
139,471	EUR	Telefonica SA	1,179,925	0.44%
190,709	SEK	Telia Co AB	804,755	0.30%
Mobile Telecommunications				
96,079	EUR	Deutsche Telekom AG - Reg	1,468,087	0.55%
2,827	EUR	SES SA	54,872	0.02%
26,980	NOK	Telenor ASA	399,343	0.15%
61,492	SEK	Tele2 AB	480,490	0.18%
831,048	GBP	Vodafone Group PLC	2,276,495	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.

Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
52,998	EUR	EDP - Energias de Portugal SA	145,956	0.05%
45,917	EUR	Electricite de France SA	503,709	0.19%
464,291	EUR	Enel SpA	1,847,878	0.69%
97,479	EUR	Engie SA	1,414,420	0.53%
60,426	EUR	E.ON SE	545,405	0.20%
234,462	EUR	Iberdrola SA	1,427,170	0.53%
1,116	EUR	Red Electrica Corp SA	89,470	0.03%
50,774	GBP	SSE PLC	949,435	0.35%
49,531	EUR	Terna Rete Elettrica Nazionale SpA	247,358	0.09%
Gas, Water and Multiutilities				
36,100	GBP	Centrica PLC	97,955	0.04%
12,110	EUR	Enagas SA	330,664	0.12%
56,318	EUR	Endesa SA	1,015,414	0.38%
38,346	EUR	Gas Natural SDG SA	677,382	0.25%
61,234	GBP	National Grid PLC	807,562	0.30%
169,159	EUR	Snam SpA	906,692	0.34%
Total Equities			253,807,060	94.72%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			253,807,060	94.72%
Open-ended Investment Funds				
5,555	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	7,074,737	2.64%
Total Open-ended Investment Funds			7,074,737	2.64%
Total Securities			260,881,797	97.36%
Net Asset Value			267,962,769	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Sep-16	178	Euro Stoxx 50	EUR	2,870.00	42,100
19-Sep-16	71	Ftse 100 Index	GBP	6,479.00	388,430
16-Sep-16	29	Swiss Mkt Index Fut	CHF	8,008.00	61,517
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					492,047

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. - Pacific (Ex-Japan) Equity Market Plus

Schedule of Investments as at 30 June 2016 (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				
42,016	AUD	Incitec Pivot Ltd	83,638	0.09%
Industrial Metals and Mining				
162,991	AUD	Fortescue Metals Group Ltd	382,352	0.42%
157,083	AUD	South32 Ltd	162,137	0.18%
Mining				
194,505	AUD	BHP Billiton Ltd	2,431,313	2.69%
57,325	AUD	Newcrest Mining Ltd	883,696	0.98%
25,425	AUD	Rio Tinto Ltd	775,360	0.86%
Consumer Goods				
Beverages				
78,242	AUD	Treasury Wine Estates Ltd	484,031	0.54%
Food Producers				
417,000	SGD	Golden Agri-Resources Ltd	97,609	0.11%
649,150	HKD	WH Group Ltd	457,938	0.51%
383,000	SGD	Wilmar International Ltd	835,031	0.92%
Household Goods and Home Construction				
49,000	HKD	Techtronic Industries Co Ltd	183,351	0.20%
Personal Goods				
90,000	HKD	Yue Yuen Industrial Holdings Ltd	320,060	0.35%
Consumer Services				
Food and Drug Retailers				
48,619	AUD	Woolworths Ltd	680,731	0.75%
General Retailers				
142,699	AUD	Harvey Norman Holdings Ltd	440,913	0.49%
15,800	SGD	Jardine Cycle & Carriage Ltd	385,688	0.43%
236,000	HKD	Li & Fung Ltd	102,410	0.11%
86,578	AUD	Wesfarmers Ltd	2,326,929	2.58%
Media				
76,339	AUD	Southern Cross Media Group Ltd	63,701	0.07%
Travel, Leisure and Catering				
39,274	AUD	Aristocrat Leisure Ltd	363,258	0.40%
60,000	HKD	Cathay Pacific Airways Ltd	78,805	0.09%
18,420	AUD	Crown Resorts Ltd	155,681	0.17%
6,356	AUD	Domino's Pizza Enterprises Ltd	290,237	0.32%
2,475	AUD	Flight Centre Travel Group Ltd	52,386	0.06%
78,000	HKD	Galaxy Entertainment Group Ltd	208,152	0.23%
178,806	HKD	MTR Corp Ltd	813,254	0.90%
290,944	AUD	Qantas Airways Ltd	549,908	0.61%
177,148	HKD	Sands China Ltd	533,374	0.59%
42,200	SGD	Singapore Airlines Ltd	300,854	0.33%
41,050	AUD	Tabcorp Holdings Ltd	125,736	0.14%
91,709	AUD	Tatts Group Ltd	234,805	0.26%
Financials				
Banks				
204,701	AUD	Australia & New Zealand Banking Group Ltd	3,309,241	3.67%
304,500	HKD	BOC Hong Kong Holdings Ltd	819,660	0.91%

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. - Pacific (Ex-Japan) Equity Market Plus

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
116,061	AUD	Commonwealth Bank of Australia	5,785,158	6.40%
18,300	HKD	Hang Seng Bank Ltd	280,911	0.31%
200,197	AUD	National Australia Bank Ltd	3,412,205	3.78%
256,000	SGD	Oversea-Chinese Banking Corp Ltd	1,487,805	1.65%
134,965	AUD	Suncorp Group Ltd	1,101,792	1.22%
103,040	SGD	United Overseas Bank Ltd	1,269,351	1.41%
237,592	AUD	Westpac Banking Corp	4,681,773	5.18%
Financial Services				
6,180	AUD	ASX Ltd	189,542	0.21%
1,171	AUD	BT Investment Management Ltd	6,185	0.01%
75,235	AUD	Challenger Ltd/ Australia	435,173	0.48%
130,741	SGD	DBS Group Holdings Ltd	1,378,016	1.53%
58,642	HKD	Hong Kong Exchanges and Clearing Ltd	1,276,438	1.41%
25,019	AUD	Macquarie Group Ltd	1,155,368	1.28%
144,107	AUD	Transurban Group	1,158,072	1.28%
Life Insurance				
783,000	HKD	AIA Group Ltd	4,210,850	4.65%
125,008	AUD	AMP Ltd	432,333	0.48%
250,290	AUD	Medibank Pvt Ltd	494,876	0.55%
Nonlife Insurance				
184,830	AUD	Insurance Australia Group Ltd	675,150	0.75%
96,463	AUD	QBE Insurance Group Ltd	674,336	0.75%
Real Estate Investment and Services				
93,500	SGD	CapitaLand Ltd	191,971	0.21%
165,120	HKD	Cheung Kong Property Holdings Ltd	927,264	1.03%
62,704	HKD	Henderson Land Development Co Ltd	316,841	0.35%
40,400	USD	Hongkong Land Holdings Ltd	221,465	0.25%
190,500	HKD	Kerry Properties Ltd	421,727	0.47%
35,913	AUD	LendLease Group	303,287	0.34%
981,000	HKD	New World Development Co Ltd	893,505	0.99%
66,000	HKD	Sino Land Co Ltd	96,947	0.11%
122,250	HKD	Sun Hung Kai Properties Ltd	1,319,847	1.46%
142,000	HKD	Wharf Holdings Ltd	773,539	0.86%
188,000	HKD	Wheelock & Co Ltd	790,723	0.88%
Real Estate Investment Trusts				
151,523	AUD	Dexus Property Group	916,044	1.01%
92,202	AUD	Goodman Group	439,381	0.49%
143,288	AUD	GPT Group	519,563	0.58%
80,732	HKD	Link REIT	494,582	0.55%
257,441	AUD	Mirvac Group	348,546	0.39%
516,558	AUD	Scentre Group	1,703,395	1.89%
223,985	AUD	Stockland	707,084	0.78%
394,849	AUD	Vicinity Centres	878,618	0.97%
91,685	AUD	Westfield Corp	654,454	0.72%
Health Care				
Health Care Equipment and Services				
528	AUD	Cochlear Ltd	42,909	0.05%
13,180	AUD	Healthscope Ltd	25,265	0.03%
4,284	AUD	Ramsay Health Care Ltd	206,045	0.23%
25,157	AUD	Sonic Healthcare Ltd	363,360	0.40%
Pharmaceuticals and Biotechnology				
35,037	AUD	CSL Ltd	2,634,350	2.92%

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. - Pacific (Ex-Japan) Equity Market Plus

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Construction and Materials				
83,108	AUD	Boral Ltd	346,469	0.38%
19,752	AUD	CIMIC Group Ltd	473,280	0.52%
87,001	NZD	Fletcher Building Ltd	478,552	0.53%
131,000	HKD	NWS Holdings Ltd	185,738	0.21%
General Industrials				
110,905	AUD	Amcor Ltd/Australia	1,109,793	1.23%
107,267	AUD	Brambles Ltd	890,776	0.99%
234,120	HKD	CK Hutchison Holdings Ltd	2,296,732	2.54%
15,858	AUD	James Hardie Industries PLC	217,357	0.24%
21,600	USD	Jardine Matheson Holdings Ltd	1,133,711	1.26%
55,500	HKD	Swire Pacific Ltd - A	564,099	0.62%
Industrial Engineering				
282,000	SGD	Yangzijiang Shipbuilding Holdings Ltd	168,795	0.19%
Industrial Transportation				
42,037	AUD	Asciano Ltd	249,912	0.28%
108,660	AUD	Aurizon Holdings Ltd	351,033	0.39%
114,800	USD	Hutchison Port Holdings Trust	47,017	0.05%
59,744	AUD	Sydney Airport	277,898	0.31%
Oil and Gas				
Oil and Gas Producers				
18,918	AUD	Caltex Australia Ltd	404,480	0.45%
878,000	HKD	China Petroleum & Chemical Corp - H	570,480	0.63%
19,298	AUD	Oil Search Ltd	86,272	0.10%
52,539	AUD	Santos Ltd	163,392	0.18%
32,588	AUD	Woodside Petroleum Ltd	586,235	0.65%
Oil Equipment, Services and Distribution				
93,000	SGD	Keppel Corp Ltd	342,083	0.38%
10,900	SGD	Sembcorp Industries Ltd	20,557	0.02%
Technology				
Technology Hardware and Equipment				
180,000	HKD	HKT Trust & HKT Ltd	233,492	0.26%
Telecommunications				
Fixed Line Telecommunications				
187,000	HKD	PCCW Ltd	112,824	0.12%
147,759	NZD	Spark New Zealand Ltd	336,279	0.37%
338,496	AUD	Telstra Corp Ltd	1,261,419	1.40%
23,379	AUD	Vocus Communications Ltd	133,505	0.15%
Mobile Telecommunications				
763,200	SGD	Singapore Telecommunications Ltd	2,108,019	2.34%
Utilities				
Electricity				
92,544	AUD	AusNet Services	101,724	0.11%
42,000	HKD	Cheung Kong Infrastructure Holdings Ltd	325,037	0.36%
156,000	HKD	CLP Holdings Ltd	1,429,914	1.58%
96,016	NZD	Meridian Energy Ltd	162,196	0.18%
55,563	AUD	Origin Energy Ltd	214,134	0.24%
61,000	HKD	Power Assets Holdings Ltd	502,866	0.56%
Gas, Water and Multiutilities				
97,736	AUD	AGL Energy Ltd	1,263,624	1.40%

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. - Pacific (Ex-Japan) Equity Market Plus

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
552,500	HKD	HK Electric Investments & HK Electric Investments Ltd	463,478	0.51%
209,210	HKD	Hong Kong & China Gas Co Ltd	343,234	0.38%
Total Equities			85,184,691	94.36%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			85,184,691	94.36%
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%
Open-ended Investment Funds				
828	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	1,054,524	1.17%
Total Open-ended Investment Funds			1,054,524	1.17%
Total Securities			86,239,215	95.53%
Net Asset Value			90,275,506	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jul-16	5	Hang Seng Index	HKD	20,947.00	30,062
29-Jul-16	24	Msci Sing Ix Et	SGD	317.30	26,564
16-Sep-16	40	Spi 200 Futures	AUD	5,176.00	(6,032)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					50,594

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 30 June 2016 (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				
1,809	USD	Cabot Corp	74,350	0.18%
4,527	USD	Dow Chemical Co	202,970	0.51%
393	USD	Ecolab Inc	41,955	0.10%
1,884	USD	El du Pont de Nemours & Co	109,772	0.27%
2,991	USD	LyondellBasell Industries NV - A	200,172	0.50%
799	USD	Monsanto Co	74,359	0.19%
Industrial Metals and Mining				
13,270	USD	Alcoa Inc	110,847	0.28%
1,118	USD	Reliance Steel & Aluminum Co	77,368	0.19%
3,605	USD	Steel Dynamics Inc	79,502	0.20%
Consumer Goods				
Automobiles and Parts				
762	USD	Advance Auto Parts Inc	110,855	0.28%
2,583	USD	Cooper Tire & Rubber Co	69,309	0.17%
1,881	USD	Delphi Automotive PLC	105,906	0.26%
5,198	USD	Ford Motor Co	58,767	0.15%
903	USD	General Motors Co	22,995	0.06%
1,201	USD	Visteon Corp	71,188	0.18%
1,470	USD	WABCO Holdings Inc	121,032	0.30%
Beverages				
559	USD	Boston Beer Co Inc - A	86,103	0.21%
9,817	USD	Coca-Cola Co	400,386	1.00%
2,134	USD	Coca-Cola European Partners PLC	68,499	0.17%
3,786	USD	PepsiCo Inc	360,828	0.90%
Food Producers				
1,430	USD	General Mills Inc	91,789	0.23%
1,287	USD	Herbalife Ltd	67,701	0.17%
2,241	USD	Hershey Co	228,972	0.57%
1,304	USD	JM Smucker Co	178,859	0.45%
889	USD	Kraft Heinz Co	70,803	0.18%
4,304	USD	Mondelez International Inc	176,313	0.44%
Leisure Goods				
6,404	USD	Comcast Corp	375,784	0.94%
1,582	USD	Electronic Arts Inc	107,883	0.27%
1,304	USD	Harman International Industries Inc	84,241	0.21%
249	USD	Netflix Inc	20,504	0.05%
Personal Goods				
1,568	USD	Colgate-Palmolive Co	103,244	0.26%
1,053	USD	Kimberly-Clark Corp	130,242	0.32%
2,465	USD	Michael Kors Holdings Ltd	109,654	0.27%
6,703	USD	NIKE Inc - B	332,209	0.83%
6,812	USD	Procter & Gamble Co	518,986	1.29%
Tobacco				
5,408	USD	Altria Group Inc	335,642	0.84%
3,771	USD	Philip Morris International Inc	345,210	0.86%
1,311	USD	Reynolds American Inc	63,618	0.16%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Services				
Food and Drug Retailers				
1,706	USD	AmerisourceBergen Corp	121,806	0.30%
3,062	USD	Cardinal Health Inc	214,928	0.53%
2,348	USD	CVS Health Corp	202,263	0.50%
1,888	USD	Kroger Co	62,506	0.16%
439	USD	McKesson Corp	73,705	0.18%
1,287	USD	Sysco Corp	58,758	0.15%
958	USD	United Natural Foods Inc	40,357	0.10%
2,407	USD	Walgreens Boots Alliance Inc	180,414	0.45%
2,410	USD	Whole Foods Market Inc	69,461	0.17%
General Retailers				
782	USD	Amazon.com Inc	503,726	1.25%
1,972	USD	AutoNation Inc	83,339	0.21%
2,125	USD	Bed Bath & Beyond Inc	82,670	0.21%
3,454	USD	Best Buy Co Inc	95,137	0.24%
930	USD	Costco Wholesale Corp	131,462	0.33%
9,607	USD	eBay Inc	202,439	0.50%
2,517	USD	Express Scripts Holding Co	171,735	0.43%
3,659	USD	Home Depot Inc	420,326	1.05%
4,659	USD	H&R Block Inc	96,455	0.24%
1,646	USD	Lowe's Cos Inc	117,196	0.29%
2,594	USD	Michaels Cos Inc	66,406	0.17%
869	USD	O'Reilly Automotive Inc	212,058	0.53%
113	USD	Priceline Group Inc	126,982	0.32%
3,024	USD	Sally Beauty Holdings Inc	80,040	0.20%
2,482	USD	Target Corp	155,942	0.39%
1,143	USD	TJX Cos Inc	79,396	0.20%
4,429	USD	Wal-Mart Stores Inc	291,067	0.72%
1,477	USD	Williams-Sonoma Inc	69,293	0.17%
Media				
432	USD	Charter Communications Inc	88,908	0.22%
1,171	USD	Dolby Laboratories Inc - A	50,426	0.13%
4,066	USD	Interpublic Group of Cos Inc	84,544	0.21%
1,648	USD	Omnicom Group Inc	120,869	0.30%
1,462	USD	Scripps Networks Interactive Inc	81,947	0.20%
2,165	USD	Time Warner Inc	143,255	0.36%
3,405	USD	Walt Disney Co	299,782	0.75%
Travel, Leisure and Catering				
1,348	USD	Alaska Air Group Inc	70,691	0.18%
119	USD	Cracker Barrel Old Country Store Inc	18,367	0.05%
1,162	USD	Delta Air Lines Inc	38,073	0.09%
2,071	USD	Hawaiian Holdings Inc	70,764	0.18%
2,782	USD	McDonald's Corp	301,176	0.75%
1,546	USD	Six Flags Entertainment Corp	80,629	0.20%
1,630	USD	Southwest Airlines Co	57,471	0.14%
2,048	USD	Spirit Airlines Inc	82,716	0.21%
4,625	USD	Starbucks Corp	237,796	0.59%
1,440	USD	United Rentals Inc	86,935	0.22%
Financials				
Banks				
1,010	USD	BancorpSouth Inc	20,619	0.05%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,745	USD	Bank of New York Mellon Corp	95,968	0.24%
254	USD	Capital One Financial Corp	14,523	0.04%
2,433	USD	CIT Group Inc	69,883	0.17%
5,743	USD	Citigroup Inc	219,030	0.54%
8,313	USD	Citizens Financial Group Inc	149,431	0.37%
702	USD	Goldman Sachs Group Inc	93,874	0.23%
10,523	USD	Huntington Bancshares Inc/OH	84,680	0.21%
513	USD	IBERIABANK Corp	27,581	0.07%
9,575	USD	JPMorgan Chase & Co	535,397	1.33%
2,250	USD	Morgan Stanley	52,617	0.13%
294	USD	PNC Financial Services Group Inc	21,534	0.05%
2,576	USD	SunTrust Banks Inc	95,254	0.24%
5,576	USD	TCF Financial Corp	63,492	0.16%
2,011	USD	US Bancorp/MN	72,968	0.18%
10,417	USD	Wells Fargo & Co	443,891	1.10%
Financial Services				
4,239	USD	Ally Financial Inc	65,057	0.16%
819	USD	American Express Co	44,771	0.11%
271	USD	Automatic Data Processing Inc	22,410	0.06%
1,381	USD	Avery Dennison Corp	92,871	0.23%
20,971	USD	Bank of America Corp	250,304	0.62%
8,259	USD	BGC Partners Inc - A	64,752	0.16%
143	USD	BlackRock Inc	44,067	0.11%
1,543	USD	Charles Schwab Corp	35,139	0.09%
219	USD	General Dynamics Corp	27,419	0.07%
920	USD	Intercontinental Exchange Inc	211,800	0.53%
4,980	USD	Lazard Ltd - A	133,448	0.33%
1,920	USD	MasterCard Inc	152,172	0.38%
2,978	USD	Nasdaq Inc	173,354	0.43%
1,433	USD	S&P Global Inc	138,353	0.34%
4,498	USD	Synchrony Financial	102,272	0.25%
4,955	USD	Visa Inc	330,720	0.82%
Life Insurance				
1,020	USD	Aflac Inc	66,225	0.16%
2,077	USD	Prudential Financial Inc	133,282	0.33%
Nonlife Insurance				
2,147	USD	American International Group Inc	102,118	0.25%
3,021	USD	AmTrust Financial Services Inc	66,623	0.17%
653	USD	Aspen Insurance Holdings Ltd	27,250	0.07%
3,079	USD	Assured Guaranty Ltd	70,258	0.17%
5,054	USD	Berkshire Hathaway Inc - B	658,231	1.63%
1,464	USD	Chubb Ltd	172,183	0.43%
4,860	USD	Hartford Financial Services Group Inc	194,146	0.48%
1,541	USD	MetLife Inc	55,221	0.14%
5,714	USD	XL Group PLC	171,273	0.43%
Real Estate Investment and Services				
2,436	USD	Prologis Inc	107,553	0.27%
Real Estate Investment Trusts				
1,284	USD	American Tower Corp	131,307	0.33%
1,416	USD	Crown Castle International Corp	129,268	0.32%
1,322	USD	Federal Realty Investment Trust	196,976	0.49%
8,175	USD	General Growth Properties Inc	219,506	0.55%
2,004	USD	Iron Mountain Inc	71,803	0.18%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
569	USD	Public Storage	130,861	0.33%
292	USD	Realty Income Corp	18,223	0.05%
1,089	USD	Simon Property Group Inc	212,585	0.53%
Health Care				
Health Care Equipment and Services				
2,371	USD	Aetna Inc	260,459	0.65%
1,179	USD	Amsurg Corp	82,290	0.20%
1,350	USD	Anthem Inc	159,455	0.40%
387	USD	CR Bard Inc	81,890	0.20%
2,291	USD	Danaher Corp	208,158	0.52%
2,122	USD	HealthSouth Corp	74,168	0.18%
1,322	USD	LifePoint Health Inc	77,789	0.19%
3,861	USD	Medtronic PLC	301,387	0.75%
2,102	USD	Owens & Minor Inc	70,726	0.18%
1,989	USD	UnitedHealth Group Inc	252,584	0.63%
Pharmaceuticals and Biotechnology				
2,739	USD	Abbott Laboratories	96,868	0.24%
3,901	USD	AbbVie Inc	217,181	0.54%
449	USD	Alexion Pharmaceuticals Inc	47,190	0.12%
780	USD	Allergan plc	162,129	0.40%
2,271	USD	Amgen Inc	311,024	0.77%
1,099	USD	Biogen Inc	239,219	0.60%
3,563	USD	Bristol-Myers Squibb Co	235,823	0.59%
1,972	USD	Celgene Corp	175,074	0.44%
2,281	USD	Eli Lilly & Co	161,607	0.40%
5,104	USD	Gilead Sciences Inc	383,254	0.95%
2,034	USD	INC Research Holdings Inc	69,811	0.17%
7,670	USD	Johnson & Johnson	837,247	2.07%
5,990	USD	Merck & Co Inc	310,513	0.77%
14,711	USD	Pfizer Inc	466,046	1.16%
1,811	USD	PRA Health Sciences Inc	68,074	0.17%
116	USD	Regeneron Pharmaceuticals Inc	36,465	0.09%
453	GBP	Shire PLC	25,298	0.06%
Industrials				
Aerospace and Defense				
2,308	USD	Boeing Co	269,452	0.67%
638	USD	Lockheed Martin Corp	142,491	0.35%
828	USD	L-3 Communications Holdings Inc	109,299	0.27%
847	USD	Northrop Grumman Corp	169,354	0.42%
2,057	USD	Raytheon Co	251,721	0.63%
1,159	USD	United Technologies Corp	106,933	0.27%
Electronic and Electrical Equipment				
1,575	USD	Honeywell International Inc	164,822	0.41%
713	USD	Thermo Fisher Scientific Inc	94,825	0.24%
General Industrials				
809	USD	Carlisle Cos Inc	76,935	0.19%
21,880	USD	General Electric Co	620,093	1.54%
1,116	USD	3M Co	175,795	0.44%
Industrial Engineering				
289	USD	Caterpillar Inc	19,718	0.05%
1,205	USD	Illinois Tool Works Inc	112,935	0.28%
1,936	USD	Stanley Black & Decker Inc	193,678	0.48%

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

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

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
4,639	USD	CSX Corp	108,902	0.27%
108	USD	FedEx Corp	14,749	0.04%
1,830	USD	Norfolk Southern Corp	140,180	0.35%
2,795	USD	Union Pacific Corp	219,383	0.55%
987	USD	United Parcel Service Inc - B	95,675	0.24%
Support Services				
1,216	USD	Accenture PLC - A	123,893	0.31%
1,379	USD	CEB Inc	76,562	0.19%
7,057	USD	PayPal Holdings Inc	231,920	0.58%
2,427	USD	Robert Half International Inc	83,343	0.21%
698	USD	UniFirst Corp/MA	72,637	0.18%
1,570	USD	Waste Management Inc	93,611	0.23%
Oil and Gas				
Oil and Gas Producers				
3,053	USD	Antero Resources Corp	71,368	0.18%
8,261	USD	Cabot Oil & Gas Corp	191,328	0.48%
22,209	USD	Chesapeake Energy Corp	85,462	0.21%
4,226	USD	Chevron Corp	398,540	0.99%
2,595	USD	ConocoPhillips	102,100	0.25%
3,525	USD	Devon Energy Corp	114,829	0.29%
379	USD	EOG Resources Inc	28,438	0.07%
9,663	USD	Exxon Mobil Corp	814,737	2.02%
2,839	USD	Gulfport Energy Corp	79,884	0.20%
2,475	USD	Newfield Exploration Co	98,381	0.24%
4,245	USD	Occidental Petroleum Corp	288,642	0.72%
220	USD	Phillips 66	15,704	0.04%
Oil Equipment, Services and Distribution				
1,184	USD	Halliburton Co	48,215	0.12%
3,864	USD	Kinder Morgan	65,110	0.16%
2,436	USD	Oceaneering International Inc	65,496	0.16%
5,922	USD	Schlumberger Ltd	421,115	1.05%
Technology				
Software and Computer Services				
1,408	USD	Adobe Systems Inc	121,403	0.30%
2,038	USD	Akamai Technologies Inc	102,602	0.26%
906	USD	Alphabet Class - A	573,742	1.43%
734	USD	Alphabet Inc	457,268	1.14%
2,711	USD	Cognizant Technology Solutions Corp - A	139,680	0.35%
6,331	USD	Facebook Inc	651,250	1.61%
2,601	USD	International Business Machines Corp	355,260	0.88%
20,179	USD	Microsoft Corp	929,437	2.30%
8,159	USD	Oracle Corp	300,303	0.75%
553	USD	salesforce.com Inc	39,488	0.10%
Technology Hardware and Equipment				
14,815	USD	Apple Inc	1,274,866	3.16%
648	USD	Broadcom Ltd	90,642	0.23%
15,220	USD	Cisco Systems Inc	393,053	0.98%
3,406	USD	EMC Corp/MA	83,299	0.21%
3,694	USD	Integrated Device Technology Inc	66,934	0.17%
12,781	USD	Intel Corp	377,350	0.94%
1,979	USD	Qorvo Inc	98,438	0.24%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,409	USD	Qualcomm INC	164,382	0.41%
4,510	USD	Seagate Technology PLC	98,892	0.25%
1,315	USD	Synaptics Inc	63,622	0.16%
3,782	USD	Taiwan Semiconductor Manufacturing Co Ltd - Adr	89,227	0.22%
2,870	USD	Texas Instruments Inc	161,848	0.40%
2,102	USD	Ubiquiti Networks Inc	73,148	0.18%
Telecommunications				
Fixed Line Telecommunications				
15,438	USD	AT&T Inc	600,455	1.49%
11,832	USD	Verizon Communications Inc	594,609	1.48%
Utilities				
Electricity				
3,863	USD	American Electric Power Co Inc	243,717	0.61%
248	USD	Dominion Resources Inc/VA	17,394	0.04%
791	USD	Duke Energy Corp	61,076	0.15%
1,047	USD	Edison International	73,199	0.18%
1,377	USD	NextEra Energy Inc	161,591	0.40%
2,484	USD	PG&E Corp	142,920	0.36%
2,621	USD	PPL Corp	89,050	0.22%
4,685	USD	Public Service Enterprise Group Inc	196,517	0.49%
3,913	USD	Southern Co	188,931	0.47%
3,155	USD	Xcel Energy Inc	127,143	0.32%
Gas, Water and Multiutilities				
2,561	USD	Aqua America Inc	82,182	0.20%
Total Equities			39,952,478	99.41%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			39,952,478	99.41%
Total Securities			39,952,478	99.41%
Net Asset Value			40,190,026	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
16-Sep-16	3	S&P 500 Emini	USD	2,087.75	979
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					979

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. - Target Eonia Plus

Schedule of Investments as at 30 June 2016 (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				
240,000	EUR	Belgium Treasury Bill 0% 12/Jan/2017	240,716	5.83%
150,000	EUR	Dutch Treasury Certificate 0% 30/Sep/2016	150,239	3.64%
270,000	EUR	France Treasury Bill BTF 0% 12/Oct/2016	270,451	6.55%
420,000	EUR	France Treasury Bill BTF 0% 26/Apr/2017	421,919	10.22%
160,000	EUR	German Treasury Bill 0% 25/Jan/2017	160,622	3.89%
240,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/May/2017	240,428	5.82%
620,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Nov/2016	620,524	15.03%
210,000	EUR	Spain Letras del Tesoro 0% 09/Dec/2016	210,245	5.09%
1,130,000	EUR	Spain Letras del Tesoro 0% 15/Jul/2016	1,130,106	27.39%
280,000	EUR	Spain Letras del Tesoro 0% 20/Jan/2017	280,406	6.79%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3,725,656	90.25%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			3,725,656	90.25%
Total Securities			3,725,656	90.25%
Net Asset Value			4,128,033	100.00%

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
05-Jul-16	INR	872,365	USD	13,000	(65)
05-Jul-16	USD	13,000	INR	877,630	(6)
15-Jul-16	CAD	35,634	USD	27,000	395
15-Jul-16	CHF	10,291	EUR	9,466	46
15-Jul-16	EUR	74,097	GBP	60,000	1,926
15-Jul-16	EUR	183,597	JPY	23,000,000	(18,224)
15-Jul-16	EUR	296,338	NOK	2,820,000	(6,850)
15-Jul-16	EUR	45,000	NZD	75,807	(3,545)
15-Jul-16	EUR	12,300	NZD	19,552	(220)
15-Jul-16	EUR	19,806	NZD	33,000	(1,325)
15-Jul-16	EUR	31,988	SEK	296,716	463
15-Jul-16	EUR	81,000	USD	92,415	(2,150)
15-Jul-16	EUR	16,089	USD	18,250	(331)
15-Jul-16	EUR	8,928	USD	10,000	(69)
15-Jul-16	EUR	19,697	USD	22,000	(97)
15-Jul-16	EUR	26,816	USD	30,000	(176)
15-Jul-16	EUR	26,438	USD	30,000	(554)
15-Jul-16	GBP	27,000	EUR	34,176	(1,699)
15-Jul-16	GBP	18,000	EUR	23,282	(1,631)
15-Jul-16	GBP	10,000	EUR	12,869	(841)
15-Jul-16	GBP	7,000	EUR	8,851	(432)
15-Jul-16	JPY	21,250,000	EUR	169,575	16,890
15-Jul-16	JPY	1,500,000	EUR	12,310	852
15-Jul-16	JPY	4,961,907	USD	45,000	3,052
15-Jul-16	NOK	1,350,000	EUR	141,911	3,233
15-Jul-16	NOK	1,400,000	EUR	149,362	1,157
15-Jul-16	NZD	25,000	EUR	15,600	408

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. - Target Eonia Plus

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	NZD	73,062	EUR	45,000	1,785
15-Jul-16	NZD	19,689	EUR	12,300	308
15-Jul-16	SEK	200,000	EUR	21,587	(337)
15-Jul-16	SEK	300,000	EUR	32,093	(218)
15-Jul-16	USD	3,000	CAD	3,870	18
15-Jul-16	USD	17,000	CAD	22,036	28
15-Jul-16	USD	7,000	CAD	8,937	107
15-Jul-16	USD	74,994	EUR	65,720	1,754
15-Jul-16	USD	67,291	EUR	59,000	1,544
15-Jul-16	USD	3,405	EUR	3,000	63
15-Jul-16	USD	21,204	EUR	19,000	78
15-Jul-16	USD	5,000	JPY	543,194	(268)
15-Jul-16	USD	27,000	JPY	2,965,215	(1,726)
15-Jul-16	USD	13,000	JPY	1,356,346	(205)
02-Sep-16	BRL	12,247	USD	3,400	299
02-Sep-16	BRL	11,310	USD	3,400	42
02-Sep-16	USD	3,400	BRL	11,739	(160)
02-Sep-16	USD	3,400	BRL	11,303	(40)
12-Sep-16	CNY	1,108,632	USD	168,000	(1,716)
12-Sep-16	CNY	743,063	USD	112,500	(1,058)
12-Sep-16	CNY	743,513	USD	112,500	(998)
12-Sep-16	USD	112,500	CNY	746,438	604
12-Sep-16	USD	112,500	CNY	746,775	558
12-Sep-16	USD	168,000	CNY	1,110,480	1,467
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(7,864)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
25-Oct-16	(205,000)	FX Option - Call USD / Put CNY	6.40	USD	(8,419)	(2,038)
25-Oct-16	(280,000)	FX Option - Call USD / Put CNY	6.40	USD	(11,500)	(11,499)
25-Oct-16	(100,000)	FX Option - Call USD / Put CNY	6.40	USD	(4,107)	(524)
					(24,026)	(14,061)
Long Positions						
25-Oct-16	280,000	FX Option - Call USD / Put CNY	6.40	USD	11,500	11,499
25-Oct-16	205,000	FX Option - Call USD / Put CNY	6.40	USD	8,419	3,071
25-Oct-16	100,000	FX Option - Call USD / Put CNY	6.40	USD	4,107	739
					24,026	15,309
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						1,248

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 30 June 2016 (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				
10,450,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	12,885,373	1.84%
5,200,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	8,758,360	1.25%
6,750,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	7,292,194	1.04%
3,750,000	EUR	Belgium Government Bond 1% 22/Jun/2031	4,000,969	0.57%
16,000,000	EUR	Belgium Government Bond 4% 28/Mar/2019	18,030,000	2.58%
5,700,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	10,113,368	1.45%
10,000,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	14,282,500	2.04%
4,350,000	EUR	Bundesrepublik Deutschland 2% 15/Aug/2023	5,116,579	0.73%
14,700,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	27,780,427	3.97%
6,500,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	12,090,325	1.73%
6,200,000	EUR	Finland Government Bond 4% 04/Jul/2025	8,442,075	1.21%
1,950,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	2,242,549	0.32%
8,750,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	10,085,688	1.44%
12,950,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	17,221,558	2.46%
28,000,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	33,637,800	4.81%
12,500,000	EUR	France Government Bond OAT 4% 25/Apr/2018	13,537,500	1.94%
9,650,000	EUR	France Government Bond OAT 4% 25/Apr/2055	18,585,418	2.66%
8,000,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	9,083,600	1.30%
12,750,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	23,307,955	3.33%
4,000,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	4,447,000	0.64%
7,100,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	10,088,035	1.44%
16,470,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	19,162,637	2.74%
42,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	48,481,650	6.93%
15,900,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	24,522,172	3.51%
12,500,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	19,732,500	2.82%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	7,665,625	1.10%
9,750,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	11,331,206	1.62%
4,300,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	7,782,785	1.11%
17,700,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	18,637,215	2.66%
6,650,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	10,796,608	1.54%
3,350,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	3,512,978	0.50%
10,400,000	EUR	Portugal Obrigacoes do Tesouro OT 4.75% 14/Jun/2019	11,487,580	1.64%
4,308,525	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	5,131,346	0.73%
14,750,000	EUR	Spain Government Bond 4.4% 31/Oct/2023	18,605,281	2.66%
14,000,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	16,009,000	2.29%
6,450,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	9,774,491	1.40%
15,500,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	19,504,425	2.79%
15,300,000	EUR	Spain Government Bond 6% 31/Jan/2029	23,448,014	3.35%
82,584,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2025	77,340,481	11.06%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			623,955,267	89.20%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			623,955,267	89.20%
Total Securities			623,955,267	89.20%
Net Asset Value			699,507,661	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. - Tactical Allocation Bond Fund

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
12-Sep-16	279	Euro Bobl	EUR	133.61	334,800
12-Sep-16	(42)	Euro Bund	EUR	166.98	(142,170)
12-Sep-16	(2,285)	Euro Schatz	EUR	112.08	(599,813)
12-Sep-16	275	Euro-Btp Future	EUR	142.66	448,250
12-Sep-16	183	Euro-Oat Futures	EUR	161.05	730,170
12-Sep-16	273	Short Euro Btp	EUR	113.08	54,600
30-Sep-16	(78)	US Ultra Bond Cbt	USD	187.88	(916,572)
30-Sep-16	(924)	US 10 Yr Note Future	USD	133.19	(2,950,005)
30-Sep-16	563	US 2 Yr Note Future	USD	109.66	752,241
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					(2,288,499)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	AUD	25,830,000	CAD	25,241,334	(192,661)
15-Jul-16	AUD	31,545,000	CAD	31,118,512	(437,965)
15-Jul-16	AUD	21,060,000	NZD	22,047,714	(16,407)
15-Jul-16	AUD	20,400,000	USD	15,875,280	(624,416)
15-Jul-16	AUD	21,500,000	USD	15,466,455	480,440
15-Jul-16	CAD	13,104,756	AUD	13,300,000	173,962
15-Jul-16	CAD	42,867,733	AUD	43,523,643	557,511
15-Jul-16	CAD	24,800,000	MXN	344,558,800	401,495
15-Jul-16	CAD	15,000,000	MXN	215,542,500	(105,518)
15-Jul-16	CAD	15,000,000	MXN	216,915,000	(172,481)
15-Jul-16	CAD	15,000,000	MXN	221,400,000	(391,302)
15-Jul-16	CAD	25,130,000	NOK	159,354,042	278,038
15-Jul-16	CAD	20,419,256	USD	15,960,000	(212,905)
15-Jul-16	CAD	12,329,571	USD	9,860,000	(329,295)
15-Jul-16	CAD	15,002,569	USD	11,830,000	(249,824)
15-Jul-16	CHF	38,348,674	GBP	28,210,000	1,511,958
15-Jul-16	EUR	4,512,504	HUF	1,412,572,490	40,428
15-Jul-16	EUR	4,378,128	ILS	18,909,482	(40,745)
15-Jul-16	EUR	17,650,000	JPY	2,023,378,350	(104,812)
15-Jul-16	EUR	17,650,000	JPY	2,023,307,750	(104,193)
15-Jul-16	EUR	1,627,071	JPY	200,836,618	(135,238)
15-Jul-16	EUR	4,389,518	PLN	18,849,281	110,194
15-Jul-16	EUR	14,766,317	USD	16,874,445	(416,179)
15-Jul-16	EUR	14,769,677	USD	16,874,445	(412,819)
15-Jul-16	EUR	19,928,782	USD	22,780,501	(567,588)
15-Jul-16	EUR	13,298,227	USD	15,187,001	(366,020)
15-Jul-16	EUR	10,694,258	USD	12,212,047	(293,325)
15-Jul-16	GBP	14,105,000	CHF	18,577,696	(204,707)
15-Jul-16	GBP	14,105,000	CHF	18,584,889	(211,353)
15-Jul-16	JPY	4,468,792,910	EUR	35,300,000	3,912,594
15-Jul-16	MXN	637,168,076	CAD	46,642,500	(1,284,939)
15-Jul-16	MXN	637,191,402	CAD	46,642,500	(1,283,801)
15-Jul-16	MXN	178,028,800	CAD	12,800,000	(197,856)
15-Jul-16	NOK	160,782,997	CAD	25,130,000	(124,328)
15-Jul-16	PLN	52,880,000	HUF	3,763,099,440	91,694
15-Jul-16	PLN	52,880,000	HUF	3,762,412,000	93,872
15-Jul-16	PLN	38,140,000	HUF	2,717,840,000	54,467
15-Jul-16	PLN	38,140,000	HUF	2,724,302,060	33,997

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	PLN	38,140,000	HUF	2,742,266,000	(22,910)
15-Jul-16	PLN	38,140,000	HUF	2,715,834,980	60,819
15-Jul-16	PLN	38,140,000	HUF	2,708,504,472	84,041
15-Jul-16	USD	35,420,087	AUD	47,050,000	365,179
15-Jul-16	USD	7,840,772	AUD	10,300,000	158,027
15-Jul-16	USD	7,965,458	AUD	10,500,000	136,285
15-Jul-16	USD	7,705,240	AUD	10,750,000	(265,413)
15-Jul-16	USD	45,930,000	CAD	60,114,516	(324,076)
15-Jul-16	USD	9,860,000	CAD	12,585,724	151,756
15-Jul-16	USD	9,860,000	CAD	12,716,421	61,170
15-Jul-16	USD	7,750,000	CAD	10,201,579	(94,990)
15-Jul-16	USD	70,800,000	EUR	64,171,705	(470,603)
15-Jul-16	USD	4,900,000	HUF	1,344,105,280	153,470
15-Jul-16	USD	4,900,000	ILS	18,492,404	87,302
15-Jul-16	USD	4,900,000	PLN	18,417,228	227,654
15-Jul-16	USD	55,235,000	SGD	74,748,388	(278,169)
15-Jul-16	USD	11,850,000	SGD	16,024,163	(51,520)
15-Jul-16	USD	11,880,000	SGD	15,962,562	16,678
18-Jul-16	INR	4,331,248,000	USD	64,300,000	(243,260)
19-Aug-16	EUR	4,350,000	KRW	5,822,475,000	(176,807)
19-Aug-16	USD	4,900,000	KRW	5,738,635,000	(62,568)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,227,962)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Feb-24	Asset Swap	-	Euribor 6M +1.825%	5.650%	EUR	4,308,525	(1,212,389)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.39%	CPTFEMU Index	EUR	8,230,000	(1,186,567)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	8,240,000	(1,174,622)
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	52,950,000	(2,768,363)
04-Mar-25	Inflation Swap	-	CPTFEMU Index	1.243%	EUR	52,960,000	(2,249,480)
04-Mar-20	Inflation Swap	-	0.825%	CPTFEMU Index	EUR	52,960,000	654,078
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	18,578,000	459,988
18-Feb-45	Interest Rate Swap	-	Libor 6M	2.349%	GBP	14,350,056	(2,124,055)
23-Jun-18	Interest Rate Swap	-	-0.129%	Libor 6M	JPY	11,892,313,000	38,018
18-Feb-45	Interest Rate Swap	-	2.163%	Libor 6M	JPY	2,052,430,815	5,092,647
24-Jun-26	Interest Rate Swap	-	Libor 6M	0.045%	JPY	4,756,925,000	(455,918)
23-Jun-18	Interest Rate Swap	-	-0.129%	Libor 6M	JPY	11,892,313,000	38,018
24-Jun-18	Interest Rate Swap	-	-0.120%	Libor 6M	JPY	23,784,626,000	109,492
23-Jun-26	Interest Rate Swap	-	Libor 6M	0.039%	JPY	2,378,462,500	(215,606)
23-Jun-26	Interest Rate Swap	-	Libor 6M	0.039%	JPY	2,378,462,500	(215,606)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	1,042,616,000	(114,135)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	1,042,616,000	(114,135)
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	187,671,000	414,938
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	187,671,000	414,938
Total Net Unrealised Gain/(Loss) on Swaps							(4,608,759)

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 30 June 2016 (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				
4,700,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	5,795,335	1.05%
2,900,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	4,884,470	0.88%
4,600,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	4,969,495	0.90%
2,100,000	EUR	Belgium Government Bond 1% 22/Jun/2031	2,240,543	0.40%
7,800,000	EUR	Belgium Government Bond 4% 28/Mar/2019	8,789,625	1.59%
2,750,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	4,879,256	0.88%
5,500,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	7,855,375	1.42%
2,600,000	EUR	Bundesrepublik Deutschland 2% 15/Aug/2023	3,058,185	0.55%
8,000,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	15,118,600	2.73%
2,150,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	3,999,108	0.72%
3,400,000	EUR	Finland Government Bond 4% 04/Jul/2025	4,629,525	0.84%
600,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	690,015	0.12%
5,400,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	6,224,310	1.12%
3,950,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	5,252,908	0.95%
13,900,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	16,698,765	3.02%
7,800,000	EUR	France Government Bond OAT 4% 25/Apr/2018	8,447,400	1.53%
5,300,000	EUR	France Government Bond OAT 4% 25/Apr/2055	10,207,535	1.84%
4,700,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	5,336,615	0.96%
7,100,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	12,979,332	2.34%
400,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	444,700	0.08%
4,200,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	5,967,570	1.08%
15,130,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	17,603,563	3.19%
21,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	24,702,555	4.47%
8,700,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	13,417,792	2.42%
6,900,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	10,892,340	1.97%
1,100,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	1,740,888	0.31%
4,100,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	4,764,918	0.86%
2,400,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	4,343,880	0.78%
10,400,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	10,950,680	1.98%
3,600,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	5,844,780	1.06%
1,900,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	1,992,435	0.36%
4,800,000	EUR	Portugal Obrigacoes do Tesouro OT 4.75% 14/Jun/2019	5,301,960	0.96%
3,957,770	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	4,713,605	0.85%
6,150,000	EUR	Spain Government Bond 4.4% 31/Oct/2023	7,757,456	1.40%
8,300,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	9,491,050	1.71%
3,500,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	5,303,988	0.96%
8,800,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	11,073,480	2.00%
8,400,000	EUR	Spain Government Bond 6% 31/Jan/2029	12,873,420	2.33%
71,754,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2025	67,198,112	12.15%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			358,435,569	64.76%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			358,435,569	64.76%
Open-ended Investment Funds				
86,260	EUR	Amundi ETF MSCI India UCITS ETF	36,771,776	6.64%
208,899	USD	ETFS Physical Gold	23,940,790	4.33%
299,815	USD	Gold Bullion Securities Ltd	33,890,605	6.12%

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 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
875,516	USD	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	19,307,927	3.49%
Total Open-ended Investment Funds			113,911,098	20.58%
Total Securities			472,346,667	85.34%
Net Asset Value			553,489,870	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
12-Sep-16	156	Euro Bobl	EUR	133.61	187,200
12-Sep-16	(58)	Euro Bund	EUR	166.98	(196,331)
12-Sep-16	(2,056)	Euro Schatz	EUR	112.08	(539,700)
16-Sep-16	(3,652)	Euro Stoxx 50	EUR	2,870.00	(4,582,248)
12-Sep-16	151	Euro-Btp Future	EUR	142.66	246,130
12-Sep-16	102	Euro-Oat Futures	EUR	161.05	406,980
19-Sep-16	(716)	Ftse 100 Index	GBP	6,479.00	(4,956,128)
15-Sep-16	(465)	Ftse/Jse Top 40	ZAR	46,530.00	(70,821)
16-Sep-16	273	Ftse/Mib Idx Fut	EUR	16,145.00	(237,510)
29-Jul-16	(1,182)	H-Shares Index	HKD	8,725.00	(2,394,981)
18-Jul-16	(298)	Ibex 35 Index Future	EUR	8,159.00	(160,175)
19-Dec-16	2,355	Msci China Free	USD	558.00	765,001
20-Sep-16	(591)	Msci Emg Mkt Nt	EUR	302.67	(669,839)
20-Sep-16	10,481	Msci Europe Ntr	EUR	176.85	(11,213,411)
08-Sep-16	843	Nikkei 225 (Sgx)	JPY	15,550.00	(3,753,718)
28-Jul-16	956	Sgx Cnx Nifty	USD	8,335.50	316,386
12-Sep-16	163	Short Euro Btp	EUR	113.08	32,600
16-Sep-16	(228)	S&P 500	USD	2,077.50	(402,763)
16-Sep-16	771	Swiss Mkt Index Fut	CHF	8,008.00	2,552,068
30-Sep-16	(65)	US Ultra Bond Cbt	USD	187.88	(763,810)
30-Sep-16	(803)	US 10 Yr Note Future	USD	133.19	(2,563,695)
30-Sep-16	469	US 2 Yr Note Future	USD	109.66	626,645
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					(27,372,120)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	AUD	26,935,000	CAD	26,570,839	(373,961)
15-Jul-16	AUD	21,025,000	CAD	20,545,840	(156,822)
15-Jul-16	AUD	17,200,000	NZD	18,006,680	(13,400)
15-Jul-16	AUD	16,650,000	USD	12,957,030	(509,633)
15-Jul-16	AUD	17,600,000	USD	12,660,912	393,291
15-Jul-16	CAD	10,671,016	AUD	10,830,000	141,655
15-Jul-16	CAD	36,570,443	AUD	37,130,000	475,613
15-Jul-16	CAD	20,430,000	MXN	283,844,205	330,747
15-Jul-16	CAD	12,260,000	MXN	176,170,070	(86,243)
15-Jul-16	CAD	12,260,000	MXN	177,291,860	(140,975)
15-Jul-16	CAD	12,260,000	MXN	180,957,600	(319,824)
15-Jul-16	CAD	21,120,000	NOK	133,925,880	233,672
15-Jul-16	CAD	16,811,342	USD	13,140,000	(175,286)
15-Jul-16	CAD	10,128,755	USD	8,100,000	(270,516)
15-Jul-16	CAD	12,326,710	USD	9,720,000	(205,265)

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	CHF	31,239,012	GBP	22,980,000	1,231,647
15-Jul-16	EUR	10,295,944	GBP	8,337,890	266,790
15-Jul-16	EUR	3,610,003	HUF	1,130,057,992	32,343
15-Jul-16	EUR	3,502,502	ILS	15,127,585	(32,596)
15-Jul-16	EUR	14,375,000	JPY	1,647,878,125	(84,860)
15-Jul-16	EUR	14,375,000	JPY	1,647,935,625	(85,364)
15-Jul-16	EUR	1,295,635	JPY	159,926,065	(107,690)
15-Jul-16	EUR	3,511,614	PLN	15,079,425	88,155
15-Jul-16	EUR	5,600,000	USD	6,359,319	(121,743)
15-Jul-16	EUR	5,600,000	USD	6,335,738	(100,517)
15-Jul-16	EUR	41,827,595	USD	47,799,153	(1,178,884)
15-Jul-16	EUR	385,691	USD	440,755	(10,870)
15-Jul-16	EUR	41,837,113	USD	47,799,153	(1,169,365)
15-Jul-16	EUR	385,779	USD	440,755	(10,783)
15-Jul-16	EUR	520,533	USD	595,019	(14,825)
15-Jul-16	EUR	37,669,030	USD	43,019,238	(1,036,801)
15-Jul-16	EUR	347,345	USD	396,679	(9,560)
15-Jul-16	EUR	56,450,976	USD	64,528,857	(1,607,770)
15-Jul-16	EUR	279,330	USD	318,974	(7,662)
15-Jul-16	EUR	30,292,936	USD	34,592,279	(830,881)
15-Jul-16	EUR	9,406,654	ZAR	166,226,235	(775,547)
15-Jul-16	GBP	11,490,000	CHF	15,139,339	(172,169)
15-Jul-16	GBP	11,490,000	CHF	15,133,479	(166,755)
15-Jul-16	JPY	3,639,597,625	EUR	28,750,000	3,186,601
15-Jul-16	MXN	443,885,761	CAD	32,492,500	(894,333)
15-Jul-16	MXN	90,232,067	CAD	6,605,000	(181,798)
15-Jul-16	MXN	90,228,764	CAD	6,605,000	(181,959)
15-Jul-16	MXN	443,869,512	CAD	32,492,500	(895,126)
15-Jul-16	MXN	142,144,870	CAD	10,220,000	(157,975)
15-Jul-16	NOK	135,126,816	CAD	21,120,000	(104,489)
15-Jul-16	NOK	5,102,823	EUR	538,307	10,316
15-Jul-16	PLN	43,200,000	HUF	3,073,680,000	76,688
15-Jul-16	PLN	43,200,000	HUF	3,074,241,600	74,909
15-Jul-16	PLN	31,170,000	HUF	2,221,160,797	44,514
15-Jul-16	PLN	31,170,000	HUF	2,226,441,930	27,784
15-Jul-16	PLN	31,170,000	HUF	2,241,123,000	(18,723)
15-Jul-16	PLN	31,170,000	HUF	2,219,522,190	49,704
15-Jul-16	PLN	31,170,000	HUF	2,213,531,316	68,682
15-Jul-16	USD	29,322,261	AUD	38,950,000	302,310
15-Jul-16	USD	6,394,416	AUD	8,400,000	128,876
15-Jul-16	USD	6,524,089	AUD	8,600,000	111,624
15-Jul-16	USD	6,307,545	AUD	8,800,000	(217,268)
15-Jul-16	USD	38,040,000	CAD	49,787,855	(268,405)
15-Jul-16	USD	8,100,000	CAD	10,339,185	124,667
15-Jul-16	USD	8,100,000	CAD	10,446,553	50,251
15-Jul-16	USD	6,300,000	CAD	8,292,897	(77,217)
15-Jul-16	USD	16,073,582	EUR	14,399,831	62,103
15-Jul-16	USD	126,800,000	EUR	112,454,216	1,631,937
15-Jul-16	USD	59,500,000	EUR	53,929,611	(395,493)
15-Jul-16	USD	6,266,404	EUR	5,600,000	38,108
15-Jul-16	USD	3,900,000	HUF	1,069,798,080	122,150
15-Jul-16	USD	3,900,000	ILS	14,718,444	69,485
15-Jul-16	USD	3,900,000	PLN	14,658,610	181,194

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	USD	48,395,000	SGD	65,491,957	(243,722)
15-Jul-16	USD	9,650,000	SGD	13,049,213	(41,955)
15-Jul-16	USD	9,780,000	SGD	13,140,897	13,730
15-Jul-16	ZAR	166,226,235	EUR	10,068,452	113,749
18-Jul-16	INR	3,522,928,000	USD	52,300,000	(197,861)
19-Aug-16	EUR	3,500,000	KRW	4,684,750,000	(142,259)
19-Aug-16	USD	4,000,000	KRW	4,684,600,000	(51,076)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(4,162,931)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Feb-24	Asset Swap	-	Euribor 6M +1.825%	5.650%	EUR	3,957,771	(1,113,690)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	7,570,000	(1,079,113)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.39%	CPTFEMU Index	EUR	7,560,000	(1,089,969)
04-Mar-20	Inflation Swap	-	0.825%	CPTFEMU Index	EUR	48,720,000	601,712
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	48,710,000	(2,546,684)
04-Mar-25	Inflation Swap	-	CPTFEMU Index	1.243%	EUR	48,720,000	(2,069,386)
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	15,059,000	372,858
18-Feb-45	Interest Rate Swap	-	Libor 6M	2.349%	GBP	12,237,512	(1,811,362)
24-Jun-26	Interest Rate Swap	-	Libor 6M	0.045%	JPY	3,999,367,500	(383,311)
23-Jun-18	Interest Rate Swap	-	-0.129%	Libor 6M	JPY	9,998,418,750	31,963
18-Feb-45	Interest Rate Swap	-	2.163%	Libor 6M	JPY	1,760,012,074	4,367,076
23-Jun-26	Interest Rate Swap	-	Libor 6M	0.039%	JPY	1,999,683,750	(181,270)
23-Jun-18	Interest Rate Swap	-	-0.129%	Libor 6M	JPY	9,998,418,750	31,963
24-Jun-18	Interest Rate Swap	-	-0.120%	Libor 6M	JPY	19,996,837,500	92,055
23-Jun-26	Interest Rate Swap	-	Libor 6M	0.039%	JPY	1,999,683,750	(181,270)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	876,575,500	(95,958)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	876,575,500	(95,958)
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	157,783,500	348,857
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	157,783,500	348,857
Total Net Unrealised Gain/(Loss) on Swaps							(4,452,630)

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 30 June 2016 (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				
8,805,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	10,244,506	2.06%
35,118,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	35,385,876	7.13%
35,000,000	EUR	Italy Buoni Poliennali Del Tesoro 1.15% 15/May/2017	35,417,375	7.14%
20,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Nov/2017	20,966,500	4.23%
35,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Jun/2017	36,586,375	7.37%
45,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/May/2017	46,860,750	9.45%
50,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Aug/2017	52,922,500	10.67%
2,303,464	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	2,743,368	0.55%
90,690,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2025	84,931,808	17.12%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			326,059,058	65.72%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			326,059,058	65.72%
Open-ended Investment Funds				
77,179	EUR	Amundi ETF MSCI India UCITS ETF	32,900,636	6.63%
341,291	USD	ETFS Physical Gold	39,113,525	7.89%
37,469	USD	Gold Bullion Securities Ltd	4,235,435	0.85%
776,189	USD	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	17,117,449	3.45%
Total Open-ended Investment Funds			93,367,045	18.82%
Total Securities			419,426,103	84.54%
Net Asset Value			496,104,450	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
12-Sep-16	(3,034)	Euro Bund	EUR	166.98	(10,270,091)
12-Sep-16	(2,993)	Euro Schatz	EUR	112.08	(785,663)
16-Sep-16	(10,635)	Euro Stoxx 50	EUR	2,870.00	(8,661,509)
19-Sep-16	(514)	Ftse 100 Index	GBP	6,479.00	(3,557,891)
15-Sep-16	(310)	Ftse/Jse Top 40	ZAR	46,530.00	(47,214)
16-Sep-16	189	Ftse/Mib Idx Fut	EUR	16,145.00	(164,430)
29-Jul-16	(868)	H-Shares Index	HKD	8,725.00	(1,759,827)
18-Jul-16	(207)	Ibex 35 Index Future	EUR	8,159.00	(111,263)
19-Dec-16	1,728	Msci China Free	USD	558.00	559,091
20-Sep-16	(522)	Msci Emg Mkt Nt	EUR	302.67	(591,635)
08-Sep-16	1,195	Nikkei 225 (Sgx)	JPY	15,550.00	(5,322,081)
28-Jul-16	615	Sgx Cnx Nifty	USD	8,335.50	203,500
16-Sep-16	(1,392)	S&P 500 Emini	USD	2,077.25	(479,265)
16-Sep-16	553	Swiss Mkt Index Fut	CHF	8,008.00	1,830,472
30-Sep-16	(86)	US Ultra Bond Cbt	USD	187.88	(1,010,580)
30-Sep-16	(1,015)	US 10 Yr Note Future	USD	133.19	(3,240,536)
30-Sep-16	621	US 2 Yr Note Future	USD	109.66	829,737
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					(32,579,185)

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	AUD	7,825,000	CAD	7,646,668	(58,365)
15-Jul-16	AUD	20,085,000	CAD	19,813,451	(278,857)
15-Jul-16	AUD	6,450,000	NZD	6,752,505	(5,025)
15-Jul-16	AUD	6,065,000	USD	4,719,783	(185,641)
15-Jul-16	AUD	6,500,000	USD	4,675,905	145,249
15-Jul-16	CAD	12,690,922	AUD	12,880,000	168,468
15-Jul-16	CAD	14,803,495	AUD	15,030,000	192,525
15-Jul-16	CAD	7,400,000	MXN	102,811,900	119,801
15-Jul-16	CAD	4,470,000	MXN	64,231,665	(31,444)
15-Jul-16	CAD	4,470,000	MXN	64,640,670	(51,399)
15-Jul-16	CAD	4,470,000	MXN	65,977,200	(116,608)
15-Jul-16	CAD	7,920,000	NOK	50,222,205	87,627
15-Jul-16	CAD	6,217,894	USD	4,860,000	(64,832)
15-Jul-16	CAD	3,751,391	USD	3,000,000	(100,191)
15-Jul-16	CAD	4,565,448	USD	3,600,000	(76,024)
15-Jul-16	CHF	37,138,808	GBP	27,320,000	1,464,256
15-Jul-16	EUR	89,723,343	GBP	72,660,000	2,324,925
15-Jul-16	EUR	2,807,780	HUF	878,933,994	25,155
15-Jul-16	EUR	2,724,169	ILS	11,765,900	(25,353)
15-Jul-16	EUR	17,095,000	JPY	1,959,685,325	(100,917)
15-Jul-16	EUR	17,095,000	JPY	1,959,753,705	(101,517)
15-Jul-16	EUR	981,410	JPY	121,139,808	(81,573)
15-Jul-16	EUR	2,731,256	PLN	11,728,441	68,565
15-Jul-16	EUR	4,080,000	USD	4,633,218	(88,699)
15-Jul-16	EUR	4,080,000	USD	4,616,038	(73,234)
15-Jul-16	EUR	945,515	USD	1,080,502	(26,649)
15-Jul-16	EUR	117,088,840	USD	133,805,145	(3,300,074)
15-Jul-16	EUR	1,276,077	USD	1,458,678	(36,344)
15-Jul-16	EUR	158,024,370	USD	180,636,946	(4,500,665)
15-Jul-16	EUR	851,510	USD	972,452	(23,437)
15-Jul-16	EUR	105,447,685	USD	120,424,631	(2,902,337)
15-Jul-16	EUR	945,730	USD	1,080,502	(26,434)
15-Jul-16	EUR	117,115,486	USD	133,805,145	(3,273,428)
15-Jul-16	EUR	84,799,635	USD	96,834,874	(2,325,903)
15-Jul-16	EUR	684,773	USD	781,960	(18,782)
15-Jul-16	EUR	6,007,195	ZAR	106,153,935	(495,273)
15-Jul-16	GBP	13,660,000	CHF	17,991,586	(198,248)
15-Jul-16	GBP	13,660,000	CHF	17,998,553	(204,685)
15-Jul-16	JPY	4,328,272,793	EUR	34,190,000	3,789,562
15-Jul-16	MXN	212,567,899	CAD	15,560,000	(428,278)
15-Jul-16	MXN	212,560,117	CAD	15,560,000	(428,658)
15-Jul-16	MXN	54,243,150	CAD	3,900,000	(60,284)
15-Jul-16	NOK	50,672,556	CAD	7,920,000	(39,183)
15-Jul-16	PLN	16,180,000	HUF	1,151,417,340	28,056
15-Jul-16	PLN	16,180,000	HUF	1,151,207,000	28,723
15-Jul-16	PLN	11,675,000	HUF	831,955,480	16,673
15-Jul-16	PLN	11,675,000	HUF	833,933,575	10,407
15-Jul-16	PLN	11,675,000	HUF	839,432,500	(7,013)
15-Jul-16	PLN	11,675,000	HUF	831,341,725	18,617
15-Jul-16	PLN	11,675,000	HUF	829,097,790	25,726
15-Jul-16	USD	10,961,030	AUD	14,560,000	113,007
15-Jul-16	USD	2,378,875	AUD	3,125,000	47,945
15-Jul-16	USD	2,427,568	AUD	3,200,000	41,535

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	USD	2,329,491	AUD	3,250,000	(80,241)
15-Jul-16	USD	14,190,000	CAD	18,572,284	(100,123)
15-Jul-16	USD	3,000,000	CAD	3,829,328	46,173
15-Jul-16	USD	3,000,000	CAD	3,869,094	18,612
15-Jul-16	USD	2,350,000	CAD	3,093,382	(28,803)
15-Jul-16	USD	11,204,868	EUR	10,038,099	43,292
15-Jul-16	USD	79,600,000	EUR	72,147,849	(529,096)
15-Jul-16	USD	204,031,634	EUR	180,000,000	3,575,587
15-Jul-16	USD	4,565,523	EUR	4,080,000	27,765
15-Jul-16	USD	46,043,712	EUR	41,280,000	147,115
15-Jul-16	USD	46,241,319	EUR	41,280,000	324,988
15-Jul-16	USD	91,268,343	EUR	80,100,000	2,018,037
15-Jul-16	USD	2,950,000	HUF	809,206,240	92,395
15-Jul-16	USD	2,950,000	ILS	11,133,182	52,559
15-Jul-16	USD	2,950,000	PLN	11,087,923	137,057
15-Jul-16	USD	19,275,000	SGD	26,084,460	(97,071)
15-Jul-16	USD	3,590,000	SGD	4,854,578	(15,608)
15-Jul-16	USD	3,580,000	SGD	4,810,267	5,026
15-Jul-16	ZAR	106,153,934	EUR	6,429,826	72,642
18-Jul-16	INR	1,316,888,000	USD	19,550,000	(73,961)
19-Aug-16	EUR	1,400,000	KRW	1,873,900,000	(56,903)
19-Aug-16	USD	1,540,000	KRW	1,803,571,000	(19,664)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(5,458,754)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
16-Dec-16	(3,425)	Call Dj Euro Stoxx 50 Eur	3,300.00	EUR	(804,875)	1,637,150
16-Sep-16	(5,127)	Call Dj Euro Stoxx 50 Eur	3,325.00	EUR	(148,683)	1,722,672
17-Mar-17	(2,808)	Put Dj Euro Stoxx 50 Eur	2,450.00	EUR	(2,993,328)	(648,086)
16-Dec-16	(3,164)	Put Dj Euro Stoxx 50 Eur	2,450.00	EUR	(2,319,212)	560,028
17-Mar-17	(695)	Put S&P 500 Index	1,650.00	USD	(2,552,410)	(8,559)
16-Dec-16	(467)	Put S&P 500 Index	1,675.00	USD	(1,537,260)	(524,017)
					(10,355,768)	2,739,188
Long Positions						
16-Dec-16	3,425	Call Dj Euro Stoxx 50 Eur	3,150.00	EUR	1,637,150	(2,565,325)
16-Dec-16	3,425	Call Dj Euro Stoxx 50 Eur	3,100.00	EUR	2,366,675	(2,551,625)
16-Sep-16	10,255	Call Dj Euro Stoxx 50 Eur	3,125.00	EUR	2,051,000	(7,742,526)
17-Mar-17	2,808	Put Dj Euro Stoxx 50 Eur	2,900.00	EUR	7,744,465	1,923,480
16-Dec-16	3,164	Put Dj Euro Stoxx 50 Eur	2,900.00	EUR	6,764,632	(354,368)
08-Jul-16	382,250,000	FX Option - Put EUR / Call USD	1.08	EUR	93,349	(2,320,559)
16-Sep-16	265	Put S&P 500 Index	1,875.00	USD	379,270	(1,334,893)
16-Dec-16	467	Put S&P 500 Index	2,000.00	USD	2,858,454	(443,357)
16-Sep-16	667	Put S&P 500 Index	1,950.00	USD	1,484,757	(2,384,392)
17-Mar-17	695	Put S&P 500 Index	1,950.00	USD	5,067,285	(1,221,290)
					30,447,037	(18,994,855)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						(16,255,667)

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Feb-24	Asset Swap	-	Euribor 6M +1.825%	5.650%	EUR	2,303,465	(648,179)
20-Jun-21	Credit Default Swap Seller	CDX NA HY 26 Index	5.000%	-	USD	98,500,817	2,463,119
20-Jun-21	Credit Default Swap Seller	iTraxx Europe Crossover Series 25 Index	5.000%	-	EUR	81,628,812	4,504,413
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	4,405,000	(627,938)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.39%	CPTFEMU Index	EUR	4,400,000	(634,373)
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	27,830,000	(1,455,024)
04-Mar-25	Inflation Swap	-	CPTFEMU Index	1.243%	EUR	27,840,000	(1,182,506)
04-Mar-20	Inflation Swap	-	0.825%	CPTFEMU Index	EUR	27,840,000	343,835
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	18,578,000	459,988
18-Feb-45	Interest Rate Swap	-	Libor 6M	2.349%	GBP	9,301,612	(1,376,798)
24-Jun-26	Interest Rate Swap	-	Libor 6M	0.045%	JPY	5,358,550,000	(513,579)
23-Jun-18	Interest Rate Swap	-	-0.129%	Libor 6M	JPY	13,396,375,500	42,826
18-Feb-45	Interest Rate Swap	-	2.163%	Libor 6M	JPY	1,321,566,551	3,279,172
23-Jun-18	Interest Rate Swap	-	-0.129%	Libor 6M	JPY	13,396,375,500	42,826
24-Jun-18	Interest Rate Swap	-	-0.120%	Libor 6M	JPY	26,792,751,000	123,339
23-Jun-26	Interest Rate Swap	-	Libor 6M	0.039%	JPY	2,679,275,000	(242,875)
23-Jun-26	Interest Rate Swap	-	Libor 6M	0.039%	JPY	2,679,275,000	(242,875)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	1,174,479,250	(128,570)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	1,174,479,250	(128,570)
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	211,406,250	467,416
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	211,406,250	467,416
Total Net Unrealised Gain/(Loss) on Swaps							5,013,063

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. - Optimiser

Schedule of Investments as at 30 June 2016 (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				
58,000	EUR	Covestro AG Euribor 3M 10/Mar/2018	58,194	0.07%
64,000	EUR	Linde Finance BV 1% 20/Apr/2028	65,722	0.08%
150,000	EUR	Rain CII Carbon LLC / CII Carbon Corp - Regs - 8.5% 15/Jan/2021	113,187	0.13%
100,000	EUR	Solvay Finance SA Floating Perpetual	101,382	0.12%
100,000	EUR	Solvay Finance SA Floating Perpetual	102,219	0.12%
Forestry and Paper				
100,000	EUR	WEPA Hygieneprodukte GmbH - Regs - 3.75% 15/May/2024	101,718	0.12%
Industrial Metals and Mining				
80,000	USD	ArcelorMittal 6.125% 01/Jun/2025	72,159	0.09%
100,000	EUR	Vallourec SA 3.25% 02/Aug/2019	89,596	0.11%
Mining				
100,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	104,617	0.12%
100,000	GBP	BHP Billiton Finance Ltd Floating 22/Oct/2077	123,462	0.15%
130,000	EUR	BHP Billiton Finance Ltd Floating 22/Oct/2079	137,264	0.16%
Consumer Goods				
Automobiles and Parts				
4,000	USD	AutoZone Inc 3.125% 21/Apr/2026	3,699	0.00%
100,000	EUR	BAIC Inalfa HK Investment Co Ltd 1.9% 02/Nov/2020	100,615	0.12%
15,000	USD	BMW US Capital LLC - Regs - 1.5% 11/Apr/2019	13,568	0.02%
162,000	EUR	CNH Industrial Finance Europe SA 2.875% 17/May/2023	161,804	0.19%
100,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	107,528	0.13%
59,000	EUR	Daimler AG 0.25% 11/May/2020	59,339	0.07%
77,000	EUR	Daimler AG 0.75% 11/May/2023	78,963	0.09%
100,000	EUR	FCA Capital Ireland PLC Euribor 3M 17/Oct/2017	100,164	0.12%
100,000	EUR	FCE Bank PLC Euribor 3M 17/Sep/2019	100,411	0.12%
100,000	EUR	Ferrari NV 1.5% 16/Mar/2023	99,744	0.12%
900	USD	Fiat Chrysler Automobiles NV 7.875% 15/Dec/2016	44,425	0.05%
15,000	USD	General Motors Financial Co Inc 2.4% 09/May/2019	13,523	0.02%
17,000	USD	General Motors Financial Co Inc 3.7% 09/May/2023	15,299	0.02%
100,000	EUR	Gestamp Funding Luxembourg SA - Regs - 3.5% 15/May/2023	101,617	0.12%
27,000	USD	Goodyear Tire & Rubber Co 5% 31/May/2026	24,610	0.03%
100,000	EUR	Piaggio & C SpA 4.625% 30/Apr/2021	102,746	0.12%
100,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	99,573	0.12%
103,000	EUR	RCI Banque SA 1% 17/May/2023	103,981	0.12%
Beverages				
100,000	EUR	Coca-Cola European Partners PLC 1.125% 26/May/2024	100,808	0.12%
100,000	EUR	Coca-Cola European Partners PLC 1.75% 26/May/2028	101,396	0.12%
100,000	EUR	Cott Finance Corp - Regs - 5.5% 01/Jul/2024	102,040	0.12%
100,000	EUR	Pernod Ricard SA 1.5% 18/May/2026	104,046	0.12%
Food Producers				
200,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	196,220	0.23%
102,000	EUR	Kellogg Co 1% 17/May/2024	102,099	0.12%
Household Goods and Home Construction				
100,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	102,293	0.12%
16,000	USD	Whirlpool Corp 4.5% 01/Jun/2046	15,233	0.02%
Leisure Goods				
200,000	USD	Altice US Finance I Corp - Regs - 5.375% 15/Jul/2023	179,013	0.21%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	Altice US Finance II Corp - Regs - 7.75% 15/Jul/2025	188,801	0.22%
200,000	USD	Numericable-SFR SA - Regs - 6% 15/May/2022	174,697	0.21%
113,000	EUR	Sky PLC Euribor 3M 01/Apr/2020	112,795	0.13%
100,000	EUR	Ziggo Bond Finance BV - Regs - 4.625% 15/Jan/2025	95,208	0.11%
Personal Goods				
100,000	EUR	Hanesbrands Finance Luxembourg SCA - Regs - 3.5% 15/Jun/2024	100,544	0.12%
100,000	EUR	Zobebe Holding SpA - Regs - 7.875% 01/Feb/2018	101,063	0.12%
Tobacco				
55,000	USD	Philip Morris International Inc 2.125% 10/May/2023	49,517	0.06%
64,000	USD	Philip Morris International Inc 4.25% 10/Nov/2044	63,895	0.08%
Consumer Services				
Food and Drug Retailers				
200,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	183,858	0.22%
General Retailers				
100,000	EUR	Kering 1.25% 10/May/2026	101,632	0.12%
100,000	GBP	Next PLC 3.625% 18/May/2028	123,679	0.15%
136,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	128,947	0.15%
100,000	EUR	Rexel SA 3.5% 15/Jun/2023	100,819	0.12%
100,000	EUR	Rocket Internet SE 3% CV 22/Jul/2022	79,250	0.09%
100,000	EUR	Safilo Group SpA 1.25% CV 22/May/2019	89,000	0.11%
Media				
100,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	98,520	0.12%
100,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	92,800	0.11%
100,000	EUR	Bertelsmann SE & Co KGaA 1.125% 27/Apr/2026	102,730	0.12%
100,000	EUR	Discovery Communications LLC 1.9% 19/Mar/2027	90,336	0.11%
100,000	EUR	Lagardere SCA 2.75% 13/Apr/2023	101,515	0.12%
150,000	EUR	Mediaset SpA 5.125% 24/Jan/2019	162,612	0.19%
22,000	USD	Time Warner Inc 2.95% 15/Jul/2026	19,998	0.02%
133,000	EUR	WPP Finance Deutschland GmbH 1.625% 23/Mar/2030	133,390	0.16%
Travel, Leisure and Catering				
100,000	EUR	Air France-KLM Floating Perpetual	96,285	0.11%
134,000	EUR	Alitalia-Societa' Aerea Italiana SpA 5.25% 30/Jul/2020	132,769	0.16%
80,000	EUR	Deutsche Lufthansa AG Floating 12/Aug/2075	83,265	0.10%
200,000	USD	EA Partners I BV 6.875% 28/Sep/2020	182,612	0.22%
200,000	USD	International Game Technology PLC - Regs - 6.25% 15/Feb/2022	181,750	0.22%
100,000	EUR	Intralot Capital Luxembourg SA - Regs - 6% 15/May/2021	90,756	0.11%
100,000	EUR	McDonald's Corp 0.5% 15/Jan/2021	101,219	0.12%
100,000	EUR	Sisal Group SpA - Regs - 7.25% 30/Sep/2017	99,485	0.12%
100,000	EUR	Snai SpA - Regs - 7.625% 15/Jun/2018	100,813	0.12%
Financials				
Banks				
44,000	EUR	ABN AMRO Bank NV 0.625% 31/May/2022	44,578	0.05%
100,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	119,904	0.14%
200,000	EUR	Banca Popolare di Vicenza 2.75% 20/Mar/2020	171,602	0.20%
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	173,296	0.21%
100,000	EUR	Banco de Sabadell SA 5.625% 06/May/2026	98,729	0.12%
150,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	145,018	0.17%
100,000	EUR	Banco Popolare SC 4.75% 28/Apr/2017	99,508	0.12%
150,000	EUR	Banco Popolare SC 5.473% 12/Nov/2016	151,839	0.18%
100,000	EUR	Banco Popular Espanol SA Floating Perpetual	98,760	0.12%
200,000	EUR	Banco Santander SA Floating 11/Sep/2049	168,696	0.20%
121,000	EUR	Bank Gospodarstwa Krajowego 1.75% 06/May/2026	122,573	0.15%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	35,000	0.04%
70,000	USD	Bank of Nova Scotia 1.875% 26/Apr/2021	63,522	0.08%
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	145,657	0.17%
200,000	USD	Barclays PLC 5.2% 12/May/2026	182,239	0.22%
100,000	EUR	Belfius Bank SA/NV 3.125% 11/May/2026	100,481	0.12%
150,000	EUR	CaixaSabadell Preferentes SAU Euribor 3M Perpetual	118,500	0.14%
100,000	EUR	Carrefour Banque SA Euribor 3M 20/Apr/2021	99,989	0.12%
52,000	USD	Citigroup Inc Floating Perpetual	47,881	0.06%
200,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	200,988	0.24%
1,000,000	DEM	Cooperatieve Rabobank UA 0% 28/Oct/2026	444,519	0.54%
60,000	GBP	Co-Operative Bank PLC/United Kingdom 5.125% 20/Sep/2017	68,219	0.08%
103,000	EUR	Credit Suisse AG/London 1% 07/Jun/2023	103,346	0.12%
136,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	132,653	0.16%
156,000	EUR	Credito Emiliano SpA Floating 13/Mar/2025	148,219	0.18%
100,000	EUR	Deutsche Bank AG Floating Perpetual	79,797	0.09%
107,000	EUR	Deutsche Boerse AG Floating 05/Feb/2041	109,277	0.13%
200,000	USD	DNB Bank ASA Floating Perpetual	170,200	0.20%
200,000	EUR	Emirates NBD PJSC 1.75% 23/Mar/2022	198,438	0.24%
200,000	USD	HSBC Holdings PLC Floating Perpetual	171,704	0.20%
200,000	USD	HSBC Holdings PLC Floating Perpetual	180,128	0.21%
200,000	EUR	HSBC Holdings PLC Floating Perpetual	180,930	0.22%
200,000	EUR	HSBC Holdings PLC 3.125% 07/Jun/2028	203,793	0.24%
100,000	EUR	Hypo Real Estate International Trust I Floating Perpetual	98,038	0.12%
100,000	EUR	Iccrea Banca SpA 2.95% 14/Nov/2016	100,828	0.12%
200,000	USD	Intesa Sanpaolo SpA - 144A - 5.71% 15/Jan/2026	171,025	0.20%
200,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	185,872	0.22%
100,000	EUR	La Banque Postale SA 3% 09/Jun/2028	101,308	0.12%
14,000	USD	Morgan Stanley 2.5% 21/Apr/2021	12,742	0.02%
124,000	EUR	National Australia Bank Ltd 1.25% 18/May/2026	126,540	0.15%
100,000	EUR	Nationwide Building Society 0.5% 29/Oct/2019	99,424	0.12%
200,000	USD	Nordea Bank AB Floating Perpetual	166,845	0.20%
200,000	EUR	Permanent TSB PLC Floating Perpetual	160,108	0.19%
200,000	EUR	Rabobank Floating Perpetual	191,361	0.23%
100,000	EUR	Raiffeisen Bank International AG Floating 18/Jun/2024	88,400	0.11%
100,000	EUR	Royal Bank of Scotland Group PLC Floating 25/Mar/2024	97,271	0.12%
200,000	USD	Societe Generale SA - Regs - Floating Perpetual	157,026	0.19%
100,000	EUR	Societe Generale SA Floating Perpetual	94,269	0.11%
100,000	EUR	Societe Generale SA 0.75% 26/May/2023	100,581	0.12%
100,000	EUR	Societe Generale SA 2.625% 27/Feb/2025	99,992	0.12%
100,000	EUR	Sydbank A/S Euribor 3M 22/May/2018	99,992	0.12%
101,000	EUR	UniCredit SpA Floating 03/Jan/2027	98,578	0.12%
161,000	EUR	Unione di Banche Italiane SpA Floating 05/May/2026	157,149	0.19%
100,000	EUR	Wells Fargo & Co 1.375% 26/Oct/2026	101,753	0.12%
100,000	GBP	Yorkshire Building Society 3.5% 21/Apr/2026	126,690	0.15%
Financial Services				
100,000	EUR	Aabar Investments PJSC 0.5% CV 27/Mar/2020	76,000	0.09%
100,000	EUR	Aabar Investments PJSC 1% CV 27/Mar/2022	71,000	0.08%
100,000	EUR	Azimut Holding SpA 2.125% CV 25/Nov/2020	102,800	0.12%
200,000	EUR	BNP Paribas SA Floating Perpetual	190,768	0.23%
70,000	EUR	Channel Link Enterprises Finance PLC Floating 30/Jun/2050	70,156	0.08%
200,000	USD	Dana Gas Sukuk Ltd - Regs - 9% 31/Oct/2017	164,078	0.20%
8,000	USD	Equifax Inc 2.3% 01/Jun/2021	7,293	0.01%
100,000	DEM	Euro DM Securities Ltd 0% 08/Apr/2021	50,874	0.06%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	DEM	Euro DM Securities Ltd 0% 08/Apr/2026	165,624	0.20%
100,000	GBP	Garfunkelux Holdco 3 SA - Regs - 8.5% 01/Nov/2022	113,870	0.14%
100,000	EUR	Haniel Finance Deutschland GmbH 0% CV 12/May/2020	101,100	0.12%
100,000	EUR	LeasePlan Corp NV 1% 24/May/2021	100,579	0.12%
100,000	EUR	Mercury Bondco PLC - Regs - Floating 30/May/2021	97,846	0.12%
100,000	EUR	Mercury Bondco PLC - Regs - 8.25% 30/May/2021	98,528	0.12%
100,000	EUR	Nasdaq Inc 1.75% 19/May/2023	102,935	0.12%
200,000	EUR	Servizi Assicurativi del Commercio Estero SpA Floating Perpetual	187,330	0.22%
200,000	EUR	Silverback Finance Ltd 3.7529% 25/May/2039	201,398	0.24%
100,000	USD	Synchrony Financial 4.5% 23/Jul/2025	92,894	0.11%
200,000	USD	Turkiye Sinai Kalkinma Bankasi AS 4.875% 18/May/2021	180,077	0.21%
Life Insurance				
200,000	EUR	AG Insurance SA/NV Floating 30/Jun/2047	181,712	0.22%
100,000	EUR	Aviva PLC Floating 04/Dec/2045	92,072	0.11%
100,000	GBP	Aviva PLC Floating 04/Jun/2050	111,844	0.13%
100,000	EUR	Credit Agricole Assurances SA Floating Perpetual	94,105	0.11%
100,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	96,968	0.12%
147,000	EUR	La Mondiale SAM Floating Perpetual	142,339	0.17%
20,000	USD	Unum Group 3% 15/May/2021	18,401	0.02%
23,000	USD	Unum Group 5.75% 15/Aug/2042	23,219	0.03%
Nonlife Insurance				
100,000	EUR	Achmea BV Floating Perpetual	87,296	0.10%
100,000	EUR	Allianz SE Floating Perpetual	97,568	0.12%
100,000	EUR	Allianz SE Floating 07/Jul/2045	93,995	0.11%
100,000	EUR	American International Group Inc 1.5% 08/Jun/2023	100,625	0.12%
50,000	GBP	Assicurazioni Generali SpA Floating Perpetual	57,974	0.07%
150,000	EUR	Assicurazioni Generali SpA Floating 27/Oct/2047	154,664	0.18%
200,000	USD	CNP Assurances Floating Perpetual	192,641	0.23%
100,000	EUR	CNP Assurances Floating Perpetual	92,936	0.11%
100,000	EUR	Delta Lloyd NV Floating Perpetual	74,659	0.09%
100,000	EUR	Demeter Investments BV for Swiss Life AG Floating Perpetual	95,432	0.11%
100,000	EUR	Generali Finance BV Floating Perpetual	92,953	0.11%
100,000	EUR	Groupama SA Floating Perpetual	87,913	0.10%
101,000	EUR	Liberty Mutual Group Inc - Regs - 2.75% 04/May/2026	103,204	0.12%
100,000	EUR	Mapfre SA 1.625% 19/May/2026	100,629	0.12%
100,000	EUR	SCOR SE Floating 08/Jun/2046	96,582	0.11%
100,000	EUR	SCOR SE Floating 27/May/2048	98,473	0.12%
100,000	EUR	Swiss Re Admin Re Ltd 1.375% 27/May/2023	102,051	0.12%
100,000	EUR	Swiss Reinsurance Co via ELM BV Floating Perpetual	91,143	0.11%
100,000	EUR	Unipol Gruppo Finanziario SpA 3% 18/Mar/2025	95,306	0.11%
100,000	EUR	UnipolSai SpA Floating Perpetual	92,316	0.11%
Real Estate Investment and Services				
86,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	87,103	0.10%
100,000	EUR	Aroundtown Property Holdings PLC 1.5% 03/May/2022	97,251	0.12%
200,000	EUR	Grand City Properties SA Floating Perpetual	193,950	0.23%
200,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	206,876	0.25%
100,000	EUR	Metrovacesa SA 2.375% 23/May/2022	102,360	0.12%
100,000	EUR	Vonovia Finance BV Floating Perpetual	101,217	0.12%
Real Estate Investment Trusts				
100,000	EUR	ICADE 1.75% 10/Jun/2026	104,606	0.12%
115,000	EUR	Immobiliare Grande Distribuzione SIIQ SpA 2.5% 31/May/2021	116,103	0.14%
100,000	EUR	Merlin Properties Socimi SA 2.225% 25/Apr/2023	103,195	0.12%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
23,000	USD	CR Bard Inc 3% 15/May/2026	21,359	0.03%
125,000	EUR	Ephios Bondco PLC - Regs - Floating 01/Jul/2022	124,816	0.15%
100,000	EUR	Ephios Bondco PLC - Regs - 6.25% 01/Jul/2022	105,392	0.13%
105,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	105,303	0.13%
Pharmaceuticals and Biotechnology				
25,000	USD	AbbVie Inc 2.3% 14/May/2021	22,669	0.03%
50,000	USD	AbbVie Inc 2.85% 14/May/2023	45,408	0.05%
50,000	USD	AbbVie Inc 3.2% 14/May/2026	45,543	0.05%
74,000	USD	AbbVie Inc 4.3% 14/May/2036	67,747	0.08%
25,000	USD	AbbVie Inc 4.45% 14/May/2046	22,878	0.03%
112,000	EUR	AstraZeneca PLC 0.75% 12/May/2024	112,720	0.13%
100,000	EUR	AstraZeneca PLC 1.25% 12/May/2028	101,268	0.12%
223,000	EUR	Bayer AG Floating 02/Apr/2075	212,596	0.25%
10,000	USD	Mylan NV - Regs - 3.15% 15/Jun/2021	9,134	0.01%
10,000	USD	Mylan NV - Regs - 3.95% 15/Jun/2026	9,112	0.01%
40,000	USD	Mylan NV - Regs - 5.25% 15/Jun/2046	37,897	0.05%
Industrials				
Aerospace and Defense				
100,000	EUR	Airbus Group Finance BV 0.875% 13/May/2026	101,294	0.12%
100,000	EUR	Airbus Group Finance BV 1.375% 13/May/2031	101,957	0.12%
150,000	USD	Meccanica Holdings USA Inc - Regs - 6.25% 15/Jul/2019	146,762	0.17%
300	EUR	Safran SA 0% CV 31/Dec/2020	27,282	0.03%
Construction and Materials				
100,000	EUR	ACS Actividades de Construcción y Servicios SA 2.875% 01/Apr/2020	98,361	0.12%
100,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	97,841	0.12%
100,000	EUR	Buzzi Unicem SpA 2.125% 28/Apr/2023	99,202	0.12%
100,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	82,822	0.10%
113,000	EUR	Holcim Finance Luxembourg SA 1.375% 26/May/2023	116,690	0.14%
105,000	EUR	Holcim Finance Luxembourg SA 2.25% 26/May/2028	109,831	0.13%
100,000	EUR	Paroc Group Oy - Regs - Euribor 3M 15/May/2020	96,125	0.11%
100,000	EUR	Sacyr SA 4% CV 08/May/2019	72,500	0.09%
157,000	EUR	Salini Impregilo SpA 3.75% 24/Jun/2021	159,850	0.19%
Electronic and Electrical Equipment				
100,000	EUR	Nexans SA 3.25% 26/May/2021	101,020	0.12%
General Industrials				
100,000	EUR	Ardagh Packaging Finance PLC - Regs - 4.125% 15/May/2023	101,537	0.12%
101,000	EUR	General Electric Co Floating 28/May/2020	100,687	0.12%
Industrial Engineering				
50,000	EUR	Areva SA 4.375% 06/Nov/2019	44,996	0.05%
100,000	EUR	Areva SA 4.875% 23/Sep/2024	81,563	0.10%
100,000	EUR	Volvo Treasury AB Euribor 3M 20/Jun/2018	99,815	0.12%
123,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	123,193	0.15%
100,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	100,090	0.12%
Industrial Transportation				
100,000	EUR	Abertis Infraestructuras SA 1.375% 20/May/2026	102,351	0.12%
200,000	USD	Central Nippon Expressway Co Ltd 2.362% 28/May/2021	182,851	0.22%
200,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	151,332	0.18%
105,000	EUR	DAA Finance PLC 1.554% 07/Jun/2028	108,219	0.13%
100,000	EUR	Onorato Armatori SPA - Regs - 7.75% 15/Feb/2023	95,378	0.11%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Support Services				
100,000	GBP	RAC Bond Co PLC 4.87% 06/May/2026	125,968	0.15%
Oil and Gas				
Oil and Gas Producers				
124,000	USD	Chevron Corp 1.561% 16/May/2019	112,735	0.13%
74,000	USD	Chevron Corp 2.1% 16/May/2021	67,899	0.08%
99,000	USD	Chevron Corp 2.566% 16/May/2023	91,013	0.11%
74,000	USD	Chevron Corp 2.954% 16/May/2026	68,939	0.08%
150,000	EUR	Corral Petroleum Holdings AB - Regs - 11.75% 15/May/2021	141,285	0.17%
100,000	EUR	Eni SpA 1.625% 17/May/2028	103,837	0.12%
100,000	EUR	OMV AG Floating Perpetual	103,121	0.12%
100,000	EUR	OMV AG Floating Perpetual	105,280	0.13%
100,000	EUR	Petroleos Mexicanos 3.75% 15/Mar/2019	104,326	0.12%
100,000	EUR	Repsol International Finance BV Floating Perpetual	90,952	0.11%
118,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	99,911	0.12%
100,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	100,636	0.12%
100,000	EUR	Shell International Finance BV 0.75% 12/May/2024	102,510	0.12%
100,000	EUR	Shell International Finance BV 1.25% 12/May/2028	103,992	0.12%
92,000	USD	Shell International Finance BV 1.875% 10/May/2021	83,270	0.10%
150,000	USD	Shell International Finance BV 2.875% 10/May/2026	137,567	0.16%
69,000	USD	Shell International Finance BV 4% 10/May/2046	63,835	0.08%
250,000	USD	Southern Gas Corridor CJSC - Regs - 6.875% 24/Mar/2026	243,849	0.30%
100,000	EUR	Total SA Floating Perpetual	103,942	0.12%
131,000	EUR	Total S.A Floating Perpetual	121,255	0.14%
150,000	EUR	Total SA Floating Perpetual	144,683	0.17%
150,000	EUR	Trafigura Funding SA 5% 27/Apr/2020	141,314	0.17%
Oil Equipment, Services and Distribution				
100,000	EUR	APT Pipelines Ltd 1.375% 22/Mar/2022	98,801	0.12%
100,000	EUR	APT Pipelines Ltd 2% 22/Mar/2027	95,315	0.11%
103,000	EUR	Kinder Morgan Inc/DE 1.5% 16/Mar/2022	99,199	0.12%
100,000	EUR	Kinder Morgan Inc/DE 2.25% 16/Mar/2027	92,292	0.11%
400	EUR	Technip SA 0.25% CV 01/Jan/2017	38,380	0.05%
Technology				
Technology Hardware and Equipment				
12,000	EUR	Alcatel-Lucent SA 0.125% CV 30/Jan/2020	53,039	0.06%
Telecommunications				
Fixed Line Telecommunications				
100,000	GBP	Orange SA Floating Perpetual	123,508	0.15%
200,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	182,868	0.22%
100,000	EUR	TDC A/S Floating 26/Feb/3015	93,525	0.11%
100,000	EUR	Telefonica Emisiones SAU 0.75% 13/Apr/2022	100,422	0.12%
100,000	EUR	Telefonica Emisiones SAU 1.46% 13/Apr/2026	101,258	0.12%
100,000	EUR	Telefonica Europe BV Floating Perpetual	99,257	0.12%
100,000	EUR	Telefonica Participaciones SAU 4.9% CV 25/Sep/2017	80,700	0.10%
100,000	EUR	Telefonica SA 6% CV 24/Jul/2017	85,700	0.10%
118,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	114,197	0.14%
100,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	99,144	0.12%
Mobile Telecommunications				
100,000	EUR	America Movil BV 5.5% CV 17/Sep/2018	102,570	0.12%
100,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	104,959	0.12%
100,000	EUR	America Movil SAB de CV 0% CV 28/May/2020	98,300	0.12%
148,000	EUR	Matterhorn Telecom SA - Regs - 3.875% 01/May/2022	142,431	0.17%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	MTN Mauritius Investment Ltd - Regs - 4.755% 11/Nov/2024	174,125	0.21%
Utilities				
Electricity				
156,000	EUR	CK Hutchison Finance 16 Ltd 1.25% 06/Apr/2023	156,345	0.19%
152,000	EUR	CK Hutchison Finance 16 Ltd 2% 06/Apr/2028	152,512	0.18%
100,000	EUR	EDF SA Floating Perpetual	94,216	0.11%
100,000	EUR	EDP - Energias de Portugal SA Floating 16/Sep/2075	99,128	0.12%
100,000	USD	Electricite de France SA - Regs - Floating Perpetual	86,412	0.10%
100,000	USD	Electricite de France SA - Regs - 5.25% 13/Oct/2055	94,893	0.11%
100,000	EUR	Electricite de France SA Floating Perpetual	94,763	0.11%
100,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 02/Apr/2076	96,760	0.12%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	205,072	0.24%
100,000	GBP	Enel SpA Floating 10/Sep/2075	127,832	0.15%
100,000	EUR	ESB Finance Ltd 1.875% 14/Jun/2031	104,052	0.12%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	196,466	0.23%
100,000	EUR	IE2 Holdco SAU 2.375% 27/Nov/2023	102,251	0.12%
100,000	EUR	IE2 Holdco SAU 2.875% 01/Jun/2026	100,974	0.12%
100,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	86,480	0.10%
100,000	EUR	Red Electrica Financiaciones SAU 1% 21/Apr/2026	101,876	0.12%
100,000	GBP	RWE AG Floating Perpetual	118,269	0.14%
100,000	EUR	SSE PLC Floating Perpetual	93,416	0.11%
100,000	GBP	SSE PLC Floating Perpetual	114,544	0.14%
200,000	EUR	Vattenfall AB Floating 19/Mar/2077	163,252	0.19%
Gas, Water and Multiutilities				
100,000	EUR	Centrica PLC Floating 10/Apr/2076	93,229	0.11%
83,000	EUR	DONG Energy A/S Floating Perpetual	90,470	0.11%
100,000	EUR	Enagas Financiaciones SAU 1.375% 05/May/2028	103,684	0.12%
Total Bonds			31,407,839	37.36%
Equities				
Basic Materials				
Chemicals				
4,426	EUR	Akzo Nobel NV - CVA	249,494	0.30%
5,703	USD	Albemarle Corp	406,260	0.47%
4,008	EUR	BASF SE - Reg	275,109	0.33%
4,360	EUR	Covestro AG	174,160	0.21%
4,973	EUR	Lanxess	195,339	0.23%
2,752	EUR	Solvay SA	229,462	0.27%
Industrial Metals and Mining				
7,822	USD	ArcelorMittal	31,825	0.04%
16,138	EUR	Thyssenkrupp AG	290,645	0.35%
Mining				
11,763	USD	AngloGold Ashanti Ltd - Adr	191,329	0.23%
14,375	USD	Barrick Gold Corp	272,762	0.32%
28,895	GBP	BHP Billiton PLC	327,805	0.39%
6,187	USD	Goldcorp Inc	105,702	0.13%
7,862	USD	Newmont Mining Corp	272,246	0.32%
12,673	GBP	Rio Tinto PLC	349,821	0.42%
Consumer Goods				
Automobiles and Parts				
1,654	EUR	Bayerische Motoren Werke AG	108,817	0.13%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
24,271	USD	CNH Industrial NV	157,080	0.19%
686	EUR	Continental AG	116,140	0.14%
1,980	EUR	Daimler AG	105,970	0.13%
3,393	EUR	Ferrari NV	124,353	0.15%
15,267	EUR	Fiat Chrysler Automobiles NV	83,892	0.10%
6,500	JPY	NSK Ltd	42,888	0.05%
1,577	EUR	Renault SA	107,930	0.13%
1,488	USD	Tesla Motors Inc	283,416	0.34%
1,100	JPY	Toyota Motor Corp	48,759	0.06%
Beverages				
1,363	DKK	Carlsberg A/S - B	116,243	0.14%
Food Producers				
3,609	CHF	Nestle SA	250,593	0.30%
Household Goods and Home Construction				
4,100	JPY	Sekisui Chemical Co Ltd	45,111	0.05%
11,000	JPY	Sekisui House Ltd	171,748	0.20%
Leisure Goods				
3,006	USD	Comcast Corp	175,173	0.21%
9,339	USD	Fitbit Inc - A	101,380	0.12%
7,500	JPY	Konami Holdings Corp	256,312	0.30%
Personal Goods				
15,282	GBP	Burberry Group PLC	213,310	0.25%
2,400	JPY	Kao Corp	124,851	0.15%
1,655	EUR	LVMH Moet Hennessy Louis Vuitton SE	225,080	0.27%
3,711	USD	NIKE Inc - B	183,821	0.22%
8,000	JPY	Onward Holdings Co Ltd	44,783	0.05%
38,646	EUR	OVS SpA	202,312	0.24%
4,720	USD	Under Armour Inc	169,945	0.20%
Consumer Services				
Food and Drug Retailers				
5,127	EUR	Carrefour SA	113,871	0.14%
2,427	EUR	Casino Guichard Perrachon SA	121,884	0.14%
7,232	EUR	Koninklijke Ahold NV	143,917	0.17%
3,700	JPY	Matsumotokiyoshi Holdings Co Ltd	161,833	0.19%
7,457	EUR	Metro AG	204,844	0.24%
General Retailers				
422	USD	Amazon.com Inc	272,295	0.32%
5,100	JPY	Don Quijote Holdings Co Ltd	169,146	0.20%
4,500	JPY	Marui Group Co Ltd	54,171	0.06%
800	JPY	Ryohin Keikaku Co Ltd	174,639	0.21%
Media				
2,600	JPY	Gurunavi Inc	67,411	0.08%
8,900	JPY	M3 Inc	277,216	0.33%
Travel, Leisure and Catering				
19,000	JPY	Hankyu Hanshin Holdings Inc	127,031	0.15%
4,016	JPY	Japan Airlines Co Ltd	115,999	0.14%
3,600	JPY	Oriental Land	209,230	0.25%
18,000	JPY	Tokyo Tatemono Co Ltd	192,994	0.23%
27,000	JPY	Tokyu Corp	212,499	0.25%
Financials				
Banks				
45,000	JPY	Shinsei Bank Ltd	58,435	0.07%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Nonlife Insurance				
2,900	JPY	Sompo Japan Nipponkoa Holdings Inc	68,663	0.08%
Real Estate Investment and Services				
5,718	EUR	Buwog AG	118,849	0.14%
12,863	EUR	Deutsche Wohnen AG	392,642	0.46%
50,416	EUR	Immofinanz AKT	96,900	0.12%
3,149	EUR	LEG Immobilien AG	264,170	0.31%
10,000	JPY	Mitsubishi Estate Co Ltd	164,338	0.20%
7,000	JPY	Mitsui Fudosan Co Ltd	143,197	0.17%
6,000	JPY	Sumitomo Realty & Development Co Ltd	145,009	0.17%
4,426	EUR	TLG Immobilien AG	83,563	0.10%
12,666	EUR	Vonovia SE	414,811	0.48%
Real Estate Investment Trusts				
109,555	EUR	Beni Stabili SpA SIIQ	60,967	0.07%
1,254	EUR	Cofinimmo SA	132,611	0.16%
7,000	JPY	Daiwa House Industry Co Ltd	183,150	0.22%
1,943	EUR	ICADE	123,711	0.15%
3,775	EUR	Klepierre	150,434	0.18%
7,838	EUR	Mercialys SA	150,529	0.18%
Health Care				
Health Care Equipment and Services				
4,200	JPY	Sysmex Corp	257,589	0.31%
6,600	JPY	Terumo Corp	251,614	0.30%
Pharmaceuticals and Biotechnology				
4,100	JPY	Nichi-iko Pharmaceutical Co Ltd	74,645	0.09%
4,804	GBP	Shire PLC	268,279	0.32%
Industrials				
Construction and Materials				
5,991	EUR	Cie de Saint-Gobain	205,821	0.24%
5,647	EUR	Ferrovial SA	98,455	0.12%
20	EUR	Ferrovial SA - 10/Jun/2016	6	0.00%
36,000	JPY	Kajima Corp	223,633	0.27%
23,000	JPY	Obayashi Corp	218,957	0.26%
Electronic and Electrical Equipment				
7,000	JPY	Alps Electric Co Ltd	117,248	0.14%
8,129	USD	Hollysys Automation Technologies Ltd	124,392	0.15%
1,850	USD	IPG Photonics Corp	133,269	0.16%
200	JPY	Keyence Corp	121,328	0.14%
5,789	EUR	Legrand SA	268,089	0.32%
3,000	JPY	NGK Insulators Ltd	53,881	0.06%
2,100	JPY	Nidec Corp	142,282	0.17%
4,900	JPY	Omron Corp	142,306	0.17%
1,785	EUR	Schneider Electric SE	94,712	0.11%
General Industrials				
2,717	EUR	Siemens AG - Reg	249,448	0.30%
Industrial Engineering				
1,767	EUR	KUKA AG	188,186	0.22%
12,800	JPY	Yaskawa Electric Corp	148,583	0.18%
Support Services				
2,491	EUR	Sodexo SA	241,029	0.29%

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

Pioneer S.F. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas				
Oil and Gas Producers				
9,800	EUR	Eni SpA	142,296	0.17%
11,505	EUR	ERG SpA	117,811	0.14%
21,054	EUR	Repsol SA	240,226	0.29%
11,589	EUR	Royal Dutch Shell PLC - A	285,901	0.34%
3,717	EUR	Total SA	161,243	0.19%
Technology				
Software and Computer Services				
375	USD	Alphabet Class - A	235,528	0.28%
1,389	EUR	Capgemini SA	108,620	0.13%
2,471	USD	Cognizant Technology Solutions Corp - A	126,847	0.15%
3,423	EUR	Dassault Systemes	233,722	0.28%
1,847	USD	EPAM Systems Inc	106,419	0.13%
2,519	USD	Facebook Inc	258,487	0.31%
1,600	JPY	Mixi Inc	58,891	0.07%
4,869	USD	Mobileye NV	205,989	0.25%
1,958	EUR	SAP SE	131,499	0.16%
Technology Hardware and Equipment				
1,493	USD	Apple Inc	128,288	0.15%
1,400	JPY	Fujifilm Holdings Corp	48,447	0.06%
Telecommunications				
Fixed Line Telecommunications				
2,273	USD	AT&T Inc	87,957	0.10%
1,400	JPY	Nippon Telegraph & Telephone Corp	58,962	0.07%
1,644	USD	Verizon Communications Inc	82,011	0.10%
Mobile Telecommunications				
4,603	USD	T-Mobile US Inc	178,783	0.21%
Utilities				
Electricity				
33,464	USD	AES Corp/VA	368,541	0.44%
19,839	EUR	EDP Renovaveis SA	134,508	0.16%
68,758	EUR	Enel SpA	273,657	0.33%
31,178	EUR	E.ON SE	281,413	0.33%
2,740	EUR	Red Electrica Corp SA	219,666	0.26%
15,670	EUR	Saeta Yield SA	140,826	0.17%
Gas, Water and Multiutilities				
5,368	EUR	Enagas SA	146,573	0.17%
62,135	EUR	Snam SpA	333,044	0.40%
20,000	JPY	Tokyo Gas Co Ltd	73,772	0.09%
Total Equities			20,796,504	24.74%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
200,000	USD	African Export-Import Bank 4% 24/May/2021	180,825	0.22%
500,000	DEM	International Bank for Reconstruction & Development 0% 10/Mar/2025	244,955	0.29%
Governments				
324,000	USD	Argentine Republic Government International Bond - Regs - 6.25% 22/Apr/2019	303,702	0.36%
300,000	USD	Argentine Republic Government International Bond - Regs - 6.875% 22/Apr/2021	286,220	0.34%
315,000	USD	Argentine Republic Government International Bond - Regs - 7.5% 22/Apr/2026	306,837	0.36%
150,000	USD	Argentine Republic Government International Bond - Regs - 7.625% 22/Apr/2046	145,831	0.17%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	AUD	Australia Government Bond Floating 20/Sep/2025	455,300	0.54%
900,000	AUD	Australia Government Bond Floating 21/Feb/2022	747,723	0.89%
225,000	USD	Bahrain Government International Bond - Regs - 7% 26/Jan/2026	205,669	0.24%
130,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2026	192,606	0.23%
400,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2047	370,822	0.44%
200,000	USD	Egypt Government International Bond - Regs - 5.875% 11/Jun/2025	157,591	0.19%
200,000	USD	Ghana Government International Bond - Regs - 10.75% 14/Oct/2030	190,414	0.23%
287,000,000	HUF	Hungary Government Bond 7% 24/Jun/2022	1,137,422	1.35%
140,000	EUR	Indonesia Government International Bond - Regs - 2.625% 14/Jun/2023	141,271	0.17%
117,000	EUR	Indonesia Government International Bond - Regs - 3.75% 14/Jun/2028	118,258	0.14%
300,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2041	430,317	0.51%
450,000	EUR	Italy Buoni Poliennali Del Tesoro 2.7% 01/Mar/2047	493,526	0.59%
650,000	EUR	Italy Buoni Poliennali Del Tesoro 3.25% 01/Sep/2046	798,216	0.95%
200,000	USD	Japan Bank for International Cooperation/Japan 1.875% 20/Apr/2021	182,431	0.22%
150,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	1,396,776	1.66%
200,000	EUR	Montenegro Government International Bond - Regs - 5.75% 10/Mar/2021	203,450	0.24%
200,000	USD	Nigeria Government International Bond - Regs - 6.375% 12/Jul/2023	173,036	0.21%
200,000	USD	Nigeria Government International Bond - Regs - 6.75% 28/Jan/2021	179,193	0.21%
92,000	EUR	Slovenia Government Bond 2.125% 28/Jul/2025	101,488	0.12%
101,000	EUR	Slovenia Government Bond 2.25% 03/Mar/2032	107,565	0.13%
880,000	GBP	United Kingdom Gilt 1.5% 22/Jan/2021	1,114,123	1.33%
350,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2040	457,850	0.54%
1,600,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2021	1,684,371	2.00%
2,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	1,849,301	2.21%
Local Public Authorities				
200,000	USD	Banque Ouest Africaine de Developpement - Regs - 5.5% 06/May/2021	187,622	0.22%
250,000	USD	City of Buenos Aires Argentina - Regs - 7.5% 01/Jun/2027	233,453	0.28%
107,000	USD	Lebanon Government International Bond 6.65% 22/Apr/2024	95,176	0.11%
116,000	USD	Lebanon Government International Bond 7% 22/Apr/2031	102,479	0.12%
150,000	USD	Provincia de Buenos Aires/Argentina - Regs - 5.75% 15/Jun/2019	136,413	0.16%
154,000	USD	Provincia de Buenos Aires/Argentina - Regs - 7.875% 15/Jun/2027	141,207	0.17%
150,000	USD	Provincia de Mendoza Argentina - Regs - 8.375% 19/May/2024	139,089	0.17%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			15,392,528	18.31%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			67,596,871	80.41%
Open-ended Investment Funds				
10,915	EUR	Db x-trackers Stoxx Global Select Dividend 100 Ucits ETF	292,140	0.35%
98,752	EUR	ETFS Agriculture DJ-UBSCI	519,436	0.62%
39,373	USD	ETFS Coffee	54,508	0.06%
8,956	USD	ETFS Copper	174,356	0.21%
92,282	USD	ETFS Corn	91,289	0.11%
10,185	USD	ETFS Physical Gold	1,167,248	1.39%
33,633	EUR	ETFS Physical Gold	3,858,378	4.58%
1,800	USD	ETFS Physical Palladium	91,867	0.11%
3,544	USD	ETFS Sugar	43,879	0.05%
114,019	USD	ETFS Wheat	84,774	0.10%
48,888	USD	ETFS WTI Crude Oil - USD	364,036	0.43%
14,735	USD	iShares MSCI Brazil Index Fund	400,025	0.48%
15,052	EUR	iShares MSCI Korea	456,076	0.54%
16,567	EUR	LYXOR ETF Commodities CRB - AD	265,652	0.32%
7,631	EUR	Lyxor UCITS ETF Russia Dow Jones Russia GDR - C EUR	181,007	0.22%

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,187	USD	Source Nasdaq Biotech UCITS ETF	274,904	0.33%
Total Open-ended Investment Funds			8,319,575	9.90%
Total Securities			75,916,446	90.31%
Net Asset Value			84,065,233	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jul-16	(8)	Amsterdam Index	EUR	437.05	(15,200)
31-Aug-16	58	Bist 30 Futures	TRY	95.80	1,754
17-Aug-16	(15)	Bovespa Index	BRL	52,055.00	(1,644)
18-Jul-16	(54)	Cac 40	EUR	4,252.50	(970)
30-Sep-16	19	Can 10yr Bond Fut	CAD	148.11	50,173
16-Sep-16	(2)	Dax Index	EUR	9,698.50	(1,800)
16-Sep-16	(7)	Dj Stoxx 600 Auto .	EUR	422.00	16,440
16-Sep-16	28	Dow Jones Mini	USD	17,735.00	157
16-Sep-16	(9)	E-Mini Consum Disc S	USD	779.80	4,230
16-Sep-16	(8)	E-Mini Xak Techno	USD	432.40	(5,350)
16-Sep-16	(10)	E-Mini Xau Utilities	USD	521.00	(14,750)
12-Sep-16	44	Euro Bobl	EUR	133.61	51,080
12-Sep-16	(94)	Euro Bund	EUR	166.98	(320,249)
12-Sep-16	12	Euro Buxl	EUR	195.08	167,477
12-Sep-16	35	Euro Schatz	EUR	112.08	10,325
16-Sep-16	(68)	Euro Stoxx Banks	EUR	82.90	33,457
16-Sep-16	25	Euro Stoxx Utilities	EUR	255.50	14,610
16-Sep-16	(53)	Euro Stoxx 50	EUR	2,870.00	607
21-Dec-18	15	Euro Stoxx 50 Div	EUR	104.00	(9,130)
18-Dec-20	17	Euro Stoxx 50 Div	EUR	89.00	(1,470)
16-Dec-16	5	Euro Stoxx 50 Div	EUR	118.60	1,311
15-Dec-17	7	Euro Stoxx 50 Div	EUR	112.00	70
12-Sep-16	(30)	Euro-Btp Future	EUR	142.66	(53,279)
12-Sep-16	(24)	Euro-Oat Futures	EUR	161.05	(77,966)
28-Jul-16	53	Ftse China A50	USD	9,235.00	7,872
19-Sep-16	(1)	Ftse 100 Index	GBP	6,479.00	(5,980)
19-Sep-16	(49)	Ftse 250 Index	GBP	16,159.00	(19,943)
15-Jul-16	27	Ftse/Athens 25 Q2	EUR	1,455.50	(6,279)
15-Sep-16	(43)	Ftse/Jse Top 40	ZAR	46,530.00	14,228
16-Sep-16	(8)	Ftse/Mib Idx Fut	EUR	16,145.00	17,200
29-Jul-16	(2)	Hang Seng Index	HKD	20,947.00	(8,725)
29-Jul-16	28	H-Shares Index	HKD	8,725.00	48,427
18-Jul-16	(13)	Ibex 35 Index Future	EUR	8,159.00	35,168
09-Sep-16	195	Jpx-Nikkei Ind 400	JPY	11,245.00	(120,726)
29-Jul-16	(12)	KI Composite Idx	MYR	1,653.50	(3,416)
30-Sep-16	115	Long Gilt	GBP	128.93	887,009
19-Sep-16	5	Mexican Bolsa	MXN	46,020.00	2,683
16-Sep-16	(2)	Mini Msci Eme Mkt	USD	831.10	(1,953)
19-Dec-16	28	Msci China Free	USD	558.00	16,704
29-Jul-16	18	Msci Sing Ix Et	SGD	317.30	17,997
28-Jul-16	16	Msci Taiwan Index	USD	317.50	13,106
16-Sep-16	(8)	Nasdaq 100 E-Mini	USD	4,386.75	10,269

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
08-Sep-16	(29)	Nikkei 225 (Sgx)	JPY	15,550.00	81,355
15-Jul-16	13	Omx30 Index Future	SEK	1,323.00	7,401
16-Sep-16	(5)	Russell 2000 Mini	USD	1,134.60	4,435
29-Sep-16	(45)	Set 50 Futures	THB	902.70	(3,633)
28-Jul-16	69	Sgx Cnx Nifty	USD	8,335.50	24,575
16-Sep-16	(39)	S&P 500 Emini	USD	2,077.25	(45,490)
16-Sep-16	(30)	Spi 200 Futures	AUD	5,176.00	(21,682)
16-Sep-16	54	Stoxx Euro Large 200	EUR	333.00	29,309
16-Sep-16	(91)	Stoxx Euro Small 200	EUR	228.20	(20,953)
19-Sep-16	(79)	Stoxx Europ 600 Fut	EUR	329.20	(14,949)
16-Sep-16	6	Swiss Mkt Index Fut	CHF	8,008.00	18,960
09-Sep-16	(22)	Topix Index	JPY	1,245.50	152,011
30-Sep-16	1	US Long Bond	USD	173.53	9,564
30-Sep-16	45	US Ultra Bond Cbt	USD	187.88	484,579
30-Sep-16	27	US 10 Yr Note Future	USD	133.19	72,531
30-Sep-16	40	US 2 Yr Note Future	USD	109.66	50,632
30-Sep-16	(69)	US 5 Yr Note Future	USD	122.18	(119,640)
16-Sep-16	8	Xae Energy	USD	677.30	5,755
16-Sep-16	(14)	Xaf Financial	USD	225.35	7,534
16-Sep-16	(21)	Xap Cons Staples	USD	547.90	(17,391)
16-Sep-16	30	Xav Health Care	USD	715.10	(787)
09-Sep-16	12	10 Yr Mini Jgb Fut	JPY	152.83	7,897
16-Sep-16	(8)	10y Australian Bond	AUD	98.01	(5,934)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					1,459,603

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
06-Sep-16	USD	1,600,000	CNH	10,570,880	13,458
09-Sep-16	AUD	145,000	EUR	92,859	3,855
09-Sep-16	AUD	1,401,935	JPY	109,000,000	(21,171)
09-Sep-16	AUD	368,063	NZD	395,000	(6,275)
09-Sep-16	AUD	428,396	USD	315,000	2,669
09-Sep-16	AUD	475,039	USD	350,000	2,325
09-Sep-16	CAD	345,000	GBP	185,604	15,643
09-Sep-16	CAD	315,000	USD	248,520	(5,482)
09-Sep-16	CHF	135,000	EUR	122,238	2,688
09-Sep-16	CHF	2,650,000	EUR	2,404,487	47,752
09-Sep-16	CHF	60,000	EUR	54,166	1,356
09-Sep-16	CHF	125,000	GBP	90,341	7,143
09-Sep-16	CHF	336,513	SEK	2,900,000	3,062
09-Sep-16	CZK	36,500,000	EUR	1,350,013	(3,435)
09-Sep-16	EUR	2,033,569	AUD	3,150,000	(67,451)
09-Sep-16	EUR	1,298,848	CAD	1,900,000	(15,248)
09-Sep-16	EUR	41,010	CAD	60,000	(488)
09-Sep-16	EUR	513,880	CHF	555,000	298
09-Sep-16	EUR	491,539	CHF	530,000	1,091
09-Sep-16	EUR	55,814	CHF	60,000	292
09-Sep-16	EUR	306,546	CZK	8,300,000	338
09-Sep-16	EUR	1,604,386	CZK	43,600,000	(4,129)
09-Sep-16	EUR	107,588	DKK	800,000	27

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
09-Sep-16	EUR	2,655,042	GBP	2,030,000	216,102
09-Sep-16	EUR	95,042	GBP	75,000	4,933
09-Sep-16	EUR	114,825	GBP	90,000	6,694
09-Sep-16	EUR	1,170,370	GBP	900,000	89,067
09-Sep-16	EUR	260,197	GBP	200,000	19,908
09-Sep-16	EUR	192,379	GBP	160,000	148
09-Sep-16	EUR	1,485,839	HUF	468,900,000	4,309
09-Sep-16	EUR	1,825,299	JPY	226,000,000	(157,169)
09-Sep-16	EUR	2,256,807	JPY	280,000,000	(199,347)
09-Sep-16	EUR	24,818	JPY	3,000,000	(1,498)
09-Sep-16	EUR	68,380	JPY	8,000,000	(1,796)
09-Sep-16	EUR	185,077	JPY	22,000,000	(7,906)
09-Sep-16	EUR	24,533	NOK	230,000	(145)
09-Sep-16	EUR	174,762	NOK	1,650,000	(2,281)
09-Sep-16	EUR	31,877	NOK	300,000	(312)
09-Sep-16	EUR	1,334,771	NZD	2,230,000	(86,440)
09-Sep-16	EUR	286,322	PLN	1,275,000	(2,241)
09-Sep-16	EUR	335,536	PLN	1,500,000	(3,951)
09-Sep-16	EUR	335,684	PLN	1,500,000	(3,802)
09-Sep-16	EUR	431,963	THB	17,280,000	(9,094)
09-Sep-16	EUR	48,371	TRY	160,000	(778)
09-Sep-16	EUR	356,704	USD	400,000	(2,762)
09-Sep-16	EUR	5,364,159	USD	6,000,000	(27,835)
09-Sep-16	EUR	6,250,173	USD	7,000,000	(40,487)
09-Sep-16	EUR	175,291	USD	200,000	(4,443)
09-Sep-16	EUR	865,921	USD	990,000	(23,758)
09-Sep-16	EUR	794,072	USD	900,000	(14,728)
09-Sep-16	EUR	376,471	USD	425,000	(5,462)
09-Sep-16	EUR	475,785	USD	530,000	(508)
09-Sep-16	GBP	275,882	JPY	41,000,000	(28,237)
09-Sep-16	GBP	482,634	JPY	68,500,000	(21,054)
09-Sep-16	GBP	32,881	JPY	4,500,000	31
09-Sep-16	GBP	124,042	SEK	1,500,000	(10,468)
09-Sep-16	GBP	407,926	USD	575,000	(26,672)
09-Sep-16	GBP	879,592	USD	1,190,000	(12,648)
09-Sep-16	GBP	474,465	USD	655,000	(18,610)
09-Sep-16	HUF	72,000,000	EUR	226,660	830
09-Sep-16	HUF	100,000,000	USD	365,857	(12,846)
09-Sep-16	HUF	77,000,000	USD	268,623	1,889
09-Sep-16	JPY	250,000,000	AUD	3,219,791	45,646
09-Sep-16	JPY	12,500,000	EUR	101,009	8,641
09-Sep-16	JPY	10,000,000	EUR	81,514	6,206
09-Sep-16	JPY	19,000,000	GBP	123,587	18,212
09-Sep-16	JPY	42,000,000	NZD	569,688	5,385
09-Sep-16	JPY	62,000,000	USD	579,252	23,346
09-Sep-16	MXN	13,200,000	GBP	489,407	50,746
09-Sep-16	NOK	500,000	EUR	53,518	132
09-Sep-16	NOK	18,400,000	EUR	1,968,033	6,261
09-Sep-16	NZD	400,000	AUD	383,432	(824)
09-Sep-16	NZD	1,121,530	CAD	1,020,000	9,360
09-Sep-16	NZD	140,000	EUR	89,076	148
09-Sep-16	NZD	350,000	GBP	173,907	14,142
09-Sep-16	NZD	322,891	JPY	23,000,000	4,052

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
09-Sep-16	NZD	429,633	USD	300,000	4,237
09-Sep-16	NZD	261,594	USD	185,000	467
09-Sep-16	PLN	3,120,000	EUR	707,755	(1,624)
09-Sep-16	SEK	4,050,000	CHF	467,511	(2,016)
09-Sep-16	SEK	4,750,000	CHF	545,739	16
09-Sep-16	SEK	4,100,000	EUR	441,823	(5,904)
09-Sep-16	SEK	2,750,000	EUR	297,141	(4,756)
09-Sep-16	SEK	4,100,000	EUR	437,068	(1,149)
09-Sep-16	SEK	2,334,905	JPY	28,000,000	2,634
09-Sep-16	SGD	365,000	EUR	240,339	3,242
09-Sep-16	SGD	175,000	USD	128,926	926
09-Sep-16	SGD	395,000	USD	295,332	(1,806)
09-Sep-16	TRY	290,000	USD	98,556	514
09-Sep-16	TRY	4,153,727	ZAR	21,400,000	(18,635)
09-Sep-16	USD	295,000	AUD	409,296	(7,928)
09-Sep-16	USD	530,000	AUD	715,258	(781)
09-Sep-16	USD	378,441	CAD	495,000	(2,268)
09-Sep-16	USD	369,963	CHF	360,000	(663)
09-Sep-16	USD	585,000	EUR	523,481	2,238
09-Sep-16	USD	175,000	EUR	156,367	899
09-Sep-16	USD	1,550,000	EUR	1,382,324	10,608
09-Sep-16	USD	410,000	EUR	362,382	6,071
09-Sep-16	USD	370,000	EUR	327,729	4,777
09-Sep-16	USD	380,000	EUR	344,418	(2,925)
09-Sep-16	USD	355,000	GBP	242,924	27,208
09-Sep-16	USD	755,000	GBP	515,585	59,135
09-Sep-16	USD	265,000	GBP	179,392	22,651
09-Sep-16	USD	485,000	GBP	362,209	679
09-Sep-16	USD	348,021	HKD	2,700,000	(83)
09-Sep-16	USD	731,249	HUF	200,000,000	25,272
09-Sep-16	USD	1,411,833	ILS	5,420,000	2,851
09-Sep-16	USD	211,221	JPY	22,500,000	(7,564)
09-Sep-16	USD	127,582	JPY	13,500,000	(3,774)
09-Sep-16	USD	1,046,474	JPY	109,000,000	(15,741)
09-Sep-16	USD	349,483	MXN	6,500,000	(426)
09-Sep-16	USD	163,580	MXN	3,100,000	(2,991)
09-Sep-16	USD	941,913	MXN	17,750,000	(12,367)
09-Sep-16	USD	317,791	NOK	2,650,000	1,249
09-Sep-16	USD	313,172	SEK	2,600,000	5,008
09-Sep-16	USD	93,922	SGD	130,000	(2,355)
09-Sep-16	USD	3,256,608	SGD	4,500,000	(76,579)
09-Sep-16	USD	161,536	SGD	220,000	(1,652)
09-Sep-16	USD	1,339,913	TRY	4,060,000	(43,091)
09-Sep-16	USD	951,283	TRY	2,850,000	(20,614)
09-Sep-16	USD	385,522	ZAR	6,225,000	(30,071)
09-Sep-16	USD	939,389	ZAR	14,250,000	(17,647)
09-Sep-16	ZAR	3,556,503	JPY	23,500,000	9,095
09-Sep-16	ZAR	975,000	TRY	189,522	763
09-Sep-16	ZAR	3,800,000	USD	234,866	18,782
09-Sep-16	ZAR	4,200,000	USD	269,523	11,817
13-Sep-16	EUR	1,125,000	KRW	1,513,293,750	(50,446)
13-Sep-16	EUR	450,000	KRW	603,540,000	(18,797)
13-Sep-16	KRW	289,687,500	EUR	225,000	8

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
13-Sep-16	USD	555,000	KRW	650,987,250	(7,718)
13-Sep-16	USD	50,000	KRW	59,666,000	(1,488)
13-Sep-16	USD	950,000	KRW	1,108,697,500	(8,849)
13-Sep-16	USD	110,000	KRW	129,337,414	(1,773)
14-Sep-16	BRL	1,534,250	USD	425,000	36,933
14-Sep-16	BRL	709,520	USD	200,000	13,971
14-Sep-16	EUR	425,000	MYR	1,964,775	(10,214)
14-Sep-16	EUR	30,000	MYR	138,810	(748)
14-Sep-16	EUR	425,000	TWD	15,820,625	(15,231)
14-Sep-16	IDR	1,408,590,000	EUR	90,000	5,349
14-Sep-16	INR	22,047,200	EUR	280,000	9,247
14-Sep-16	INR	10,910,200	EUR	140,000	3,135
14-Sep-16	INR	31,822,013	USD	470,000	(3,473)
14-Sep-16	INR	36,754,560	USD	540,000	(1,448)
14-Sep-16	MYR	3,869,350	USD	950,000	12,002
14-Sep-16	RUB	35,978,964	USD	540,000	12,908
14-Sep-16	TWD	19,440,108	USD	595,000	7,979
14-Sep-16	USD	420,000	BRL	1,524,978	(38,897)
14-Sep-16	USD	290,000	CNH	1,931,110	478
14-Sep-16	USD	900,000	COP	2,695,158,000	(9,920)
14-Sep-16	USD	245,000	IDR	3,332,736,105	(5,825)
14-Sep-16	USD	195,000	IDR	2,658,084,000	(5,009)
14-Sep-16	USD	900,000	MYR	3,634,200	(4,320)
14-Sep-16	USD	770,000	PEN	2,600,290	(13,932)
14-Sep-16	USD	80,000	PEN	273,332	(2,309)
14-Sep-16	USD	500,000	RUB	34,236,250	(24,729)
14-Sep-16	USD	390,000	TWD	12,721,410	(4,648)
04-Oct-16	MXN	2,600,000	USD	140,292	(603)
11-Oct-16	USD	1,550,000	CNH	10,148,625	27,346
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(378,888)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
18-Jul-16	(5,000,000)	Swap Option - Pay -0.480% / Rec Libor 6M	-0.48	CHF	(33,691)	(8,962)
06-Oct-16	(1,000,000)	Swap Option - Pay 0.750% / Rec Euribor 6M	0.75	EUR	(35,838)	(23,695)
16-Sep-16	(14)	Call AEX Index	460.00	EUR	(6,020)	10,141
05-Sep-16	(1,100,000)	Swap Option - Pay Euribor 6M / Rec 1.500%	1.50	EUR	(2)	17,566
30-Apr-18	(8,300,000)	Swap Option - Pay Libor 6M / Rec 0.150%	0.15	CHF	(32,102)	68,022
23-Sep-16	(5,500,000)	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	USD	(80)	16,624
15-Jul-16	(2,450,000)	FX Option - Call AUD / Put NZD	1.24	AUD	(0)	668
11-Aug-16	(1,335,000)	FX Option - Call USD / Put CAD	1.38	USD	(855)	4,563
17-Aug-16	(46)	Call Cboe S&P Vol Index	21.00	USD	(6,832)	7,530
20-Jul-16	(89)	Call Cboe S&P Vol Index	24.00	USD	(3,605)	6,939
15-Jul-16	(67)	Call Dj Euro Stoxx 50 Eur	2,825.00	EUR	(45,426)	24,254
17-Aug-16	(127)	Call Dj Euro Stoxx 50 Volatility	40.00	EUR	(7,620)	4,826
16-Dec-16	(22)	Call Djs Fd&Bvr	700.00	EUR	(1,320)	17,380
05-Jul-16	(730,000)	FX Option - Call EUR / Put GBP	0.85	EUR	(945)	7,158
16-Sep-16	(111)	Call Euro Stoxx Banks	105.00	EUR	(3,053)	(278)

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
05-Aug-16	(770,000)	FX Option - Call GBP / Put AUD	2.37	GBP	(0)	2,972
05-Jul-16	(675,000)	FX Option - Call GBP / Put USD	1.50	GBP	(0)	7,350
14-Jul-16	(925,000)	FX Option - Call GBP / Put USD	1.45	GBP	(48)	27,882
16-Sep-16	(8)	Call Msci Emerging Market Index	880.00	USD	(6,128)	13,405
07-Nov-16	(23,400,000)	FX Option - Call MXN / Put JPY	7.50	MXN	(13)	1,537
05-Aug-16	(23,400,000)	FX Option - Call MXN / Put JPY	7.25	MXN	(0)	545
09-Sep-16	(6)	Call Nikkei 225	17,000.00	JPY	(9,476)	580
09-Sep-16	(3)	Call Nikkei 225	18,000.00	JPY	(1,579)	26
28-Jul-16	(33)	Call Sgx Cnx Nifty Index	8,400.00	USD	(5,697)	(2,487)
19-Aug-16	(19)	Call S&P 500 Index	2,150.00	USD	(15,307)	(5,039)
16-Dec-16	(5)	Call S&P 500 Index	2,025.00	USD	(47,707)	(3,141)
16-Dec-16	(59)	Call Stoxx Europe 600 Basic Resources	340.00	EUR	(17,700)	(7,375)
29-May-18	(400,000,000)	Swap Option - Pay 1.000% / Rec Libor 6M	1.00	JPY	(204,837)	(158,998)
29-May-18	(4,000,000)	Swap Option - Pay 3.000% / Rec Libor 3M	3.00	USD	(289,441)	(229,212)
06-Sep-16	(4,800,000)	FX Option - Call USD / Put CNH	7.20	USD	(1,346)	50,968
16-Aug-16	(975,000)	FX Option - Call USD / Put JPY	115.00	USD	(61)	1,718
21-Jun-21	(2,500,000)	Swap Option - Pay 2.000% / Rec Libor 3M	2.00	USD	(91,258)	(13,182)
20-Jul-16	(2,700,000)	Put CDX Option - iTraxx Europe Crossover Series 25 Index	437.50	EUR	(9,046)	(1)
16-Sep-16	(14)	Put AEX Index	360.00	EUR	(3,640)	6,574
28-Oct-16	(270,000,000)	Swap Option - Pay 0.580% / Rec Libor 6M	0.58	JPY	(157,158)	(132,044)
29-May-18	(4,000,000)	Swap Option - Pay 1.250% / Rec Libor 3M	1.25	USD	(71,597)	(39,786)
23-Sep-16	(5,500,000)	Swap Option - Pay 1.000% / Rec Libor 3M	1.00	USD	(24,351)	(12,805)
17-Aug-16	(8,400,000)	Put CDX Option - iTraxx Europe Crossover Series 25 Index	475.00	EUR	(51,003)	(6,483)
17-Aug-16	(2,500,000)	Put CDX Option - iTraxx Europe Crossover Series 25 Index	500.00	EUR	(11,727)	4,898
30-Mar-17	(900,000)	Swap Option - Pay 0.690% / Rec Euribor 6M	0.69	EUR	(28,740)	(7,540)
05-Sep-16	(1,100,000)	Swap Option - Pay 0.800% / Rec Euribor 6M	0.80	EUR	(45,065)	(34,065)
14-Sep-16	(1,100,000)	Swap Option - Pay 0.900% / Rec Euribor 6M	0.90	EUR	(55,373)	(41,417)
20-Jul-16	(2,700,000)	Put CDX Option - iTraxx Europe Crossover Series 25 Index	450.00	EUR	(7,185)	510
11-Jan-17	(110,000,000)	Swap Option - Pay 0.490% / Rec Libor 6M	0.49	JPY	(56,306)	(47,696)
02-May-18	(10,500,000)	Swap Option - Pay 0.300% / Rec Libor 3M	0.30	USD	(49,768)	(33,649)
26-Nov-18	(1,100,000)	Swap Option - Pay 2.090% / Rec Libor 3M	2.09	USD	(65,806)	(33,138)
16-Sep-16	(36)	Put Cac 40	3,900.00	EUR	(31,680)	4,680
17-Aug-16	(46)	Put Cboe S&P Vol Index	20.00	USD	(13,664)	(2,790)
15-Jul-16	(10)	Put Dax Index	8,900.00	EUR	(1,320)	5,093
15-Dec-17	(44)	Put Dj Euro Stoxx 50 Eur	2,600.00	EUR	(113,036)	(19,416)
16-Sep-16	(23)	Put Dj Euro Stoxx 50 Eur	2,650.00	EUR	(14,927)	5,658
15-Jul-16	(67)	Put Dj Euro Stoxx 50 Eur	2,800.00	EUR	(23,450)	44,823
20-Jul-16	(84)	Put Dj Euro Stoxx 50 Volatility	24.00	EUR	(9,660)	(3,780)
05-Jul-16	(2,070,000)	FX Option - Put EUR / Call GBP	0.70	EUR	(0)	590
16-Sep-16	(111)	Put Euro Stoxx Banks	60.00	EUR	(5,828)	3,608
16-Sep-16	(153)	Put Euro Stoxx Banks	80.00	EUR	(46,665)	(27,158)
16-Sep-16	(5)	Put Footsie 100	6,075.00	GBP	(9,386)	11,302
05-Aug-16	(770,000)	FX Option - Put GBP / Call AUD	1.73	GBP	(4,435)	(2,524)
21-Jul-16	(1,710,000)	FX Option - Put GBP / Call CHF	1.20	GBP	(651)	9,267
29-Jul-16	(2,165,000)	FX Option - Put GBP / Call JPY	120.00	GBP	(2,610)	(2,224)
08-Sep-16	(2,155,000)	FX Option - Put GBP / Call USD	1.05	GBP	(14)	2,479
14-Jul-16	(925,000)	FX Option - Put GBP / Call USD	1.45	GBP	(88,703)	(57,338)
15-Jul-16	(55)	Put Ibex Mini Index Fut	7,800.00	EUR	(4,840)	1,760
15-Jul-16	(10)	Put Mini Ftse / Mib Index	15,000.00	EUR	(2,500)	5,500
15-Jul-16	(10)	Put Msci Emerging Market Index	760.00	USD	(17,328)	(9,143)
16-Sep-16	(8)	Put Msci Emerging Market Index	710.00	USD	(13,077)	(1,486)

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
09-Sep-16	(6)	Put Nikkei 225	14,000.00	JPY	(13,424)	2,738
15-Jul-16	(6)	Put SMI (Zurich)	8,050.00	CHF	(10,505)	2,718
16-Dec-16	(8)	Put S&P 500 Index	1,700.00	USD	(15,482)	4,323
16-Dec-16	(5)	Put S&P 500 Index	1,900.00	USD	(20,928)	20,812
16-Dec-16	(4)	Put S&P 500 Index	1,875.00	USD	(15,824)	19,350
16-Dec-16	(12)	Put S&P 500 Index	1,750.00	USD	(26,518)	68,804
16-Dec-16	(23)	Put S&P 500 Index	1,650.00	USD	(36,023)	150,310
15-Dec-17	(8)	Put S&P 500 Index	1,675.00	USD	(72,551)	29,618
16-Dec-16	(59)	Put Stoxx Europe 600 Basic Resources	250.00	EUR	(39,235)	83,190
08-Apr-19	(6,400,000)	Swap Option - Pay Libor 3M / Rec 4.100%	4.10	USD	(9,000)	145,388
03-May-17	(6,200,000)	Swap Option - Pay 0.400% / Rec Euribor 6M	0.40	EUR	(79,657)	(65,707)
26-Jul-16	(9,600,000)	Swap Option - Pay 1.500% / Rec Sibor 6M	1.50	SGD	(18,360)	4,847
01-Aug-17	(9,600,000)	Swap Option - Pay 1.750% / Rec Sibor 6M	1.75	SGD	(45,702)	(16,545)
15-Sep-16	(3,000,000)	FX Option - Put USD / Call ILS	3.70	USD	(7,035)	7,687
16-Aug-16	(975,000)	FX Option - Put USD / Call JPY	102.50	USD	(14,902)	(6,597)
					(2,333,672)	(116,520)
Long Positions						
26-Nov-18	1,500,000	Swap Option - Pay BBSW 6M / Rec 3.020%	3.02	AUD	81,609	53,846
02-May-18	10,500,000	Swap Option - Pay Libor 3M / Rec 0.750%	0.75	USD	51,057	16,274
06-Jul-16	1,375,000	FX Option - Call CHF / Put SEK	8.50	CHF	21,004	15,190
14-Sep-16	3,500,000	Swap Option - Pay Euribor 6M / Rec 0.325%	0.33	EUR	55,477	40,745
05-Sep-16	7,300,000	Swap Option - Pay Euribor 6M / Rec 0.350%	0.35	EUR	121,355	89,689
20-Jul-16	3,500,000	Call CDX Option - iTraxx Europe Series 25 Index	95.00	EUR	19,090	2,815
23-Sep-16	5,500,000	Swap Option - Pay Libor 3M / Rec 1.400%	1.40	USD	59,599	31,104
28-Oct-16	860,000,000	Swap Option - Pay Libor 6M / Rec 0.130%	0.13	JPY	76,195	64,536
30-Mar-17	3,000,000	Swap Option - Pay Euribor 6M / Rec -0.020%	-0.02	EUR	20,502	7,002
11-Jan-17	350,000,000	Swap Option - Pay Libor 6M / Rec 0.130%	0.13	JPY	33,042	28,653
18-Jul-16	4,800,000	Swap Option - Pay Euribor 6M / Rec 0.250%	0.25	EUR	45,421	34,381
15-Jul-16	2,450,000	FX Option - Call AUD / Put NZD	1.19	AUD	0	(4,344)
16-Sep-16	19	Call Cac 40	4,450.00	EUR	13,433	(7,847)
15-Jul-16	19	Call Cac 40	4,500.00	EUR	969	(7,011)
11-Aug-16	890,000	FX Option - Call USD / Put CAD	1.32	USD	4,865	(6,002)
17-Aug-16	46	Call Cboe S&P Vol Index	26.00	USD	3,727	(5,424)
20-Jul-16	171	Call Cboe S&P Vol Index	25.00	USD	6,157	(17,617)
20-Jul-16	89	Call Cboe S&P Vol Index	19.00	USD	9,213	(10,234)
15-Jul-16	67	Call Dj Euro Stoxx 50 Eur	2,900.00	EUR	22,110	(22,981)
17-Aug-16	127	Call Dj Euro Stoxx 50 Volatility	35.00	EUR	12,700	(8,890)
16-Dec-16	102	Call Dow Jones Industrial Avg	190.00	USD	8,906	(1,108)
05-Jul-16	730,000	FX Option - Call EUR / Put GBP	0.85	EUR	945	(1,975)
16-Sep-16	153	Call Euro Stoxx Banks	110.00	EUR	2,295	(25,551)
16-Sep-16	157	Call Euro Stoxx Banks	115.00	EUR	1,178	(38,858)
16-Sep-16	111	Call Euro Stoxx Banks	90.00	EUR	17,483	3,330
16-Sep-16	12	Call Footsie 100	6,400.00	GBP	30,323	20,678
15-Jul-16	16	Call Footsie 100	6,050.00	GBP	63,149	22,419
05-Aug-16	770,000	FX Option - Call GBP / Put AUD	2.20	GBP	0	(11,539)
05-Jul-16	675,000	FX Option - Call GBP / Put USD	1.55	GBP	0	(1,556)
15-Jul-16	10	Call Mini Ftse / Mib Index	17,500.00	EUR	825	(7,625)
05-Aug-16	23,400,000	FX Option - Call MXN / Put JPY	6.25	MXN	111	(19,197)
07-Nov-16	23,400,000	FX Option - Call MXN / Put JPY	6.50	MXN	1,521	(17,701)
08-Jul-16	9	Call Nikkei 225	17,375.00	JPY	158	(30,226)

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions						
09-Dec-16	1	Call Nikkei 225	17,750.00	JPY	1,974	(2,720)
09-Dec-16	6	Call Nikkei 225	17,500.00	JPY	14,214	(30,360)
09-Sep-16	6	Call Nikkei 225	15,750.00	JPY	32,113	(566)
08-Jul-16	6	Call Nikkei 225	16,500.00	JPY	632	(12,937)
16-Sep-16	28	Call Omx 30	1,440.00	SEK	1,562	(3,677)
15-Jul-16	28	Call Omx 30	1,400.00	SEK	208	(3,983)
15-Jul-16	6	Call S&P 500 Index	2,090.00	USD	8,587	(18,106)
15-Jul-16	4	Call S&P 500 Index	2,085.00	USD	6,877	(477)
16-Sep-16	8	Call S&P 500 Index	2,250.00	USD	720	(3,146)
16-Dec-16	4	Call S&P 500 Index	2,200.00	USD	8,461	857
16-Dec-16	8	Call S&P 500 Index	2,225.00	USD	12,242	(9,969)
15-Jul-16	19	Call S&P 500 Index	2,080.00	USD	37,283	15,037
19-Aug-16	19	Call S&P 500 Index	2,095.00	USD	53,445	13,231
15-Jul-16	9	Call S&P 500 Index	2,125.00	USD	2,835	(11,417)
15-Jul-16	10	Call S&P 500 Index	2,120.00	USD	3,961	(11,918)
16-Dec-16	8	Call S&P 500 Index	2,250.00	USD	7,921	(3,748)
16-Dec-16	59	Call Stoxx Europe 600 Basic Resources	280.00	EUR	76,405	35,105
23-Apr-18	5,100,000	Swap Option - Pay Libor 6M / Rec 0.880%	0.88	GBP	68,920	50,951
03-May-17	6,200,000	Swap Option - Pay Euribor 6M / Rec 0.900%	0.90	EUR	140,395	115,409
26-Jul-16	9,600,000	Swap Option - Pay Sibor 6M / Rec 2.250%	2.25	SGD	107,507	66,310
29-May-18	400,000,000	Swap Option - Pay Libor 6M / Rec 0.600%	0.60	JPY	136,119	121,439
29-May-18	4,000,000	Swap Option - Pay Libor 3M / Rec 3.600%	3.60	USD	386,527	288,544
06-Sep-16	2,400,000	FX Option - Call USD / Put CNH	6.70	USD	16,930	(37,286)
15-Sep-16	3,000,000	FX Option - Call USD / Put ILS	4.00	USD	9,245	(18,706)
16-Aug-16	975,000	FX Option - Call USD / Put JPY	109.00	USD	1,555	(6,733)
06-Jul-16	1,410,000	FX Option - Call USD / Put SEK	8.30	USD	23,833	17,433
20-Jul-16	2,500,000	Put CDX Option - iTraxx Europe Crossover Series 25 Index	400.00	EUR	17,394	(13,356)
20-Jul-16	2,700,000	Put CDX Option - iTraxx Europe Crossover Series 25 Index	362.50	EUR	37,805	12,681
16-Sep-16	14	Put AEX Index	410.00	EUR	14,504	(10,891)
06-Oct-16	5,000,000	Swap Option - Pay Euribor 6M / Rec 0.140%	0.14	EUR	37,167	24,440
04-Jul-16	1,470,000	FX Option - Put SGD / Call INR	48.50	SGD	0	(24,988)
20-Jul-16	4,200,000	Put CDX Option - iTraxx Europe Crossover Series 25 Index	375.00	EUR	46,612	202
21-Jun-21	2,100,000	Swap Option - Pay Euribor 6M / Rec 1.050%	1.05	EUR	76,440	11,025
15-Jul-16	26	Put Blackrock Inc A	280.00	USD	4,681	(7,228)
15-Jul-16	13	Put Blackrock Inc A	300.00	USD	854	(7,638)
16-Sep-16	36	Put Cac 40	4,150.00	EUR	57,240	(3,240)
15-Jul-16	10	Put Dax Index	9,400.00	EUR	4,975	(7,056)
15-Dec-17	45	Put Dj Euro Stoxx 50 Eur	2,550.00	EUR	106,515	4,772
16-Dec-16	67	Put Dj Euro Stoxx 50 Eur	2,750.00	EUR	105,056	7,053
15-Jul-16	67	Put Dj Euro Stoxx 50 Eur	2,725.00	EUR	12,395	(37,721)
16-Dec-16	126	Put Dj Euro Stoxx 50 Eur	2,400.00	EUR	72,198	(110,013)
15-Jul-16	28	Put Dj Euro Stoxx 50 Eur	2,850.00	EUR	16,660	6,224
16-Sep-16	23	Put Dj Euro Stoxx 50 Eur	2,900.00	EUR	35,880	(1,610)
17-Aug-16	64	Put Dj Euro Stoxx 50 Volatility	21.00	EUR	3,200	(1,280)
20-Jul-16	56	Put Dj Euro Stoxx 50 Volatility	27.00	EUR	15,120	5,040
16-Dec-16	22	Put Djs Fd&Bvr	640.00	EUR	34,210	(24,090)
05-Jul-16	730,000	FX Option - Put EUR / Call CHF	1.05	EUR	306	(4,001)
05-Jul-16	1,035,000	FX Option - Put EUR / Call GBP	0.75	EUR	0	(4,368)
05-Jul-16	730,000	FX Option - Put EUR / Call GBP	0.75	EUR	0	(3,139)
16-Sep-16	10	Put Footsie 100	5,475.00	GBP	6,377	(12,968)
15-Jul-16	16	Put Footsie 100	6,050.00	GBP	2,695	(45,110)

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions						
05-Aug-16	770,000	FX Option - Put GBP / Call AUD	1.90	GBP	51,021	40,533
21-Jul-16	1,710,000	FX Option - Put GBP / Call CHF	1.30	GBP	20,070	(16,040)
29-Jul-16	2,165,000	FX Option - Put GBP / Call JPY	150.00	GBP	230,553	212,798
08-Sep-16	2,155,000	FX Option - Put GBP / Call USD	1.20	GBP	4,550	(11,377)
29-Jun-16	145	Put Hsbc Holdings Hkd	46.00	HKD	336	(10,375)
15-Jul-16	55	Put Ibex Mini Index Fut	8,200.00	EUR	13,035	1,485
15-Jul-16	10	Put Mini Ftse / Mib Index	16,000.00	EUR	8,850	(6,150)
15-Jul-16	10	Put Msci Emerging Market Index	810.00	USD	38,211	20,620
16-Sep-16	8	Put Msci Emerging Market Index	780.00	USD	30,007	4,550
09-Dec-16	6	Put Nikkei 225	15,750.00	JPY	60,015	9,438
09-Dec-16	5	Put Nikkei 225	17,750.00	JPY	110,553	75,570
15-Jul-16	28	Put Omx 30	1,250.00	SEK	1,934	(4,967)
16-Dec-16	7	Put Russell 2000 Index	1,030.00	USD	20,163	(20,684)
30-Jun-16	220	Put Sgx Cnx Nifty Index	7,000.00	USD	119	(26,924)
28-Jul-16	33	Put Sgx Cnx Nifty Index	7,600.00	USD	731	(7,237)
15-Jul-16	12	Put Smi (Zurich)	7,750.00	CHF	5,544	(10,079)
15-Jul-16	6	Put S&P 500 Index	2,050.00	USD	5,968	(18,395)
30-Jun-16	8	Put S&P 500 Index	2,020.00	USD	36	(20,198)
30-Jun-16	5	Put S&P 500 Index	2,050.00	USD	23	(4,499)
15-Jul-16	10	Put S&P 500 Index	2,035.00	USD	7,741	(17,237)
15-Jul-16	9	Put S&P 500 Index	2,055.00	USD	10,045	(5,395)
21-Jul-16	23	Put Spi 200 Index	5,100.00	AUD	7,168	(2,917)
16-Dec-16	59	Put Stoxx Europe 600 Basic Resources	200.00	EUR	10,915	(44,545)
21-Nov-16	870,000,000	Swap Option - Pay 0.650% / Rec Libor 6M	0.65	JPY	349	(25,970)
05-Feb-24	800,000	Swap Option - Pay 4.000% / Rec Euribor 6M	4.00	EUR	9,581	(33,379)
08-Apr-19	1,600,000	Swap Option - Pay 2.700% / Rec Euribor 6M	2.70	EUR	1,267	(48,053)
08-Apr-19	1,300,000	Swap Option - Pay 3.650% / Rec Libor 6M	3.65	GBP	2,575	(46,138)
09-Apr-19	221,500,000	Swap Option - Pay 1.300% / Rec Libor 6M	1.30	JPY	3,750	(28,959)
29-May-18	400,000,000	Swap Option - Pay 1.500% / Rec Libor 6M	1.50	JPY	2,678	(28,409)
28-May-24	2,400,000	Swap Option - Pay 4.150% / Rec Libor 6M	4.15	GBP	33,450	(72,585)
17-Jun-24	3,000,000	Swap Option - Pay 4.250% / Rec Libor 6M	4.25	GBP	27,026	(50,701)
18-Jun-24	205,000,000	Swap Option - Pay 2.250% / Rec Libor 6M	2.25	JPY	13,813	(34,990)
04-Nov-16	1,400,000,000	Swap Option - Pay 0.240% / Rec Libor 6M	0.24	JPY	2,044	(16,386)
22-Jul-16	13	Put 10yr Us Treasury Note	130.00	USD	366	(4,466)
					3,387,661	234,222
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						117,702

Futures-style Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions					
26-Aug-16	(11)	Call Bobl Eurex	134.25	EUR	495
22-Jul-16	(7)	Call Euro Bund Future	169.00	EUR	1,120
22-Jul-16	(12)	Call Euro Bund Future	164.50	EUR	(26,280)
26-Aug-16	(23)	Call Schatz Eurex	112.20	EUR	690
28-Jul-16	(11)	Put Hang Seng China Ent Index	8,000.00	HKD	19,336
29-Dec-16	(11)	Put Hang Seng Index	17,400.00	HKD	6,381
					1,742

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Futures-style Options Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions					
26-Aug-16	22	Call Bobl Eurex	132.50	EUR	15,950
26-Aug-16	20	Call Euro Bund Future	163.50	EUR	46,601
26-Aug-16	15	Call Euro Bund Future	163.00	EUR	44,700
29-Dec-16	16	Call Hang Seng China Ent Index	10,200.00	HKD	(9,555)
29-Dec-16	16	Call Hang Seng China Ent Index	10,600.00	HKD	(8,400)
29-Dec-16	16	Call Hang Seng China Ent Index	11,000.00	HKD	(7,136)
29-Dec-16	16	Call Hang Seng China Ent Index	11,400.00	HKD	(5,935)
28-Jul-16	7	Call Hang Seng Index	21,400.00	HKD	(7,107)
26-Aug-16	45	Call Schatz Eurex	111.90	EUR	5,506
26-Aug-16	11	Put Bobl Eurex	132.75	EUR	(327)
26-Aug-16	22	Put Bobl Eurex	132.25	EUR	(8,690)
26-Aug-16	5	Put Euro Bund Future	161.50	EUR	(6,450)
22-Jul-16	12	Put Euro Bund Future	161.50	EUR	(17,640)
22-Jul-16	7	Put Euro Bund Future	163.00	EUR	(3,640)
26-Aug-16	10	Put Euro Bund Future	162.50	EUR	(13,800)
26-Aug-16	10	Put Euro Bund Future	163.00	EUR	(14,500)
26-Aug-16	10	Put Euro Bund Future	162.00	EUR	(11,200)
29-Dec-16	23	Put Hang Seng China Ent Index	8,000.00	HKD	(801)
28-Jul-16	33	Put Hang Seng China Ent Index	7,200.00	HKD	(23,165)
28-Dec-17	24	Put Hang Seng China Ent Index	8,400.00	HKD	21,581
28-Jul-16	7	Put Hang Seng Index	20,200.00	HKD	(2,477)
26-Aug-16	23	Put Schatz Eurex	112.00	EUR	(690)
26-Aug-16	45	Put Schatz Eurex	111.80	EUR	(2,475)
					(9,650)
Total Net Unrealised Gain/(Loss) on Futures-style Options					(7,908)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	200,000	(2,845)
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	200,000	(3,930)
20-Dec-20	Credit Default Swap Buyer	Cdx EM 24 Index	-	1.000%	USD	2,254,000	149,954
20-Dec-20	Credit Default Swap Buyer	Chile	-	1.000%	USD	2,750,000	(17,257)
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	200,000	(5,211)
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	200,000	(2,554)
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	200,000	(2,526)
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	8,600,000	10,140
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	12,000,000	(662,179)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 25 Index	-	1.000%	EUR	1,900,000	16,262
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Series 25 Index	-	1.000%	EUR	1,700,000	(11,958)
20-Dec-20	Credit Default Swap Buyer	Turkey	-	1.000%	USD	2,000,000	84,260
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	1,300,000	12,777
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	200,000	2,253
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	200,000	(10,142)

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	1,300,000	(15,790)
20-Dec-20	Credit Default Swap Seller	CDX NA HY 25 Index	5.000%	-	USD	2,178,000	73,583
20-Jun-26	Credit Default Swap Seller	CDX NA IG 26 Index	1.000%	-	USD	1,200,000	(20,226)
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	200,000	1,932
20-Jun-21	Credit Default Swap Seller	iTraxx Europe Crossover Series 25 Index	5.000%	-	EUR	2,000,000	110,363
20-Jun-20	Credit Default Swap Seller	iTraxx Japan Series 23	1.000%	-	JPY	2,360,000,000	457,601
20-Jun-21	Credit Default Swap Seller	iTraxx Japan Series 25 Index	1.000%	-	JPY	220,000,000	29,105
20-Jun-17	Credit Default Swap Seller	Mediobanca SPA	1.000%	-	EUR	300,000	(1,162)
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	200,000	(3,949)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	200,000	355
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	1,300,000	25,508
11-Jul-16	Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.35%	EUR	1,440,281	(78,995)
18-Apr-17	Inflation Swap	-	TCPI Index	1.180%	EUR	3,400,000	(33,242)
17-Jun-26	Inflation Swap	-	CPTFEMU Index	1.083%	EUR	1,100,000	(8,336)
17-Jun-36	Inflation Swap	-	1.391%	CPTFEMU Index	EUR	1,100,000	11,264
02-Dec-18	Inflation Swap	-	CPTFEMU Index	0.905%	EUR	3,100,000	(30,551)
13-Mar-24	Inflation Swap	-	CPTFEMU Index	1.647%	EUR	6,000,000	(537,759)
22-Apr-17	Inflation Swap	-	CPTFEMU Index	1.470%	EUR	3,000,000	(32,549)
12-Jan-19	Inflation Swap	-	CPTFEMU Index	0.652%	EUR	3,000,000	(12,645)
28-Mar-17	Inflation Swap	-	CPTFEMU Index	0.945%	EUR	2,700,000	(17,222)
17-Feb-25	Inflation Swap	-	UKRPI Index	2.815%	GBP	1,600,000	(12,220)
21-Sep-17	Inflation Swap	-	UKRPI Index	2.810%	GBP	4,300,000	(53,675)
02-Oct-40	Inflation Swap	-	CPURNSA Index	1.825%	USD	450,000	(5,993)
02-Sep-20	Inflation Swap	-	1.505%	CPURNSA Index	USD	2,200,000	8,922
08-Mar-36	Inflation Swap	-	CPURNSA Index	1.905%	USD	500,000	(9,826)
02-Sep-25	Inflation Swap	-	CPURNSA Index	1.870%	USD	2,200,000	(54,867)
12-Nov-18	Inflation Swap	-	CPURNSA Index	2.175%	USD	3,000,000	(66,113)
10-Feb-24	Inflation Swap	-	CPURNSA Index	2.490%	USD	1,600,000	(131,402)
21-Jun-26	Inflation Swap	-	CPURNSA Index	1.734%	USD	1,800,000	405
17-Jun-26	Inflation Swap	-	1.733%	CPURNSA Index	USD	1,200,000	(471)
17-Jun-36	Inflation Swap	-	CPURNSA Index	1.803%	USD	1,200,000	5,053
21-Jun-19	Inflation Swap	-	1.662%	CPURNSA Index	USD	5,900,000	2,463
08-Mar-20	Inflation Swap	-	1.543%	CPURNSA Index	USD	2,300,000	2,231
17-Jun-26	Interest Rate Swap	-	2.203%	BBSW 6M	AUD	1,800,000	(5,039)
09-Oct-25	Interest Rate Swap	-	BBSW 6M	3.512%	AUD	3,800,000	(126,423)
16-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	3,300,000	(108,885)
18-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	3,300,000	(108,802)
14-Dec-25	Interest Rate Swap	-	BBSW 6M	3.048%	AUD	1,300,000	(62,314)
14-Dec-45	Interest Rate Swap	-	Cdor 3M	2.510%	CAD	600,000	(69,944)
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	700,000	80,463
07-Mar-18	Interest Rate Swap	-	0.831%	Cdor 3M	CAD	6,000,000	(4,317)
07-Mar-21	Interest Rate Swap	-	Cdor 3M	0.990%	CAD	2,600,000	(1,219)
05-Jun-22	Interest Rate Swap	-	Cdor 3M	2.210%	CAD	3,300,000	(127,346)
05-Jun-30	Interest Rate Swap	-	3.635%	Cdor 3M	CAD	4,100,000	142,532
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	1,700,000	(11,087)
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	2,200,000	(66,197)
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	2,300,000	(188,091)
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	2,300,000	204,447
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	3,500,000	(386,897)
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	8,000,000	397,199
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	1,150,000	(91,541)

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
08-Oct-45	Interest Rate Swap	-	1.210%	Libor 6M	CHF	1,300,000	101,403
17-Jul-20	Interest Rate Swap	-	2.670%	China IRS 1W	CNY	13,800,000	(1,765)
11-Apr-21	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	12,500,000	3,533
21-Jan-17	Interest Rate Swap	-	0.308%	Cibor 6M	DKK	39,100,000	9,528
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	31,000,000	27,611
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	6,600,000	(151,107)
11-Jun-25	Interest Rate Swap	-	1.860%	Euribor 6M	EUR	3,500,000	212,730
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	5,800,000	214,250
24-Sep-24	Interest Rate Swap	-	1.185%	Euribor 6M	EUR	3,500,000	279,779
22-Jul-25	Interest Rate Swap	-	1.758%	Euribor 6M	EUR	2,100,000	114,298
13-Jan-31	Interest Rate Swap	-	2.189%	Euribor 6M	EUR	1,900,000	76,153
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	8,100,000	(90,962)
29-Aug-25	Interest Rate Swap	-	1.850%	Euribor 6M	EUR	3,500,000	97,788
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	2,000,000	(101,106)
11-Mar-21	Interest Rate Swap	-	Libor 6M	1.115%	GBP	5,000,000	(134,016)
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	1,900,000	(119,547)
09-Jun-25	Interest Rate Swap	-	Libor 6M	2.645%	GBP	2,800,000	(226,764)
25-Jan-21	Interest Rate Swap	-	1.535%	Libor 6M	GBP	2,800,000	88,090
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	2,700,000	(85,538)
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	4,200,000	145,658
25-Jan-26	Interest Rate Swap	-	Libor 6M	2.170%	GBP	1,900,000	(91,196)
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	400,000	(128,311)
20-Jul-25	Interest Rate Swap	-	Libor 6M	2.675%	GBP	1,600,000	(130,481)
18-May-21	Interest Rate Swap	-	Libor 6M	1.004%	GBP	9,000,000	(187,004)
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	1,200,000	72,854
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	2,500,000	(155,809)
04-Jan-46	Interest Rate Swap	-	Libor 6M	2.123%	GBP	250,000	(68,184)
30-Jul-55	Interest Rate Swap	-	Libor 6M	1.986%	GBP	1,400,000	(179,113)
11-Mar-46	Interest Rate Swap	-	1.689%	Libor 6M	GBP	400,000	57,433
19-Nov-55	Interest Rate Swap	-	Libor 6M	1.759%	GBP	500,000	(50,274)
07-Apr-22	Interest Rate Swap	-	Bubor 6M	2.340%	HUF	326,000,000	(54,172)
12-May-26	Interest Rate Swap	-	2.275%	Bubor 6M	HUF	290,000,000	13,606
12-May-21	Interest Rate Swap	-	Bubor 6M	1.350%	HUF	550,000,000	(9,882)
13-May-17	Interest Rate Swap	-	Indian OIS 1D	7.158%	INR	270,000,000	(19,006)
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	452,000,000	(271,079)
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	132,000,000	(123,206)
03-Jun-36	Interest Rate Swap	-	Libor 6M	0.412%	JPY	93,000,000	(50,292)
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	200,000,000	(20,650)
03-Jun-18	Interest Rate Swap	-	-0.130%	Libor 6M	JPY	900,000,000	2,197
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.046%	JPY	118,000,000	(1,890)
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.060%	JPY	180,000,000	(576)
30-Jun-18	Interest Rate Swap	-	-0.151%	Libor 6M	JPY	890,000,000	(441)
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	1,800,000,000	24,798
16-Mar-36	Interest Rate Swap	-	1.830%	Nibor 6M	NOK	15,000,000	69,027
09-Oct-25	Interest Rate Swap	-	Nibor 6M	2.555%	NOK	20,500,000	(93,344)
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	37,000,000	80,015
08-Feb-36	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	11,000,000	56,448
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	10,000,000	44,938
20-Jun-26	Interest Rate Swap	-	Nibor 6M	1.399%	NOK	10,500,000	(6,346)
16-Mar-46	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	6,800,000	39,496
16-Mar-21	Interest Rate Swap	-	Nibor 6M	1.110%	NOK	30,000,000	(24,843)
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	9,000,000	(166,226)
20-May-30	Interest Rate Swap	-	Nibor 6M	2.780%	NOK	48,500,000	(186,112)

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-26	Interest Rate Swap	-	Nibor 6M	1.600%	NOK	8,900,000	(24,444)
17-Dec-25	Interest Rate Swap	-	4.258%	BKBM 3M	NZD	3,500,000	121,276
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	2,700,000	143,523
24-Mar-19	Interest Rate Swap	-	BKBM 3M	2.308%	NZD	10,000,000	(13,161)
21-Jun-26	Interest Rate Swap	-	BKBM 3M	2.760%	NZD	1,900,000	(10,716)
12-Oct-25	Interest Rate Swap	-	4.098%	BKBM 3M	NZD	4,400,000	137,598
21-Dec-25	Interest Rate Swap	-	4.309%	BKBM 3M	NZD	3,500,000	125,974
23-May-22	Interest Rate Swap	-	Saibor 3M	3.610%	SAR	8,000,000	(13,191)
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	37,800,000	(123,972)
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	30,500,000	136,123
28-Oct-35	Interest Rate Swap	-	Stibor 3M	2.000%	SEK	20,500,000	(228,764)
18-Apr-20	Interest Rate Swap	-	Stibor 3M	0.218%	SEK	26,500,000	(25,084)
08-May-45	Interest Rate Swap	-	1.920%	Stibor 3M	SEK	4,600,000	38,966
08-Feb-46	Interest Rate Swap	-	Stibor 3M	2.020%	SEK	4,500,000	(48,948)
08-Feb-36	Interest Rate Swap	-	Stibor 3M	1.868%	SEK	6,000,000	(51,266)
07-Jan-46	Interest Rate Swap	-	2.420%	Stibor 3M	SEK	3,000,000	63,868
16-Mar-46	Interest Rate Swap	-	Stibor 3M	2.060%	SEK	5,500,000	(65,501)
30-Aug-21	Interest Rate Swap	-	0.770%	Stibor 3M	SEK	19,500,000	73,160
15-Dec-44	Interest Rate Swap	-	1.960%	Stibor 3M	SEK	8,400,000	80,355
09-Oct-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	19,900,000	87,594
20-May-30	Interest Rate Swap	-	2.390%	Stibor 3M	SEK	48,000,000	87,728
02-Jul-24	Interest Rate Swap	-	2.543%	Sibor 6M	SGD	1,200,000	34,298
13-Nov-30	Interest Rate Swap	-	3.580%	Sibor 6M	SGD	2,000,000	110,414
13-Jan-31	Interest Rate Swap	-	Libor 3M	2.845%	USD	2,300,000	(61,268)
29-Apr-45	Interest Rate Swap	-	Libor 3M	2.398%	USD	1,050,000	(120,078)
12-Apr-21	Interest Rate Swap	-	Libor 3M	1.144%	USD	2,000,000	(11,785)
02-Feb-18	Interest Rate Swap	-	Libor 3M	0.862%	USD	6,200,000	(11,254)
07-Jan-26	Interest Rate Swap	-	Libor 3M	2.169%	USD	2,000,000	(129,252)
23-Jul-25	Interest Rate Swap	-	Libor 3M	3.170%	USD	2,300,000	(141,261)
30-Jun-26	Interest Rate Swap	-	1.341%	Libor 3M	USD	1,200,000	(6,090)
24-Mar-19	Interest Rate Swap	-	1.073%	Libor 3M	USD	6,500,000	38,900
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	2,600,000	(196,137)
30-Mar-45	Interest Rate Swap	-	Libor 3M	2.394%	USD	1,050,000	(118,985)
26-Aug-25	Interest Rate Swap	-	Libor 3M	2.107%	USD	1,200,000	(70,837)
05-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	2,600,000	174,357
21-Dec-20	Interest Rate Swap	-	2.070%	Libor 3M	USD	3,000,000	75,740
21-Dec-25	Interest Rate Swap	-	Libor 3M	2.697%	USD	2,000,000	(78,588)
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	3,400,000	(150,251)
20-May-21	Interest Rate Swap	-	1.268%	Libor 3M	USD	13,000,000	141,599
29-Sep-23	Interest Rate Swap	-	Libor 3M	1.960%	USD	7,400,000	(347,470)
07-Oct-25	Interest Rate Swap	-	Libor 3M	2.720%	USD	2,500,000	(103,706)
15-Feb-40	Interest Rate Swap	-	Libor 3M	2.537%	USD	500,000	(65,158)
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	2,600,000	206,482
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.226	-	-	EUR	9,070,796	76,749
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.234	-	-	EUR	11,563,169	63,575
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	8,723,404	(34,231)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	3,244,681	32,835
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.239	-	-	EUR	8,805,031	(29,740)

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. - Optimiser

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Unrealised Gain/(Loss)	
						Nominal	(in Fund Ccy)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	3,137,860	11,693
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.247	-	-	EUR	3,087,045	(10,981)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	2,720,000	(26,437)
16-Dec-16	Variance Swap	Ftse 100 Index - Strike 0.207	-	-	GBP	2,542,373	(212)
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.208	-	-	USD	13,461,538	214,077
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.211	-	-	USD	3,613,744	51,761
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.217	-	-	USD	12,903,226	284,275
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.219	-	-	USD	13,013,699	246,418
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	3,465,909	50,928
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	16,136,364	266,935
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.227	-	-	USD	3,359,031	53,467
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	4,000,000	95,132
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.238	-	-	USD	2,873,684	67,531
Total Net Unrealised Gain/(Loss) on Swaps							(1,397,671)

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (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	INEOS Group Holdings SA - Regs - 5.75% 15/Feb/2019	100,598	0.18%
100,000	EUR	Solvay Finance SA Floating Perpetual	102,767	0.19%
Industrial Metals and Mining				
100,000	USD	ArcelorMittal 6.125% 01/Jun/2018	94,728	0.17%
100,000	EUR	Thyssenkrupp AG 2.75% 08/Mar/2021	101,137	0.18%
100,000	EUR	Thyssenkrupp AG 3.125% 25/Oct/2019	103,567	0.19%
Mining				
100,000	EUR	Glencore Finance Europe SA Floating 03/Apr/2018	105,300	0.19%
Consumer Goods				
Automobiles and Parts				
50,000	USD	BMW US Capital LLC 1.375% 05/Apr/2017	45,146	0.08%
100,000	EUR	Faurecia 3.125% 15/Jun/2022	100,048	0.18%
200,000	USD	Fiat Chrysler Automobiles NV 4.5% 15/Apr/2020	182,051	0.33%
200,000	EUR	Fiat Chrysler Finance Europe 6.625% 15/Mar/2018	213,966	0.39%
100,000	EUR	Fiat Chrysler Finance Europe 7% 23/Mar/2017	103,812	0.19%
20,000	USD	General Motors Financial Co Inc 2.4% 09/May/2019	18,053	0.03%
100,000	USD	General Motors Financial Co Inc 4% 15/Jan/2025	91,076	0.17%
200,000	USD	Jaguar Land Rover Automotive PLC - Regs - 3.5% 15/Mar/2020	177,776	0.32%
100,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	99,420	0.18%
100,000	GBP	RCI Banque SA 3.25% 25/Apr/2018	123,853	0.22%
100,000	EUR	Schaeffler Finance BV - Regs - 3.25% 15/May/2019	101,179	0.18%
100,000	EUR	Volkswagen International Finance NV 5.375% 22/May/2018	109,774	0.20%
100,000	EUR	ZF North America Capital Inc 2.25% 26/Apr/2019	102,457	0.19%
Beverages				
100,000	USD	Anheuser-Busch InBev Finance Inc 3.65% 01/Feb/2026	96,426	0.17%
100,000	USD	Anheuser-Busch InBev Worldwide Inc 2.5% 15/Jul/2022	91,576	0.17%
100,000	USD	Coca-Cola Co 3.15% 15/Nov/2020	96,795	0.18%
100,000	USD	Constellation Brands Inc 3.875% 15/Nov/2019	94,739	0.17%
Food Producers				
100,000	EUR	Darling Global Finance BV - Regs - 4.75% 30/May/2022	101,000	0.18%
200,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	189,252	0.34%
Household Goods and Home Construction				
100,000	USD	Lennar Corp 4.75% 30/May/2025	87,313	0.16%
Leisure Goods				
200,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/Feb/2023	182,818	0.33%
100,000	EUR	Sky PLC 2.25% 17/Nov/2025	104,285	0.19%
100,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 6.25% 15/Jan/2029	110,785	0.20%
Personal Goods				
100,000	USD	LVMH Moët Hennessy Louis Vuitton SE - 144A - 1.625% 29/Jun/2017	90,512	0.16%
Tobacco				
100,000	EUR	Imperial Brands Finance PLC 2.25% 26/Feb/2021	106,426	0.19%
100,000	USD	Philip Morris International Inc 1.125% 21/Aug/2017	90,195	0.16%
Consumer Services				
Food and Drug Retailers				
100,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	92,056	0.17%
100,000	EUR	Casino Guichard Perrachon SA 3.157% 06/Aug/2019	107,930	0.20%

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	EUR	Tesco PLC 3.375% 02/Nov/2018	314,688	0.58%
General Retailers				
100,000	EUR	Expedia Inc 2.5% 03/Jun/2022	102,555	0.19%
Travel, Leisure and Catering				
100,000	EUR	Accor SA Floating Perpetual	99,468	0.18%
Financials				
Banks				
200,000	USD	ABN AMRO Bank NV Floating 13/Sep/2022	187,229	0.34%
100,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	119,426	0.22%
100,000	USD	Bancolumbia SA 5.125% 11/Sep/2022	91,723	0.17%
100,000	EUR	Banque Federative du Credit Mutuel SA 3% 28/Nov/2023	116,186	0.21%
50,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	72,875	0.13%
100,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	93,209	0.17%
250,000	USD	BPCE SA 4% 15/Apr/2024	245,255	0.44%
100,000	EUR	Citigroup Inc Euribor 1M 31/May/2017	99,739	0.18%
250,000	USD	Citigroup Inc 3.75% 16/Jun/2024	236,843	0.43%
150,000	EUR	Cooperatieve Rabobank UA - Regs - 6.875% 19/Mar/2020	175,052	0.32%
100,000	USD	Cooperatieve Rabobank UA 3.875% 08/Feb/2022	97,790	0.18%
100,000	GBP	Credit Agricole SA/London 5.5% 17/Dec/2021	144,410	0.26%
100,000	GBP	Danske Bank A/S Floating Perpetual	120,432	0.22%
100,000	USD	Deutsche Bank AG/London 3.7% 30/May/2024	89,478	0.16%
100,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	119,680	0.22%
100,000	USD	Goldman Sachs Group Inc 2.375% 22/Jan/2018	91,223	0.17%
100,000	GBP	Goldman Sachs Group Inc 4.25% 29/Jan/2026	133,834	0.24%
100,000	GBP	HBOS Capital Funding LP Floating Perpetual	123,150	0.22%
100,000	USD	HSBC USA Inc 1.625% 16/Jan/2018	89,853	0.16%
200,000	USD	ING Bank NV - Regs - 5% 09/Jun/2021	204,407	0.37%
100,000	EUR	ING Bank NV Floating 29/May/2023	108,850	0.20%
100,000	GBP	ING Bank NV 5.375% 15/Apr/2021	141,269	0.26%
200,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	204,853	0.37%
100,000	EUR	Intesa Sanpaolo SpA 3.928% 15/Sep/2026	99,340	0.18%
200,000	USD	JPMorgan Chase & Co 2.25% 23/Jan/2020	182,502	0.33%
100,000	EUR	JPMorgan Chase & Co 2.875% 24/May/2028	114,648	0.21%
100,000	USD	JPMorgan Chase & Co 3.125% 23/Jan/2025	92,023	0.17%
100,000	EUR	KBC Group NV Floating Perpetual	94,320	0.17%
100,000	GBP	Lloyds Bank PLC 7.5% 15/Apr/2024	163,102	0.30%
100,000	USD	Macquarie Bank Ltd - Regs - 2.85% 15/Jan/2021	92,232	0.17%
200,000	USD	Morgan Stanley 4.875% 01/Nov/2022	197,139	0.36%
100,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	133,714	0.24%
100,000	GBP	Nationwide Building Society 5.625% 09/Sep/2019	135,811	0.25%
100,000	USD	Santander UK PLC 2.35% 10/Sep/2019	90,520	0.16%
100,000	USD	Santander UK PLC 4% 13/Mar/2024	96,643	0.18%
200,000	USD	Skandinaviska Enskilda Banken AB - 144A - 2.45% 27/May/2020	183,922	0.33%
150,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	179,858	0.33%
100,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	112,034	0.20%
Financial Services				
100,000	USD	Bank of America Corp 3.3% 11/Jan/2023	92,637	0.17%
200,000	GBP	Bank of America Corp 5.5% 04/Dec/2019	269,545	0.49%
100,000	EUR	BNP Paribas SA 2.375% 17/Feb/2025	98,143	0.18%
50,000	GBP	BNP Paribas SA 2.375% 20/Nov/2019	62,444	0.11%
150,000	EUR	UBS AG Floating 12/Feb/2026	156,671	0.28%

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Life Insurance				
100,000	EUR	Aviva PLC Floating 05/Jul/2043	109,973	0.20%
100,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	108,391	0.20%
Nonlife Insurance				
100,000	EUR	Allianz SE Floating Perpetual	106,087	0.19%
200,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	211,734	0.38%
50,000	USD	Berkshire Hathaway Inc 2.75% 15/Mar/2023	46,502	0.08%
Real Estate Investment and Services				
100,000	EUR	Citycon OYJ 3.75% 24/Jun/2020	112,154	0.20%
100,000	EUR	Vonovia Finance BV Floating Perpetual	101,104	0.18%
100,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	104,833	0.19%
Health Care				
Health Care Equipment and Services				
21,000	USD	CHS/Community Health Systems Inc - AE0605 - 5.125% 15/Aug/2018	19,175	0.03%
100,000	EUR	Fresenius Finance BV - Regs - 3% 01/Feb/2021	107,358	0.19%
Pharmaceuticals and Biotechnology				
100,000	EUR	Bayer AG Floating 01/Jul/2075	100,362	0.18%
200,000	USD	Bayer US Finance LLC - Regs - 3.375% 08/Oct/2024	187,136	0.34%
100,000	EUR	Merck KGaA Floating 12/Dec/2074	101,369	0.18%
Industrials				
Aerospace and Defense				
200,000	EUR	Leonardo-Finmeccanica SpA 4.5% 19/Jan/2021	220,400	0.40%
Construction and Materials				
100,000	EUR	CEMEX SAB DE CV - Regs - 4.375% 05/Mar/2023	97,128	0.18%
200,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jan/2021	189,964	0.34%
100,000	EUR	HeidelbergCement Finance Luxembourg SA 9.5% 15/Dec/2018	121,042	0.22%
50,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	58,518	0.11%
General Industrials				
200,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 4.25% 15/Jan/2022	202,500	0.37%
100,000	USD	Ball Corp 5.25% 01/Jul/2025	93,839	0.17%
150,000	EUR	Crown European Holdings SA - Regs - 4% 15/Jul/2022	159,318	0.29%
100,000	USD	General Electric Co 2.7% 09/Oct/2022	94,469	0.17%
Industrial Engineering				
100,000	EUR	Areva SA 3.25% 04/Sep/2020	82,614	0.15%
Industrial Transportation				
100,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	113,138	0.21%
Oil and Gas				
Oil and Gas Producers				
150,000	USD	Petroleos Mexicanos - Regs - 4.5% 23/Jan/2026	129,943	0.24%
50,000	USD	Tesoro Corp 5.125% 01/Apr/2024	45,232	0.08%
Technology				
Software and Computer Services				
100,000	USD	Oracle Corp 5% 08/Jul/2019	99,849	0.18%
Technology Hardware and Equipment				
50,000	USD	Apple Inc Libor 3M 06/May/2019	44,944	0.08%
Telecommunications				
Fixed Line Telecommunications				
100,000	EUR	Altice Financing SA - Regs - 5.25% 15/Feb/2023	100,500	0.18%
100,000	USD	AT&T Inc 2.375% 27/Nov/2018	91,862	0.17%
100,000	EUR	Bharti Airtel International Netherlands BV - Regs - 3.375% 20/May/2021	107,671	0.20%

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	152,447	0.28%
100,000	EUR	Orange SA Floating Perpetual	104,491	0.19%
250,000	USD	Orange SA 4.125% 14/Sep/2021	248,257	0.45%
100,000	EUR	Telecom Italia SpA 3.25% 16/Jan/2023	106,005	0.19%
100,000	GBP	Telefonica Emisiones SAU 5.375% 02/Feb/2018	127,717	0.23%
100,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	95,973	0.17%
200,000	USD	Wind Acquisition Finance SA - Regs - 4.75% 15/Jul/2020	176,426	0.32%
Mobile Telecommunications				
200,000	USD	Millicom International Cellular SA - Regs - 6.625% 15/Oct/2021	184,833	0.34%
100,000	USD	Vodafone Group PLC 2.95% 19/Feb/2023	90,296	0.16%
Utilities				
Electricity				
200,000	USD	EDP Finance BV - Regs - 4.125% 15/Jan/2020	185,715	0.34%
100,000	EUR	EDP Finance BV 4.875% 14/Sep/2020	114,168	0.21%
100,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	98,467	0.18%
100,000	GBP	Electricite de France SA 6.25% 30/May/2028	158,534	0.29%
100,000	EUR	Enel SpA Floating 15/Jan/2075	105,063	0.19%
150,000	GBP	Enel SpA 6.25% 20/Jun/2019	205,281	0.37%
200,000	USD	Eskom Holdings SOC Ltd - Regs - 5.75% 26/Jan/2021	178,496	0.32%
100,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	98,247	0.18%
200,000	USD	Israel Electric Corp Ltd - Regs - 7.25% 15/Jan/2019	200,054	0.36%
100,000	EUR	NGG Finance PLC Floating 18/Jun/2076	105,892	0.19%
Total Bonds			16,195,012	29.37%
Equities				
Basic Materials				
Chemicals				
2,740	EUR	BASF SE - Reg	188,074	0.34%
3,000	USD	Dow Chemical Co	134,507	0.24%
890	EUR	Linde AG	111,562	0.20%
Mining				
90	GBP	BHP Billiton PLC	1,021	0.00%
7,810	GBP	Rio Tinto PLC	215,584	0.39%
Consumer Goods				
Automobiles and Parts				
6,000	JPY	Bridgestone Corp	172,094	0.31%
4,560	EUR	Daimler AG	244,051	0.44%
13,000	USD	Ford Motor Co	146,973	0.27%
19,000	JPY	Nissan Motor Co Ltd	153,020	0.28%
Beverages				
1,270	EUR	Anheuser-Busch InBev SA/NV	149,352	0.27%
5,490	GBP	Diageo PLC	137,836	0.25%
Food Producers				
1,850	EUR	Danone	117,309	0.21%
4,750	CHF	Nestle SA	329,818	0.61%
Household Goods and Home Construction				
17,000	JPY	Sekisui Chemical Co Ltd	187,045	0.34%
16,000	JPY	Sekisui House Ltd	249,815	0.45%
Personal Goods				
1,000	USD	Ralph Lauren Corp - A	80,625	0.15%
7,330	EUR	Unilever NV	307,200	0.56%

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Tobacco				
3,690	GBP	British American Tobacco PLC	215,037	0.39%
5,410	GBP	Imperial Brands PLC	263,876	0.48%
4,000	USD	Reynolds American Inc	194,104	0.35%
Consumer Services				
Food and Drug Retailers				
2,440	EUR	Carrefour SA	54,192	0.10%
General Retailers				
5,000	USD	Coach Inc	183,222	0.33%
2,000	USD	Foot Locker Inc	98,762	0.18%
3,140	GBP	Marks & Spencer Group PLC	12,042	0.02%
3,000	USD	Ross Stores Inc	153,085	0.28%
Media				
2,620	EUR	Lagardere SCA	51,483	0.09%
5,240	EUR	ProSiebenSat.1 Media SE	205,487	0.37%
13,706	GBP	UBM PLC	105,716	0.19%
13,750	EUR	Vivendi SA	232,375	0.42%
Financials				
Banks				
3,800	EUR	Aareal Bank AG	107,407	0.19%
6,810	EUR	ABN AMRO Group NV	101,435	0.18%
1,960	EUR	Deutsche Boerse AG	144,138	0.26%
31,570	GBP	HSBC Holdings PLC	176,987	0.32%
18,670	EUR	ING Groep NV - CVA	171,372	0.31%
46,950	EUR	Intesa Sanpaolo SpA	79,909	0.14%
1,160	EUR	KBC Group NV	50,947	0.09%
1,720	EUR	Societe Generale SA	48,521	0.09%
6,210	SEK	Swedbank AB - A	115,917	0.21%
Financial Services				
16,000	USD	Bank of America Corp	190,972	0.35%
3,260	EUR	BNP Paribas SA	129,601	0.24%
2,000	USD	CME Group Inc/IL	175,345	0.32%
Life Insurance				
4,040	EUR	NN Group NV	100,172	0.18%
Nonlife Insurance				
2,240	EUR	Allianz SE - Reg	286,272	0.52%
1,369	EUR	ASR Nederland NV	26,627	0.05%
16,110	EUR	AXA SA	286,839	0.52%
5,400	GBP	Lancashire Holdings Ltd	38,142	0.07%
2,120	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	318,530	0.59%
Real Estate Investment and Services				
5,740	EUR	Deutsche Wohnen AG	175,214	0.32%
2,000	USD	Prologis Inc	88,303	0.16%
4,200	EUR	Vonovia SE	137,550	0.25%
Real Estate Investment Trusts				
8,470	EUR	Alstria Office REIT-AG	102,826	0.19%
1,000	USD	Boston Properties Inc	118,700	0.22%
8,000	CAD	Chartwell Retirement Residences	87,441	0.16%
3,000	USD	Equity Residential	185,922	0.34%
1,450	EUR	Fonciere Des Regions	116,015	0.21%
2,900	EUR	Klepierre	115,565	0.21%
3,820	GBP	Land Securities Group PLC	47,759	0.09%

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
9,570	EUR	Merlin Properties Socimi SA	90,082	0.16%
20	JPY	Nippon Building Fund Inc	111,080	0.20%
1,000	USD	Simon Property Group Inc	195,211	0.35%
310	EUR	Unibail-Rodamco SE	72,432	0.13%
2,000	USD	Welltower Inc	137,126	0.25%
Health Care				
Pharmaceuticals and Biotechnology				
5,970	GBP	AstraZeneca PLC	320,895	0.59%
4,000	USD	Eli Lilly & Co	283,397	0.51%
2,000	USD	Gilead Sciences Inc	150,178	0.27%
8,010	GBP	GlaxoSmithKline PLC	154,648	0.28%
3,000	USD	Johnson & Johnson	327,476	0.60%
4,000	USD	Merck & Co Inc	207,354	0.38%
2,850	CHF	Novartis AG - Reg	211,057	0.38%
10,000	USD	Pfizer Inc	316,801	0.57%
1,450	CHF	Roche Holding AG	343,107	0.63%
1,920	EUR	Sanofi	143,846	0.26%
4,370	GBP	Shire PLC	244,043	0.44%
Industrials				
Aerospace and Defense				
1,000	USD	Raytheon Co	122,373	0.22%
Construction and Materials				
3,170	EUR	Cie de Saint-Gobain	108,905	0.20%
Electronic and Electrical Equipment				
2,000	USD	Agilent Technologies Inc	79,806	0.14%
1,000	USD	Honeywell International Inc	104,649	0.19%
2,510	EUR	Schneider Electric SE	133,181	0.24%
General Industrials				
8,000	USD	General Electric Co	226,725	0.41%
6,890	EUR	Koninklijke Philips NV	154,302	0.28%
2,190	EUR	Siemens AG - Reg	201,064	0.36%
Industrial Transportation				
8,560	EUR	Atlantia SpA	191,487	0.35%
4,640	EUR	Deutsche Post AG - Reg	116,812	0.21%
3,070	EUR	Vinci SA	195,528	0.35%
Oil and Gas				
Oil and Gas Producers				
33,810	GBP	BP PLC	178,255	0.32%
1,000	USD	Chevron Corp	94,307	0.17%
12,420	EUR	Eni SpA	180,338	0.33%
2,000	USD	Exxon Mobil Corp	168,630	0.31%
10,780	EUR	Royal Dutch Shell PLC - A	265,943	0.48%
6,090	EUR	Total SA	264,184	0.48%
Technology				
Software and Computer Services				
8,000	USD	Hewlett Packard Enterprise Co	131,563	0.24%
4,000	USD	Microsoft Corp	184,239	0.33%
Technology Hardware and Equipment				
2,000	USD	Apple Inc	172,105	0.31%
8,000	USD	Cisco Systems Inc	206,598	0.37%
50,850	EUR	Nokia OYJ	259,589	0.47%

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000	USD	Qualcomm INC	144,660	0.26%
48,330	EUR	STMicroelectronics NV	253,539	0.46%
Telecommunications				
Fixed Line Telecommunications				
16,340	EUR	Orange SA	239,463	0.43%
4,000	USD	Verizon Communications Inc	201,017	0.36%
Mobile Telecommunications				
20,210	EUR	Deutsche Telekom AG - Reg	308,809	0.56%
9,000	JPY	NTT DOCOMO Inc	218,461	0.40%
22,300	EUR	Telefonica Deutschland Holding AG	82,354	0.15%
146,530	GBP	Vodafone Group PLC	401,391	0.74%
Utilities				
Electricity				
22,330	EUR	Enel SpA	88,873	0.16%
8,250	EUR	Engie SA	119,708	0.22%
Gas, Water and Multiutilities				
6,860	EUR	Gas Natural SDG SA	121,182	0.22%
7,850	EUR	Suez	110,528	0.20%
Total Equities			17,758,996	32.21%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
350,000	AUD	Eurofima 5.5% 30/Jun/2020	260,881	0.47%
Governments				
200,000	USD	Argentine Republic Government International Bond - Regs - 7.5% 22/Apr/2026	194,608	0.35%
100,000	AUD	Australia Government Bond 3.25% 21/Apr/2025	73,996	0.13%
250,000	AUD	Australia Government Bond 5.5% 21/Apr/2023	206,852	0.38%
250,000	USD	Brazilian Government International Bond 10.125% 15/May/2027	326,297	0.59%
650,000	USD	Brazilian Government International Bond 8% 15/Jan/2018	136,390	0.25%
50,000	USD	Brazilian Government International Bond 8.75% 04/Feb/2025	57,271	0.10%
300,000	EUR	Bulgaria Government International Bond 2.625% 26/Mar/2027	299,529	0.54%
200,000	CAD	Canadian Government Bond 8% 01/Jun/2023	206,296	0.37%
100,000	CAD	Canadian Government Bond 9% 01/Jun/2025	117,157	0.21%
100,000	EUR	Chile Government International Bond 1.75% 20/Jan/2026	105,240	0.19%
300,000	EUR	Colombia Government International Bond 3.875% 22/Mar/2026	320,430	0.58%
200,000	USD	Croatia Government International Bond - Regs - 5.5% 04/Apr/2023	190,756	0.35%
150,000	EUR	Croatia Government International Bond 3% 11/Mar/2025	141,843	0.26%
50,000	EUR	Cyprus Government International Bond 4.25% 04/Nov/2025	51,194	0.09%
50,000	EUR	France Government Bond OAT Floating 25/Jul/2040	90,011	0.16%
200,000	EUR	France Government Bond OAT 8.25% 25/Apr/2022	300,020	0.54%
100,000	USD	Hungary Government International Bond 5.375% 21/Feb/2023	99,762	0.18%
250,000	USD	Hungary Government International Bond 6.375% 29/Mar/2021	256,171	0.46%
150,000	EUR	Indonesia Government International Bond - Regs - 2.875% 08/Jul/2021	155,981	0.28%
200,000	USD	Indonesia Government International Bond - Regs - 8.5% 12/Oct/2035	256,898	0.47%
300,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	425,070	0.78%
50,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	75,659	0.14%
100,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Nov/2022	130,930	0.24%
150,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	231,444	0.42%
80,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	127,177	0.23%
150,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	238,217	0.43%
3,800,000	JPY	Japan Government Ten Year Bond 0.4% 20/Mar/2025	35,375	0.06%
13,100,000	JPY	Japan Government Thirty Year Bond 1.4% 20/Sep/2045	156,244	0.28%

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
170,000	GBP	Kingdom of Belgium 5% 24/Apr/2018	220,289	0.40%
200,000	USD	Mexico Government International Bond 4.75% 08/Mar/2044	193,978	0.35%
200,000	EUR	Mexico Government International Bond 5.5% 17/Feb/2020	234,676	0.43%
400,000	USD	Mexico Government International Bond 5.95% 19/Mar/2019	402,177	0.73%
250,000	EUR	Morocco Government International Bond 4.5% 05/Oct/2020	274,868	0.50%
100,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	151,430	0.27%
500,000	NZD	New Zealand Government Bond 5.5% 15/Apr/2023	389,534	0.71%
50,000	NZD	New Zealand Government Bond 6% 15/Dec/2017	33,854	0.06%
100,000	USD	Panama Government International Bond 8.875% 30/Sep/2027	132,319	0.24%
150,000	USD	Peruvian Government International Bond 4.125% 25/Aug/2027	148,184	0.27%
300,000	USD	Philippine Government International Bond 6.5% 20/Jan/2020	313,933	0.57%
50,000	USD	Philippine Government International Bond 9.5% 02/Feb/2030	76,986	0.14%
400,000	USD	Poland Government International Bond 3% 17/Mar/2023	366,209	0.66%
100,000	USD	Poland Government International Bond 3.25% 06/Apr/2026	91,763	0.17%
150,000	EUR	Poland Government International Bond 4.675% 15/Oct/2019	172,428	0.31%
100,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	101,985	0.18%
50,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Feb/2045	49,590	0.09%
50,000	EUR	Romanian Government International Bond - Regs - 2.75% 29/Oct/2025	51,330	0.09%
150,000	USD	Romanian Government International Bond - Regs - 6.75% 07/Feb/2022	159,850	0.29%
50,000	EUR	Romanian Government International Bond 4.875% 07/Nov/2019	57,111	0.10%
200,000	USD	Serbia International Bond - Reg.S Regs - 6.75% 01/Nov/2024	53,976	0.10%
50,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	55,155	0.10%
100,000	USD	South Africa Government International Bond 5.875% 30/May/2022	100,185	0.18%
100,000	EUR	Spain Government Bond 2.75% 31/Oct/2024	115,510	0.21%
50,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	83,435	0.15%
150,000	EUR	Spain Government Bond 5.4% 31/Jan/2023	198,549	0.36%
50,000	EUR	Spain Government Bond 5.9% 30/Jul/2026	73,165	0.13%
300,000	USD	Turkey Government International Bond 4.875% 09/Oct/2026	284,362	0.52%
150,000	EUR	Turkey Government International Bond 5.875% 02/Apr/2019	168,071	0.30%
50,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	55,532	0.10%
200,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Mar/2024	298,366	0.54%
250,000	GBP	United Kingdom Gilt 2% 07/Sep/2025	330,395	0.60%
400,000	GBP	United Kingdom Gilt 3.5% 22/Jan/2045	674,087	1.23%
150,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2046	289,477	0.52%
300,000	GBP	United Kingdom Gilt 4.75% 07/Dec/2030	523,903	0.96%
100,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	162,926	0.30%
100,000	GBP	United Kingdom Gilt 8% 07/Jun/2021	165,514	0.30%
300,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2026	382,896	0.69%
700,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2029	889,531	1.62%
300,000	USD	United States Treasury Note/Bond 1.75% 31/Oct/2020	279,121	0.51%
200,000	USD	United States Treasury Note/Bond 4.625% 15/Feb/2040	264,645	0.48%
150,000	USD	United States Treasury Note/Bond 6.25% 15/May/2030	212,229	0.38%
600,000	USD	United States Treasury Note/Bond 8.75% 15/May/2020	701,784	1.28%
500,000	USD	United States Treasury Note/Bond 8.875% 15/Feb/2019	546,793	1.00%
350,000	USD	Uruguay Government International Bond 8% 18/Nov/2022	398,532	0.72%
Local Public Authorities				
200,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	202,589	0.37%
17,770	EUR	Poste Italiane SpA	105,909	0.19%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			16,506,830	29.93%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			50,460,838	91.51%

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
9,844	USD	iShares Markit iBoxx \$ High Yield Bond	893,620	1.62%
4,307	EUR	Lyxor ETF MSCI AC Asia Pacific Ex Japan	176,113	0.32%
Total Open-ended Investment Funds			1,069,733	1.94%
Total Securities			51,530,571	93.45%
Net Asset Value			55,144,104	100.00%

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Sep-16	(25)	Aust 3yr Bond Fut	AUD	98.51	(4,218)
12-Sep-16	22	Euro Bobl	EUR	133.27	16,940
12-Sep-16	(1)	Euro Bund	EUR	165.77	(1,583)
12-Sep-16	(15)	Euro Schatz	EUR	111.98	(2,025)
16-Sep-16	(159)	Euro Stoxx 50	EUR	2,877.00	(74,353)
12-Sep-16	(5)	Euro-Btp Future	EUR	142.61	(8,424)
19-Sep-16	(4)	Ftse 100 Index	GBP	6,448.50	(22,602)
29-Jul-16	(5)	H-Shares Index	HKD	8,725.00	(8,015)
30-Sep-16	(11)	Long Gilt	GBP	128.49	(71,893)
19-Dec-16	12	Msci China Free	USD	562.50	1,898
20-Sep-16	(8)	Msci World Ntr Index	EUR	207.85	(3,750)
09-Sep-16	14	Nikkei 225 Ose	JPY	15,570.00	(141,171)
28-Jul-16	18	Sgx Cnx Nifty	USD	8,335.50	5,541
16-Sep-16	4	Spi 200 Futures	AUD	5,176.00	0
30-Sep-16	13	US Long Bond	USD	172.56	34,699
30-Sep-16	(27)	US 10 Yr Note Future	USD	133.00	(30,309)
30-Sep-16	(20)	US 2 Yr Note Future	USD	109.66	(28,129)
30-Sep-16	(20)	US 5 Yr Note Future	USD	122.18	(36,721)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					(374,115)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
27-Jul-16	CHF	700,000	EUR	639,876	7,271
27-Jul-16	CHF	150,000	EUR	137,144	1,530
27-Jul-16	CHF	350,000	EUR	321,048	2,526
27-Jul-16	EUR	914,334	CHF	1,000,000	(10,162)
27-Jul-16	EUR	183,619	CHF	200,000	(1,280)
26-Aug-16	EUR	227,264	USD	250,000	2,525
26-Aug-16	EUR	183,497	USD	200,000	3,706
26-Aug-16	EUR	545,790	USD	600,000	6,417
26-Aug-16	EUR	180,160	USD	200,000	369
26-Aug-16	EUR	132,387	USD	150,000	(2,456)
26-Aug-16	EUR	220,158	USD	250,000	(4,581)
26-Aug-16	EUR	88,485	USD	100,000	(1,410)
26-Aug-16	EUR	265,639	USD	300,000	(4,047)
26-Aug-16	EUR	87,858	USD	100,000	(2,038)
26-Aug-16	EUR	524,656	USD	600,000	(14,717)
26-Aug-16	EUR	612,739	USD	700,000	(16,529)

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
26-Aug-16	EUR	130,606	USD	150,000	(4,237)
26-Aug-16	EUR	87,677	USD	100,000	(2,219)
26-Aug-16	EUR	441,904	USD	500,000	(7,573)
26-Aug-16	EUR	132,849	USD	150,000	(1,995)
26-Aug-16	EUR	308,274	USD	350,000	(6,360)
26-Aug-16	EUR	437,922	USD	500,000	(11,555)
26-Aug-16	EUR	570,777	USD	650,000	(13,543)
26-Aug-16	EUR	88,275	USD	100,000	(1,620)
26-Aug-16	USD	3,000,000	EUR	2,706,348	(9,485)
26-Aug-16	USD	150,000	EUR	135,826	(983)
26-Aug-16	USD	400,000	EUR	360,585	(1,003)
26-Aug-16	USD	150,000	EUR	134,574	269
26-Aug-16	USD	450,000	EUR	396,814	7,715
26-Aug-16	USD	100,000	EUR	88,532	1,364
26-Aug-16	USD	300,000	EUR	264,372	5,314
19-Sep-16	EUR	864,091	CAD	1,250,000	(101)
19-Sep-16	EUR	18,826,127	USD	21,200,000	(220,409)
22-Sep-16	EUR	42,243	NOK	400,000	(656)
22-Sep-16	NOK	800,000	EUR	85,073	725
26-Sep-16	CHF	150,000	EUR	136,930	1,918
26-Sep-16	EUR	1,003,725	CHF	1,100,000	(14,497)
26-Sep-16	EUR	471,695	NZD	750,000	(5,636)
27-Sep-16	SEK	4,300,000	EUR	461,155	(3,847)
29-Sep-16	EUR	26,844	DKK	200,000	(50)
25-Oct-16	EUR	259,127	USD	300,000	(10,089)
25-Oct-16	EUR	1,135,171	USD	1,300,000	(31,432)
25-Oct-16	EUR	178,076	USD	200,000	(1,402)
25-Oct-16	EUR	534,236	USD	600,000	(4,196)
25-Oct-16	EUR	134,441	USD	150,000	(167)
25-Oct-16	USD	1,800,000	EUR	1,581,039	34,258
25-Oct-16	USD	200,000	EUR	175,453	4,024
25-Oct-16	USD	150,000	EUR	130,553	4,055
25-Oct-16	USD	500,000	EUR	444,149	4,545
25-Oct-16	USD	400,000	EUR	353,033	5,922
25-Oct-16	USD	300,000	EUR	265,982	3,235
25-Oct-16	USD	500,000	EUR	439,541	9,153
26-Oct-16	EUR	1,640,257	JPY	204,620,405	(154,063)
26-Oct-16	EUR	550,167	JPY	64,200,000	(12,804)
26-Oct-16	JPY	28,300,000	EUR	227,620	20,543
26-Oct-16	JPY	55,900,000	EUR	457,754	32,435
26-Oct-16	JPY	16,600,000	EUR	139,556	6,009
26-Oct-16	JPY	15,600,000	EUR	139,312	(2,515)
28-Oct-16	EUR	802,302	SEK	7,350,000	20,403
28-Oct-16	SEK	1,300,000	EUR	140,100	(1,805)
16-Nov-16	EUR	492,969	NZD	800,000	(14,023)
23-Nov-16	HUF	900,000	EUR	2,858	(23)
25-Nov-16	CHF	600,000	EUR	541,175	14,686
25-Nov-16	EUR	557,268	CHF	600,000	1,406
05-Dec-16	EUR	641,427	AUD	1,000,000	(21,447)
19-Dec-16	AUD	900,000	EUR	583,770	12,152
19-Dec-16	EUR	551,868	AUD	850,000	(10,947)
19-Dec-16	EUR	7,890,379	GBP	6,280,000	366,773
19-Dec-16	EUR	256,794	GBP	200,000	17,189

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
19-Dec-16	EUR	323,178	GBP	250,000	23,672
19-Dec-16	EUR	604,676	GBP	500,000	5,663
19-Dec-16	GBP	100,000	EUR	129,804	(10,002)
19-Dec-16	GBP	300,000	EUR	373,232	(13,824)
23-Dec-16	TRY	1,900,000	EUR	550,547	17,956
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(6,000)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
16-Sep-16	(63)	Call Dj Euro Stoxx 50 Eur	2,950.00	EUR	(49,896)	4,914
16-Sep-16	(60)	Call Dow Jones Euro Stoxx Oil & Gas	290.00	EUR	(29,100)	(14,550)
28-Jul-16	(800,000)	FX Option - Call EUR / Put USD	1.17	EUR	(292)	8,187
19-Sep-16	(34)	Call Msci Emerging Markets	370.00	USD	(33,971)	2,384
09-Sep-16	(12)	Call Nikkei 225	17,500.00	JPY	(10,529)	23,053
15-Jul-16	(7)	Call Rio Tinto Plc	2,200.00	GBP	(10,739)	(5,450)
16-Sep-16	(7)	Call S&P 500 Index	2,100.00	USD	(29,614)	(5,863)
16-Sep-16	(7)	Call S&P 500 Index	2,150.00	USD	(13,704)	5,065
15-Jul-16	(15)	Put Allianz Se-Nom	125.00	EUR	(2,370)	1,558
15-Jul-16	(63)	Put Dj Euro Stoxx 50 Eur	2,700.00	EUR	(9,450)	23,319
16-Sep-16	(24)	Put Djs Healthcare	670.00	EUR	(6,480)	8,975
16-Sep-16	(176)	Put Euro Stoxx Banks	80.00	EUR	(47,960)	(13,339)
09-Sep-16	(12)	Put Nikkei 225	15,000.00	JPY	(51,066)	(19,569)
16-Sep-16	(14)	Put S&P 500 Index	1,900.00	USD	(21,940)	18,899
					(317,111)	37,583
Long Positions						
15-Jul-16	63	Call Dj Euro Stoxx 50 Eur	2,975.00	EUR	8,190	(25,830)
15-Jul-16	63	Call Dj Euro Stoxx 50 Eur	2,850.00	EUR	39,375	(16,719)
16-Sep-16	24	Call Dj Euro Stoxx 50 Eur	3,150.00	EUR	4,584	(14,832)
16-Sep-16	135	Call Euro Stoxx Banks	110.00	EUR	2,700	(32,509)
28-Jul-16	500,000	FX Option - Call EUR / Put USD	1.15	EUR	731	(9,093)
19-Sep-16	68	Call Msci Emerging Markets	360.00	USD	102,831	(16,016)
16-Sep-16	65	Put Dow Jones Euro Stoxx Oil & Gas	250.00	EUR	9,750	(23,075)
09-Sep-16	14	Put Nikkei 225	16,500.00	JPY	152,317	68,294
16-Sep-16	7	Put S&P 500 Index	2,075.00	USD	32,765	(9,853)
16-Sep-16	7	Put S&P 500 Index	2,025.00	USD	23,376	(19,072)
26-Aug-16	40	Put 10yr Us Treasury Note	128.00	USD	2,813	(19,064)
					379,432	(117,769)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						(80,186)

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 Target Income 11/2021

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Futures-style Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions					
26-Aug-16	(15)	Put Euro Bund Future	159.00	EUR	7,932
					7,932
Long Positions					
26-Aug-16	30	Put Euro Bund Future	162.00	EUR	(33,864)
26-Aug-16	15	Put Euro Bund Future	161.50	EUR	(11,595)
					(45,459)
Total Net Unrealised Gain/(Loss) on Futures-style Options					(37,527)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-21	Credit Default Swap Seller	iTraxx Europe Crossover Series 25 Index	5.000%	-	EUR	750,000	41,386
22-Jan-18	Interest Rate Swap	-	0.864%	Libor 6M	GBP	2,100,000	10,992
15-Mar-18	Interest Rate Swap	-	-0.115%	Libor 6M	JPY	900,000,000	2,386
15-Mar-26	Interest Rate Swap	-	Libor 6M	0.180%	JPY	180,000,000	(38,431)
07-Mar-18	Interest Rate Swap	-	Stibor 3M	-0.393%	SEK	65,000,000	(9,221)
07-Mar-26	Interest Rate Swap	-	1.120%	Stibor 3M	SEK	15,000,000	55,208
Total Net Unrealised Gain/(Loss) on Swaps							62,320

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. - Equity Plan 60

Schedule of Investments as at 30 June 2016 (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				
596,000	EUR	Daimler AG 0.25% 11/May/2020	599,552	0.17%
232,000	EUR	RCI Banque SA 0.375% 10/Jul/2019	232,536	0.07%
Consumer Services				
Food and Drug Retailers				
200,000	EUR	Distribuidora Internacional de Alimentacion SA 1% 28/Apr/2021	201,156	0.06%
Travel, Leisure and Catering				
300,000	EUR	McDonald's Corp 0.5% 15/Jan/2021	302,853	0.09%
Financials				
Banks				
2,100,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 03/Jun/2020	2,104,284	0.61%
800,000	EUR	Carrefour Banque SA Euribor 3M 20/Apr/2021	801,448	0.23%
321,000	EUR	Danske Bank A/S 0.5% 06/May/2021	323,947	0.09%
1,076,000	EUR	Goldman Sachs Group Inc Euribor 3M 29/Apr/2019	1,076,291	0.31%
200,000	EUR	KBC Group NV 1% 26/Apr/2021	203,716	0.06%
547,000	EUR	Nationwide Building Society 0.5% 29/Oct/2019	543,335	0.16%
277,000	EUR	Nykredit Realkredit A/S 0.875% 13/Jun/2019	279,493	0.08%
1,153,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	1,161,635	0.34%
1,220,000	EUR	Wells Fargo & Co Euribor 3M 26/Apr/2021	1,220,000	0.35%
Financial Services				
500,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	518,435	0.15%
Nonlife Insurance				
500,000	EUR	Allianz Finance II BV 0% 21/Apr/2020	499,205	0.14%
Real Estate Investment and Services				
400,000	EUR	Metrovacesa SA 2.375% 23/May/2022	408,576	0.12%
Telecommunications				
Fixed Line Telecommunications				
700,000	EUR	Telefonica Emisiones SAU 0.75% 13/Apr/2022	701,701	0.20%
Total Bonds			11,178,163	3.23%
Equities				
Basic Materials				
Chemicals				
6,888	EUR	Koninklijke DSM NV	358,107	0.10%
11,251	EUR	Lanxess	441,939	0.13%
11,142	USD	Mosaic Co	262,365	0.08%
Industrial Metals and Mining				
67,332	EUR	ArcelorMittal	275,455	0.08%
13,390	USD	Freeport-McMoRan Inc - B	134,207	0.04%
11,301	USD	Southern Copper Corp	274,552	0.08%
41,280	EUR	Tenaris SA	537,053	0.16%
Mining				
3,144	USD	Agnico Eagle Mines Ltd	151,321	0.04%
38,709	GBP	BHP Billiton PLC	439,141	0.13%

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. - Equity Plan 60

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Goods				
Automobiles and Parts				
3,140	USD	Advance Auto Parts Inc	456,804	0.13%
4,553	EUR	Bayerische Motoren Werke AG	299,542	0.09%
35,645	EUR	CNH Industrial NV	230,980	0.07%
8,485	EUR	Ferrari NV	310,975	0.09%
49,245	EUR	Fiat Chrysler Automobiles NV	270,601	0.08%
4,714	EUR	Renault SA	322,626	0.09%
5,930	EUR	Volkswagen AG - Pfd	643,109	0.19%
3,046	USD	WABCO Holdings Inc	250,792	0.07%
Beverages				
9,402	USD	Coca-Cola Co	383,460	0.11%
3,399	USD	Coca-Cola European Partners PLC	109,103	0.03%
23,258	GBP	Diageo PLC	583,934	0.17%
3,386	EUR	Pernod Ricard SA	338,939	0.10%
Food Producers				
12,370	USD	Mondelez International Inc	506,736	0.15%
Household Goods and Home Construction				
27,163	GBP	Barratt Developments PLC	132,506	0.04%
13,314	GBP	Bovis Homes Group PLC	116,791	0.03%
7,726	USD	Energizer Holdings Inc	358,013	0.10%
3,422	EUR	Henkel AG & Co KGaA - Pfd	368,892	0.11%
6,338	GBP	Reckitt Benckiser Group PLC	571,225	0.16%
Leisure Goods				
14,775	USD	Activision Blizzard Inc	527,056	0.15%
Personal Goods				
6,506	USD	Colgate-Palmolive Co	428,385	0.12%
Tobacco				
19,436	GBP	British American Tobacco PLC	1,132,647	0.32%
6,872	GBP	Imperial Brands PLC	335,186	0.10%
Consumer Services				
Food and Drug Retailers				
13,606	EUR	Carrefour SA	302,189	0.09%
3,280	USD	CVS Health Corp	282,547	0.08%
24,405	EUR	Metro AG	670,405	0.19%
12,220	USD	Whole Foods Market Inc	352,207	0.10%
General Retailers				
582	USD	Amazon.com Inc	374,896	0.11%
4,512	USD	Express Scripts Holding Co	307,853	0.09%
1,740	EUR	Kering	253,083	0.07%
67,961	GBP	Kingfisher PLC	263,732	0.08%
Media				
5,426	USD	CBS Corp - B	265,647	0.08%
7,462	EUR	Publicis Groupe SA	451,675	0.13%
12,206	USD	Time Warner Inc	807,654	0.23%
2,262	USD	Walt Disney Co	199,150	0.06%
Travel, Leisure and Catering				
6,613	USD	United Rentals Inc	399,238	0.12%
3,798	USD	Yum! Brands Inc	283,239	0.08%

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. - Equity Plan 60

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financials				
Banks				
614,972	EUR	Banca Popolare di Milano Scarl	226,494	0.07%
140,694	GBP	Barclays PLC	234,645	0.07%
13,562	USD	Citigroup Inc	517,235	0.15%
13,754	USD	Citizens Financial Group Inc	247,236	0.07%
12,589	DKK	Danske Bank A/S	296,797	0.09%
3,283	USD	Goldman Sachs Group Inc	439,014	0.13%
58,109	GBP	HSBC Holdings PLC	325,768	0.09%
42,550	EUR	ING Groep NV - CVA	390,566	0.11%
342,692	EUR	Intesa Sanpaolo SpA - RNC	547,965	0.16%
15,329	USD	JPMorgan Chase & Co	857,138	0.25%
32,720	USD	KeyCorp	325,448	0.09%
36,509	SEK	Nordea Bank AB	274,998	0.08%
4,970	USD	PNC Financial Services Group Inc	364,021	0.11%
39,119	USD	Regions Financial Corp	299,304	0.09%
18,945	EUR	Societe Generale SA	534,438	0.15%
55,195	CHF	UBS Group AG	641,043	0.19%
8,655	USD	Wells Fargo & Co	368,808	0.11%
Financial Services				
104,390	GBP	Aberdeen Asset Management PLC	350,960	0.10%
22,377	USD	Bank of America Corp	267,086	0.08%
18,835	EUR	BNP Paribas SA	748,785	0.22%
10,269	USD	Synchrony Financial	233,489	0.07%
4,017	USD	Visa Inc	268,113	0.08%
Life Insurance				
4,450	USD	Prudential Financial Inc	285,558	0.08%
42,513	GBP	Prudential PLC	643,028	0.19%
Nonlife Insurance				
10,178	USD	Hartford Financial Services Group Inc	406,589	0.12%
10,643	USD	Voya Financial Inc	236,724	0.07%
Real Estate Investment Trusts				
12,028	GBP	Land Securities Group PLC	150,377	0.04%
Health Care				
Health Care Equipment and Services				
1,808	USD	Humana Inc	292,938	0.08%
6,162	USD	Medtronic PLC	481,002	0.14%
2,384	USD	UnitedHealth Group Inc	302,745	0.09%
Pharmaceuticals and Biotechnology				
2,184	USD	Allergan plc	453,962	0.13%
4,365	EUR	Bayer AG	392,850	0.11%
1,339	USD	Biogen Inc	291,460	0.08%
3,876	USD	Celgene Corp	344,111	0.10%
5,132	USD	Gilead Sciences Inc	385,356	0.11%
24,755	GBP	GlaxoSmithKline PLC	477,942	0.14%
19,773	DKK	Novo Nordisk A/S	951,735	0.26%
30,074	USD	Pfizer Inc	952,748	0.27%
4,291	CHF	Roche Holding AG	1,015,362	0.28%
4,875	EUR	Sanofi	365,235	0.11%
15,133	GBP	Shire PLC	845,103	0.24%
3,201	USD	Vertex Pharmaceuticals Inc	247,851	0.07%

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. - Equity Plan 60

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Aerospace and Defense				
2,246	USD	Raytheon Co	274,849	0.08%
6,345	USD	United Technologies Corp	585,411	0.17%
Construction and Materials				
12,607	EUR	Cie de Saint-Gobain	433,113	0.13%
3,970	EUR	HeidelbergCement AG	267,856	0.08%
16,098	CHF	LafargeHolcim Ltd - Reg	602,987	0.17%
Electronic and Electrical Equipment				
6,613	EUR	Nexans SA	249,608	0.07%
9,183	EUR	Schneider Electric SE	487,250	0.14%
General Industrials				
16,079	USD	General Electric Co	455,689	0.13%
13,717	EUR	Koninklijke Philips NV	307,192	0.09%
3,450	EUR	Siemens AG - Reg	316,745	0.09%
Industrial Engineering				
9,688	USD	Ingersoll-Rand PLC	555,058	0.16%
32,288	SEK	SKF AB - B	459,995	0.13%
15,702	USD	Terex Corp	286,846	0.08%
19,283	GBP	Weir Group PLC	334,358	0.10%
Industrial Transportation				
20,449	EUR	Societa Iniziative Autostradali e Servizi SpA	158,378	0.05%
6,016	USD	United Parcel Service Inc - B	583,161	0.17%
4,883	EUR	Vinci SA	310,998	0.09%
Support Services				
6,060	CHF	Adecco Group AG - Reg	273,744	0.08%
10,286	USD	PayPal Holdings Inc	338,037	0.10%
Oil and Gas				
Oil and Gas Producers				
7,984	USD	Anadarko Petroleum Corp	382,545	0.11%
75,794	GBP	BP PLC	399,605	0.12%
13,041	USD	Cabot Oil & Gas Corp	302,034	0.09%
10,795	USD	ConocoPhillips	424,726	0.12%
65,216	EUR	Eni SpA	946,936	0.27%
4,547	USD	EOG Resources Inc	341,184	0.10%
5,302	USD	Hess Corp	286,636	0.08%
4,595	USD	Occidental Petroleum Corp	312,441	0.09%
2,246	USD	Pioneer Natural Resources Co	305,862	0.09%
21,420	GBP	Royal Dutch Shell PLC - A	527,735	0.15%
101,367	GBP	Tullow Oil PLC	319,817	0.09%
Oil Equipment, Services and Distribution				
14,078	USD	Halliburton Co	573,283	0.17%
699,162	EUR	Saipem SpA	250,650	0.07%
Technology				
Software and Computer Services				
994	USD	Alphabet Inc	619,242	0.18%
5,777	EUR	Capgemini SA	451,761	0.13%
3,002	USD	Citrix Systems Inc	216,419	0.06%
4,095	USD	Facebook Inc	421,240	0.12%
8,492	USD	Microsoft Corp	391,139	0.11%
15,500	HKD	Tencent Holdings Ltd	316,701	0.09%

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. - Equity Plan 60

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,262	USD	Yahoo! Inc	144,094	0.04%
Technology Hardware and Equipment				
10,576	USD	Apple Inc	910,091	0.26%
5,546	EUR	ASML Holding NV	490,211	0.14%
21,637	USD	Cisco Systems Inc	558,770	0.16%
27,347	EUR	Infineon Technologies AG - Reg	354,827	0.10%
54,509	USD	Micron Technology Inc	675,137	0.19%
8,729	USD	NVIDIA Corp	369,369	0.11%
8,433	USD	Qualcomm INC	406,639	0.12%
Telecommunications				
Fixed Line Telecommunications				
32,502	EUR	Orange SA	476,317	0.14%
750,263	EUR	Telecom Italia SpA/Milano	551,443	0.16%
9,072	USD	Verizon Communications Inc	455,907	0.13%
Mobile Telecommunications				
31,827	EUR	Deutsche Telekom AG - Reg	486,317	0.14%
Utilities				
Electricity				
22,879	EUR	Engie SA	331,974	0.10%
56,967	EUR	E.ON SE	514,184	0.15%
2,165	USD	NextEra Energy Inc	254,063	0.07%
5,638	USD	PG&E Corp	324,390	0.09%
Total Equities			57,422,948	16.57%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
100,000	EUR	Eutelsat SA 1.125% 23/Jun/2021	100,716	0.03%
Governments				
20,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 23/Apr/2020	21,255,986	6.14%
25,000,000	EUR	Italy Buoni Poliennali Del Tesoro 0.3% 15/Oct/2018	25,257,250	7.29%
25,000,000	EUR	Italy Buoni Poliennali Del Tesoro 0.65% 01/Nov/2020	25,602,000	7.39%
25,000,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 01/Nov/2018	25,971,000	7.50%
25,000,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Apr/2018	25,432,000	7.34%
25,000,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Dec/2020	25,533,000	7.37%
30,000,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Oct/2017	30,288,300	8.74%
25,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Aug/2017	25,059,500	7.23%
10,000,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	12,638,300	3.65%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			217,138,052	62.68%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			285,739,163	82.48%
Open-ended Investment Funds				
246,680	EUR	iShares MSCI Emerging Markets	7,204,289	2.08%
112,842	EUR	Lyxor UCITS ETF Russia Dow Jones Russia GDR - D	2,678,305	0.77%
Total Open-ended Investment Funds			9,882,594	2.85%
Total Securities			295,621,757	85.33%
Net Asset Value			346,453,036	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. - Equity Plan 60

Schedule of Investments as at 30 June 2016 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
08-Sep-16	47	Nikkei 225 (Sgx)	JPY	15,550.00	(245,573)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts					(245,573)

Upfront Premium Options Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions						
17-Mar-17	331	Call Dj Euro Stoxx 50 Eur	3,000.00	EUR	455,456	(89,854)
15-Jul-16	234	Call Mini Ftse / Mib Index	18,000.00	EUR	4,680	(73,473)
					460,136	(163,327)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts						(163,327)

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 30 June 2016 (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				
9,400,000	EUR	Belgium Treasury Bill 0% 14/Jul/2016	9,402,115	8.50%
4,400,000	EUR	Belgium Treasury Bill 0% 15/Sep/2016	4,405,694	3.98%
5,300,000	EUR	France Treasury Bill BTF 0% 06/Jul/2016	5,300,186	4.79%
400,000	EUR	France Treasury Bill BTF 0% 18/Aug/2016	400,298	0.36%
5,950,000	EUR	France Treasury Bill BTF 0% 24/Aug/2016	5,954,909	5.38%
2,450,000	EUR	France Treasury Bill BTF 0% 31/Aug/2016	2,452,315	2.22%
7,350,000	EUR	Gemeinsame Deutsche Bundeslaender 4.25% 13/Apr/2017	7,614,636	6.88%
2,100,000	EUR	State of North Rhine-Westphalia 1.75% 15/Feb/2017	2,127,647	1.92%
5,850,000	EUR	State of North Rhine-Westphalia 2.125% 13/Oct/2016	5,890,628	5.33%
1,250,000	EUR	State of North Rhine-Westphalia 3.75% 03/Mar/2017	1,284,188	1.16%
Local Public Authorities				
1,400,000	EUR	Flemish Community 3.875% 20/Jul/2016	1,402,968	1.27%
7,150,000	EUR	Free State of Bavaria 4.125% 16/Jan/2017	7,324,103	6.62%
3,200,000	EUR	Gemeinsame Deutsche Bundeslaender 1.625% 26/Jan/2017	3,236,608	2.93%
2,850,000	EUR	Land Thuringen 4% 15/Mar/2017	2,936,669	2.66%
6,850,000	EUR	State of Brandenburg 4% 24/Oct/2016	6,942,133	6.28%
1,000,000	EUR	State of Hesse 0.5% 07/Apr/2017	1,006,625	0.91%
6,900,000	EUR	State of Hesse 1.75% 10/Feb/2017	6,988,217	6.32%
2,300,000	EUR	State of Hesse 3.625% 25/Jan/2017	2,351,060	2.13%
3,640,000	EUR	State of Lower Saxony 4.25% 22/Feb/2017	3,747,198	3.39%
800,000	EUR	State of Rhineland-Palatinate 1.2% 16/Jun/2017	811,704	0.73%
250,000	EUR	State of Rhineland-Palatinate 2.25% 12/Aug/2016	250,701	0.23%
7,237,000	EUR	State of Rhineland-Palatinate 2.875% 03/Mar/2017	7,392,956	6.68%
8,350,000	EUR	State of Saxony-Anhalt 4% 26/Sep/2016	8,434,125	7.63%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			97,657,683	88.30%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			97,657,683	88.30%
Total Securities			97,657,683	88.30%
Net Asset Value			110,598,573	100.00%

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jul-16	USD	20,284,278	EUR	18,337,345	(91,173)
29-Jul-16	USD	339,364	EUR	305,376	(110)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(91,283)

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 30 June 2016 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Unrealised Gain/(Loss)	
						Nominal	(in Fund Ccy)
15-Jul-16	Commodity Index Swap	BBG Commodity	-	0.07%	USD	40,000,000	233,828
15-Jul-16	Commodity Index Swap	BBG Commodity	-	0.08%	USD	20,000,000	116,884
15-Jul-16	Commodity Index Swap	BBG Commodity	-	0.09%	USD	16,000,000	93,484
15-Jul-16	Commodity Index Swap	BBG Commodity	-	0.07%	USD	3,000,000	(4,722)
15-Jul-16	Commodity Index Swap	BBG Commodity 3M Fwd	-	0.13%	USD	30,000,000	210,753
15-Jul-16	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.14%	USD	12,000,000	102,074
Total Net Unrealised Gain/(Loss) on Swaps							752,301

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 30 June 2016 (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				
3,700,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2017	3,331,133	13.97%
3,650,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2017	3,286,182	13.78%
3,650,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2018	3,292,150	13.81%
2,000,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	1,800,261	7.55%
3,700,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2017	3,330,548	13.97%
3,700,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2016	3,330,613	13.97%
3,700,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2017	3,333,281	13.99%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			21,704,168	91.04%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			21,704,168	91.04%
Total Securities			21,704,168	91.04%
Net Asset Value			23,840,297	100.00%

Outstanding Forward Foreign Exchange Contracts as at 30 June 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jul-16	EUR	22,153,961	USD	24,499,441	116,230
29-Jul-16	EUR	174,779	USD	193,283	917
29-Jul-16	EUR	3,820	USD	4,246	1
29-Jul-16	EUR	483,620	USD	537,560	72
29-Jul-16	USD	2,374	EUR	2,138	(2)
29-Jul-16	USD	346,011	EUR	311,588	(343)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					116,875

Outstanding Swaps as at 30 June 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jun-16	Commodity Index Swap	Goldman Sachs Ex. Agriculture	-	0.30%	USD	13,700,000	623,139
30-Jun-16	Commodity Index Swap	MLBX PIXE Commodity Index	-	0.35%	USD	11,200,000	527,587
Total Net Unrealised Gain/(Loss) on Swaps							1,150,726

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.

Notes to the Financial Statements as at 30 June 2016

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 03 August 2015.

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 are published in the Mémorial on 28 January 1997 and have been amended for the last time on 4 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 30 June 2016, 26 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. - 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

Pioneer S.F. - CHF Aggregate Bond

Pioneer S.F. - Ethical Euro Corporate Bond (launched 26 January 2016)

Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021 (launched 30 June 2016)

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

Absolute Return Sub-Funds

Pioneer S.F. - Target Eonia Plus

Pioneer S.F. - Saving Box I (launched 29 June 2016)

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

Pioneer S.F. - Diversified Target Income 11/2021

Pioneer S.F. - Equity Plan 60 (launched 29 January 2016)

Commodities Sub-Funds

Pioneer S.F. - EUR Commodities

Pioneer S.F. - Commodity Alpha ex-Agriculture

Detailed Units Classes active as at 30 June 2016 are listed in the “Statement of Unit Statistics” and description of Units Classes are disclosed in the latest prospectus.

Pioneer S.F.

Notes to the Financial Statements as at 30 June 2016 (continued)

2. Significant Accounting Policies

Presentation of financial statements

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

The financial statements reflect the Net Asset Values (“NAV”) as calculated on 30 June 2016 based on latest available market prices of the investments.

Valuation of investments and other instruments

The following accounting policies apply:

Valuation of investments

Investments which are quoted or dealt in on 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, Pioneer S.F. - Diversified Target Income 11/2021 and Pioneer S.F. - Equity Plan 60 Sub-Funds 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 on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available market value.

Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2016. 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 30 June 2016 are as follows:

1 EUR =		1 EUR =	
1.49200	AUD	113.97240	JPY
3.55920	BRL	1,279.64780	KRW
1.44280	CAD	20.49620	MXN
1.08230	CHF	4.47880	MYR
7.40550	CNH	9.29640	NOK
7.38070	CNY	1.55985	NZD
3,231.75370	COP	3.65345	PEN
27.08250	CZK	4.40090	PLN
1.95583	DEM	70.96475	RUB
7.43980	DKK	4.16695	SAR
0.83105	GBP	9.41275	SEK
8.61870	HKD	1.49525	SGD
315.67500	HUF	39.03880	THB
14,678.42725	IDR	3.19470	TRY
4.27835	ILS	35.83815	TWD
74.98360	INR	1.11095	USD
202.50000	ISK	16.26985	ZAR

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the “Statement of Net Assets” date for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the “Statement of 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.

Pioneer S.F.

Notes to the Financial Statements as at 30 June 2016 (continued)

2. Summary of Significant Accounting Policies (continued)

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 on financial futures contracts are recorded in the “Statement of Net Assets”. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Upfront premium Options contracts

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

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

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

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

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

Futures-Style Options contracts

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

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

Swaps contracts

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

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 period 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.

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 30 June 2016 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class G	Class H	Class I	Class N	Class U
Pioneer S.F. - Euro Curve 1-3year	0.60%	*	0.75%	1.10%	*	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.

Notes to the Financial Statements as at 30 June 2016 (continued)

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

Sub-Fund	Class A	Class C	Class E	Class F	Class G	Class H	Class I	Class N	Class U
Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017	1.00%	*	0.80%	*	*	*	*	*	*
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	1.00%	*	1.00%	*	*	*	*	*	*
Pioneer S.F. - CHF Aggregate Bond	*	*	*	*	*	0.26%	0.30%	*	*
Pioneer S.F. - Ethical Euro Corporate Bond (launched on 26 January 2016)	1.00%	*	*	*	*	0.25%	0.40%	0.40%	*
Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021 (launched on 30 June 2016)	*	*	1.00%	*	*	*	*	*	*
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. - Target Eonia Plus	*	*	*	*	0.50%	*	*	*	*
Pioneer S.F. - Saving Box I (launched on 29 June 2016)	*	*	0.50%	*	*	*	*	*	0.60%
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	*	*	1.15%	*	*	0.40%	*	*	*
Pioneer S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	1.00%
Pioneer S.F. - Equity Plan 60 (launched on 29 January 2016)	*	*	1.10%	*	*	*	*	*	*
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%	*	*	*	*	*	0.50%	*	*

* 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 to 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 30 June 2016 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class G	Class H	Class I	Class N	Class U
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. - 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	0.00%	*	0.00%	*	*	*	*	*	*
Pioneer S.F. - CHF Aggregate Bond	*	*	*	*	*	0.00%	0.00%	*	*
Pioneer S.F. - Ethical Euro Corporate Bond (launched on 26 January 2016)	0.00%	*	*	*	*	0.00%	0.00%	0.00%	*
Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021 (launched on 30 June 2016)	*	*	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. - Target Eonia Plus	*	*	*	*	0.00%	*	*	*	*
Pioneer S.F. - Saving Box I (launched on 29 June 2016)	*	*	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%	*	*	0.00%	*	*	*
Pioneer S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	0.00%
Pioneer S.F. - Equity Plan 60 (launched on 29 January 2016)	*	*	0.00%	*	*	*	*	*	*

Pioneer S.F.

Notes to the Financial Statements as at 30 June 2016 (continued)

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

Sub-Fund	Class A	Class C	Class E	Class F	Class G	Class H	Class I	Class N	Class U
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%	*	*

* 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 as listed in Appendix I of the prospectus. The performance period is a calendar year except for the Euro Financials Recovery 2018, Euro Financials Recovery 05/2018, Diversified Subordinated Bond 2018, Emerging Markets Bond 2019, High Yield & Emerging Markets Bond Opportunities 2021 and Saving Box I Sub-Funds where the performance period is from the Launch Date until the Maturity Date.

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.

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 0.40% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

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

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

5. Taxation

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax "*Taxe d'Abonnement*", which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Additionally, the value of the assets represented by Units held in other UCIs, provided such Units have already been subject to the subscription tax provided for in Article 174 of the amended law of 17 December 2010 relating to Undertakings for Collective Investments, is exempted from this subscription tax.

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

Pioneer S.F.

Notes to the Financial Statements as at 30 June 2016 (continued)

5. Taxation (continued)

Withholding tax reclaim

During the period, 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. Currently it is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts have been booked in the Financial Statements. Any proceed received from these reclaiming actions will be booked in the respective Sub-Funds' Net Asset Values.

6. Changes in Portfolio

A list of changes in the portfolio for the period ended 30 June 2016 is available free of charge at the registered office of the Management Company of the Fund.

7. Outstanding Derivatives Contracts

All details relating to the outstanding Derivatives Contracts as at 30 June 2016 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. Pioneer Asset Management S.A. has appointed Brown Brothers Harriman & Co ("BBH") as lending agent for the equity lending program and Deutsche Bank A.G. ("Deutsche Bank") for the fixed income lending program. As remuneration for their role, BBH receives a fee of 15% and Deutsche Bank receives a fee of 25% of the gross income generated by the respective programs.

Société Générale Bank & Trust ("SGBT") receives, to cover its operational costs, a fee of 10% of the gross income generated by the equity program and a fixed global annual fee deducted from the gross income generated by the fixed income program.

Pioneer Asset Management S.A. has appointed Pioneer Global Investments Ltd ("PGIL") to research, organize, coordinate and oversee the securities lending programs. PGIL receives a fixed global annual fee of the gross income generated by the programs as compensation for its role.

Equity Lending Program

The following table provides the breakdown of the total value of securities on loan, by Sub-Fund, as of 30 June 2016:

Sub-Fund	Currency	Market value of securities lent
Pioneer S.F. - European Equity Market Plus	EUR	2,712,476

As of 30 June 2016, the market value of the securities on loan was EUR 2,712,476 and they were secured against non-cash collateral for EUR 2,849,901, which represented 105.07% of the market value of the loan. The nature of the collateral received is government debt securities issued by France, Germany, Netherlands, Switzerland and United States.

Fixed Income Program

The following table provides the breakdown of the total value of securities on loan, by Sub-Fund, as of 30 June 2016:

Sub-Fund	Currency	Market value of securities lent
Pioneer S.F. - Euro Curve 1-3year	EUR	947,554,087
Pioneer S.F. - Euro Curve 3-5year	EUR	307,003,575
Pioneer S.F. - Euro Curve 7-10year	EUR	304,220,269
Pioneer S.F. - Euro Curve 10 +year	EUR	102,144,022
Pioneer S.F. - Euro Financials Recovery 2018	EUR	2,225,759

As of 30 June 2016, the market value of the securities on loan was EUR 1,663,147,712 and they were secured against cash and non-cash collateral for, respectively, EUR 1,003,752,222 and EUR 721,925,921, which represented in total 103.76% 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. Securities issued by a Counterparty will be not admitted as collateral for any transaction with that same counterparty.

As of 30 June 2016, the cash collateral of EUR 1,003,752,222 was reinvested in the following instruments:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Borrow Versus Cash ⁽¹⁾	Merrill Lynch International	EUR	-0.34	07-Jul-16	19,489,623
Borrow Versus Cash	Merrill Lynch International	EUR	-0.34	07-Jul-16	19,352,144
Borrow Versus Cash	Merrill Lynch International	EUR	-0.34	07-Jul-16	13,436,971
Borrow Versus Cash	Merrill Lynch International	EUR	-0.34	07-Jul-16	2,907,555
Borrow Versus Cash	Merrill Lynch International	EUR	-0.34	07-Jul-16	9,785,246
Borrow Versus Cash	Merrill Lynch International	EUR	-0.34	07-Jul-16	12,355,612

Pioneer S.F.
Notes to the Financial Statements as at 30 June 2016 (continued)

8. Securities Lending (continued)

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Borrow Versus Cash	Merrill Lynch International	EUR	-0.34	07-Jul-16	16,542,727
Borrow Versus Cash	Merrill Lynch International	EUR	-0.34	07-Jul-16	15,609,619
Deliverable Repo Agreement ⁽²⁾	Goldman Sachs International	EUR	-0.4	04-Jul-16	11,140,624
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	04-Jul-16	5,716,363
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,173,961
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,173,961
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,173,961
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	10,674,814
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,254,831
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,254,831
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,254,831
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,254,831
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,254,831
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,254,831
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,254,831
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0.4	06-Jul-16	16,254,831
Deliverable Repo Agreement	Danske Bank Copenhagen	EUR	-0.343	OPEN	5,037,477
Deliverable Repo Agreement	Danske Bank Copenhagen	EUR	-0.293	OPEN	4,645,162
Deliverable Repo Agreement	Danske Bank Copenhagen	EUR	-0.353	OPEN	17,953,097
Deliverable Repo Agreement	Danske Bank Copenhagen	EUR	-0.353	OPEN	8,507,725
Deliverable Repo Agreement	Danske Bank Copenhagen	EUR	-0.293	OPEN	9,608,086
Deliverable Repo Agreement	Danske Bank Copenhagen	EUR	-0.343	OPEN	7,663,289
Deliverable Repo Agreement	Danske Bank Copenhagen	EUR	-0.343	OPEN	6,104,179
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	7,555,925
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	01-Jul-16	11,734,105
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	04-Jul-16	24,290,055
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	6,294,906
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	04-Jul-16	4,533,238
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	6,974,212
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	6,719,310
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	4,465,954
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	2,972,903
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	8,139,546
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	14,329,871
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	04-Jul-16	3,068,233
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	01-Jul-16	2,948,578
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	12,028,251
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	6,873,286
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	04-Jul-16	14,564,749
Deliverable Repo Agreement	Mizuho International PLC London	EUR	-0.35	OPEN	5,500,557
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	459,502
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	179,822
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	192,027
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	182,468
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	179,052
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	289,058
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	687,363
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	2,524,590
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	3,730,751
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	485,754
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,093,593
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	458,090
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	326,698

Pioneer S.F.
Notes to the Financial Statements as at 30 June 2016 (continued)

8. Securities Lending (continued)

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	683,046
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	381,426
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	558,425
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	682,218
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	2,291,339
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	3,014,742
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	869,881
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	445,820
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	3,436,346
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	585,109
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,416,580
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	370,593
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	637,578
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	492,280
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	319,080
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	337,578
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	564,538
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	449,801
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	464,203
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	505,833
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	522,514
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	556,292
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	608,498
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	298,895
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	290,484
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	794,517
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	5,544,387
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	229,670
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	189,882
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	244,550
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	207,997
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	3,440,958
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	585,144
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	504,356
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	368,186
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	838,846
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	502,274
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,456,886
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	2,474,616
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,462,799
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,128,955
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	300,184
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	798,946
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	8,486,982
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	3,152,952
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	2,083,659
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,262,522
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,509,719
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	288,285
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	2,166,987
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	586,410
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	421,000
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	591,449
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	476,421
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,466,978

8. Securities Lending (continued)

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,240,206
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,204,818
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	2,236,775
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,014,725
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.35	OPEN	14,038,998
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,190,675
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.35	OPEN	17,532,574
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,088,473
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	354,925
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	911,333
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	472,787
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	602,985
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,029,557
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,346,230
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.35	OPEN	9,060,006
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	452,096
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	381,301
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	380,863
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	1,114,286
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.35	OPEN	17,661,965
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.35	OPEN	7,394,735
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.35	OPEN	17,581,096
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.35	OPEN	14,064,876
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.35	OPEN	18,697,099
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	593,568
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.187	01-Jul-16	12,715,773
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.35	OPEN	15,216,463
Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	-0.143	OPEN	2,190,184
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.353	OPEN	17,451,704
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.353	OPEN	16,157,787
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.353	OPEN	16,157,787
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.353	OPEN	9,946,986
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.353	OPEN	6,566,628
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.397	01-Jul-16	19,259,953
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.353	OPEN	17,044,120
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.353	OPEN	17,044,120
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.353	OPEN	19,292,301
Deliverable Repo Agreement	Societe Generale SA Paris	EUR	-0.353	OPEN	16,643,006
Deliverable Repo Agreement	Royal Bank of Scotland Plcw	USD	0.4	OPEN	337,062
Fixed Deposits ⁽³⁾	Deutsche Bank AG London (Pncpal)	EUR	-0.337	01-Jul-16	58,201,163
Fixed Deposits	Deutsche Bank AG London (Pncpal)	USD	0.38	01-Jul-16	582,263

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 Regulation (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) Borrow versus cash - transaction similar to a reverse repo where cash is delivered directly to the borrower (counterparty) and securities collateral is delivered to the lender (client) in return. It is executed under a security lending agreement (GMSLA) rather than under a repo agreement (GMRA).

(2) 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.

Pioneer S.F.

Notes to the Financial Statements as at 30 June 2016 (continued)

8. Securities Lending (continued)

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

10. Class Action

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

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

The proceeds received from these class actions, if any, are booked in the respective Sub-Funds' Net Asset Values.

11. 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 period.

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 period.

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 period.

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 period.

12. Important Events

Launch of new Sub-Funds

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

Sub-Fund	Launch date
Pioneer S.F. - Ethical Euro Corporate Bond	26/01/2016
Pioneer S.F. - Equity Plan 60	29/01/2016
Pioneer S.F. - Saving Box I	29/06/2016
Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021	30/06/2016

Change of gross leverage limit

Sub-Fund	from	to	Effective date
Pioneer S.F. - Tactical Allocation Bond Fund	500%	900%	07/01/2016
Pioneer S.F. - Tactical Allocation Fund	650%	900%	07/01/2016
Pioneer S.F. - Dynamic Allocation Fund	750%	1,000%	07/01/2016

13. Subsequent Events

Launch of new Sub-Funds

The following Sub-Fund has been launched after 30 June 2016:

Sub-Fund	Launch date
Pioneer S.F. - Absolute Return Multi-Strategy Control	06/07/2016

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 Patrick Zurstrassen
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
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
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, Global Head of Investment Risk, Pioneer Investments, professionally residing in Luxembourg
Mr Enrico Turchi, Managing Director of the Management Company and residing in Luxembourg

Main responsibilities of the Conducting Officers are to ensure:

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

Management and Administration (continued)

Administrator, Registrar and Transfer Agent

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

Depository and Paying Agency

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 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
Arnulfstraße 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
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Contact Information

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

Tel. +352 42120-1
Fax. +352 42120-8300

www.pioneerinvestments.eu
www.pioneerinvestments.com