

# »» Annual Report

31 December 2015 (Audited)

**Pioneer Funds**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

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## Pioneer Funds Annual Report 2015

### Annual Commentary on the Financial Markets

#### Economy

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

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

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

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

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

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

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

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

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

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

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### Annual Commentary on the Financial Markets (continued)

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

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

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

#### Markets

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

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

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

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

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

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

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

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

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### Annual Commentary on the Financial Markets (continued)

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

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

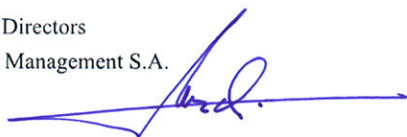
Over the course of the year, the **corporate bond market** was negatively affected by the progressive reduction of the growth prospects of the global economy. With reference to the European corporate bond market, securities with the highest credit rating posted a negative trend during the year, mainly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

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

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

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

The Board of Directors  
Pioneer Asset Management S.A.



Luxembourg, 28 April 2016

## Risk Disclosure (unaudited)

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

### Value-at-Risk

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

#### Relative VaR approach:

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Sub-Fund’s investment policy. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Table below. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2015 to 31 December 2015 are set out in the table below.

#### Absolute VaR approach:

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund’s Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days). The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2015 to 31 December 2015 are set out in the table below.

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

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Euro Liquidity	01/01/2015	31/12/2015	Relative VaR	79.37%	117.96%	101.92%	200%	100% BofA ML Euro Government Bill Index
Pioneer Funds - Euro Short-Term	01/01/2015	31/12/2015	Absolute VaR	0.12%	0.36%	0.23%	20%	N/A
Pioneer Funds - Euro Cash Plus	01/01/2015	31/12/2015	Relative VaR	60.32%	141.66%	95.79%	200%	100% BofA ML EMU Corporate 1-3 Yrs Index
Pioneer Funds - Euro Corporate Short-Term	01/01/2015	31/12/2015	Absolute VaR	0.26%	0.79%	0.50%	20%	N/A
Pioneer Funds - U.S. Dollar Short-Term	01/01/2015	31/12/2015	Absolute VaR	4.04%	6.91%	6.08%	20%	N/A
Pioneer Funds - Euro Bond	01/01/2015	31/12/2015	Relative VaR	84.97%	105.93%	96.38%	200%	100% JP Morgan GBI EMU Index
Pioneer Funds - Euro Aggregate Bond	01/01/2015	31/12/2015	Relative VaR	84.43%	106.19%	96.77%	200%	100% Barclays Euro-Aggregate Index
Pioneer Funds - Euro Corporate Bond	01/01/2015	31/12/2015	Relative VaR	85.11%	127.93%	105.97%	200%	95% BofA ML EMU Corporate Bonds Large Cap Index 5% JP Morgan 1 Month EUR Cash Index
Pioneer Funds - U.S. Dollar Aggregate Bond	01/01/2015	31/12/2015	Relative VaR	95.38%	102.35%	99.02%	200%	100% Barclays U.S. Aggregate Index
Pioneer Funds - Global Aggregate Bond	01/01/2015	31/12/2015	Relative VaR	93.14%	105.39%	99.03%	200%	100% Barclays Global Aggregate Index
Pioneer Funds - Global Investment Grade Corporate Bond	01/01/2015	31/12/2015	Relative VaR	89.79%	106.10%	98.98%	200%	100% Barclays Global Aggregate Corporate Index
Pioneer Funds - Global GDP-weighted Government Bond	21/04/2015	31/12/2015	Relative VaR	86.21%	120.99%	100.15%	200%	100% JP Morgan Customised GDP Weighted Index Basket



## Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Global Subordinated Bond	10/12/2015	31/12/2015	Relative VaR	0.80%	74.56%	54.86%	200%	50% iBoxx € Non-Financials Subordinated Total Return Index 50% BofA ML Contingent Capital (hedged to EUR) Index
Pioneer Funds - U.S. Credit Recovery 2014	01/01/2015	22/05/2015	Relative VaR	7.19%	107.42%	98.53%	200%	100% BofA Merrill Lynch U.S. Treasury Bills 0-3 Months Index
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	01/01/2015	20/01/2015	Relative VaR	157.46%	178.29%	169.77%	200%	45% JP Morgan CEMBI Broad Diversified High Yield 2-4 Yrs (hedged to EUR) Index 40% BofA ML Euro High Yield 2-4 Yrs Index 15% JP Morgan GBI-EM Global Diversified 2-4 Yrs Index
	21/01/2015	31/12/2015	Relative VaR	0.04%	126.00%	51.42%	200%	75% JP Morgan CEMBI Broad Diversified High Yield 2-4 Yrs (hedged to EUR) Index 25% BofA ML Euro High Yield 2-4 Yrs Index
Pioneer Funds - Emerging Markets Corporate Bond 2016	01/01/2015	31/12/2015	Relative VaR	54.02%	116.54%	81.29%	200%	100% JP Morgan CEMBI Broad Diversified Non IG 2-5 Yrs (hedged to EUR) Index
Pioneer Funds - Europe Recovery Income 2017	01/01/2015	31/12/2015	Relative VaR	43.23%	71.16%	51.60%	200%	45% BofA ML Senior Banking 3-5 Yrs Index 35% JP Morgan GBI Italy 3-5 Yrs Index 10% BofA ML Euro High Yield 3-5 Yrs Index 10% BofA ML Euro Sub-Debt Lower Tier 2 3-5 Yrs Index
Pioneer Funds - Euro Strategic Bond	01/01/2015	31/12/2015	Absolute VaR	1.96%	3.28%	2.70%	20%	N/A
Pioneer Funds - Strategic Income	01/01/2015	31/12/2015	Relative VaR	97.89%	109.91%	101.75%	200%	100% Barclays U.S. Universal Index
Pioneer Funds - Dynamic Credit	01/01/2015	31/12/2015	Relative VaR	90.58%	104.66%	96.01%	200%	46.5% BofA ML U.S. Domestic Corporate Master Index 46.5% BofA ML US High Yield Master II Index 7% S&P 500 Index
Pioneer Funds - U.S. High Yield	01/01/2015	31/12/2015	Relative VaR	100.07%	107.08%	102.88%	200%	100% BofA ML US High Yield Master II Index
Pioneer Funds - Global High Yield	01/01/2015	31/12/2015	Relative VaR	108.69%	119.16%	112.87%	200%	100% Barclays Global High Yield Index
Pioneer Funds - Euro High Yield	01/01/2015	31/12/2015	Relative VaR	95.41%	150.30%	113.49%	200%	100% BofA ML Euro High Yield Constrained Index
Pioneer Funds - Emerging Markets Corporate High Yield Bond	01/01/2015	31/12/2015	Relative VaR	91.86%	104.39%	98.64%	200%	100% JP Morgan CEMBI Broad Diversified Non IG Index
Pioneer Funds - Emerging Markets Bond Local Currencies	01/01/2015	31/12/2015	Relative VaR	85.27%	104.79%	97.56%	200%	100% JP Morgan GBI-EM Global Diversified Index

## Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Emerging Markets Bond	01/01/2015	31/12/2015	Relative VaR	89.20%	100.81%	95.97%	200%	95% JP Morgan EMBI Global Diversified Index 5% JP Morgan 1 Month EUR Cash Index
Pioneer Funds - Emerging Markets Corporate Bond	01/01/2015	31/12/2015	Relative VaR	95.73%	105.71%	101.50%	200%	100% JP Morgan CEMBI Broad Diversified Index
Pioneer Funds - Emerging Markets Bond Short-Term	03/06/2015	31/12/2015	Relative VaR	50.09%	98.01%	81.32%	200%	75% JP Morgan CEMBI Broad Diversified 1-3 Yrs Index 25% JP Morgan EMBI Global Diversified 1-3 Yrs Index
Pioneer Funds - Absolute Return Bond	01/01/2015	31/12/2015	Absolute VaR	0.66%	1.63%	1.07%	20%	N/A
Pioneer Funds - Absolute Return Currencies	01/01/2015	31/12/2015	Absolute VaR	0.67%	4.88%	2.56%	20%	N/A
Pioneer Funds - Absolute Return European Equity	01/01/2015	31/12/2015	Absolute VaR	1.03%	2.60%	1.81%	20%	N/A
Pioneer Funds - Absolute Return Asian Equity	01/01/2015	31/12/2015	Absolute VaR	0.73%	5.30%	2.12%	20%	N/A
Pioneer Funds - Absolute Return Multi-Strategy	01/01/2015	31/12/2015	Absolute VaR	1.05%	4.06%	2.14%	20%	N/A
Pioneer Funds - Absolute Return Multi-Strategy Growth	01/01/2015	31/12/2015	Absolute VaR	2.23%	6.90%	4.05%	20%	N/A
Pioneer Funds - Long/Short Global Bond	01/01/2015	31/12/2015	Absolute VaR	1.28%	4.72%	2.23%	20%	N/A
Pioneer Funds - Long/Short Opportunistic Credit	01/01/2015	31/12/2015	Absolute VaR	1.30%	4.81%	2.22%	20%	N/A
Pioneer Funds - Sterling Absolute Return Bond	01/01/2015	31/12/2015	Absolute VaR	0.77%	2.22%	1.42%	20%	N/A
Pioneer Funds - Global Multi-Asset	01/01/2015	31/12/2015	Relative VaR	66.16%	113.95%	89.49%	200%	60% MSCI World Index 40% JP Morgan GBI Global Index
Pioneer Funds - Global Multi-Asset Conservative	01/01/2015	31/12/2015	Relative VaR	57.46%	118.86%	79.12%	200%	80% Barclays Global Aggregate Index 20% MSCI World Index
Pioneer Funds - Global Multi-Asset Target Income	01/01/2015	15/05/2015	Relative VaR	55.51%	74.23%	63.48%	200%	40% MSCI World Index 25% BofA ML Global High Yield Index 10% MSCI Emerging Markets Index 10% JP Morgan EMBI Global Diversified Index 10% BofA ML Global Broad Market Corporate Index 5% Euro EONIA Index
	18/05/2015	31/12/2015	Relative VaR	52.89%	85.21%	66.77%	200%	40% MSCI World Index 25% BofA ML Global High Yield Index 10% MSCI Emerging Markets Index 10% JP Morgan EMBI Global Diversified Index

## Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Global Multi-Asset Target Income (continued)								10% Barclays Global Aggregate Corporate Index 5% Euro EONIA Index
Pioneer Funds - Real Assets Target Income	01/01/2015	02/12/2015	Relative VaR	64.32%	112.18%	90.41%	200%	15% MSCI AC World REITS Index 10% MSCI World Energy Index 10% MSCI World Food & Staples Index 10% MSCI World Materials Index 7.5% BofA ML US High Yield Master II Index 7.5% MSCI World Transport Infrastructure Index 5% Alerian MLPs Index 5% iBoxx Non-Financial Corporate Europe Index 5% BofA ML Non-Financial Corporate USA Index 5% BofA ML Global Governments Inflation-Linked Index 5% BofA ML Euro High Yield Index 5% MSCI World Utility Index 5% Bloomberg Gold Total Return Index 5% Bloomberg Commodity Total Return Index
	03/12/2015	31/12/2015	Relative VaR	70.01%	88.10%	77.28%	200%	15% MSCI AC World REITS Index 10% MSCI World Energy Index 10% MSCI World Food, Beverage & Tobacco Index 10% MSCI World Materials Index 7.5% BofA ML US High Yield Master II Index 7.5% MSCI World Transport Infrastructure Index 5% Alerian MLPs Index 5% iBoxx Non-Financial Corporate Europe Index 5% BofA ML Non-Financial Corporate USA Index 5% BofA ML Global Governments Inflation-Linked Index 5% BofA ML Euro High Yield Index



## Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Real Assets Target Income (continued)								5% MSCI World Utility Index 5% Bloomberg Gold Total Return Index 5% Bloomberg Commodity Total Return Index
Pioneer Funds - Multi Asset Real Return	01/01/2015	31/12/2015	Absolute VaR	6.51%	12.35%	9.95%	20%	N/A
Pioneer Funds - Euroland Equity	01/01/2015	31/12/2015	Relative VaR	93.42%	105.09%	98.88%	200%	100% MSCI EMU Index
Pioneer Funds - Core European Equity	01/01/2015	31/12/2015	Relative VaR	96.57%	103.72%	99.86%	200%	100% MSCI Europe Index
Pioneer Funds - Top European Players	01/01/2015	31/12/2015	Relative VaR	97.90%	102.03%	100.09%	200%	100% MSCI Europe Index
Pioneer Funds - European Equity Value	01/01/2015	31/12/2015	Relative VaR	89.44%	97.25%	92.52%	200%	100% MSCI Europe Value Index
Pioneer Funds - European Research	01/01/2015	31/12/2015	Relative VaR	98.35%	105.85%	101.46%	200%	100% MSCI Europe Index
Pioneer Funds - European Potential	01/01/2015	31/12/2015	Relative VaR	94.52%	106.66%	100.91%	200%	100% MSCI Europe Small Cap Index
Pioneer Funds - European Equity Target Income	01/01/2015	31/12/2015	Relative VaR	82.25%	101.26%	91.66%	200%	100% MSCI Europe Index
Pioneer Funds - Italian Equity	01/01/2015	31/12/2015	Relative VaR	89.75%	105.42%	99.75%	200%	100% BCI COMIT Globale+ R 10/40 Index
Pioneer Funds - U.S. Pioneer Fund	01/01/2015	31/12/2015	Relative VaR	96.54%	101.51%	99.21%	200%	100% S&P 500 Index
Pioneer Funds - U.S. Research	01/01/2015	31/12/2015	Relative VaR	99.68%	105.04%	102.51%	200%	100% S&P 500 Index
Pioneer Funds - U.S. Fundamental Growth	01/01/2015	31/12/2015	Relative VaR	94.79%	99.81%	97.45%	200%	100% Russell 1000 Growth Index
Pioneer Funds - U.S. Research Value	01/01/2015	31/12/2015	Relative VaR	97.37%	107.50%	104.15%	200%	100% Russell 1000 Value Index
Pioneer Funds - North American Basic Value	01/01/2015	31/12/2015	Relative VaR	99.35%	108.10%	104.47%	200%	100% Russell 1000 Value Index
Pioneer Funds - U.S. Mid Cap Value	01/01/2015	31/12/2015	Relative VaR	100.10%	111.72%	105.77%	200%	100% Russell Mid Cap Value Index
Pioneer Funds - Global Equity Target Income	01/01/2015	31/12/2015	Relative VaR	83.12%	104.31%	94.05%	200%	100% MSCI World Index
Pioneer Funds - Global Select	01/01/2015	31/12/2015	Relative VaR	95.72%	107.72%	102.63%	200%	100% MSCI World Index
Pioneer Funds - Global Ecology	01/01/2015	31/12/2015	Relative VaR	104.83%	123.23%	112.66%	200%	100% MSCI World Index
Pioneer Funds - Japanese Equity	01/01/2015	31/12/2015	Relative VaR	87.03%	95.84%	91.62%	200%	100% MSCI Japan Index
Pioneer Funds - Emerging Markets Equity	01/01/2015	31/12/2015	Relative VaR	99.54%	119.87%	110.30%	200%	100% MSCI Emerging Markets Index
Pioneer Funds - Emerging Europe and Mediterranean Equity	01/01/2015	31/12/2015	Relative VaR	79.04%	95.57%	88.47%	200%	100% MSCI EM Europe & Middle East 10/40 Index
Pioneer Funds - Asia (Ex. Japan) Equity	01/01/2015	31/12/2015	Relative VaR	89.44%	99.88%	93.81%	200%	100% MSCI AC Asia ex Japan Index
Pioneer Funds - Latin American Equity	01/01/2015	31/12/2015	Relative VaR	93.14%	100.82%	96.93%	200%	100% MSCI EM Latin America 10/40 Index
Pioneer Funds - China Equity	01/01/2015	31/12/2015	Relative VaR	93.09%	101.96%	97.61%	200%	100% MSCI China 10/40 Index
Pioneer Funds - Indian Equity	01/01/2015	31/12/2015	Relative VaR	86.43%	97.61%	92.80%	200%	100% MSCI India Index

## Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Russian Equity	01/01/2015	31/12/2015	Relative VaR	79.05%	94.52%	84.36%	200%	100% MSCI Russia 10/40 Index
Pioneer Funds - Commodity Alpha	01/01/2015	31/12/2015	Relative VaR	70.03%	105.83%	84.31%	200%	100% Bloomberg Commodity Total Return Index

### Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis and is measured as a percentage of each Sub-Fund's Net Asset Value and as the sum of notionals of the financial derivative instruments used. The leverage for each Sub-Fund is not expected to exceed the levels set out in the Table below. However, under certain circumstances (e.g. very low market volatility) the leverage may exceed these levels. The average leverage level observed during the year from 01 January 2015 to 31 December 2015 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer Funds - Euro Liquidity	01/01/2015	31/12/2015	10%	0%
Pioneer Funds - Euro Short-Term	01/01/2015	31/12/2015	200%	125%
Pioneer Funds - Euro Cash Plus	01/01/2015	31/12/2015	200%	184%
Pioneer Funds - Euro Corporate Short-Term	01/01/2015	31/12/2015	400%	287%
Pioneer Funds - U.S. Dollar Short-Term	01/01/2015	31/12/2015	10%	0%
Pioneer Funds - Euro Bond	01/01/2015	31/12/2015	450%	294%
Pioneer Funds - Euro Aggregate Bond	01/01/2015	31/12/2015	450%	305%
Pioneer Funds - Euro Corporate Bond	01/01/2015	31/12/2015	400%	322%
Pioneer Funds - U.S. Dollar Aggregate Bond	01/01/2015	31/12/2015	50%	24%
Pioneer Funds - Global Aggregate Bond	01/01/2015	31/12/2015	600%	470%
Pioneer Funds - Global Investment Grade Corporate Bond	01/01/2015	31/12/2015	600%	414%
Pioneer Funds - Global GDP-weighted Government Bond	21/04/2015	31/12/2015	700%	379%
Pioneer Funds - Global Subordinated Bond	10/12/2015	31/12/2015	275%	28%
Pioneer Funds - U.S. Credit Recovery 2014	01/01/2015	22/05/2015	10%	0%
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	01/01/2015	31/12/2015	150%	142%
Pioneer Funds - Emerging Markets Corporate Bond 2016	01/01/2015	31/12/2015	150%	139%
Pioneer Funds - Europe Recovery Income 2017	01/01/2015	31/12/2015	50%	28%
Pioneer Funds - Euro Strategic Bond	01/01/2015	31/12/2015	200%	130%
Pioneer Funds - Strategic Income	01/01/2015	31/12/2015	50%	35%
Pioneer Funds - Dynamic Credit	01/01/2015	31/12/2015	280%	32%
Pioneer Funds - U.S. High Yield	01/01/2015	31/12/2015	10%	5%
Pioneer Funds - Global High Yield	01/01/2015	31/12/2015	10%	3%
Pioneer Funds - Euro High Yield	01/01/2015	31/12/2015	200%	98%
Pioneer Funds - Emerging Markets Corporate High Yield Bond	01/01/2015	31/12/2015	75%	23%
Pioneer Funds - Emerging Markets Bond Local Currencies	01/01/2015	31/12/2015	75%	48%
Pioneer Funds - Emerging Markets Bond	01/01/2015	31/12/2015	75%	39%
Pioneer Funds - Emerging Markets Corporate Bond	01/01/2015	31/12/2015	75%	11%
Pioneer Funds - Emerging Markets Bond Short-Term	03/06/2015	31/12/2015	250%	10%
Pioneer Funds - Absolute Return Bond	01/01/2015	31/12/2015	800%	751%
Pioneer Funds - Absolute Return Currencies	01/01/2015	31/12/2015	700%	460%
Pioneer Funds - Absolute Return European Equity	01/01/2015	31/12/2015	200%	117%

## Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer Funds - Absolute Return Asian Equity	01/01/2015	31/12/2015	150%	89%
Pioneer Funds - Absolute Return Multi-Strategy	01/01/2015	31/12/2015	750%	432%
Pioneer Funds - Absolute Return Multi-Strategy Growth	01/01/2015	31/12/2015	1000%	782%
Pioneer Funds - Long/Short Global Bond	01/01/2015	31/12/2015	600%	252%
Pioneer Funds - Long/Short Opportunistic Credit	01/01/2015	31/12/2015	600%	232%
Pioneer Funds - Sterling Absolute Return Bond	01/01/2015	31/12/2015	1050%	997%
Pioneer Funds - Global Multi-Asset	01/01/2015	31/12/2015	200%	125%
Pioneer Funds - Global Multi-Asset Conservative	01/01/2015	31/12/2015	200%	62%
Pioneer Funds - Global Multi-Asset Target Income	01/01/2015	31/12/2015	450%	182%
Pioneer Funds - Real Assets Target Income	01/01/2015	31/12/2015	200%	64%
Pioneer Funds - Multi Asset Real Return	01/01/2015	31/12/2015	280%	84%
Pioneer Funds - Euroland Equity	01/01/2015	31/12/2015	50%	9%
Pioneer Funds - Core European Equity	01/01/2015	31/12/2015	50%	9%
Pioneer Funds - Top European Players	01/01/2015	31/12/2015	50%	7%
Pioneer Funds - European Equity Value	01/01/2015	31/12/2015	50%	0%
Pioneer Funds - European Research	01/01/2015	31/12/2015	75%	23%
Pioneer Funds - European Potential	01/01/2015	31/12/2015	50%	2%
Pioneer Funds - European Equity Target Income	01/01/2015	31/12/2015	75%	4%
Pioneer Funds - Italian Equity	01/01/2015	31/12/2015	50%	3%
Pioneer Funds - U.S. Pioneer Fund	01/01/2015	31/12/2015	10%	0%
Pioneer Funds - U.S. Research	01/01/2015	31/12/2015	10%	0%
Pioneer Funds - U.S. Fundamental Growth	01/01/2015	31/12/2015	10%	0%
Pioneer Funds - U.S. Research Value	01/01/2015	31/12/2015	10%	0%
Pioneer Funds - North American Basic Value	01/01/2015	31/12/2015	10%	0%
Pioneer Funds - U.S. Mid Cap Value	01/01/2015	31/12/2015	10%	0%
Pioneer Funds - Global Equity Target Income	01/01/2015	31/12/2015	75%	46%
Pioneer Funds - Global Select	01/01/2015	31/12/2015	75%	3%
Pioneer Funds - Global Ecology	01/01/2015	31/12/2015	50%	39%
Pioneer Funds - Japanese Equity	01/01/2015	31/12/2015	20%	2%
Pioneer Funds - Emerging Markets Equity	01/01/2015	31/12/2015	100%	56%
Pioneer Funds - Emerging Europe and Mediterranean Equity	01/01/2015	31/12/2015	10%	8%
Pioneer Funds - Asia (Ex. Japan) Equity	01/01/2015	31/12/2015	10%	9%
Pioneer Funds - Latin American Equity	01/01/2015	31/12/2015	10%	5%
Pioneer Funds - China Equity	01/01/2015	31/12/2015	10%	1%
Pioneer Funds - Indian Equity	01/01/2015	31/12/2015	10%	0%
Pioneer Funds - Russian Equity	01/01/2015	31/12/2015	10%	1%
Pioneer Funds - Commodity Alpha	01/01/2015	31/12/2015	150%	105%

# Statement of Net Assets

as at 31 December 2015

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR
<b>Assets</b>			
Securities at cost	158,770,706	1,417,479,764	497,461,387
Net unrealised gains/(losses) on securities	(52,326)	2,251,558	(4,550,204)
Investments in securities at market value	158,718,380	1,419,731,322	492,911,183
Upfront premium Options purchased at market value	-	1,776,847	1,075,170
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	8,896
Net unrealised gain on swaps	-	2,043,132	306,364
Cash at bank and brokers	7,667,998	41,314,099	106,281,029
Interest receivable	-	246,418	5,809,435
Dividends receivable	-	7,362	-
Receivables resulting from subscriptions	8	1,076,705	328,651
Receivables resulting from sales of securities	-	247,182,375	6,122,786
Other receivables	-	-	-
<b>Total Assets</b>	<b>166,386,386</b>	<b>1,713,378,260</b>	<b>612,843,514</b>
<b>Liabilities</b>			
Bank overdraft	-	80,018	11,898
Upfront premium Options written at market value	-	-	23,838
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	1,245,493	802,098
Net unrealised loss on financial futures contracts	-	337,118	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	10,962
Payables resulting from redemptions	154,912	1,103,049	542,180
Payables resulting from purchases of securities	-	271,944,646	1,146,221
Accrued expenses	127,420	1,708,607	469,128
Other payables	-	-	94,880
<b>Total Liabilities</b>	<b>282,332</b>	<b>276,418,931</b>	<b>3,101,205</b>
<b>Net Assets</b>	<b>166,104,054</b>	<b>1,436,959,329</b>	<b>609,742,309</b>

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

# Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Euro Corporate Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR
<b>Assets</b>			
Securities at cost	1,295,553,520	320,669,854	2,420,573,865
Net unrealised gains/(losses) on securities	(1,988,151)	33,247,496	75,793,485
Investments in securities at market value	1,293,565,369	353,917,350	2,496,367,350
Upfront premium Options purchased at market value	4,418,713	-	7,407,304
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	8,685,877	-	8,012,905
Cash at bank and brokers	256,346,372	9,453,802	33,205,095
Interest receivable	14,621,845	647,615	34,642,789
Dividends receivable	77,895	-	-
Receivables resulting from subscriptions	1,222,902	442,191	1,201,904
Receivables resulting from sales of securities	795,699	457	7,934,584
Other receivables	-	-	-
<b>Total Assets</b>	<b>1,579,734,672</b>	<b>364,461,415</b>	<b>2,588,771,931</b>
<b>Liabilities</b>			
Bank overdraft	327,706	370,678	118,643
Upfront premium Options written at market value	83,433	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	3,519,088	-	4,186,805
Net unrealised loss on financial futures contracts	99,027	-	610,535
Net unrealised loss on swaps	-	-	-
Dividends payable	67,203	1,947	364
Payables resulting from redemptions	284,044	2,965,424	1,034,110
Payables resulting from purchases of securities	828,206	804,307	19,427,842
Accrued expenses	1,452,403	452,008	2,957,333
Other payables	380,769	1,463	454,154
<b>Total Liabilities</b>	<b>7,041,879</b>	<b>4,595,827</b>	<b>28,789,786</b>
<b>Net Assets</b>	<b>1,572,692,793</b>	<b>359,865,588</b>	<b>2,559,982,145</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
<b>Assets</b>			
Securities at cost	4,438,931,554	2,515,112,163	864,660,116
Net unrealised gains/(losses) on securities	105,307,478	28,445,269	76,549,363
Investments in securities at market value	4,544,239,032	2,543,557,432	941,209,479
Upfront premium Options purchased at market value	13,070,390	9,845,866	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	623,244	-	440,283
Net unrealised gain on swaps	3,813,400	18,868,446	718,505
Cash at bank and brokers	127,957,357	350,241,519	44,447,595
Interest receivable	62,338,660	41,393,388	6,537,288
Dividends receivable	-	-	1,847
Receivables resulting from subscriptions	8,833,700	5,398,208	675,428
Receivables resulting from sales of securities	5,630,194	4,466,611	105,512
Other receivables	-	26	62
<b>Total Assets</b>	<b>4,766,505,977</b>	<b>2,973,771,496</b>	<b>994,135,999</b>
<b>Liabilities</b>			
Bank overdraft	220,522	140,392	473,353
Upfront premium Options written at market value	-	230,434	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	12,400,795	16,418,002	434,504
Net unrealised loss on financial futures contracts	-	1,202,243	-
Net unrealised loss on swaps	-	-	-
Dividends payable	11,018	10,687	308,557
Payables resulting from redemptions	2,683,325	700,173	773,966
Payables resulting from purchases of securities	5,714,342	4,589,603	33,183,062
Accrued expenses	4,309,775	3,038,402	1,206,713
Other payables	479,444	4,429	-
<b>Total Liabilities</b>	<b>25,819,221</b>	<b>26,334,365</b>	<b>36,380,155</b>
<b>Net Assets</b>	<b>4,740,686,756</b>	<b>2,947,437,131</b>	<b>957,755,844</b>

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

# Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Global Investment Grade Corporate Bond EUR	Pioneer Funds - Global GDP-weighted Government Bond <sup>(1)</sup> EUR
<b>Assets</b>			
Securities at cost	970,651,687	377,556,652	105,282,825
Net unrealised gains/(losses) on securities	33,795,819	5,639,453	(2,955,404)
Investments in securities at market value	1,004,447,506	383,196,105	102,327,421
Upfront premium Options purchased at market value	4,292,470	1,927,353	388,945
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	4,459,810	2,240,676	337,085
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	2,857,216	1,361,078	290,535
Cash at bank and brokers	32,661,363	29,041,685	6,416,230
Interest receivable	8,103,254	4,650,319	663,632
Dividends receivable	-	-	-
Receivables resulting from subscriptions	60,768	-	-
Receivables resulting from sales of securities	3,623,047	-	-
Other receivables	-	-	-
<b>Total Assets</b>	<b>1,060,505,434</b>	<b>422,417,216</b>	<b>110,423,848</b>
<b>Liabilities</b>			
Bank overdraft	15,380,428	29,206	7,884
Upfront premium Options written at market value	-	21,454	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	562,860	222,732	36,431
Net unrealised loss on swaps	-	-	-
Dividends payable	731	-	-
Payables resulting from redemptions	153,324	-	64,076
Payables resulting from purchases of securities	12,204,950	-	-
Accrued expenses	1,227,981	607,298	155,973
Other payables	327,138	174,643	68,136
<b>Total Liabilities</b>	<b>29,857,412</b>	<b>1,055,333</b>	<b>332,500</b>
<b>Net Assets</b>	<b>1,030,648,022</b>	<b>421,361,883</b>	<b>110,091,348</b>

Footnotes available at the end of this section.

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



## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Global Subordinated Bond <sup>(2)</sup> EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 <sup>(3)</sup> EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR
<b>Assets</b>			
Securities at cost	43,874,473	-	62,314,174
Net unrealised gains/(losses) on securities	177,251	-	3,101,563
Investments in securities at market value	44,051,724	-	65,415,737
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	73,273	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	185,693
Cash at bank and brokers	1,951,219	148,780,103	2,691,887
Interest receivable	737,989	5	1,262,764
Dividends receivable	8,329	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
<b>Total Assets</b>	<b>46,822,534</b>	<b>148,780,108</b>	<b>69,556,081</b>
<b>Liabilities</b>			
Bank overdraft	-	190,794	-
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	2,848,631
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	11	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	898,972
Accrued expenses	35,691	255,148	111,834
Other payables	-	-	-
<b>Total Liabilities</b>	<b>35,702</b>	<b>445,942</b>	<b>3,859,437</b>
<b>Net Assets</b>	<b>46,786,832</b>	<b>148,334,166</b>	<b>65,696,644</b>

Footnotes available at the end of this section.

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Europe Recovery Income 2017 EUR	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR
<b>Assets</b>			
Securities at cost	28,212,348	1,875,983,365	3,073,609,970
Net unrealised gains/(losses) on securities	681,289	(46,000,630)	250,038,784
Investments in securities at market value	28,893,637	1,829,982,735	3,323,648,754
Upfront premium Options purchased at market value	-	342,447	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	3,717,648	2,526,398
Net unrealised gain on swaps	245,588	-	3,651,595
Cash at bank and brokers	140,706	372,750,779	27,674,511
Interest receivable	619,386	31,414,397	33,483,059
Dividends receivable	-	-	95,312
Receivables resulting from subscriptions	-	735,096	6,159,818
Receivables resulting from sales of securities	-	675,966	751,728
Other receivables	-	144,753	366,393
<b>Total Assets</b>	<b>29,899,317</b>	<b>2,239,763,821</b>	<b>3,398,357,568</b>
<b>Liabilities</b>			
Bank overdraft	-	2,746,348	366,269
Upfront premium Options written at market value	-	33,140	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	46,942,473	6,325,942
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	8,666,802	-
Dividends payable	-	751,446	2,745,838
Payables resulting from redemptions	-	568,938	4,630,335
Payables resulting from purchases of securities	-	6,292,813	20,129,384
Accrued expenses	235,889	3,645,479	5,512,724
Other payables	-	-	4,579
<b>Total Liabilities</b>	<b>235,889</b>	<b>69,647,439</b>	<b>39,715,071</b>
<b>Net Assets</b>	<b>29,663,428</b>	<b>2,170,116,382</b>	<b>3,358,642,497</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Dynamic Credit EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
<b>Assets</b>			
Securities at cost	19,571,692	2,470,272,269	1,952,323,120
Net unrealised gains/(losses) on securities	2,156,080	33,865,106	(25,664,369)
Investments in securities at market value	21,727,772	2,504,137,375	1,926,658,751
Upfront premium Options purchased at market value	85,660	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	150,347	4,983,291	-
Cash at bank and brokers	2,634,854	29,308,691	65,342,167
Interest receivable	269,206	34,321,183	33,804,202
Dividends receivable	1,188	128,711	-
Receivables resulting from subscriptions	38	32,849,725	1,213,429
Receivables resulting from sales of securities	-	1,549,574	279,494
Other receivables	2,033	107,370	1,426,942
<b>Total Assets</b>	<b>24,871,098</b>	<b>2,607,385,920</b>	<b>2,028,724,985</b>
<b>Liabilities</b>			
Bank overdraft	10,449	185,744	312,168
Upfront premium Options written at market value	60,342	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	101,616	1,159,158	106,136
Net unrealised loss on financial futures contracts	3,562	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	4,176	472,607	259,285
Payables resulting from redemptions	7,308	4,879,271	3,076,631
Payables resulting from purchases of securities	-	-	-
Accrued expenses	32,552	3,035,841	3,745,041
Other payables	77	-	48
<b>Total Liabilities</b>	<b>220,082</b>	<b>9,732,621</b>	<b>7,499,309</b>
<b>Net Assets</b>	<b>24,651,016</b>	<b>2,597,653,299</b>	<b>2,021,225,676</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Corporate High Yield Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR
<b>Assets</b>			
Securities at cost	1,271,858,250	66,954,523	201,470,476
Net unrealised gains/(losses) on securities	(11,573,328)	(75,810)	(30,382,950)
Investments in securities at market value	1,260,284,922	66,878,713	171,087,526
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	353,253	-
Net unrealised gain on financial futures contracts	-	27,766	-
Net unrealised gain on swaps	-	-	740
Cash at bank and brokers	151,629,212	4,597,840	4,207,030
Interest receivable	24,059,603	1,286,212	3,792,141
Dividends receivable	-	-	-
Receivables resulting from subscriptions	934,889	1,320	36,252
Receivables resulting from sales of securities	1,682,207	-	-
Other receivables	-	26,634	-
<b>Total Assets</b>	<b>1,438,590,833</b>	<b>73,171,738</b>	<b>179,123,689</b>
<b>Liabilities</b>			
Bank overdraft	790,000	2,657	-
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	12,397,495	-	223,941
Net unrealised loss on financial futures contracts	2,232,385	-	-
Net unrealised loss on swaps	8,687,094	827,710	-
Dividends payable	13,415	11,732	-
Payables resulting from redemptions	2,702,033	11,425	118,445
Payables resulting from purchases of securities	4,494,867	-	-
Accrued expenses	2,050,322	132,921	350,306
Other payables	134,422	-	-
<b>Total Liabilities</b>	<b>33,502,033</b>	<b>986,445</b>	<b>692,692</b>
<b>Net Assets</b>	<b>1,405,088,800</b>	<b>72,185,293</b>	<b>178,430,997</b>

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

# Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Corporate Bond EUR	Pioneer Funds - Emerging Markets Bond Short-Term <sup>(4)</sup> USD
<b>Assets</b>			
Securities at cost	2,254,878,870	130,966,560	187,759,967
Net unrealised gains/(losses) on securities	7,880,673	1,648,682	(3,447,378)
Investments in securities at market value	2,262,759,543	132,615,242	184,312,589
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	14,336,142	455,047	551,777
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	207,582,607	9,541,189	26,504,902
Interest receivable	34,657,213	1,927,112	2,716,048
Dividends receivable	51,233	-	-
Receivables resulting from subscriptions	18,976,949	-	128,397
Receivables resulting from sales of securities	-	-	-
Other receivables	676,656	26,552	-
<b>Total Assets</b>	<b>2,539,040,343</b>	<b>144,565,142</b>	<b>214,213,713</b>
<b>Liabilities</b>			
Bank overdraft	1,326,350	-	-
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	1,249,060	-	-
Net unrealised loss on swaps	1,243,055	7,750	-
Dividends payable	84,064	-	30,769
Payables resulting from redemptions	877,258	-	21,062
Payables resulting from purchases of securities	-	-	-
Accrued expenses	2,791,978	251,990	287,006
Other payables	-	-	-
<b>Total Liabilities</b>	<b>7,571,765</b>	<b>259,740</b>	<b>338,837</b>
<b>Net Assets</b>	<b>2,531,468,578</b>	<b>144,305,402</b>	<b>213,874,876</b>

Footnotes available at the end of this section.

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return European Equity EUR
<b>Assets</b>			
Securities at cost	529,093,073	273,131,677	38,463,063
Net unrealised gains/(losses) on securities	5,306,134	(13,451)	1,632
Investments in securities at market value	534,399,207	273,118,226	38,464,695
Upfront premium Options purchased at market value	10,672,146	708,204	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	594,679
Net unrealised gain on forward foreign exchange contracts	-	1,610,559	35,597
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	1,086,964	-	-
Cash at bank and brokers	8,431,611	12,328,654	10,679,557
Interest receivable	782,303	8,191	5
Dividends receivable	-	-	13,875
Receivables resulting from subscriptions	42,038	25,949	417,766
Receivables resulting from sales of securities	587,582	-	-
Other receivables	6	-	308
<b>Total Assets</b>	<b>556,001,857</b>	<b>287,799,783</b>	<b>50,206,482</b>
<b>Liabilities</b>			
Bank overdraft	399,073	831,818	353,267
Upfront premium Options written at market value	4,417,368	200,748	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	861,871	-	-
Net unrealised loss on financial futures contracts	626,020	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	211,622	56,818	15,857
Payables resulting from purchases of securities	621,814	-	-
Accrued expenses	644,211	490,285	102,689
Other payables	225,596	101	3,885
<b>Total Liabilities</b>	<b>8,007,575</b>	<b>1,579,770</b>	<b>475,698</b>
<b>Net Assets</b>	<b>547,994,282</b>	<b>286,220,013</b>	<b>49,730,784</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Absolute Return Asian Equity EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR
<b>Assets</b>			
Securities at cost	44,356,451	457,092,683	190,241,167
Net unrealised gains/(losses) on securities	(2,962)	(3,324,673)	(3,510,270)
Investments in securities at market value	44,353,489	453,768,010	186,730,897
Upfront premium Options purchased at market value	-	3,384,041	3,146,796
Net unrealised gain on futures-style options	-	45,570	41,116
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	4,457,956	1,309,411
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	331,227	582,342
Cash at bank and brokers	5,306,492	53,524,925	19,596,254
Interest receivable	32	2,857,495	1,132,656
Dividends receivable	10,449	45,029	27,361
Receivables resulting from subscriptions	3	764,511	125,545
Receivables resulting from sales of securities	260,077	15,246	11,922
Other receivables	163	58,132	152,423
<b>Total Assets</b>	<b>49,930,705</b>	<b>519,252,142</b>	<b>212,856,723</b>
<b>Liabilities</b>			
Bank overdraft	1,846,430	124,153	7,767,056
Upfront premium Options written at market value	-	2,563,443	2,401,131
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	41,212	-	-
Net unrealised loss on forward foreign exchange contracts	48,579	-	-
Net unrealised loss on financial futures contracts	8,576	2,409,106	2,064,729
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	3,401	130,586	231,962
Payables resulting from purchases of securities	26,518	11,281,645	-
Accrued expenses	339,654	977,964	623,044
Other payables	13,784	458,122	646,419
<b>Total Liabilities</b>	<b>2,328,154</b>	<b>17,945,019</b>	<b>13,734,341</b>
<b>Net Assets</b>	<b>47,602,551</b>	<b>501,307,123</b>	<b>199,122,382</b>

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



# Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Long/Short Global Bond USD	Pioneer Funds - Long/Short Opportunistic Credit USD	Pioneer Funds - Sterling Absolute Return Bond GBP
<b>Assets</b>			
Securities at cost	25,833,959	25,839,218	15,686,975
Net unrealised gains/(losses) on securities	(100,274)	33,232	130,637
Investments in securities at market value	25,733,685	25,872,450	15,817,612
Upfront premium Options purchased at market value	89,788	97,950	424,886
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	36,000	39,750	-
Net unrealised gain on swaps	-	-	82,050
Cash at bank and brokers	1,836,530	1,933,718	1,504,150
Interest receivable	80,326	93,425	41,088
Dividends receivable	3,117	3,429	-
Receivables resulting from subscriptions	77	79	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
<b>Total Assets</b>	<b>27,779,523</b>	<b>28,040,801</b>	<b>17,869,786</b>
<b>Liabilities</b>			
Bank overdraft	40,432	43,956	19,742
Upfront premium Options written at market value	71,464	78,021	167,731
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	14,170	153,105	2,936
Net unrealised loss on financial futures contracts	-	-	30,275
Net unrealised loss on swaps	1,647,577	1,952,661	-
Dividends payable	-	-	-
Payables resulting from redemptions	7,086	3,308	-
Payables resulting from purchases of securities	473,448	473,449	-
Accrued expenses	52,090	54,840	58,564
Other payables	24,221	27,657	-
<b>Total Liabilities</b>	<b>2,330,488</b>	<b>2,786,997</b>	<b>279,248</b>
<b>Net Assets</b>	<b>25,449,035</b>	<b>25,253,804</b>	<b>17,590,538</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Global Multi-Asset EUR	Pioneer Funds - Global Multi-Asset Conservative EUR	Pioneer Funds - Global Multi-Asset Target Income USD
<b>Assets</b>			
Securities at cost	209,659,315	146,880,091	1,025,624,898
Net unrealised gains/(losses) on securities	1,756,500	(2,714,970)	(39,170,197)
Investments in securities at market value	211,415,815	144,165,121	986,454,701
Upfront premium Options purchased at market value	703,363	420,773	2,877,324
Net unrealised gain on futures-style options	-	-	411,303
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	64,096	10,440,656
Net unrealised gain on financial futures contracts	273,751	238,719	615,819
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	5,878,577	30,980,915	54,319,900
Interest receivable	1,228,275	1,195,045	10,086,996
Dividends receivable	69,169	6,867	479,986
Receivables resulting from subscriptions	91,916	767,897	914,640
Receivables resulting from sales of securities	4,415	10,302	8,504,902
Other receivables	8	-	2,840
<b>Total Assets</b>	<b>219,665,289</b>	<b>177,849,735</b>	<b>1,075,109,067</b>
<b>Liabilities</b>			
Bank overdraft	333,239	188,103	18,381
Upfront premium Options written at market value	140,222	111,896	402,908
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	1,037,590	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	70,755	24,807	131,833
Dividends payable	-	-	-
Payables resulting from redemptions	254,183	192,402	140,647
Payables resulting from purchases of securities	-	1,203,270	2,833,100
Accrued expenses	473,912	331,654	1,930,542
Other payables	3,428	1,120	-
<b>Total Liabilities</b>	<b>2,313,329</b>	<b>2,053,252</b>	<b>5,457,411</b>
<b>Net Assets</b>	<b>217,351,960</b>	<b>175,796,483</b>	<b>1,069,651,656</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Real Assets Target Income USD	Pioneer Funds - Multi Asset Real Return EUR	Pioneer Funds - Euroland Equity EUR
<b>Assets</b>			
Securities at cost	155,149,216	61,665,222	1,409,490,123
Net unrealised gains/(losses) on securities	(13,284,224)	2,347,538	48,461,251
Investments in securities at market value	141,864,992	64,012,760	1,457,951,374
Upfront premium Options purchased at market value	1,236,194	307,421	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	1,128,465	-	273,437
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	91,272	-
Cash at bank and brokers	27,509,249	7,405,214	3,783,873
Interest receivable	317,519	259,290	26
Dividends receivable	252,963	53,757	2,424,711
Receivables resulting from subscriptions	2,789	66,730	6,352,711
Receivables resulting from sales of securities	-	1,049,109	-
Other receivables	-	94	-
<b>Total Assets</b>	<b>172,312,171</b>	<b>73,245,647</b>	<b>1,470,786,132</b>
<b>Liabilities</b>			
Bank overdraft	9,431,349	4,163,044	-
Upfront premium Options written at market value	369,936	176,598	-
Net unrealised loss on futures-style options	-	40,502	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	80,587	-
Net unrealised loss on financial futures contracts	-	121,942	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	43,733	113,982	440,042
Payables resulting from purchases of securities	-	259,381	-
Accrued expenses	337,482	145,274	1,996,749
Other payables	-	-	6,185
<b>Total Liabilities</b>	<b>10,182,500</b>	<b>5,101,310</b>	<b>2,442,976</b>
<b>Net Assets</b>	<b>162,129,671</b>	<b>68,144,337</b>	<b>1,468,343,156</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR
<b>Assets</b>			
Securities at cost	266,736,528	1,526,369,479	369,764,326
Net unrealised gains/(losses) on securities	25,028,595	212,454,425	46,238,840
Investments in securities at market value	291,765,123	1,738,823,904	416,003,166
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	769,141	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	2,748,443	4,935,957	17,951,918
Interest receivable	62	-	22
Dividends receivable	313,779	1,956,237	552,332
Receivables resulting from subscriptions	32,966	767,743	15,547
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
<b>Total Assets</b>	<b>294,860,373</b>	<b>1,747,252,982</b>	<b>434,522,985</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
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	67,771	957,027	159,483
Payables resulting from purchases of securities	-	-	-
Accrued expenses	865,086	5,746,924	800,672
Other payables	-	4	-
<b>Total Liabilities</b>	<b>932,857</b>	<b>6,703,955</b>	<b>960,155</b>
<b>Net Assets</b>	<b>293,927,516</b>	<b>1,740,549,027</b>	<b>433,562,830</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income EUR
<b>Assets</b>			
Securities at cost	725,937,544	1,219,275,987	2,609,300,643
Net unrealised gains/(losses) on securities	56,167,085	259,729,719	(27,208,802)
Investments in securities at market value	782,104,629	1,479,005,706	2,582,091,841
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	1,910,742	251,146
Net unrealised gain on financial futures contracts	67,534	1,622,074	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	10,598,445	139,869,595	188,006,969
Interest receivable	91	1,241	542
Dividends receivable	1,034,500	1,547,758	3,834,220
Receivables resulting from subscriptions	39,907	3,763,527	2,136,263
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
<b>Total Assets</b>	<b>793,845,106</b>	<b>1,627,720,643</b>	<b>2,776,320,981</b>
<b>Liabilities</b>			
Bank overdraft	-	-	2,267,571
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	808,110
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	298,988	2,913,659	564,402
Payables resulting from purchases of securities	-	3,690,363	-
Accrued expenses	1,526,018	3,149,505	4,778,868
Other payables	-	-	15
<b>Total Liabilities</b>	<b>1,825,006</b>	<b>9,753,527</b>	<b>8,418,966</b>
<b>Net Assets</b>	<b>792,020,100</b>	<b>1,617,967,116</b>	<b>2,767,902,015</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR
<b>Assets</b>			
Securities at cost	78,789,889	1,008,551,232	1,336,112,429
Net unrealised gains/(losses) on securities	4,310,177	442,801,169	278,055,095
Investments in securities at market value	83,100,066	1,451,352,401	1,614,167,524
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	4,066	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	1,500,953	13,991,317	38,607,996
Interest receivable	-	37	-
Dividends receivable	-	1,812,342	1,121,535
Receivables resulting from subscriptions	16,063	601,489	1,005,427
Receivables resulting from sales of securities	82,361	-	-
Other receivables	-	58	-
<b>Total Assets</b>	<b>84,703,509</b>	<b>1,467,757,644</b>	<b>1,654,902,482</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	1,494,211	1,494,117
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	58,705	2,358,400	27,694,901
Payables resulting from purchases of securities	-	-	3,274,330
Accrued expenses	184,806	2,744,127	2,611,639
Other payables	4,692	-	-
<b>Total Liabilities</b>	<b>248,203</b>	<b>6,596,738</b>	<b>35,074,987</b>
<b>Net Assets</b>	<b>84,455,306</b>	<b>1,461,160,906</b>	<b>1,619,827,495</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR
<b>Assets</b>			
Securities at cost	1,479,718,550	160,961,735	583,093,733
Net unrealised gains/(losses) on securities	632,591,947	11,849,112	20,164,197
Investments in securities at market value	2,112,310,497	172,810,847	603,257,930
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
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	50,755,683	4,910,655	3,448,246
Interest receivable	373	-	15
Dividends receivable	1,934,390	163,338	868,927
Receivables resulting from subscriptions	4,908,922	49,448	150,039
Receivables resulting from sales of securities	360,072	-	-
Other receivables	23	-	-
<b>Total Assets</b>	<b>2,170,269,960</b>	<b>177,934,288</b>	<b>607,725,157</b>
<b>Liabilities</b>			
Bank overdraft	-	129,885	-
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	551,465	4,355	18,312
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	2,595,076	238,579	147,526
Payables resulting from purchases of securities	3,479,456	-	-
Accrued expenses	3,563,610	340,807	1,208,066
Other payables	1,121	4	-
<b>Total Liabilities</b>	<b>10,190,728</b>	<b>713,630</b>	<b>1,373,904</b>
<b>Net Assets</b>	<b>2,160,079,232</b>	<b>177,220,658</b>	<b>606,351,253</b>

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



## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - Global Equity Target Income USD	Pioneer Funds - Global Select EUR
<b>Assets</b>			
Securities at cost	420,110,060	1,838,882,602	733,001,930
Net unrealised gains/(losses) on securities	66,594,287	(46,939,046)	103,729,879
Investments in securities at market value	486,704,347	1,791,943,556	836,731,809
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	6,271,941	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	2,772,839	232,657,402	30,575,364
Interest receivable	124	48,928	156
Dividends receivable	437,778	5,491,856	881,843
Receivables resulting from subscriptions	8,282,063	263,031	292,556
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	112
<b>Total Assets</b>	<b>498,197,151</b>	<b>2,036,676,714</b>	<b>868,481,840</b>
<b>Liabilities</b>			
Bank overdraft	-	69,545,060	1,432,049
Upfront premium Options written at market value	-	1,431,274	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	10,356	-	-
Net unrealised loss on financial futures contracts	-	1,505,498	178,336
Net unrealised loss on swaps	-	-	-
Dividends payable	-	29	-
Payables resulting from redemptions	825,207	873,765	243,828
Payables resulting from purchases of securities	286,458	-	1,749,428
Accrued expenses	962,541	3,576,703	1,653,720
Other payables	-	513	17,620
<b>Total Liabilities</b>	<b>2,084,562</b>	<b>76,932,842</b>	<b>5,274,981</b>
<b>Net Assets</b>	<b>496,112,589</b>	<b>1,959,743,872</b>	<b>863,206,859</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Japanese Equity <sup>(5)</sup> EUR	Pioneer Funds - Emerging Markets Equity EUR
<b>Assets</b>			
Securities at cost	935,664,209	288,614,780	401,515,697
Net unrealised gains/(losses) on securities	177,695,026	40,686,309	(63,266,217)
Investments in securities at market value	1,113,359,235	329,301,089	338,249,480
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	7,984,570	-	9,407
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	19,756,912	6,634,755	15,108,987
Interest receivable	390	-	7,876
Dividends receivable	1,967,859	583,938	143,197
Receivables resulting from subscriptions	707,083	506,734	124,059
Receivables resulting from sales of securities	-	-	1,759,079
Other receivables	5	7,820	4,710
<b>Total Assets</b>	<b>1,143,776,054</b>	<b>337,034,336</b>	<b>355,406,795</b>
<b>Liabilities</b>			
Bank overdraft	3,736,387	-	1,857,614
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	692,504	-
Net unrealised loss on financial futures contracts	-	-	50,489
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	845,994	374,951	191,079
Payables resulting from purchases of securities	-	-	2,459,964
Accrued expenses	2,237,249	623,121	599,433
Other payables	908	-	-
<b>Total Liabilities</b>	<b>6,820,538</b>	<b>1,690,576</b>	<b>5,158,579</b>
<b>Net Assets</b>	<b>1,136,955,516</b>	<b>335,343,760</b>	<b>350,248,216</b>

Footnotes available at the end of this section.

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - Latin American Equity EUR
<b>Assets</b>			
Securities at cost	200,020,890	65,464,273	21,016,222
Net unrealised gains/(losses) on securities	(29,874,483)	1,227,842	(4,060,207)
Investments in securities at market value	170,146,407	66,692,115	16,956,015
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	259,371	1,069	-
Net unrealised gain on financial futures contracts	-	27,883	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	2,590,400	13,073,004	83,803
Interest receivable	5,623	1,316	-
Dividends receivable	210,455	25,285	69,504
Receivables resulting from subscriptions	112,599	37,723	9,303
Receivables resulting from sales of securities	780,618	1,932,064	-
Other receivables	-	-	-
<b>Total Assets</b>	<b>174,105,473</b>	<b>81,790,459</b>	<b>17,118,625</b>
<b>Liabilities</b>			
Bank overdraft	-	83,725	-
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	25,470
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	542,774	41,467	12,833
Payables resulting from purchases of securities	184,061	-	-
Accrued expenses	395,877	180,965	42,832
Other payables	-	76	-
<b>Total Liabilities</b>	<b>1,122,712</b>	<b>306,233</b>	<b>81,135</b>
<b>Net Assets</b>	<b>172,982,761</b>	<b>81,484,226</b>	<b>17,037,490</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Russian Equity EUR
<b>Assets</b>			
Securities at cost	456,456,654	79,920,011	23,612,866
Net unrealised gains/(losses) on securities	14,394,613	11,485,906	(3,210,706)
Investments in securities at market value	470,851,267	91,405,917	20,402,160
Upfront premium Options purchased at market value	-	-	-
Net unrealised gain on futures-style options	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
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	5,433,800	2,881,800	1,479,895
Interest receivable	16	10,703	4
Dividends receivable	6,560	8,960	88,046
Receivables resulting from subscriptions	616,255	8,220	13,287
Receivables resulting from sales of securities	-	-	94,801
Other receivables	-	37,518	-
<b>Total Assets</b>	<b>476,907,898</b>	<b>94,353,118</b>	<b>22,078,193</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Upfront premium Options written at market value	-	-	-
Net unrealised loss on futures-style options	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
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	598,415	53,079	28,073
Payables resulting from purchases of securities	-	-	189,292
Accrued expenses	826,897	217,339	52,256
Other payables	-	-	-
<b>Total Liabilities</b>	<b>1,425,312</b>	<b>270,418</b>	<b>269,621</b>
<b>Net Assets</b>	<b>475,482,586</b>	<b>94,082,700</b>	<b>21,808,572</b>

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

## Statement of Net Assets

as at 31 December 2015 (continued)

	Pioneer Funds - Commodity Alpha EUR	Combined EUR
<b>Assets</b>		
Securities at cost	86,300,284	50,292,835,184
Net unrealised gains/(losses) on securities	3,360,788	2,772,032,273
Investments in securities at market value	89,661,072	53,064,867,457
Upfront premium Options purchased at market value	-	68,509,924
Net unrealised gain on futures-style options	-	465,313
Net unrealised gain on Contracts For Difference	-	594,679
Net unrealised gain on forward foreign exchange contracts	-	58,123,426
Net unrealised gain on financial futures contracts	-	10,214,890
Net unrealised gain on swaps	645,704	59,023,543
Cash at bank and brokers	2,388,807	3,131,302,777
Interest receivable	38,838	401,158,810
Dividends receivable	-	28,322,186
Receivables resulting from subscriptions	264,694	114,469,984
Receivables resulting from sales of securities	-	295,577,121
Other receivables	-	3,041,415
<b>Total Assets</b>	<b>92,999,115</b>	<b>57,235,671,525</b>
<b>Liabilities</b>		
Bank overdraft	-	121,428,518
Upfront premium Options written at market value	-	12,858,241
Net unrealised loss on futures-style options	-	40,502
Net unrealised loss on Contracts For Difference	-	41,212
Net unrealised loss on forward foreign exchange contracts	99,814	115,689,377
Net unrealised loss on financial futures contracts	-	14,250,232
Net unrealised loss on swaps	-	22,963,553
Dividends payable	-	4,782,394
Payables resulting from redemptions	377,003	72,173,341
Payables resulting from purchases of securities	-	413,844,894
Accrued expenses	150,879	87,311,926
Other payables	4,536	3,560,027
<b>Total Liabilities</b>	<b>632,232</b>	<b>868,944,217</b>
<b>Net Assets</b>	<b>92,366,883</b>	<b>56,366,727,308</b>

(1) The first NAV was calculated on 21 April 2015.

(2) The first NAV was calculated on 10 December 2015.

(3) The last NAV was calculated on 31 December 2015.

(4) The first NAV was calculated on 03 June 2015.

(5) The NAV was calculated as of 30 December 2015.

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR
<b>Income</b>			
Dividends, net	-	-	-
Interest on securities	-	1,084,614	12,536,789
Interest on bank accounts	13	20,195	14,015
Interest on swaps	-	1,828,338	1,535,059
Income from securities lending	-	193,244	56,181
Other income	-	-	-
<b>Total Income</b>	<b>13</b>	<b>3,126,391</b>	<b>14,142,044</b>
<b>Expenses</b>			
Management fees	(353,241)	(9,742,905)	(1,605,080)
Distribution fees	(2)	(7,366)	-
Depository & administration fees	(254,981)	(2,325,972)	(844,870)
Taxe d'abonnement	(17,368)	(140,078)	(60,312)
Professional fees	-	(28,908)	-
Printing & publishing fees	-	(20,713)	(9,508)
Performance fee	-	-	-
Transaction costs	-	(78,648)	(51,778)
Interest on swaps	-	(2,498,029)	(1,916,759)
Other charges	(17,261)	(302,532)	(143,994)
<b>Total Expenses</b>	<b>(642,853)</b>	<b>(15,145,151)</b>	<b>(4,632,301)</b>
<b>Net Operational Income/(Loss)</b>	<b>(642,840)</b>	<b>(12,018,760)</b>	<b>9,509,743</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	161,231,338	1,321,823,942	835,671,255
<b>Net Operational Income/(Loss)</b>	<b>(642,840)</b>	<b>(12,018,760)</b>	<b>9,509,743</b>
Net realised gain/(loss) on sales of securities	150,097	6,920,386	(5,809,898)
Net realised gain/(loss) on foreign exchange	639	657,396	775,733
Net realised gain/(loss) on forward foreign exchange contracts	-	116,900	(2,637,408)
Net realised gain/(loss) on financial futures contracts	-	(7,524,585)	(4,262,349)
Net realised gain/(loss) on options	-	687,557	546,176
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	1,392,512	(49,672)
<b>Net Realised Gain/(Loss)</b>	<b>150,736</b>	<b>2,250,166</b>	<b>(11,437,418)</b>
Net change in unrealised gain/(loss) on securities	(138,746)	(1,525,072)	(179,247)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(1,846,831)	352,434
Net change in unrealised gain/(loss) on financial futures contracts	-	190,758	370,672
Net change in unrealised gain/(loss) on options	-	(536,620)	(327,171)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	3,068,817	2,357,833
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(138,746)</b>	<b>(648,948)</b>	<b>2,574,521</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(630,850)</b>	<b>(10,417,542)</b>	<b>646,846</b>
Net subscriptions/(redemptions)	5,503,566	125,552,929	(226,521,391)
Dividend declared	-	-	(54,401)
<b>Net Asset Value at Year End</b>	<b>166,104,054</b>	<b>1,436,959,329</b>	<b>609,742,309</b>

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2015 (continued)

	Pioneer Funds - Euro Corporate Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR
<b>Income</b>			
Dividends, net	-	-	-
Interest on securities	27,517,114	6,049,957	81,646,484
Interest on bank accounts	59,207	31	39,031
Interest on swaps	8,735,672	-	8,983,132
Income from securities lending	123,002	-	1,570,317
Other income	-	31	-
<b>Total Income</b>	<b>36,434,995</b>	<b>6,050,019</b>	<b>92,238,964</b>
<b>Expenses</b>			
Management fees	(7,496,348)	(2,925,861)	(19,376,115)
Distribution fees	(8,842)	(146,205)	(105,315)
Depository & administration fees	(1,468,012)	(507,138)	(3,814,230)
Taxe d'abonnement	(458,776)	(36,734)	(1,087,072)
Professional fees	(18,644)	(21,531)	(93,145)
Printing & publishing fees	(19,889)	(8,530)	(41,496)
Performance fee	-	-	-
Transaction costs	(177,071)	(11)	(336,594)
Interest on swaps	(5,669,204)	-	(12,586,203)
Other charges	(240,562)	(75,239)	(601,144)
<b>Total Expenses</b>	<b>(15,557,348)</b>	<b>(3,721,249)</b>	<b>(38,041,314)</b>
<b>Net Operational Income/(Loss)</b>	<b>20,877,647</b>	<b>2,328,770</b>	<b>54,197,650</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	1,069,677,525	319,269,989	2,405,233,892
<b>Net Operational Income/(Loss)</b>	<b>20,877,647</b>	<b>2,328,770</b>	<b>54,197,650</b>
Net realised gain/(loss) on sales of securities	9,234,134	27,153,066	52,986,577
Net realised gain/(loss) on foreign exchange	4,591,049	370,452	(248,606)
Net realised gain/(loss) on forward foreign exchange contracts	(11,987,685)	(486)	(2,029,265)
Net realised gain/(loss) on financial futures contracts	(15,578,497)	-	(15,216,345)
Net realised gain/(loss) on options	(54,008)	-	(67,073)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(2,597,251)	-	2,102,279
<b>Net Realised Gain/(Loss)</b>	<b>(16,392,258)</b>	<b>27,523,032</b>	<b>37,527,567</b>
Net change in unrealised gain/(loss) on securities	(17,040,238)	8,199,622	(103,366,612)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,079,190	(1,939)	(6,440,800)
Net change in unrealised gain/(loss) on financial futures contracts	567,133	-	(2,619,917)
Net change in unrealised gain/(loss) on options	(415,240)	-	(870,966)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	6,542,105	-	9,814,123
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(9,267,050)</b>	<b>8,197,683</b>	<b>(103,484,172)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(4,781,661)</b>	<b>38,049,485</b>	<b>(11,758,955)</b>
Net subscriptions/(redemptions)	508,202,280	2,593,104	178,399,026
Dividend declared	(405,351)	(46,990)	(11,891,818)
<b>Net Asset Value at Year End</b>	<b>1,572,692,793</b>	<b>359,865,588</b>	<b>2,559,982,145</b>

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2015 (continued)

	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
<b>Income</b>			
Dividends, net	-	-	486,527
Interest on securities	122,658,709	86,927,952	36,686,268
Interest on bank accounts	49,718	61,595	425
Interest on swaps	17,907,021	19,069,775	681,617
Income from securities lending	2,078,276	540,447	-
Other income	-	7	-
<b>Total Income</b>	<b>142,693,724</b>	<b>106,599,776</b>	<b>37,854,837</b>
<b>Expenses</b>			
Management fees	(23,955,598)	(17,539,820)	(7,498,460)
Distribution fees	(513,103)	(342,537)	(1,791,259)
Depository & administration fees	(6,832,435)	(3,453,196)	(1,244,113)
Taxe d'abonnement	(1,693,036)	(1,047,086)	(367,597)
Professional fees	(231,223)	(109,977)	(54,841)
Printing & publishing fees	(92,724)	(41,793)	(18,447)
Performance fee	-	(5,589)	-
Transaction costs	(637,414)	(322,289)	(52,884)
Interest on swaps	(23,208,346)	(18,101,481)	(117,816)
Other charges	(1,154,472)	(536,499)	(116,182)
<b>Total Expenses</b>	<b>(58,318,351)</b>	<b>(41,500,267)</b>	<b>(11,261,599)</b>
<b>Net Operational Income/(Loss)</b>	<b>84,375,373</b>	<b>65,099,509</b>	<b>26,593,238</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	4,190,075,990	2,464,800,829	850,295,248
<b>Net Operational Income/(Loss)</b>	<b>84,375,373</b>	<b>65,099,509</b>	<b>26,593,238</b>
Net realised gain/(loss) on sales of securities	83,177,141	76,034,631	55,431,485
Net realised gain/(loss) on foreign exchange	1,227,998	3,190,868	(223,744)
Net realised gain/(loss) on forward foreign exchange contracts	(3,341,793)	(47,137,027)	(7,521,565)
Net realised gain/(loss) on financial futures contracts	(23,160,661)	(10,357,464)	(1,613,596)
Net realised gain/(loss) on options	632,996	1,002,325	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	10,825,011	(6,105,372)	(233,592)
<b>Net Realised Gain/(Loss)</b>	<b>69,360,692</b>	<b>16,627,961</b>	<b>45,838,988</b>
Net change in unrealised gain/(loss) on securities	(135,651,717)	(93,819,813)	10,103,737
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(12,904,438)	(1,126,581)	10,635
Net change in unrealised gain/(loss) on financial futures contracts	(5,069,113)	(2,413,970)	2,228,082
Net change in unrealised gain/(loss) on options	(1,603,082)	(569,354)	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	3,558,910	8,467,081	(59,101)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(151,669,440)</b>	<b>(89,462,637)</b>	<b>12,283,353</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>2,066,625</b>	<b>(7,735,167)</b>	<b>84,715,579</b>
Net subscriptions/(redemptions)	577,768,837	514,338,185	28,049,285
Dividend declared	(29,224,696)	(23,966,716)	(5,304,268)
<b>Net Asset Value at Year End</b>	<b>4,740,686,756</b>	<b>2,947,437,131</b>	<b>957,755,844</b>

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



# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Global Investment Grade Corporate Bond EUR	Pioneer Funds - Global GDP-weighted Government Bond <sup>(1)</sup> EUR
<b>Income</b>			
Dividends, net	-	9,840	-
Interest on securities	26,462,182	11,913,136	1,309,392
Interest on bank accounts	59,969	5,807	7,374
Interest on swaps	5,316,603	2,177,248	403,235
Income from securities lending	165,930	271	-
Other income	-	5,606	-
<b>Total Income</b>	<b>32,004,684</b>	<b>14,111,908</b>	<b>1,720,001</b>
<b>Expenses</b>			
Management fees	(6,417,644)	(2,676,671)	(459,606)
Distribution fees	(47,976)	-	-
Depository & administration fees	(1,512,667)	(589,186)	(122,389)
Taxe d'abonnement	(416,110)	(181,804)	(33,807)
Professional fees	(54,165)	(20,018)	(9,473)
Printing & publishing fees	(24,804)	(5,455)	(1,579)
Performance fee	-	-	-
Transaction costs	(218,095)	(76,929)	(13,991)
Interest on swaps	(7,867,044)	(1,999,041)	(305,519)
Other charges	(365,272)	(149,514)	(26,227)
<b>Total Expenses</b>	<b>(16,923,777)</b>	<b>(5,698,618)</b>	<b>(972,591)</b>
<b>Net Operational Income/(Loss)</b>	<b>15,080,907</b>	<b>8,413,290</b>	<b>747,410</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	882,254,703	200,214,355	-
<b>Net Operational Income/(Loss)</b>	<b>15,080,907</b>	<b>8,413,290</b>	<b>747,410</b>
Net realised gain/(loss) on sales of securities	23,903,209	3,886,368	(489,791)
Net realised gain/(loss) on foreign exchange	(1,669,041)	(17,444)	(165,416)
Net realised gain/(loss) on forward foreign exchange contracts	27,023,869	2,110,528	(1,334,136)
Net realised gain/(loss) on financial futures contracts	(10,624,497)	(2,933,039)	(752,872)
Net realised gain/(loss) on options	456,112	(142,041)	62,586
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	5,559,351	765,982	(151,088)
<b>Net Realised Gain/(Loss)</b>	<b>44,649,003</b>	<b>3,670,354</b>	<b>(2,830,717)</b>
Net change in unrealised gain/(loss) on securities	(5,938,717)	(4,772,007)	(2,955,404)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(4,679,021)	1,091,399	337,085
Net change in unrealised gain/(loss) on financial futures contracts	(866,471)	(354,380)	(36,431)
Net change in unrealised gain/(loss) on options	(562,438)	(162,413)	7,057
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	2,071,024	918,298	290,535
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(9,975,623)</b>	<b>(3,279,103)</b>	<b>(2,357,158)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>49,754,287</b>	<b>8,804,541</b>	<b>(4,440,465)</b>
Net subscriptions/(redemptions)	106,015,277	218,301,223	114,678,862
Dividend declared	(7,376,245)	(5,958,236)	(147,049)
<b>Net Asset Value at Year End</b>	<b>1,030,648,022</b>	<b>421,361,883</b>	<b>110,091,348</b>

Footnotes available at the end of this section.

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

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Global Subordinated Bond <sup>(2)</sup> EUR	Pioneer Funds - U.S. Credit Recovery 2014 <sup>(3)</sup> EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 <sup>(4)</sup> EUR
<b>Income</b>			
Dividends, net	9,187	-	-
Interest on securities	66,414	3,668	10,336,220
Interest on bank accounts	-	-	1,125
Interest on swaps	-	-	1,867,175
Income from securities lending	-	-	-
Other income	-	-	438,408
<b>Total Income</b>	<b>75,601</b>	<b>3,668</b>	<b>12,642,928</b>
<b>Expenses</b>			
Management fees	(24,374)	(40,451)	(1,683,352)
Distribution fees	-	(1,011)	-
Depository & administration fees	(4,162)	(20,455)	(297,365)
Taxe d'abonnement	(4,844)	(3,353)	(77,540)
Professional fees	(671)	(1,300)	(7,381)
Printing & publishing fees	(134)	(164)	(3,338)
Performance fee	(5)	-	-
Transaction costs	(1,590)	-	(228)
Interest on swaps	-	-	(245,375)
Other charges	(1,569)	(14,271)	(59,153)
<b>Total Expenses</b>	<b>(37,349)</b>	<b>(81,005)</b>	<b>(2,373,732)</b>
<b>Net Operational Income/(Loss)</b>	<b>38,252</b>	<b>(77,337)</b>	<b>10,269,196</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	-	34,557,451	165,426,002
<b>Net Operational Income/(Loss)</b>	<b>38,252</b>	<b>(77,337)</b>	<b>10,269,196</b>
Net realised gain/(loss) on sales of securities	(1,431)	4,032,099	8,062,569
Net realised gain/(loss) on foreign exchange	(64,788)	337,478	1,168,269
Net realised gain/(loss) on forward foreign exchange contracts	-	(3,019,023)	(20,110,488)
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	1,277,017
<b>Net Realised Gain/(Loss)</b>	<b>(66,219)</b>	<b>1,350,554</b>	<b>(9,602,633)</b>
Net change in unrealised gain/(loss) on securities	177,251	(1,194,197)	6,480,370
Net change in unrealised gain/(loss) on forward foreign exchange contracts	73,273	217,480	5,718,413
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	(730,042)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>250,524</b>	<b>(976,717)</b>	<b>11,468,741</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>222,557</b>	<b>296,500</b>	<b>12,135,304</b>
Net subscriptions/(redemptions)	46,564,286	(34,153,886)	(29,227,140)
Dividend declared	(11)	(700,065)	-
<b>Net Asset Value at Year End</b>	<b>46,786,832</b>	<b>-</b>	<b>148,334,166</b>

Footnotes available at the end of this section.

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR	Pioneer Funds - Europe Recovery Income 2017 EUR	Pioneer Funds - Euro Strategic Bond EUR
<b>Income</b>			
Dividends, net	-	-	-
Interest on securities	5,649,470	1,659,869	105,683,459
Interest on bank accounts	283	21	14,477
Interest on swaps	537,633	284,421	8,967,706
Income from securities lending	-	-	-
Other income	159,629	495,291	67,840
<b>Total Income</b>	<b>6,347,015</b>	<b>2,439,602</b>	<b>114,733,482</b>
<b>Expenses</b>			
Management fees	(766,665)	(231,502)	(20,364,728)
Distribution fees	-	-	(1,191,114)
Depository & administration fees	(143,239)	(65,645)	(2,927,169)
Taxe d'abonnement	(34,940)	(18,539)	(804,947)
Professional fees	(5,069)	(2,919)	(66,810)
Printing & publishing fees	(1,669)	(1,095)	(35,572)
Performance fee	(3,553)	(140,214)	(318,855)
Transaction costs	-	-	(287,400)
Interest on swaps	(32,340)	(1,553)	(7,674,022)
Other charges	(25,100)	(10,734)	(621,776)
<b>Total Expenses</b>	<b>(1,012,575)</b>	<b>(472,201)</b>	<b>(34,292,393)</b>
<b>Net Operational Income/(Loss)</b>	<b>5,334,440</b>	<b>1,967,401</b>	<b>80,441,089</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	75,871,860	43,691,023	1,514,780,841
<b>Net Operational Income/(Loss)</b>	<b>5,334,440</b>	<b>1,967,401</b>	<b>80,441,089</b>
Net realised gain/(loss) on sales of securities	597,266	1,436,986	44,441,335
Net realised gain/(loss) on foreign exchange	440,326	-	6,417,541
Net realised gain/(loss) on forward foreign exchange contracts	(7,594,099)	-	(54,787,804)
Net realised gain/(loss) on financial futures contracts	-	-	(16,345,325)
Net realised gain/(loss) on options	-	-	3,453,193
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(748,809)	80,002	5,811,071
<b>Net Realised Gain/(Loss)</b>	<b>(7,305,316)</b>	<b>1,516,988</b>	<b>(11,009,989)</b>
Net change in unrealised gain/(loss) on securities	5,477,147	(2,822,185)	(25,815,470)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	131,072	-	(20,683,051)
Net change in unrealised gain/(loss) on financial futures contracts	-	-	5,246,791
Net change in unrealised gain/(loss) on options	-	-	(1,615,646)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(22,923)	(311,279)	(4,147,653)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>5,585,296</b>	<b>(3,133,464)</b>	<b>(47,015,029)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>3,614,420</b>	<b>350,925</b>	<b>22,416,071</b>
Net subscriptions/(redemptions)	(10,641,965)	(13,032,562)	662,237,976
Dividend declared	(3,147,671)	(1,345,958)	(29,318,506)
<b>Net Asset Value at Year End</b>	<b>65,696,644</b>	<b>29,663,428</b>	<b>2,170,116,382</b>

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2015 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Dynamic Credit EUR	Pioneer Funds - U.S. High Yield EUR
<b>Income</b>			
Dividends, net	4,846,067	17,529	1,623,272
Interest on securities	166,063,554	1,216,495	137,052,290
Interest on bank accounts	71,989	99	2,236
Interest on swaps	4,263,380	239,563	6,010,296
Income from securities lending	-	-	-
Other income	-	11	-
<b>Total Income</b>	<b>175,244,990</b>	<b>1,473,697</b>	<b>144,688,094</b>
<b>Expenses</b>			
Management fees	(33,916,231)	(232,013)	(18,890,862)
Distribution fees	(15,479,729)	(16,386)	(7,480,956)
Depository & administration fees	(5,319,453)	(40,255)	(2,221,092)
Taxe d'abonnement	(1,356,430)	(5,721)	(635,906)
Professional fees	(145,207)	(8,255)	(93,138)
Printing & publishing fees	(75,412)	(413)	(38,003)
Performance fee	(9,657)	(2)	(35,092)
Transaction costs	(221,480)	(2,364)	(27,439)
Interest on swaps	(671,770)	(406,931)	(1,124,072)
Other charges	(492,853)	(17,038)	(260,836)
<b>Total Expenses</b>	<b>(57,688,222)</b>	<b>(729,378)</b>	<b>(30,807,396)</b>
<b>Net Operational Income/(Loss)</b>	<b>117,556,768</b>	<b>744,319</b>	<b>113,880,698</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	3,558,881,433	30,960,230	1,977,548,854
<b>Net Operational Income/(Loss)</b>	<b>117,556,768</b>	<b>744,319</b>	<b>113,880,698</b>
Net realised gain/(loss) on sales of securities	212,893,516	2,187,945	63,284,288
Net realised gain/(loss) on foreign exchange	16,085,754	173,478	6,843,890
Net realised gain/(loss) on forward foreign exchange contracts	(49,592,332)	(2,211,468)	(28,012,464)
Net realised gain/(loss) on financial futures contracts	(14,102,064)	37,778	-
Net realised gain/(loss) on options	151,923	(12,188)	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(1,025,791)	(707,467)	(2,705,316)
<b>Net Realised Gain/(Loss)</b>	<b>164,411,006</b>	<b>(531,922)</b>	<b>39,410,398</b>
Net change in unrealised gain/(loss) on securities	(39,068,354)	(184,280)	(66,211,309)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(10,382,915)	23,632	(134,698)
Net change in unrealised gain/(loss) on financial futures contracts	5,888,833	14,917	-
Net change in unrealised gain/(loss) on options	(151,922)	(14,473)	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(827,006)	531,230	(1,156,347)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(44,541,364)</b>	<b>371,026</b>	<b>(67,502,354)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>237,426,410</b>	<b>583,423</b>	<b>85,788,742</b>
Net subscriptions/(redemptions)	(388,787,685)	(6,853,778)	568,553,824
Dividend declared	(48,877,661)	(38,859)	(34,238,121)
<b>Net Asset Value at Year End</b>	<b>3,358,642,497</b>	<b>24,651,016</b>	<b>2,597,653,299</b>

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2015 (continued)

	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Corporate High Yield Bond EUR
<b>Income</b>			
Dividends, net	4,007,499	-	-
Interest on securities	164,936,849	78,510,526	5,700,868
Interest on bank accounts	99,087	31,652	42
Interest on swaps	451,736	1,661,754	89,190
Income from securities lending	-	-	-
Other income	4	-	-
<b>Total Income</b>	<b>169,495,175</b>	<b>80,203,932</b>	<b>5,790,100</b>
<b>Expenses</b>			
Management fees	(24,182,291)	(13,005,595)	(1,074,926)
Distribution fees	(13,173,679)	(259,424)	(49,659)
Depository & administration fees	(3,350,076)	(1,735,992)	(170,935)
Taxe d'abonnement	(953,973)	(464,417)	(33,174)
Professional fees	(97,533)	(54,077)	(18,080)
Printing & publishing fees	(37,494)	(19,853)	(1,254)
Performance fee	(15,990)	(273,195)	-
Transaction costs	(33,422)	(54,788)	(105)
Interest on swaps	-	(1,092,327)	(12,862)
Other charges	(323,841)	(275,580)	(25,459)
<b>Total Expenses</b>	<b>(42,168,299)</b>	<b>(17,235,248)</b>	<b>(1,386,454)</b>
<b>Net Operational Income/(Loss)</b>	<b>127,326,876</b>	<b>62,968,684</b>	<b>4,403,646</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	2,736,253,077	1,355,450,404	82,338,263
<b>Net Operational Income/(Loss)</b>	<b>127,326,876</b>	<b>62,968,684</b>	<b>4,403,646</b>
Net realised gain/(loss) on sales of securities	71,847,597	48,278,681	4,249,615
Net realised gain/(loss) on foreign exchange	1,353,575	4,775,802	709,550
Net realised gain/(loss) on forward foreign exchange contracts	(11,962,729)	(39,581,779)	174,414
Net realised gain/(loss) on financial futures contracts	(1,253)	4,305,004	(579)
Net realised gain/(loss) on options	127,170	-	30,364
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(6,480)	(6,161,666)	84,582
<b>Net Realised Gain/(Loss)</b>	<b>61,357,880</b>	<b>11,616,042</b>	<b>5,247,946</b>
Net change in unrealised gain/(loss) on securities	(86,605,768)	(43,409,898)	(992,898)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	523,972	3,548,858	68,742
Net change in unrealised gain/(loss) on financial futures contracts	-	(2,567,017)	27,766
Net change in unrealised gain/(loss) on options	(127,170)	-	(30,364)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(298,261)	(4,862,583)	(505,232)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(86,507,227)</b>	<b>(47,290,640)</b>	<b>(1,431,986)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>102,177,529</b>	<b>27,294,086</b>	<b>8,219,606</b>
Net subscriptions/(redemptions)	(714,918,107)	38,719,656	(17,259,637)
Dividend declared	(102,286,823)	(16,375,346)	(1,112,939)
<b>Net Asset Value at Year End</b>	<b>2,021,225,676</b>	<b>1,405,088,800</b>	<b>72,185,293</b>

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Corporate Bond EUR
<b>Income</b>			
Dividends, net	-	131,060	-
Interest on securities	11,219,476	131,885,175	6,491,004
Interest on bank accounts	19,843	101,358	59
Interest on swaps	84,941	2,702,922	28,874
Income from securities lending	-	-	-
Other income	-	263,613	-
<b>Total Income</b>	<b>11,324,260</b>	<b>135,084,128</b>	<b>6,519,937</b>
<b>Expenses</b>			
Management fees	(2,673,174)	(19,226,782)	(1,515,122)
Distribution fees	(30,946)	(1,905,475)	-
Depository & administration fees	(560,383)	(2,577,570)	(268,461)
Taxe d'abonnement	(94,312)	(687,383)	(62,397)
Professional fees	(10,287)	(129,687)	(13,417)
Printing & publishing fees	(3,149)	(55,667)	(1,813)
Performance fee	-	(68,828)	-
Transaction costs	(135)	(106,799)	(1,195)
Interest on swaps	(61,086)	(201,682)	(23,953)
Other charges	(76,408)	(563,975)	(24,154)
<b>Total Expenses</b>	<b>(3,509,880)</b>	<b>(25,523,848)</b>	<b>(1,910,512)</b>
<b>Net Operational Income/(Loss)</b>	<b>7,814,380</b>	<b>109,560,280</b>	<b>4,609,425</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	199,490,582	2,157,898,162	77,405,784
<b>Net Operational Income/(Loss)</b>	<b>7,814,380</b>	<b>109,560,280</b>	<b>4,609,425</b>
Net realised gain/(loss) on sales of securities	(8,136,390)	89,337,820	2,539,910
Net realised gain/(loss) on foreign exchange	(196,980)	30,819,035	1,119,247
Net realised gain/(loss) on forward foreign exchange contracts	38,258	9,483,990	(78,914)
Net realised gain/(loss) on financial futures contracts	-	4,117,862	(223,767)
Net realised gain/(loss) on options	547,325	1,689,057	14,000
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(20,834)	(2,348,928)	(22,661)
<b>Net Realised Gain/(Loss)</b>	<b>(7,768,621)</b>	<b>133,098,836</b>	<b>3,347,815</b>
Net change in unrealised gain/(loss) on securities	(9,574,279)	782,219	(708,009)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(712,057)	1,994,314	400,101
Net change in unrealised gain/(loss) on financial futures contracts	-	(5,139,497)	-
Net change in unrealised gain/(loss) on options	(224,571)	(997,983)	(1,886)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	208,715	12,307,532	26,748
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(10,302,192)</b>	<b>8,946,585</b>	<b>(283,046)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(10,256,433)</b>	<b>251,605,701</b>	<b>7,674,194</b>
Net subscriptions/(redemptions)	(8,829,291)	145,319,378	60,538,342
Dividend declared	(1,973,861)	(23,354,663)	(1,312,918)
<b>Net Asset Value at Year End</b>	<b>178,430,997</b>	<b>2,531,468,578</b>	<b>144,305,402</b>

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Emerging Markets Bond Short-Term <sup>(5)</sup> USD	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
<b>Income</b>			
Dividends, net	-	-	-
Interest on securities	4,010,301	2,047,307	-
Interest on bank accounts	31	6,208	33,970
Interest on swaps	1,833	6,452,167	-
Income from securities lending	-	130,735	-
Other income	-	-	-
<b>Total Income</b>	<b>4,012,165</b>	<b>8,636,417</b>	<b>33,970</b>
<b>Expenses</b>			
Management fees	(740,209)	(2,856,957)	(738,188)
Distribution fees	-	(26,742)	(5,059)
Depository & administration fees	(149,917)	(716,274)	(191,689)
Taxe d'abonnement	(38,719)	(165,892)	(22,811)
Professional fees	(8,500)	(39,992)	(22,677)
Printing & publishing fees	(4,250)	(6,975)	(3,234)
Performance fee	-	-	(340,359)
Transaction costs	-	(122,740)	-
Interest on swaps	(2,361)	(8,349,762)	-
Other charges	(36,385)	(204,268)	(130,092)
<b>Total Expenses</b>	<b>(980,341)</b>	<b>(12,489,602)</b>	<b>(1,454,109)</b>
<b>Net Operational Income/(Loss)</b>	<b>3,031,824</b>	<b>(3,853,185)</b>	<b>(1,420,139)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	(3,105)	372,637,517	71,596,909
<b>Net Operational Income/(Loss)</b>	<b>3,031,824</b>	<b>(3,853,185)</b>	<b>(1,420,139)</b>
Net realised gain/(loss) on sales of securities	(136,101)	4,069,010	(8,846)
Net realised gain/(loss) on foreign exchange	11,927	217,206	14,946,003
Net realised gain/(loss) on forward foreign exchange contracts	791,661	8,563,858	7,313,975
Net realised gain/(loss) on financial futures contracts	-	(10,210,246)	-
Net realised gain/(loss) on options	-	580,142	(10,043,888)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	1,454	(508,082)	47
<b>Net Realised Gain/(Loss)</b>	<b>668,941</b>	<b>2,711,888</b>	<b>12,207,291</b>
Net change in unrealised gain/(loss) on securities	(3,447,379)	(1,770,958)	(75,964)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	551,777	(2,544,637)	1,847,636
Net change in unrealised gain/(loss) on financial futures contracts	-	(52,033)	-
Net change in unrealised gain/(loss) on options	-	(227,468)	(1,483,291)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	2,874,124	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(2,895,602)</b>	<b>(1,720,972)</b>	<b>288,381</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>805,163</b>	<b>(2,862,269)</b>	<b>11,075,533</b>
Net subscriptions/(redemptions)	213,887,391	178,219,034	203,547,571
Dividend declared	(814,573)	-	-
<b>Net Asset Value at Year End</b>	<b>213,874,876</b>	<b>547,994,282</b>	<b>286,220,013</b>

Footnotes available at the end of this section.

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR
<b>Income</b>			
Dividends, net	-	-	786,421
Interest on securities	-	-	3,782,783
Interest on bank accounts	5,273	4,178	12,594
Interest on swaps	-	-	894,262
Income from securities lending	-	-	18,632
Other income	-	23,001	1,692
<b>Total Income</b>	<b>5,273</b>	<b>27,179</b>	<b>5,496,384</b>
<b>Expenses</b>			
Management fees	(290,938)	(345,007)	(2,312,183)
Distribution fees	(21)	-	(9,322)
Depository & administration fees	(41,957)	(39,850)	(379,645)
Taxe d'abonnement	(11,851)	(6,854)	(132,361)
Professional fees	(5,875)	(5,763)	(17,285)
Printing & publishing fees	-	(491)	(3,405)
Performance fee	(20,196)	(338,093)	(165,037)
Transaction costs	287	(42,003)	(361,384)
Interest on swaps	-	-	(1,642,910)
Other charges	(137,439)	(223,256)	(259,524)
<b>Total Expenses</b>	<b>(507,990)</b>	<b>(1,001,317)</b>	<b>(5,283,056)</b>
<b>Net Operational Income/(Loss)</b>	<b>(502,717)</b>	<b>(974,138)</b>	<b>213,328</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	15,188,019	34,481,577	67,330,463
<b>Net Operational Income/(Loss)</b>	<b>(502,717)</b>	<b>(974,138)</b>	<b>213,328</b>
Net realised gain/(loss) on sales of securities	469,773	333,740	698,266
Net realised gain/(loss) on foreign exchange	4,254	(8,747)	(646,436)
Net realised gain/(loss) on forward foreign exchange contracts	39,600	440,565	(7,645,768)
Net realised gain/(loss) on financial futures contracts	80,546	(83,649)	2,406,639
Net realised gain/(loss) on options	(18,920)	275,662	563,448
Net realised gain/(loss) on Contracts For Difference	761,011	2,743,806	-
Net realised gain/(loss) on swaps	-	-	(747,979)
<b>Net Realised Gain/(Loss)</b>	<b>1,336,264</b>	<b>3,701,377</b>	<b>(5,371,830)</b>
Net change in unrealised gain/(loss) on securities	(18,552)	(29,402)	(3,554,196)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	32,309	(75,334)	4,372,096
Net change in unrealised gain/(loss) on financial futures contracts	-	(19,493)	(2,192,712)
Net change in unrealised gain/(loss) on options	-	583	(207,046)
Net change in unrealised gain/(loss) on Contracts For Difference	702,656	(484,850)	-
Net change in unrealised gain/(loss) on swaps	-	-	1,887,446
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>716,413</b>	<b>(608,496)</b>	<b>305,588</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>1,549,960</b>	<b>2,118,743</b>	<b>(4,852,914)</b>
Net subscriptions/(redemptions)	32,992,805	11,002,231	438,829,574
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>49,730,784</b>	<b>47,602,551</b>	<b>501,307,123</b>

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



# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Long/Short Global Bond USD	Pioneer Funds - Long/Short Opportunistic Credit USD
<b>Income</b>			
Dividends, net	783,635	50,724	75,139
Interest on securities	1,873,066	419,762	520,737
Interest on bank accounts	9,311	812	661
Interest on swaps	2,055,950	905,674	974,359
Income from securities lending	18,014	-	-
Other income	-	-	-
<b>Total Income</b>	<b>4,739,976</b>	<b>1,376,972</b>	<b>1,570,896</b>
<b>Expenses</b>			
Management fees	(1,284,468)	(245,124)	(284,471)
Distribution fees	(51,282)	-	-
Depository & administration fees	(227,440)	(74,650)	(72,618)
Taxe d'abonnement	(70,288)	(13,426)	(13,440)
Professional fees	(20,994)	(9,193)	(5,315)
Printing & publishing fees	(1,978)	(592)	(428)
Performance fee	(271,320)	(446)	(304)
Transaction costs	(369,012)	(19,094)	(24,358)
Interest on swaps	(2,681,457)	(1,025,489)	(1,169,567)
Other charges	(215,795)	(85,957)	(87,771)
<b>Total Expenses</b>	<b>(5,194,034)</b>	<b>(1,473,971)</b>	<b>(1,658,272)</b>
<b>Net Operational Income/(Loss)</b>	<b>(454,058)</b>	<b>(96,999)</b>	<b>(87,376)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	73,174,080	27,649,879	28,123,617
<b>Net Operational Income/(Loss)</b>	<b>(454,058)</b>	<b>(96,999)</b>	<b>(87,376)</b>
Net realised gain/(loss) on sales of securities	3,087,099	(1,038,397)	(96,007)
Net realised gain/(loss) on foreign exchange	95,355	(31,326)	(33,099)
Net realised gain/(loss) on forward foreign exchange contracts	(4,109,743)	(1,703,334)	(2,834,724)
Net realised gain/(loss) on financial futures contracts	2,823,409	(304,399)	(310,603)
Net realised gain/(loss) on options	247,947	(4,093)	(3,905)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	303,416	(99,358)	(153,359)
<b>Net Realised Gain/(Loss)</b>	<b>2,447,483</b>	<b>(3,180,907)</b>	<b>(3,431,697)</b>
Net change in unrealised gain/(loss) on securities	(2,126,794)	(91,175)	(117,340)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	919,089	(47,235)	(27,520)
Net change in unrealised gain/(loss) on financial futures contracts	(2,030,496)	42,875	46,829
Net change in unrealised gain/(loss) on options	(150,799)	(33,949)	(35,065)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	1,991,865	(956,166)	(878,705)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(1,397,135)</b>	<b>(1,085,650)</b>	<b>(1,011,801)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>596,290</b>	<b>(4,363,556)</b>	<b>(4,530,874)</b>
Net subscriptions/(redemptions)	125,352,012	2,162,712	1,661,061
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>199,122,382</b>	<b>25,449,035</b>	<b>25,253,804</b>

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Sterling Absolute Return Bond GBP	Pioneer Funds - Global Multi-Asset EUR	Pioneer Funds - Global Multi-Asset Conservative EUR
<b>Income</b>			
Dividends, net	-	1,769,131	358,559
Interest on securities	111,691	2,898,997	1,870,122
Interest on bank accounts	1,288	5,521	3,046
Interest on swaps	325,601	300,186	49,707
Income from securities lending	-	23,508	-
Other income	-	41,374	-
<b>Total Income</b>	<b>438,580</b>	<b>5,038,717</b>	<b>2,281,434</b>
<b>Expenses</b>			
Management fees	(164,619)	(3,221,245)	(1,293,298)
Distribution fees	-	(106,027)	(1,531)
Depository & administration fees	(48,439)	(362,562)	(180,238)
Taxe d'abonnement	(7,968)	(96,406)	(59,467)
Professional fees	(2,269)	(34,593)	(27,710)
Printing & publishing fees	(262)	(3,087)	(2,827)
Performance fee	-	-	-
Transaction costs	(5,722)	(948,294)	(145,499)
Interest on swaps	(426,672)	(574,456)	(114,417)
Other charges	(55,451)	(106,902)	(43,422)
<b>Total Expenses</b>	<b>(711,402)</b>	<b>(5,453,572)</b>	<b>(1,868,409)</b>
<b>Net Operational Income/(Loss)</b>	<b>(272,822)</b>	<b>(414,855)</b>	<b>413,025</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	18,656,815	146,610,709	7,873,968
<b>Net Operational Income/(Loss)</b>	<b>(272,822)</b>	<b>(414,855)</b>	<b>413,025</b>
Net realised gain/(loss) on sales of securities	(162,333)	14,767,948	(1,822,782)
Net realised gain/(loss) on foreign exchange	(31,363)	533,382	(235,667)
Net realised gain/(loss) on forward foreign exchange contracts	(916,395)	(1,559,277)	(116,020)
Net realised gain/(loss) on financial futures contracts	(343,117)	(1,920,336)	(232,296)
Net realised gain/(loss) on options	35,846	121,055	(109,331)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	2,075	(111,386)	30,197
<b>Net Realised Gain/(Loss)</b>	<b>(1,415,287)</b>	<b>11,831,386</b>	<b>(2,485,899)</b>
Net change in unrealised gain/(loss) on securities	(16,054)	(11,034,883)	(3,039,445)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	38,721	(1,368,762)	46,624
Net change in unrealised gain/(loss) on financial futures contracts	(1,855)	308,925	220,029
Net change in unrealised gain/(loss) on options	3,202	(94,861)	(13,045)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	198,928	87,063	(24,807)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>222,942</b>	<b>(12,102,518)</b>	<b>(2,810,644)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(1,465,167)</b>	<b>(685,987)</b>	<b>(4,883,518)</b>
Net subscriptions/(redemptions)	398,890	71,427,238	172,806,033
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>17,590,538</b>	<b>217,351,960</b>	<b>175,796,483</b>

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Global Multi-Asset Target Income USD	Pioneer Funds - Real Assets Target Income USD	Pioneer Funds - Multi Asset Real Return EUR
<b>Income</b>			
Dividends, net	9,019,274	2,134,982	964,872
Interest on securities	18,453,747	875,755	749,185
Interest on bank accounts	47,740	3,261	1,024
Interest on swaps	840,195	-	492,213
Income from securities lending	-	-	-
Other income	2,835	4,588	-
<b>Total Income</b>	<b>28,363,791</b>	<b>3,018,586</b>	<b>2,207,294</b>
<b>Expenses</b>			
Management fees	(9,513,132)	(1,560,807)	(1,005,430)
Distribution fees	(210,623)	-	(160,279)
Depository & administration fees	(1,361,159)	(187,804)	(144,762)
Taxe d'abonnement	(369,427)	(53,581)	(34,687)
Professional fees	(52,740)	(24,568)	(32,163)
Printing & publishing fees	(26,230)	(2,667)	(1,103)
Performance fee	-	-	(116,353)
Transaction costs	(1,019,899)	(555,001)	(851,339)
Interest on swaps	(883,055)	-	(546,033)
Other charges	(176,961)	(165,185)	(204,990)
<b>Total Expenses</b>	<b>(13,613,226)</b>	<b>(2,549,613)</b>	<b>(3,097,139)</b>
<b>Net Operational Income/(Loss)</b>	<b>14,750,565</b>	<b>468,973</b>	<b>(889,845)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	221,535,804	36,395,029	73,179,944
<b>Net Operational Income/(Loss)</b>	<b>14,750,565</b>	<b>468,973</b>	<b>(889,845)</b>
Net realised gain/(loss) on sales of securities	(30,178,507)	(8,124,060)	10,821,352
Net realised gain/(loss) on foreign exchange	1,476,385	(352,630)	995,665
Net realised gain/(loss) on forward foreign exchange contracts	14,008,036	1,911,889	(1,624,486)
Net realised gain/(loss) on financial futures contracts	(7,613,353)	-	(87,094)
Net realised gain/(loss) on options	(7,637,022)	1,950,870	2,739,879
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(650,763)	-	(382,033)
<b>Net Realised Gain/(Loss)</b>	<b>(30,595,224)</b>	<b>(4,613,931)</b>	<b>12,463,283</b>
Net change in unrealised gain/(loss) on securities	(35,777,760)	(10,827,144)	(5,166,697)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	5,800,446	715,935	41,685
Net change in unrealised gain/(loss) on financial futures contracts	211,703	-	(215,309)
Net change in unrealised gain/(loss) on options	(1,146,787)	(149,674)	(75,341)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	362,219	-	236,646
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(30,550,179)</b>	<b>(10,260,883)</b>	<b>(5,179,016)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(46,394,838)</b>	<b>(14,405,841)</b>	<b>6,394,422</b>
Net subscriptions/(redemptions)	918,031,382	141,813,725	(11,430,029)
Dividend declared	(23,520,692)	(1,673,242)	-
<b>Net Asset Value at Year End</b>	<b>1,069,651,656</b>	<b>162,129,671</b>	<b>68,144,337</b>

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2015 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR
<b>Income</b>			
Dividends, net	37,086,989	6,762,085	38,260,737
Interest on securities	-	-	-
Interest on bank accounts	1,178	481	804
Interest on swaps	-	-	-
Income from securities lending	1,711,776	208,389	1,034,336
Other income	-	-	-
<b>Total Income</b>	<b>38,799,943</b>	<b>6,970,955</b>	<b>39,295,877</b>
<b>Expenses</b>			
Management fees	(14,579,786)	(4,032,254)	(22,408,602)
Distribution fees	(43,682)	(369,210)	(552,336)
Depository & administration fees	(1,523,780)	(513,391)	(2,821,981)
Taxe d'abonnement	(357,943)	(142,518)	(758,702)
Professional fees	(76,853)	(5,640)	(57,118)
Printing & publishing fees	(24,510)	-	(25,028)
Performance fee	(488,888)	(340,790)	(2,809,445)
Transaction costs	(8,347,463)	(713,712)	(3,061,752)
Interest on swaps	-	-	-
Other charges	(256,138)	(43,704)	(256,031)
<b>Total Expenses</b>	<b>(25,699,043)</b>	<b>(6,161,219)</b>	<b>(32,750,995)</b>
<b>Net Operational Income/(Loss)</b>	<b>13,100,900</b>	<b>809,736</b>	<b>6,544,882</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	1,809,760,475	290,298,194	1,383,882,981
<b>Net Operational Income/(Loss)</b>	<b>13,100,900</b>	<b>809,736</b>	<b>6,544,882</b>
Net realised gain/(loss) on sales of securities	233,967,040	33,996,491	96,574,312
Net realised gain/(loss) on foreign exchange	324,622	(1,118,988)	2,632
Net realised gain/(loss) on forward foreign exchange contracts	(15,833,780)	3,327,052	1,468,726
Net realised gain/(loss) on financial futures contracts	(486,027)	(77,688)	-
Net realised gain/(loss) on options	(598,845)	(336,957)	(1,144,867)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>217,373,010</b>	<b>35,789,910</b>	<b>96,900,803</b>
Net change in unrealised gain/(loss) on securities	(29,251,987)	(7,349,954)	52,736,313
Net change in unrealised gain/(loss) on forward foreign exchange contracts	628,504	(244,691)	(891,576)
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	(151,099)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(28,623,483)</b>	<b>(7,594,645)</b>	<b>51,693,638</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>201,850,427</b>	<b>29,005,001</b>	<b>155,139,323</b>
Net subscriptions/(redemptions)	(540,878,515)	(25,375,679)	201,578,054
Dividend declared	(2,389,231)	-	(51,331)
<b>Net Asset Value at Year End</b>	<b>1,468,343,156</b>	<b>293,927,516</b>	<b>1,740,549,027</b>

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
<b>Income</b>			
Dividends, net	11,225,107	16,350,714	22,215,921
Interest on securities	-	-	-
Interest on bank accounts	255	1,671	7,048
Interest on swaps	-	-	-
Income from securities lending	398,965	500,466	-
Other income	-	457,906	-
<b>Total Income</b>	<b>11,624,327</b>	<b>17,310,757</b>	<b>22,222,969</b>
<b>Expenses</b>			
Management fees	(5,709,922)	(10,446,893)	(16,635,591)
Distribution fees	(6,658)	(42,211)	(1,996,765)
Depository & administration fees	(750,674)	(1,330,913)	(1,935,150)
Taxe d'abonnement	(206,103)	(378,166)	(518,254)
Professional fees	(18,761)	(19,266)	(60,375)
Printing & publishing fees	(6,660)	(11,888)	(18,782)
Performance fee	(38,804)	(115,342)	(364,853)
Transaction costs	(244,760)	(1,847,612)	(3,543,710)
Interest on swaps	-	-	-
Other charges	(81,582)	(178,279)	(159,074)
<b>Total Expenses</b>	<b>(7,063,924)</b>	<b>(14,370,570)</b>	<b>(25,232,554)</b>
<b>Net Operational Income/(Loss)</b>	<b>4,560,403</b>	<b>2,940,187</b>	<b>(3,009,585)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	383,035,945	672,180,284	739,920,508
<b>Net Operational Income/(Loss)</b>	<b>4,560,403</b>	<b>2,940,187</b>	<b>(3,009,585)</b>
Net realised gain/(loss) on sales of securities	15,716,766	71,800,082	29,035,856
Net realised gain/(loss) on foreign exchange	(44,328)	270,190	1,532,196
Net realised gain/(loss) on forward foreign exchange contracts	-	4,430,111	5,794,904
Net realised gain/(loss) on financial futures contracts	209,545	2,959,121	(5,428,277)
Net realised gain/(loss) on options	18,055	(1,130,966)	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>15,900,038</b>	<b>78,328,538</b>	<b>30,934,679</b>
Net change in unrealised gain/(loss) on securities	6,703,442	(14,263,329)	150,497,168
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	164,537	1,675,818
Net change in unrealised gain/(loss) on financial futures contracts	-	(426,152)	1,622,074
Net change in unrealised gain/(loss) on options	(57,058)	58,422	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>6,646,384</b>	<b>(14,466,522)</b>	<b>153,795,060</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>27,106,825</b>	<b>66,802,203</b>	<b>181,720,154</b>
Net subscriptions/(redemptions)	23,420,060	53,037,613	696,326,454
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>433,562,830</b>	<b>792,020,100</b>	<b>1,617,967,116</b>

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2015 (continued)

	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR
<b>Income</b>			
Dividends, net	103,685,476	1,967,193	19,862,730
Interest on securities	-	-	-
Interest on bank accounts	3,936	-	37
Interest on swaps	-	-	-
Income from securities lending	-	208,541	-
Other income	-	-	616,606
<b>Total Income</b>	<b>103,689,412</b>	<b>2,175,734</b>	<b>20,479,373</b>
<b>Expenses</b>			
Management fees	(30,656,976)	(1,468,242)	(18,940,914)
Distribution fees	(127,201)	(11,415)	(2,760,752)
Depository & administration fees	(3,890,637)	(156,121)	(2,573,364)
Taxe d'abonnement	(1,121,533)	(44,317)	(694,736)
Professional fees	(118,055)	(9,605)	(12,623)
Printing & publishing fees	(34,521)	(14,002)	(22,299)
Performance fee	-	-	(544)
Transaction costs	(9,392,064)	(333,308)	(831,158)
Interest on swaps	-	-	-
Other charges	(464,481)	(44,906)	(177,165)
<b>Total Expenses</b>	<b>(45,805,468)</b>	<b>(2,081,916)</b>	<b>(26,013,555)</b>
<b>Net Operational Income/(Loss)</b>	<b>57,883,944</b>	<b>93,818</b>	<b>(5,534,182)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	1,579,510,578	86,019,048	1,396,892,654
<b>Net Operational Income/(Loss)</b>	<b>57,883,944</b>	<b>93,818</b>	<b>(5,534,182)</b>
Net realised gain/(loss) on sales of securities	38,356,806	11,271,332	247,361,768
Net realised gain/(loss) on foreign exchange	2,714,589	3,058	2,240,969
Net realised gain/(loss) on forward foreign exchange contracts	3,254,536	-	(22,739,317)
Net realised gain/(loss) on financial futures contracts	(772,072)	(360,325)	-
Net realised gain/(loss) on options	39,091,376	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>82,645,235</b>	<b>10,914,065</b>	<b>226,863,420</b>
Net change in unrealised gain/(loss) on securities	(51,165,882)	2,463,060	(105,546,849)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	133,532	-	(169,336)
Net change in unrealised gain/(loss) on financial futures contracts	(7,008,110)	(102,268)	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(58,040,460)</b>	<b>2,360,792</b>	<b>(105,716,185)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>82,488,719</b>	<b>13,368,675</b>	<b>115,613,053</b>
Net subscriptions/(redemptions)	1,229,310,614	(14,932,417)	(51,344,801)
Dividend declared	(123,407,896)	-	-
<b>Net Asset Value at Year End</b>	<b>2,767,902,015</b>	<b>84,455,306</b>	<b>1,461,160,906</b>

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2015 (continued)

	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Research Value EUR
<b>Income</b>			
Dividends, net	23,588,942	20,204,224	3,037,201
Interest on securities	-	-	-
Interest on bank accounts	-	7,182	-
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	498,324	30,976	743,347
<b>Total Income</b>	<b>24,087,266</b>	<b>20,242,382</b>	<b>3,780,548</b>
<b>Expenses</b>			
Management fees	(21,616,044)	(24,147,916)	(2,771,459)
Distribution fees	(648,783)	(2,035,768)	(16,344)
Depository & administration fees	(2,702,066)	(2,810,058)	(296,499)
Taxe d'abonnement	(699,129)	(829,744)	(87,665)
Professional fees	(20,519)	(64,971)	(10,286)
Printing & publishing fees	(28,503)	(28,897)	(2,857)
Performance fee	(94)	(3,646)	(500)
Transaction costs	(1,818,999)	(283,502)	(259,243)
Interest on swaps	-	-	-
Other charges	(280,619)	(187,949)	(20,064)
<b>Total Expenses</b>	<b>(27,814,756)</b>	<b>(30,392,451)</b>	<b>(3,464,917)</b>
<b>Net Operational Income/(Loss)</b>	<b>(3,727,490)</b>	<b>(10,150,069)</b>	<b>315,631</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	1,972,145,698	1,507,146,734	190,724,192
<b>Net Operational Income/(Loss)</b>	<b>(3,727,490)</b>	<b>(10,150,069)</b>	<b>315,631</b>
Net realised gain/(loss) on sales of securities	516,203,026	92,574,006	29,182,321
Net realised gain/(loss) on foreign exchange	2,048,271	898,514	110,356
Net realised gain/(loss) on forward foreign exchange contracts	(27,114,177)	(4,805,160)	-
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>491,137,120</b>	<b>88,667,360</b>	<b>29,292,677</b>
Net change in unrealised gain/(loss) on securities	(336,592,589)	198,911,740	(20,848,203)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	49,259	(259,707)	(4,355)
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(336,543,330)</b>	<b>198,652,033</b>	<b>(20,852,558)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>150,866,300</b>	<b>277,169,324</b>	<b>8,755,750</b>
Net subscriptions/(redemptions)	(503,184,503)	375,763,174	(22,259,284)
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>1,619,827,495</b>	<b>2,160,079,232</b>	<b>177,220,658</b>

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2015 (continued)

	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - Global Equity Target Income USD
<b>Income</b>			
Dividends, net	10,445,304	5,740,134	85,569,461
Interest on securities	-	-	-
Interest on bank accounts	15	127	137,307
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	506,122	73,745	2,690
<b>Total Income</b>	<b>10,951,441</b>	<b>5,814,006</b>	<b>85,709,458</b>
<b>Expenses</b>			
Management fees	(9,733,208)	(7,129,759)	(19,949,363)
Distribution fees	(788,808)	(1,151,385)	(782,101)
Depository & administration fees	(1,100,759)	(782,999)	(2,760,189)
Taxe d'abonnement	(320,551)	(230,919)	(792,651)
Professional fees	(15,238)	(14,823)	(97,273)
Printing & publishing fees	(10,240)	(7,667)	(23,291)
Performance fee	(6,012)	-	-
Transaction costs	(659,280)	(762,093)	(8,292,480)
Interest on swaps	-	-	-
Other charges	(79,078)	(91,509)	(693,372)
<b>Total Expenses</b>	<b>(12,713,174)</b>	<b>(10,171,154)</b>	<b>(33,390,720)</b>
<b>Net Operational Income/(Loss)</b>	<b>(1,761,733)</b>	<b>(4,357,148)</b>	<b>52,318,738</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	651,948,149	464,046,305	997,321,819
<b>Net Operational Income/(Loss)</b>	<b>(1,761,733)</b>	<b>(4,357,148)</b>	<b>52,318,738</b>
Net realised gain/(loss) on sales of securities	107,136,472	50,798,150	(71,944,308)
Net realised gain/(loss) on foreign exchange	1,412,197	(156,588)	(4,554,056)
Net realised gain/(loss) on forward foreign exchange contracts	(564,820)	(357,843)	15,518,434
Net realised gain/(loss) on financial futures contracts	-	-	(5,067,618)
Net realised gain/(loss) on options	-	-	28,288,487
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>107,983,849</b>	<b>50,283,719</b>	<b>(37,759,061)</b>
Net change in unrealised gain/(loss) on securities	(99,338,784)	(33,964,775)	(71,740,993)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	17,908	5,404	93,691
Net change in unrealised gain/(loss) on financial futures contracts	-	-	(562,892)
Net change in unrealised gain/(loss) on options	-	-	202,096
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(99,320,876)</b>	<b>(33,959,371)</b>	<b>(72,008,098)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>6,901,240</b>	<b>11,967,200</b>	<b>(57,448,421)</b>
Net subscriptions/(redemptions)	(52,498,136)	20,099,084	1,094,591,711
Dividend declared	-	-	(74,721,237)
<b>Net Asset Value at Year End</b>	<b>606,351,253</b>	<b>496,112,589</b>	<b>1,959,743,872</b>

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



# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Japanese Equity <sup>(6)</sup> EUR
<b>Income</b>			
Dividends, net	12,998,565	21,090,700	7,618,830
Interest on securities	-	-	-
Interest on bank accounts	966	1,574	98
Interest on swaps	-	-	-
Income from securities lending	33,738	1,308,451	-
Other income	263,880	170,798	-
<b>Total Income</b>	<b>13,297,149</b>	<b>22,571,523</b>	<b>7,618,928</b>
<b>Expenses</b>			
Management fees	(12,469,474)	(16,102,924)	(4,060,105)
Distribution fees	(653,017)	(2,631,504)	(86,058)
Depository & administration fees	(1,490,840)	(1,998,192)	(669,036)
Taxe d'abonnement	(404,062)	(517,271)	(150,534)
Professional fees	(36,567)	(35,404)	(13,430)
Printing & publishing fees	(22,967)	(17,175)	(4,579)
Performance fee	(9,778)	(885)	(22,410)
Transaction costs	(1,969,323)	(3,876,226)	(129,462)
Interest on swaps	-	-	-
Other charges	(402,114)	(177,529)	(50,631)
<b>Total Expenses</b>	<b>(17,458,142)</b>	<b>(25,357,110)</b>	<b>(5,186,245)</b>
<b>Net Operational Income/(Loss)</b>	<b>(4,160,993)</b>	<b>(2,785,587)</b>	<b>2,432,683</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	734,682,965	1,060,223,215	226,023,396
<b>Net Operational Income/(Loss)</b>	<b>(4,160,993)</b>	<b>(2,785,587)</b>	<b>2,432,683</b>
Net realised gain/(loss) on sales of securities	67,129,063	113,519,378	23,561,805
Net realised gain/(loss) on foreign exchange	256,362	330,399	856,188
Net realised gain/(loss) on forward foreign exchange contracts	173,150	28,072,380	(5,110,472)
Net realised gain/(loss) on financial futures contracts	2,353,665	-	1,073,016
Net realised gain/(loss) on options	706,290	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>70,618,530</b>	<b>141,922,157</b>	<b>20,380,537</b>
Net change in unrealised gain/(loss) on securities	(1,897,488)	7,265,752	26,094,870
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(4,892,947)	(274,868)
Net change in unrealised gain/(loss) on financial futures contracts	(135,594)	-	65,855
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(2,033,082)</b>	<b>2,372,805</b>	<b>25,885,857</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>64,424,455</b>	<b>141,509,375</b>	<b>48,699,077</b>
Net subscriptions/(redemptions)	64,099,439	(64,777,074)	60,621,287
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>863,206,859</b>	<b>1,136,955,516</b>	<b>335,343,760</b>

Footnotes available at the end of this section.

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
<b>Income</b>			
Dividends, net	6,497,855	5,994,276	1,755,667
Interest on securities	198,568	-	620
Interest on bank accounts	52,091	49,154	6,252
Interest on swaps	2,015,047	-	-
Income from securities lending	-	72,900	-
Other income	140,213	3,115	-
<b>Total Income</b>	<b>8,903,774</b>	<b>6,119,445</b>	<b>1,762,539</b>
<b>Expenses</b>			
Management fees	(5,077,532)	(3,094,603)	(1,381,607)
Distribution fees	(392,374)	(480,333)	(171,255)
Depository & administration fees	(876,775)	(587,149)	(201,472)
Taxe d'abonnement	(149,003)	(87,057)	(39,763)
Professional fees	(31,206)	(4,298)	(42,790)
Printing & publishing fees	(6,183)	(3,070)	(1,388)
Performance fee	-	-	(387)
Transaction costs	(5,041,219)	(264,167)	(902,971)
Interest on swaps	(1,034,924)	-	-
Other charges	(630,220)	(32,528)	(18,274)
<b>Total Expenses</b>	<b>(13,239,436)</b>	<b>(4,553,205)</b>	<b>(2,759,907)</b>
<b>Net Operational Income/(Loss)</b>	<b>(4,335,662)</b>	<b>1,566,240</b>	<b>(997,368)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	412,768,614	204,805,858	89,709,161
<b>Net Operational Income/(Loss)</b>	<b>(4,335,662)</b>	<b>1,566,240</b>	<b>(997,368)</b>
Net realised gain/(loss) on sales of securities	17,121,481	(16,803,502)	13,686,160
Net realised gain/(loss) on foreign exchange	(1,651,869)	108,972	1,474,479
Net realised gain/(loss) on forward foreign exchange contracts	17,992,540	1,917,091	-
Net realised gain/(loss) on financial futures contracts	3,556,396	-	(528,332)
Net realised gain/(loss) on options	371,851	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	1,695,728	-	-
<b>Net Realised Gain/(Loss)</b>	<b>39,086,127</b>	<b>(14,777,439)</b>	<b>14,632,307</b>
Net change in unrealised gain/(loss) on securities	(29,768,680)	18,415,217	(8,162,337)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(10,267,310)	(421,262)	1,069
Net change in unrealised gain/(loss) on financial futures contracts	(1,938,764)	-	(223,325)
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(67,215)	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(42,041,969)</b>	<b>17,993,955</b>	<b>(8,384,593)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(7,291,504)</b>	<b>4,782,756</b>	<b>5,250,346</b>
Net subscriptions/(redemptions)	(55,228,894)	(36,605,853)	(13,475,281)
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>350,248,216</b>	<b>172,982,761</b>	<b>81,484,226</b>

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2015 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
<b>Income</b>			
Dividends, net	657,527	16,253,166	1,069,033
Interest on securities	-	-	10,685
Interest on bank accounts	136	716	4,201
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Other income	-	53,175	-
<b>Total Income</b>	<b>657,663</b>	<b>16,307,057</b>	<b>1,083,919</b>
<b>Expenses</b>			
Management fees	(411,612)	(7,667,412)	(1,640,872)
Distribution fees	(3,520)	(864,566)	(18,282)
Depository & administration fees	(62,927)	(949,027)	(360,035)
Taxe d'abonnement	(10,530)	(188,852)	(46,262)
Professional fees	(4,695)	(29,485)	(86,197)
Printing & publishing fees	(345)	(10,898)	(1,411)
Performance fee	-	(61,555)	(1,258)
Transaction costs	(43,843)	(3,650,555)	(656,950)
Interest on swaps	-	-	-
Other charges	(6,059)	(88,712)	(24,797)
<b>Total Expenses</b>	<b>(543,531)</b>	<b>(13,511,062)</b>	<b>(2,836,064)</b>
<b>Net Operational Income/(Loss)</b>	<b>114,132</b>	<b>2,795,995</b>	<b>(1,752,145)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	28,904,973	494,902,998	87,915,479
<b>Net Operational Income/(Loss)</b>	<b>114,132</b>	<b>2,795,995</b>	<b>(1,752,145)</b>
Net realised gain/(loss) on sales of securities	(4,390,486)	77,733,293	17,724,442
Net realised gain/(loss) on foreign exchange	21,347	1,022,356	620,998
Net realised gain/(loss) on forward foreign exchange contracts	(207,088)	-	-
Net realised gain/(loss) on financial futures contracts	-	68,527	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>(4,576,227)</b>	<b>78,824,176</b>	<b>18,345,440</b>
Net change in unrealised gain/(loss) on securities	(585,387)	(79,728,891)	(10,534,587)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	60,067	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(525,320)</b>	<b>(79,728,891)</b>	<b>(10,534,587)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(4,987,415)</b>	<b>1,891,280</b>	<b>6,058,708</b>
Net subscriptions/(redemptions)	(6,880,068)	(21,311,692)	108,513
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>17,037,490</b>	<b>475,482,586</b>	<b>94,082,700</b>

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

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Pioneer Funds - Russian Equity EUR	Pioneer Funds - Commodity Alpha EUR	Combined EUR
<b>Income</b>			
Dividends, net	713,970	-	500,031,407
Interest on securities	-	109,131	1,277,311,314
Interest on bank accounts	-	459	1,055,637
Interest on swaps	-	5,110	109,039,505
Income from securities lending	-	-	10,396,119
Other income	-	-	5,064,024
<b>Total Income</b>	<b>713,970</b>	<b>114,700</b>	<b>1,902,898,006</b>
<b>Expenses</b>			
Management fees	(302,686)	(1,143,736)	(524,804,221)
Distribution fees	(11,525)	(148,704)	(59,837,561)
Depository & administration fees	(74,761)	(160,946)	(79,881,521)
Taxe d'abonnement	(9,271)	(42,095)	(20,603,521)
Professional fees	(5,368)	(7,066)	(2,488,417)
Printing & publishing fees	(268)	(2,104)	(942,559)
Performance fee	-	-	(6,388,219)
Transaction costs	(45,916)	-	(63,353,160)
Interest on swaps	-	(356,631)	(104,532,643)
Other charges	(8,829)	(11,496)	(13,041,008)
<b>Total Expenses</b>	<b>(458,624)</b>	<b>(1,872,778)</b>	<b>(875,872,830)</b>
<b>Net Operational Income/(Loss)</b>	<b>255,346</b>	<b>(1,758,078)</b>	<b>1,027,025,176</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	11,482,201	120,479,020	47,404,768,792
<b>Net Operational Income/(Loss)</b>	<b>255,346</b>	<b>(1,758,078)</b>	<b>1,027,025,176</b>
Net realised gain/(loss) on sales of securities	273,240	11,975,390	2,702,671,221
Net realised gain/(loss) on foreign exchange	14,034	248,426	104,663,794
Net realised gain/(loss) on forward foreign exchange contracts	37,251	(3,658,475)	(242,364,519)
Net realised gain/(loss) on financial futures contracts	-	-	(131,596,942)
Net realised gain/(loss) on options	-	-	61,305,392
Net realised gain/(loss) on Contracts For Difference	-	-	3,504,817
Net realised gain/(loss) on swaps	-	(32,118,635)	(27,653,397)
<b>Net Realised Gain/(Loss)</b>	<b>324,525</b>	<b>(23,553,294)</b>	<b>2,470,530,366</b>
Net change in unrealised gain/(loss) on securities	1,422,399	789,356	(1,113,602,433)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	150,320	(48,034,057)
Net change in unrealised gain/(loss) on financial futures contracts	-	-	(16,902,445)
Net change in unrealised gain/(loss) on options	-	-	(11,671,856)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	217,806
Net change in unrealised gain/(loss) on swaps	-	1,405,720	44,547,605
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>1,422,399</b>	<b>2,345,396</b>	<b>(1,145,445,380)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>2,002,270</b>	<b>(22,965,976)</b>	<b>2,352,110,162</b>
Net subscriptions/(redemptions)	8,324,101	(5,146,161)	7,176,883,354
Dividend declared	-	-	(567,035,000)
<b>Net Asset Value at Year End</b>	<b>21,808,572</b>	<b>92,366,883</b>	<b>56,366,727,308</b>

The opening balances were combined using the foreign exchange rates as at 31 December 2015. The same net assets combined using the foreign exchange rates as at 31 December 2014 reflected a figure of EUR 47,287,125,079.

(1) The first NAV was calculated on 21 April 2015.

(2) The first NAV was calculated on 10 December 2015.

(3) The last NAV was calculated on 22 May 2015.

(4) The last NAV was calculated on 31 December 2015.

(5) The first NAV was calculated on 03 June 2015.

(6) The NAV was calculated as of 30 December 2015.

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

## Statement of Unit Statistics

as at 31 December 2015

### Pioneer Funds - Euro Liquidity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		13,431.55	12,389.54	12,763.88
Net asset value per unit	EUR	50.10	50.35	50.40
<b>Class A Non - Distributing</b>				
Number of units		1,288,431.05	392,389.17	611,101.84
Net asset value per unit	EUR	51.17	51.42	51.47
<b>Class C Non - Distributing</b>				
Number of units		-	-	1,816.95
Net asset value per unit	EUR	-	-	49.77
<b>Class E Non - Distributing</b>				
Number of units		8,114,303.01	11,145,721.26	40,124,982.59
Net asset value per unit	EUR	5.109	5.135	5.143
<b>Class H Non - Distributing</b>				
Number of units		17,451.72	32,918.88	100,485.92
Net asset value per unit	EUR	1,031.28	1,035.23	1,035.32
<b>Class I Distributing Annually</b>				
Number of units		30.00	35.00	34.00
Net asset value per unit	EUR	1,040.50	1,041.05	1,038.21
<b>Class I Non - Distributing</b>				
Number of units		37,107.16	45,488.90	93,339.47
Net asset value per unit	EUR	1,078.37	1,078.98	1,076.09
<b>Total Net Assets</b>	<b>EUR</b>	<b>166,104,054</b>	<b>161,231,338</b>	<b>443,055,037</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Euro Short-Term

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		9,729.91	9,729.91	9,729.91
Net asset value per unit	EUR	5.26	5.29	5.32
Net asset value per unit	USD	5.71	6.40	7.33
<b>Class A Non - Distributing</b>				
Number of units		3,034,656.93	2,729,799.43	2,289,280.61
Net asset value per unit	EUR	6.30	6.33	6.37
Net asset value per unit	USD	6.84	7.66	8.78
<b>Class B Non - Distributing</b>				
Number of units		-	-	3,389.00
Net asset value per unit	EUR	-	-	5.32
<b>Class C Distributing</b>				
Number of units		31,155.92	61,373.58	63,289.58
Net asset value per unit	EUR	5.05	5.13	5.22
Net asset value per unit	USD	5.49	6.21	7.19
<b>Class C Non - Distributing</b>				
Number of units		71,778.95	89,263.05	52,320.87
Net asset value per unit	EUR	5.52	5.61	5.70
Net asset value per unit	USD	6.00	6.78	7.86
<b>Class E Distributing Quarterly Target</b>				
Number of units		4,186,732.73	-	-
Net asset value per unit	EUR	4.959	-	-
<b>Class E Non - Distributing</b>				
Number of units		118,452,795.06	123,502,174.03	100,824,652.76
Net asset value per unit	EUR	6.387	6.438	6.496
<b>Class F Non - Distributing</b>				
Number of units		16,036,132.65	23,578,043.97	35,089,460.86
Net asset value per unit	EUR	6.073	6.142	6.220
<b>Class H Distributing Quarterly Target</b>				
Number of units		78,517.00	-	-
Net asset value per unit	EUR	993.89	-	-
<b>Class H Non - Distributing</b>				
Number of units		412,247.22	310,150.78	260,763.40
Net asset value per unit	EUR	1,107.75	1,112.42	1,118.17
<b>Class I Non - Distributing</b>				
Number of units		1,116.98	2,682.98	6,899.66
Net asset value per unit	EUR	6,973.74	6,976.48	6,985.75
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,436,959,329</b>	<b>1,321,823,942</b>	<b>1,228,288,685</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Euro Cash Plus

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		3,306.54	3,322.22	3,728.61
Net asset value per unit	EUR	56.43	56.45	56.34
<b>Class A Non - Distributing</b>				
Number of units		86,573.31	141,343.45	554,613.27
Net asset value per unit	EUR	58.94	58.97	58.86
<b>Class E Distributing Quarterly Target</b>				
Number of units		4,703,275.90	3,301,826.03	3,676,261.32
Net asset value per unit	EUR	5.028	5.031	5.032
<b>Class E Non - Distributing</b>				
Number of units		5,062,313.77	6,673,308.32	8,907,422.76
Net asset value per unit	EUR	65.364	65.402	65.298
	USD	71.005	79.140	89.978
<b>Class H Non - Distributing</b>				
Number of units		78,826.19	55,623.91	77,252.17
Net asset value per unit	EUR	1,195.12	1,194.38	1,190.94
<b>Class I Quarterly Distributing</b>				
Number of units		6,028.21	7,921.21	-
Net asset value per unit	EUR	993.68	998.78	-
<b>Class I Non - Distributing</b>				
Number of units		2,219,654.86	4,454,590.20	4,368,331.18
Net asset value per unit	EUR	67.45	67.29	66.97
<b>Total Net Assets</b>	<b>EUR</b>	<b>609,742,309</b>	<b>835,671,255</b>	<b>1,017,560,357</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Euro Corporate Short-Term

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		682,453.86	712,279.92	1,867,786.13
Net asset value per unit	EUR	60.28	60.54	60.58
<b>Class A Hedge Non - Distributing</b>				
Number of units		101,236.16	206,181.35	310,900.62
Net asset value per unit	CZK	1,275.61	1,289.76	1,295.99
<b>Class C Non - Distributing</b>				
Number of units		73,300.10	103,938.83	210,989.87
Net asset value per unit	EUR	53.67	54.02	54.16
<b>Class E Distributing Quarterly Target</b>				
Number of units		19,505,115.88	-	-
Net asset value per unit	EUR	4.945	-	-
<b>Class E Non - Distributing</b>				
Number of units		94,006,602.99	56,228,775.33	57,348,449.17
Net asset value per unit	EUR	6.042	6.070	6.076
<b>Class F Non - Distributing</b>				
Number of units		14,829,137.25	18,588,668.74	24,610,632.40
Net asset value per unit	EUR	5.792	5.839	5.865
<b>Class H Distributing Quarterly Target</b>				
Number of units		78,009.00	-	-
Net asset value per unit	EUR	990.08	-	-
<b>Class H Non - Distributing</b>				
Number of units		82,380.66	58,639.76	106,835.30
Net asset value per unit	EUR	1,191.32	1,192.42	1,189.03
<b>Class I Quarterly Distributing</b>				
Number of units		24,748.60	23,599.60	-
Net asset value per unit	EUR	990.32	998.38	-
<b>Class I Non - Distributing</b>				
Number of units		450,305.36	369,057.43	324,016.74
Net asset value per unit	EUR	1,271.65	1,268.13	1,259.92
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,572,692,793</b>	<b>1,069,677,525</b>	<b>1,167,350,755</b>

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



Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - U.S. Dollar Short-Term**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		451,873.21	1,496,197.89	1,695,389.55
Net asset value per unit	USD	5.18	5.21	5.21
<b>Class A Distributing Annually</b>				
Number of units		110,629.31	122,288.43	108,133.44
Net asset value per unit	USD	66.20	66.55	66.82
<b>Class A Non - Distributing</b>				
Number of units		8,320,800.16	10,918,942.20	8,785,139.79
Net asset value per unit	EUR	5.98	5.38	4.70
Net asset value per unit	USD	6.50	6.51	6.48
<b>Class B Distributing</b>				
Number of units		149,917.41	99,817.32	48,952.06
Net asset value per unit	USD	4.79	4.87	4.92
<b>Class B Non - Distributing</b>				
Number of units		930,584.94	1,060,754.59	291,832.59
Net asset value per unit	USD	5.31	5.40	5.45
<b>Class C Distributing</b>				
Number of units		328,321.97	186,313.63	213,664.56
Net asset value per unit	USD	4.94	5.00	5.03
<b>Class C Non - Distributing</b>				
Number of units		1,564,583.92	1,279,187.47	839,370.61
Net asset value per unit	EUR	5.17	4.69	4.14
Net asset value per unit	USD	5.61	5.68	5.71
<b>Class E Non - Distributing</b>				
Number of units		26,638,657.28	23,309,054.72	12,496,313.02
Net asset value per unit	EUR	6.114	5.491	4.794
<b>Class F Non - Distributing</b>				
Number of units		10,955,476.64	12,317,640.61	8,173,575.37
Net asset value per unit	EUR	5.814	5.240	4.591
<b>Class H Non - Distributing</b>				
Number of units		205.34	1,448.85	49.37
Net asset value per unit	EUR	1,546.68	1,383.95	1,203.82
<b>Class I Non - Distributing</b>				
Number of units		34,528.48	26,901.01	26,942.45
Net asset value per unit	USD	1,853.26	1,841.03	1,817.64
<b>Class N Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	52.00	-	-
<b>Class T Non - Distributing</b>				
Number of units		1,251.44	-	-
Net asset value per unit	USD	49.74	-	-

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - U.S. Dollar Short-Term

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class U Non - Distributing</b>				
Number of units		11,535.39	-	-
Net asset value per unit	USD	49.59	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>359,865,588</b>	<b>319,269,989</b>	<b>191,567,581</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - Euro Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		381,103.70	403,526.23	74,671.70
Net asset value per unit	EUR	7.46	7.45	6.73
Net asset value per unit	USD	8.10	9.02	9.28
<b>Class A Distributing Annually</b>				
Number of units		3,228,471.56	2,410,238.07	76,768.57
Net asset value per unit	EUR	9.06	9.12	8.29
<b>Class A Non - Distributing</b>				
Number of units		16,475,146.54	15,576,958.60	8,117,110.89
Net asset value per unit	EUR	10.11	10.08	9.01
Net asset value per unit	USD	10.99	12.19	12.42
<b>Class A Hedge Non - Distributing</b>				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	USD	51.29	51.07	-
<b>Class B Distributing</b>				
Number of units		40,883.52	46,102.10	46,838.58
Net asset value per unit	EUR	7.19	7.27	6.60
Net asset value per unit	USD	7.81	8.80	9.09
<b>Class B Non - Distributing</b>				
Number of units		27,022.64	73,308.08	24,731.32
Net asset value per unit	EUR	8.24	8.33	7.56
Net asset value per unit	USD	8.95	10.08	10.42
<b>Class C Distributing</b>				
Number of units		78,077.78	391,733.11	44,120.82
Net asset value per unit	EUR	7.32	7.36	6.65
Net asset value per unit	USD	7.95	8.91	9.17
<b>Class C Non - Distributing</b>				
Number of units		711,335.14	902,017.82	231,560.27
Net asset value per unit	EUR	8.89	8.95	8.08
Net asset value per unit	USD	9.66	10.83	11.14
<b>Class E Distributing Quarterly Target</b>				
Number of units		49,487,206.32	31,487,571.24	11,303,991.20
Net asset value per unit	EUR	5.462	5.550	5.079
<b>Class E Non - Distributing</b>				
Number of units		54,922,609.74	64,872,334.36	64,070,303.17
Net asset value per unit	EUR	10.095	10.096	9.063
<b>Class F Non - Distributing</b>				
Number of units		5,724,807.98	7,858,030.39	7,214,505.38
Net asset value per unit	EUR	9.315	9.367	8.455
<b>Class H Distributing Quarterly Target</b>				
Number of units		380,285.39	269,009.82	80,783.26
Net asset value per unit	EUR	1,088.06	1,106.61	1,012.67

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Euro Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class H Non - Distributing</b>				
Number of units		294,298.74	315,392.43	262,475.73
Net asset value per unit	EUR	1,571.65	1,563.59	1,396.20
<b>Class I Non - Distributing</b>				
Number of units		53,736,615.66	46,767,746.84	28,833,515.44
Net asset value per unit	EUR	11.15	11.05	9.83
<b>Class N Non - Distributing</b>				
Number of units		0.42	2,149.57	-
Net asset value per unit	EUR	54.16	53.76	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,559,982,145</b>	<b>2,405,233,892</b>	<b>1,507,815,093</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Euro Aggregate Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		36,501.34	21,468.98	1,339.11
Net asset value per unit	EUR	54.85	55.15	51.02
<b>Class A Distributing Annually</b>				
Number of units		4,409,301.71	4,513,171.91	3,286,823.56
Net asset value per unit	EUR	46.15	46.68	43.34
<b>Class A Distributing Quarterly Target</b>				
Number of units		120,775.01	72,577.00	-
Net asset value per unit	EUR	50.99	51.86	-
<b>Class A Non - Distributing</b>				
Number of units		7,884,261.86	5,181,767.87	7,274,741.89
Net asset value per unit	EUR	77.47	77.47	70.79
<b>Class A Hedge Non - Distributing</b>				
Number of units		154,465.91	158,779.47	216,401.69
Net asset value per unit	USD	91.62	91.56	83.72
<b>Class C Non - Distributing</b>				
Number of units		418,221.66	845,141.67	608,785.68
Net asset value per unit	EUR	67.26	67.94	62.70
<b>Class E Distributing Annually</b>				
Number of units		25,462,804.29	29,208,570.07	17,452,858.20
Net asset value per unit	EUR	5.823	5.890	5.468
<b>Class E Distributing Quarterly Target</b>				
Number of units		110,716,881.29	97,290,194.07	36,689,202.37
Net asset value per unit	EUR	5.828	5.933	5.549
<b>Class E Non - Distributing</b>				
Number of units		65,728,405.15	70,744,595.36	43,086,562.29
Net asset value per unit	EUR	7.733	7.734	7.070
<b>Class F Distributing Annually</b>				
Number of units		19,190,294.10	21,816,573.06	12,506,363.47
Net asset value per unit	EUR	5.791	5.859	5.440
<b>Class F Non - Distributing</b>				
Number of units		20,463,871.33	25,327,181.48	16,165,594.92
Net asset value per unit	EUR	7.493	7.524	6.905
<b>Class H Distributing Annually</b>				
Number of units		2,400.41	2,396.41	2,374.41
Net asset value per unit	EUR	1,245.86	1,260.26	1,169.95
<b>Class H Distributing Quarterly Target</b>				
Number of units		371,520.22	379,480.22	160,316.22
Net asset value per unit	EUR	1,067.39	1,086.81	1,016.49

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Euro Aggregate Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class H Non - Distributing</b>				
Number of units		64,177.03	79,525.65	208,974.43
Net asset value per unit	EUR	1,573.23	1,570.02	1,431.71
<b>Class I Distributing Quarterly Target</b>				
Number of units		191,008.07	187,637.82	146,246.50
Net asset value per unit	EUR	1,071.47	1,091.33	1,020.25
<b>Class I Non - Distributing</b>				
Number of units		740,447.06	292,995.69	262,056.40
Net asset value per unit	EUR	1,595.58	1,588.17	1,444.51
<b>Class I Hedge Distributing Annually</b>				
Number of units		253.92	253.92	253.92
Net asset value per unit	GBP	1,091.78	1,096.78	998.67
<b>Class I Hedge Non - Distributing</b>				
Number of units		108,689.44	7,797.49	1,423.02
Net asset value per unit	USD	1,090.94	1,090.00	995.00
<b>Class J Quarterly Distributing</b>				
Number of units		4,484.87	5.00	-
Net asset value per unit	EUR	1,004.66	1,010.24	-
<b>Class J Non - Distributing</b>				
Number of units		277,177.79	430,662.41	5.00
Net asset value per unit	EUR	1,106.62	1,101.47	1,001.74
<b>Class J Hedge Distributing Annually</b>				
Number of units		190.88	190.88	-
Net asset value per unit	GBP	1,014.92	1,006.28	-
<b>Class J Hedge Non - Distributing</b>				
Number of units		300.00	300.00	-
Net asset value per unit	USD	1,012.73	1,006.69	-
<b>Class N Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	49.85	-	-
<b>Class N Distributing Annually</b>				
Number of units		930.43	-	-
Net asset value per unit	EUR	50.00	-	-
<b>Class N Non - Distributing</b>				
Number of units		20,977.72	3,509,366.22	100.00
Net asset value per unit	EUR	55.73	55.63	50.72
<b>Class N Non - Distributing</b>				
Number of units		59.70	2,404.00	78.36
Net asset value per unit	GBP	55.49	58.32	57.01

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Euro Aggregate Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class N Hedge Distributing Annually</b>				
Number of units		19,478.45	8,214.00	-
Net asset value per unit	USD	52.98	53.24	-
<b>Class N Hedge Distributing Annually</b>				
Number of units		4,953.00	4,953.00	-
Net asset value per unit	GBP	53.32	53.41	-
<b>Class N Hedge Non - Distributing</b>				
Number of units		9,481.31	-	-
Net asset value per unit	USD	50.04	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>4,740,686,756</b>	<b>4,190,075,990</b>	<b>2,486,152,836</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Euro Corporate Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		1,314,522.93	2,690,824.16	738,234.31
Net asset value per unit	EUR	6.22	6.33	6.06
Net asset value per unit	USD	6.75	7.66	8.35
<b>Class A Distributing Annually</b>				
Number of units		276,725.16	213,394.55	94,425.56
Net asset value per unit	EUR	56.63	57.91	55.70
<b>Class A Non - Distributing</b>				
Number of units		9,104,736.09	11,048,065.13	23,085,664.80
Net asset value per unit	EUR	9.13	9.17	8.63
Net asset value per unit	USD	9.92	11.10	11.89
<b>Class A Hedge Distributing</b>				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	USD	49.32	50.10	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		6,418.00	6,000.00	-
Net asset value per unit	USD	50.22	50.37	-
<b>Class A KRW Hedge Non - Distributing</b>				
Number of units		-	6,000.00	-
Net asset value per unit	EUR	-	51.13	-
<b>Class B Distributing</b>				
Number of units		564.33	7,931.67	7,631.67
Net asset value per unit	EUR	5.62	5.73	5.49
Net asset value per unit	USD	6.11	6.94	7.57
<b>Class B Non - Distributing</b>				
Number of units		357,805.21	369,873.26	18,591.00
Net asset value per unit	EUR	7.57	7.72	7.37
Net asset value per unit	USD	8.22	9.34	10.16
<b>Class C Distributing</b>				
Number of units		115,714.18	84,964.84	102,478.61
Net asset value per unit	EUR	6.16	6.27	6.01
Net asset value per unit	USD	6.69	7.59	8.28
<b>Class C Non - Distributing</b>				
Number of units		958,575.13	914,385.39	427,068.37
Net asset value per unit	EUR	8.11	8.22	7.82
Net asset value per unit	USD	8.81	9.95	10.77
<b>Class E Distributing Quarterly Target</b>				
Number of units		62,970,932.66	37,115,698.09	22,777,355.73
Net asset value per unit	EUR	5.948	6.089	5.822
<b>Class E Non - Distributing</b>				
Number of units		73,838,974.30	68,929,638.02	54,519,335.52
Net asset value per unit	EUR	9.357	9.382	8.812

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



Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Euro Corporate Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class F Non - Distributing</b>				
Number of units		9,403,797.21	11,909,512.63	11,715,227.82
Net asset value per unit	EUR	8.226	8.330	7.903
<b>Class H Distributing Annually</b>				
Number of units		427.62	544.62	520.62
Net asset value per unit	EUR	1,138.33	1,163.87	1,119.58
<b>Class H Distributing Quarterly Target</b>				
Number of units		364,675.53	131,813.21	77,611.53
Net asset value per unit	EUR	1,055.61	1,081.06	1,033.47
<b>Class H Non - Distributing</b>				
Number of units		265,489.70	180,896.30	185,510.76
Net asset value per unit	EUR	1,502.91	1,502.11	1,406.24
<b>Class I Distributing Annually</b>				
Number of units		69,252.85	67,975.46	52,806.59
Net asset value per unit	EUR	1,139.89	1,165.38	1,119.45
<b>Class I Distributing Quarterly Target</b>				
Number of units		235,172.00	252,905.00	172,684.00
Net asset value per unit	EUR	1,065.65	1,091.38	1,042.76
<b>Class I Non - Distributing</b>				
Number of units		56,304,357.77	41,441,183.07	29,209,957.15
Net asset value per unit	EUR	10.15	10.12	9.45
Net asset value per unit	USD	11.03	12.24	13.02
<b>Class N Distributing Annually</b>				
Number of units		191.83	-	-
Net asset value per unit	EUR	49.64	-	-
Net asset value per unit	USD	53.92	-	-
<b>Class N Non - Distributing</b>				
Number of units		6,906.04	2,938,708.08	100.00
Net asset value per unit	EUR	54.88	54.79	51.25
Net asset value per unit	USD	59.62	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,947,437,131</b>	<b>2,464,800,829</b>	<b>1,775,445,129</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - U.S. Dollar Aggregate Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		891.46	79.75	-
Net asset value per unit	EUR	55.87	51.85	-
Net asset value per unit	USD	60.69	62.74	-
<b>Class A Distributing Annually</b>				
Number of units		959,144.27	974,398.77	452,507.34
Net asset value per unit	USD	74.03	76.51	75.37
<b>Class A Distributing Ex-Dividend</b>				
Number of units		204,607.23	172,483.67	124,422.45
Net asset value per unit	USD	65.32	68.36	67.99
<b>Class A Quarterly Distributing</b>				
Number of units		6,512.20	80.68	-
Net asset value per unit	EUR	55.33	51.34	-
Net asset value per unit	USD	60.11	62.12	-
<b>Class A Non - Distributing</b>				
Number of units		2,812,917.44	2,817,024.02	1,387,088.08
Net asset value per unit	EUR	84.80	76.69	64.10
Net asset value per unit	USD	92.12	92.80	88.32
<b>Class A Hedge Quarterly Distributing</b>				
Number of units		7,848.67	3,848.67	-
Net asset value per unit	GBP	48.63	50.10	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		12,203.62	11,638.28	10,172.59
Net asset value per unit	SGD	52.71	52.57	50.00
<b>Class A Hedge Non - Distributing</b>				
Number of units		123,682.17	102,327.10	-
Net asset value per unit	EUR	50.12	50.54	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		16,665.53	150,494.53	-
Net asset value per unit	CHF	60.22	61.65	-
<b>Class A KRW Hedge Non - Distributing</b>				
Number of units		-	6,000.00	-
Net asset value per unit	USD	-	47.87	-
<b>Class B Distributing</b>				
Number of units		47,005.37	55,638.77	70,326.74
Net asset value per unit	USD	65.13	67.32	66.04
<b>Class B Distributing Ex-Dividend</b>				
Number of units		373,039.94	541,715.28	533,504.28
Net asset value per unit	USD	60.60	64.34	64.93
<b>Class B Non - Distributing</b>				
Number of units		84,580.38	67,572.45	49,890.56
Net asset value per unit	USD	75.88	77.55	74.90

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - U.S. Dollar Aggregate Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class C Distributing</b>				
Number of units		404,481.06	422,041.16	464,787.19
Net asset value per unit	USD	64.41	66.58	65.31
<b>Class C Distributing Annually</b>				
Number of units		-	-	37,220.73
Net asset value per unit	EUR	-	-	44.89
<b>Class C Non - Distributing</b>				
Number of units		628,787.43	664,721.18	558,464.71
Net asset value per unit	USD	70.31	71.50	68.70
<b>Class D Distributing</b>				
Number of units		114,341.92	53,163.45	74.96
Net asset value per unit	USD	66.21	68.44	67.13
<b>Class E Non - Distributing</b>				
Number of units		13,310,211.63	11,618,136.20	6,260,184.73
Net asset value per unit	EUR	8.504	7.692	6.431
Net asset value per unit	USD	9.238	9.308	-
<b>Class E Hedge Non - Distributing</b>				
Number of units		61,723.62	-	-
Net asset value per unit	CHF	4.898	-	-
<b>Class E Hedge Non - Distributing</b>				
Number of units		66,807.29	60,000.00	-
Net asset value per unit	EUR	4.992	5.049	-
<b>Class F Non - Distributing</b>				
Number of units		1,696,711.29	2,106,078.42	1,410,874.59
Net asset value per unit	EUR	8.077	7.346	6.175
<b>Class H Non - Distributing</b>				
Number of units		20,170.03	36,067.79	10,976.24
Net asset value per unit	EUR	2,056.56	1,850.52	1,539.01
<b>Class I Distributing Annually</b>				
Number of units		23,083.21	29,094.61	-
Net asset value per unit	USD	1,392.86	1,425.98	-
<b>Class I Non - Distributing</b>				
Number of units		109,253.72	103,038.57	48,759.59
Net asset value per unit	EUR	2,032.06	1,822.69	1,510.98
Net asset value per unit	USD	2,207.43	2,205.54	2,082.06
<b>Class I Hedge Non - Distributing</b>				
Number of units		66,784.00	52,210.00	-
Net asset value per unit	EUR	1,007.10	1,007.61	-
<b>Class N Distributing Annually</b>				
Number of units		92.64	-	-
Net asset value per unit	USD	53.30	-	-

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class N Quarterly Distributing</b>				
Number of units		614,800.00	-	-
Net asset value per unit	EUR	47.81	-	-
Net asset value per unit	USD	51.94	-	-
<b>Class N Non - Distributing</b>				
Number of units		157,172.24	3,843.94	-
Net asset value per unit	EUR	62.43	56.10	-
Net asset value per unit	GBP	46.02	43.54	-
Net asset value per unit	USD	67.82	67.89	-
<b>Class N Hedge Non - Distributing</b>				
Number of units		5,852.40	-	-
Net asset value per unit	CHF	49.00	-	-
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	EUR	49.92	50.16	-
<b>Class N Hedge Non - Distributing</b>				
Number of units		4,800.00	4,800.00	-
Net asset value per unit	GBP	50.19	50.08	-
<b>Class T Distributing Ex-Dividend</b>				
Number of units		24,234.86	-	-
Net asset value per unit	USD	47.86	-	-
<b>Class T Non - Distributing</b>				
Number of units		16,367.10	-	-
Net asset value per unit	USD	48.91	-	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		34,701.24	-	-
Net asset value per unit	USD	47.49	-	-
<b>Class U Non - Distributing</b>				
Number of units		14,056.55	-	-
Net asset value per unit	USD	48.60	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>957,755,844</b>	<b>850,295,248</b>	<b>342,402,039</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Global Aggregate Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		29,748.11	25,490.93	38,168.36
Net asset value per unit	EUR	65.14	61.82	55.64
Net asset value per unit	USD	70.76	74.80	76.67
<b>Class A Non - Distributing</b>				
Number of units		389,440.99	734,705.12	203,801.75
Net asset value per unit	EUR	81.89	77.32	68.96
Net asset value per unit	USD	88.96	93.56	95.02
<b>Class A KRW Hedge Non - Distributing</b>				
Number of units		-	6,000.00	-
Net asset value per unit	USD	-	46.07	-
<b>Class B Distributing</b>				
Number of units		6,599.20	4,148.23	4,789.57
Net asset value per unit	USD	69.45	74.17	76.45
<b>Class B Non - Distributing</b>				
Number of units		604.15	605.07	2,561.21
Net asset value per unit	EUR	66.33	63.59	57.55
Net asset value per unit	USD	72.06	76.94	79.30
<b>Class C Distributing</b>				
Number of units		3,860.43	8,470.40	12,164.71
Net asset value per unit	EUR	64.75	61.76	55.64
Net asset value per unit	USD	70.34	74.74	76.66
<b>Class C Non - Distributing</b>				
Number of units		48,289.10	71,981.37	92,349.05
Net asset value per unit	EUR	68.67	65.50	58.99
Net asset value per unit	USD	74.59	79.26	81.29
<b>Class E Distributing Quarterly Target</b>				
Number of units		45,124,751.37	37,244,997.51	19,764,331.12
Net asset value per unit	EUR	5.444	5.218	4.746
<b>Class E Non - Distributing</b>				
Number of units		26,860,854.67	24,486,565.12	10,229,834.88
Net asset value per unit	EUR	8.166	7.714	6.881
<b>Class F Non - Distributing</b>				
Number of units		1,294,060.90	1,208,511.29	1,098,325.88
Net asset value per unit	EUR	7.914	7.505	6.722
<b>Class H Distributing Quarterly Target</b>				
Number of units		227,446.29	168,894.25	112,021.38
Net asset value per unit	EUR	1,072.99	1,029.17	936.19
<b>Class H Non - Distributing</b>				
Number of units		33,856.52	38,787.76	46,582.92
Net asset value per unit	EUR	1,681.34	1,582.24	1,405.95

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Global Aggregate Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class I Non - Distributing</b>				
Number of units		127,328.22	119,358.88	97,978.08
Net asset value per unit	EUR	1,700.26	1,596.61	1,415.67
Net asset value per unit	USD	1,847.00	1,931.98	1,950.73
<b>Class N Non - Distributing</b>				
Number of units		976.56	976.56	78.36
Net asset value per unit	GBP	51.63	51.13	48.69
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,030,648,022</b>	<b>882,254,703</b>	<b>503,359,246</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Global Investment Grade Corporate Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		1,692.93	3,680.36	200,000.00
Net asset value per unit	EUR	59.43	56.40	48.95
Net asset value per unit	USD	64.56	68.25	67.45
<b>Class E Distributing Quarterly Target</b>				
Number of units		58,661,586.11	28,893,151.22	1,547,896.02
Net asset value per unit	EUR	5.704	5.518	4.895
<b>Class E Non - Distributing</b>				
Number of units		-	1,000.00	1,000.00
Net asset value per unit	EUR	-	5.638	4.895
<b>Class F Non - Distributing</b>				
Number of units		-	1,000.00	1,000.00
Net asset value per unit	EUR	-	5.612	4.893
<b>Class H Distributing Quarterly Target</b>				
Number of units		73,713.00	36,697.00	4,000.00
Net asset value per unit	EUR	1,141.90	1,104.82	979.43
<b>Class H Non - Distributing</b>				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	1,131.54	979.49
<b>Class I Non - Distributing</b>				
Number of units		2,066.00	5.00	5.00
Net asset value per unit	EUR	1,201.26	1,134.43	979.84
<b>Total Net Assets</b>	<b>EUR</b>	<b>421,361,883</b>	<b>200,214,355</b>	<b>21,304,648</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Global GDP-weighted Government Bond<sup>(1)</sup>**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	46.87	-	-
<b>Class E Distributing Quarterly Target</b>				
Number of units		5,646,986.56	-	-
Net asset value per unit	EUR	4.672	-	-
<b>Class E Non - Distributing</b>				
Number of units		12,347,681.12	-	-
Net asset value per unit	EUR	4.685	-	-
<b>Class F Distributing Quarterly Target</b>				
Number of units		12,899.42	-	-
Net asset value per unit	EUR	4.664	-	-
<b>Class F Non - Distributing</b>				
Number of units		6,873.84	-	-
Net asset value per unit	EUR	4.672	-	-
<b>Class H Distributing Quarterly Target</b>				
Number of units		27,523.00	-	-
Net asset value per unit	EUR	935.61	-	-
<b>Class H Non - Distributing</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	939.64	-	-
<b>Class I Distributing Quarterly Target</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	936.95	-	-
<b>Class I Non - Distributing</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	941.17	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>110,091,348</b>	<b>-</b>	<b>-</b>

(1) The first NAV was calculated on 21 April 2015.

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



## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Global Subordinated Bond <sup>(2)</sup>

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		200.00	-	-
Net asset value per unit	EUR	50.20	-	-
<b>Class E Distributing Quarterly Target</b>				
Number of units		4,263,857.21	-	-
Net asset value per unit	EUR	5.023	-	-
<b>Class H Distributing Quarterly Target</b>				
Number of units		15,245.00	-	-
Net asset value per unit	EUR	1,004.87	-	-
<b>Class I Quarterly Distributing</b>				
Number of units		10.00	-	-
Net asset value per unit	EUR	1,003.96	-	-
<b>Class I Non - Distributing</b>				
Number of units		9,980.00	-	-
Net asset value per unit	EUR	1,005.10	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>46,786,832</b>	<b>-</b>	<b>-</b>

(2) The first NAV was calculated on 10 December 2015.

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - U.S. Credit Recovery 2014<sup>(3)</sup>**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		-	31,245.00	96,379.00
Net asset value per unit	USD	-	73.07	75.46
<b>Class A Hedge Distributing Annually</b>				
Number of units		-	15,866.00	119,485.00
Net asset value per unit	EUR	-	50.91	52.56
<b>Class E Hedge Distributing Annually</b>				
Number of units		-	4,270,034.76	9,215,914.32
Net asset value per unit	EUR	-	5.222	5.378
<b>Class F Hedge Distributing Annually</b>				
Number of units		-	1,838,831.57	3,523,574.82
Net asset value per unit	EUR	-	5.201	5.359
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>34,557,451</b>	<b>80,008,160</b>

(3) The last NAV was calculated on 22 May 2015.

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015<sup>(4)</sup>**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		290,584.01	337,036.01	373,235.01
Net asset value per unit	EUR	52.13	48.27	52.85
<b>Class E Distributing Annually</b>				
Number of units		21,303,877.38	25,824,232.97	32,168,392.66
Net asset value per unit	EUR	5.238	4.848	5.297
<b>Class F Distributing Annually</b>				
Number of units		4,156,671.48	4,957,569.65	5,940,566.65
Net asset value per unit	EUR	5.195	4.833	5.286
<b>Total Net Assets</b>	<b>EUR</b>	<b>148,334,166</b>	<b>165,426,002</b>	<b>221,534,809</b>

(4) The last NAV was calculated on 31 December 2015.

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Emerging Markets Corporate Bond 2016**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		276,578.58	365,723.12	390,198.37
Net asset value per unit	EUR	49.33	49.07	53.25
<b>Class E Distributing Annually</b>				
Number of units		8,609,474.66	9,662,701.90	10,788,165.78
Net asset value per unit	EUR	4.931	4.916	5.331
<b>Class F Distributing Annually</b>				
Number of units		1,956,015.58	2,130,147.58	2,336,756.16
Net asset value per unit	EUR	4.906	4.894	5.313
<b>Total Net Assets</b>	<b>EUR</b>	<b>65,696,644</b>	<b>75,871,860</b>	<b>90,708,743</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Europe Recovery Income 2017**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Semi - Annually</b>				
Number of units		3,475.87	3,799.40	3,879.40
Net asset value per unit	EUR	52.10	53.91	53.51
<b>Class E Distributing Semi - Annually</b>				
Number of units		5,450,745.02	7,791,234.67	8,915,793.13
Net asset value per unit	EUR	5.409	5.581	5.533
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,663,428</b>	<b>43,691,023</b>	<b>49,537,945</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Euro Strategic Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		217,542.44	176,540.10	196,909.45
Net asset value per unit	EUR	51.50	52.83	54.16
<b>Class A Non - Distributing</b>				
Number of units		976,030.21	781,560.45	827,224.55
Net asset value per unit	EUR	92.34	90.92	88.98
<b>Class A Hedge Non - Distributing</b>				
Number of units		2,066,825.58	1,779,212.73	884,024.99
Net asset value per unit	CZK	1,390.14	1,376.19	1,352.74
<b>Class C Non - Distributing</b>				
Number of units		121,483.26	33,089.66	42,198.09
Net asset value per unit	EUR	86.87	85.70	84.29
<b>Class E Distributing Annually</b>				
Number of units		23,064,398.71	15,256,364.94	2,036,249.30
Net asset value per unit	EUR	5.001	5.114	5.243
<b>Class E Distributing Quarterly Target</b>				
Number of units		88,290,363.01	60,013,488.59	12,742,883.79
Net asset value per unit	EUR	5.443	5.513	5.557
<b>Class E Non - Distributing</b>				
Number of units		34,289,285.78	23,706,218.96	8,529,526.56
Net asset value per unit	EUR	10.088	9.874	9.638
<b>Class F Distributing Annually</b>				
Number of units		6,105,953.15	4,161,329.43	1,002,766.19
Net asset value per unit	EUR	4.952	5.063	5.191
<b>Class F Distributing Quarterly Target</b>				
Number of units		11,942,912.89	8,225,528.55	1,550,500.81
Net asset value per unit	EUR	5.141	5.207	5.247
<b>Class F Non - Distributing</b>				
Number of units		19,513,212.88	19,935,226.24	15,669,011.18
Net asset value per unit	EUR	8.553	8.422	8.269
<b>Class H Distributing Annually</b>				
Number of units		1,093.99	985.31	866.23
Net asset value per unit	EUR	1,049.05	1,073.13	1,100.16
<b>Class H Distributing Quarterly Target</b>				
Number of units		226,209.00	113,580.55	5,000.00
Net asset value per unit	EUR	990.90	1,003.39	1,002.29
<b>Class H Non - Distributing</b>				
Number of units		56,467.33	25,209.32	1,605.85
Net asset value per unit	EUR	1,731.03	1,686.39	1,638.19

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Euro Strategic Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class I Distributing Annually</b>				
Number of units		25,186.14	25,186.14	-
Net asset value per unit	EUR	987.79	971.99	-
<b>Class I Quarterly Distributing</b>				
Number of units		62,551.78	63,753.78	-
Net asset value per unit	EUR	966.67	986.80	-
<b>Class I Non - Distributing</b>				
Number of units		3,330,492.47	2,209,243.92	1,983,113.01
Net asset value per unit	EUR	102.43	99.52	96.41
<b>Class I Hedge Non - Distributing</b>				
Number of units		-	1,844.77	1,841.64
Net asset value per unit	GBP	-	1,059.36	1,024.83
<b>Class N Non - Distributing</b>				
Number of units		39,512.76	23,153.74	-
Net asset value per unit	EUR	52.42	51.01	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,170,116,382</b>	<b>1,514,780,841</b>	<b>640,173,296</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Strategic Income

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		23,168,947.57	25,208,687.29	20,060,635.73
Net asset value per unit	USD	6.04	6.36	6.34
<b>Class A Distributing Ex-Dividend</b>				
Number of units		4,231,486.66	4,927,286.63	6,093,650.04
Net asset value per unit	USD	54.40	58.33	59.12
<b>Class A Non - Distributing</b>				
Number of units		63,296,047.44	58,830,659.69	49,190,243.52
Net asset value per unit	EUR	9.61	8.85	7.52
Net asset value per unit	USD	10.44	10.71	10.36
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		25,280.06	10,815.51	-
Net asset value per unit	AUD	46.04	49.49	-
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		19,159.58	6,616.55	-
Net asset value per unit	ZAR	920.36	989.96	-
<b>Class A Hedge Distributing Annually</b>				
Number of units		160,132.14	229,250.90	67,545.35
Net asset value per unit	EUR	50.00	52.94	53.12
<b>Class A Hedge Distributing Ex-Dividend</b>				
Number of units		395,305.32	811,383.08	721,701.33
Net asset value per unit	EUR	40.06	43.16	43.81
<b>Class A Hedge Non - Distributing</b>				
Number of units		688,814.11	1,061,133.40	1,090,210.65
Net asset value per unit	EUR	80.61	83.03	80.42
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,870,036.99	1,936,824.14	1,710,361.56
Net asset value per unit	CZK	1,324.91	1,372.45	1,333.94
<b>Class A Hedge Non - Distributing</b>				
Number of units		5,850.60	-	-
Net asset value per unit	CHF	48.89	-	-
<b>Class A KRW Hedge Non - Distributing</b>				
Number of units		6,762.14	6,762.14	-
Net asset value per unit	USD	43.37	47.12	-
<b>Class B Distributing</b>				
Number of units		1,649,526.58	1,786,430.43	1,852,420.49
Net asset value per unit	USD	6.08	6.41	6.39
<b>Class B Distributing Ex-Dividend</b>				
Number of units		6,739,624.10	9,184,977.17	12,840,434.44
Net asset value per unit	USD	50.25	54.42	55.71

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



Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class B Non - Distributing</b>				
Number of units		1,538,959.98	1,617,604.92	1,820,018.61
Net asset value per unit	USD	9.22	9.56	9.34
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		259,170.54	26,222.37	-
Net asset value per unit	AUD	45.50	49.40	-
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		114,810.16	14,961.74	-
Net asset value per unit	ZAR	912.04	988.55	-
<b>Class C Distributing</b>				
Number of units		15,135,718.06	18,450,654.18	17,916,284.93
Net asset value per unit	USD	6.10	6.43	6.40
<b>Class C Non - Distributing</b>				
Number of units		17,333,640.62	18,101,158.47	14,303,037.50
Net asset value per unit	EUR	9.06	8.39	7.17
Net asset value per unit	USD	9.85	10.15	9.88
<b>Class C Hedge Distributing Ex-Dividend</b>				
Number of units		40,062.58	176,952.40	-
Net asset value per unit	EUR	44.95	48.69	-
<b>Class C Hedge Non - Distributing</b>				
Number of units		94,845.83	465,273.92	161,887.86
Net asset value per unit	EUR	48.38	50.08	48.75
<b>Class D Distributing</b>				
Number of units		340,846.85	159,326.86	15,408.92
Net asset value per unit	USD	64.39	67.88	67.59
<b>Class E Distributing Annually</b>				
Number of units		7,318,929.59	5,269,042.40	831,320.26
Net asset value per unit	EUR	6.174	5.826	5.140
<b>Class E Distributing Quarterly Target</b>				
Number of units		10,321,735.48	12,883,517.05	8,820,061.94
Net asset value per unit	EUR	6.144	5.749	5.002
<b>Class E Non - Distributing</b>				
Number of units		4,697,708.01	4,507,543.97	3,010,800.79
Net asset value per unit	EUR	10.476	9.623	8.155
<b>Class E Hedge Distributing Annually</b>				
Number of units		1,357,280.69	1,910,594.30	1,808,189.04
Net asset value per unit	EUR	5.191	5.498	5.515
<b>Class E Hedge Non - Distributing</b>				
Number of units		4,747,151.18	7,191,350.96	8,770,371.95
Net asset value per unit	EUR	9.017	9.267	8.958

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class F Distributing Annually</b>				
Number of units		658,234.83	580,220.52	219,909.69
Net asset value per unit	EUR	6.288	5.939	5.238
<b>Class F Distributing Quarterly Target</b>				
Number of units		699,693.58	720,089.25	489,892.89
Net asset value per unit	EUR	5.955	5.572	4.849
<b>Class F Non - Distributing</b>				
Number of units		2,225,743.73	2,707,751.43	2,122,984.47
Net asset value per unit	EUR	9.499	8.778	7.484
<b>Class F Hedge Distributing Annually</b>				
Number of units		378,177.19	611,233.30	619,717.47
Net asset value per unit	EUR	4.951	5.245	5.261
<b>Class F Hedge Non - Distributing</b>				
Number of units		2,804,768.05	4,338,524.57	5,442,295.48
Net asset value per unit	EUR	8.383	8.663	8.419
<b>Class H Non - Distributing</b>				
Number of units		19,210.63	11,905.30	9,531.66
Net asset value per unit	EUR	2,063.18	1,885.29	1,588.48
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		206,666.00	108,359.00	5,000.00
Net asset value per unit	EUR	978.40	1,023.31	1,003.12
<b>Class I Quarterly Distributing</b>				
Number of units		51,994.40	66,149.40	-
Net asset value per unit	EUR	1,069.38	1,012.14	-
Net asset value per unit	USD	1,161.66	1,224.74	-
<b>Class I Non - Distributing</b>				
Number of units		6,704,943.79	8,292,616.47	4,150,922.52
Net asset value per unit	EUR	108.42	98.86	83.15
Net asset value per unit	USD	117.77	119.62	114.58
<b>Class I Hedge Quarterly Distributing</b>				
Number of units		116,890.49	-	-
Net asset value per unit	GBP	960.40	-	-
<b>Class I Hedge Non - Distributing</b>				
Number of units		21,417.59	24,067.21	88,135.58
Net asset value per unit	EUR	1,050.28	1,074.50	1,028.37
<b>Class I Hedge Non - Distributing</b>				
Number of units		89,464.17	276,168.18	246,639.77
Net asset value per unit	GBP	1,009.38	1,022.22	977.37
<b>Class I KRW Hedge Non - Distributing</b>				
Number of units		9,116.77	-	-
Net asset value per unit	USD	908.21	-	-

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class N Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	48.94	-	-
<b>Class N Distributing Annually</b>				
Number of units		16,808.83	7,981.65	-
Net asset value per unit	EUR	56.37	51.87	-
Net asset value per unit	GBP	41.55	40.26	-
Net asset value per unit	USD	61.24	62.77	-
<b>Class N Non - Distributing</b>				
Number of units		5,755.67	1,344.55	-
Net asset value per unit	EUR	63.17	57.70	-
Net asset value per unit	USD	68.62	-	-
<b>Class N Non - Distributing</b>				
Number of units		464.02	78.61	78.61
Net asset value per unit	GBP	57.95	55.72	50.32
<b>Class N Hedge Distributing Annually</b>				
Number of units		3,946.33	-	-
Net asset value per unit	GBP	49.62	-	-
<b>Class N Hedge Distributing Annually</b>				
Number of units		6,000.00	-	-
Net asset value per unit	EUR	49.42	-	-
<b>Class N Hedge Non - Distributing</b>				
Number of units		5,871.00	-	-
Net asset value per unit	CHF	49.33	-	-
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	-	-
Net asset value per unit	EUR	49.42	-	-
<b>Class N Hedge Non - Distributing</b>				
Number of units		4,701.60	4,701.60	4,701.60
Net asset value per unit	GBP	54.79	55.57	53.23
<b>Class T Distributing Ex-Dividend</b>				
Number of units		328,010.51	-	-
Net asset value per unit	USD	46.77	-	-
<b>Class T Non - Distributing</b>				
Number of units		29,093.89	-	-
Net asset value per unit	USD	47.92	-	-
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		78,140.50	-	-
Net asset value per unit	AUD	47.80	-	-
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		50,471.23	-	-
Net asset value per unit	ZAR	941.88	-	-

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Strategic Income

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class U Distributing Ex-Dividend</b>				
Number of units		96,046.90	-	-
Net asset value per unit	USD	46.40	-	-
<b>Class U Non - Distributing</b>				
Number of units		2,120.70	-	-
Net asset value per unit	USD	47.65	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,358,642,497</b>	<b>3,558,881,433</b>	<b>2,640,266,241</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Dynamic Credit

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		30,173.07	32,765.90	-
Net asset value per unit	EUR	56.28	53.39	-
Net asset value per unit	USD	61.13	64.61	-
<b>Class A Non - Distributing</b>				
Number of units		55,359.75	143,100.98	76.00
Net asset value per unit	USD	63.54	65.67	67.06
<b>Class C Distributing</b>				
Number of units		3,788.82	2,436.89	-
Net asset value per unit	EUR	56.29	53.40	-
Net asset value per unit	USD	61.14	64.62	-
<b>Class C Non - Distributing</b>				
Number of units		16,341.28	26,493.46	76.00
Net asset value per unit	USD	62.15	64.89	66.87
<b>Class D Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	58.77	55.06	-
Net asset value per unit	USD	63.84	66.63	-
<b>Class H Non - Distributing</b>				
Number of units		2.38	959.99	5.00
Net asset value per unit	EUR	1,186.53	1,095.50	976.03
<b>Class I Non - Distributing</b>				
Number of units		248.00	52.00	19,001.15
Net asset value per unit	USD	1,295.30	1,328.49	1,343.79
<b>Class I Hedge Non - Distributing</b>				
Number of units		19,500.00	19,500.00	-
Net asset value per unit	EUR	936.53	963.02	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>24,651,016</b>	<b>30,960,230</b>	<b>18,542,424</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - U.S. High Yield**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		6,839,594.83	8,129,268.58	5,430,457.83
Net asset value per unit	EUR	4.79	4.67	4.27
Net asset value per unit	USD	5.20	5.65	5.89
<b>Class A Distributing Ex-Dividend</b>				
Number of units		1,301,906.49	1,759,615.19	2,138,761.10
Net asset value per unit	USD	54.00	59.58	63.02
<b>Class A Non - Distributing</b>				
Number of units		12,959,352.47	16,642,937.41	20,838,661.99
Net asset value per unit	EUR	10.33	9.68	8.51
Net asset value per unit	USD	11.22	11.71	11.72
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		93,252.91	22,171.92	-
Net asset value per unit	AUD	43.47	48.36	-
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		42,547.50	12,169.00	-
Net asset value per unit	ZAR	867.61	965.00	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		21,422.87	251,637.85	63,557.73
Net asset value per unit	EUR	81.58	85.43	85.77
<b>Class B Distributing</b>				
Number of units		1,188,815.25	1,389,725.78	1,318,234.26
Net asset value per unit	EUR	4.77	4.65	4.25
Net asset value per unit	USD	5.18	5.63	5.86
<b>Class B Distributing Ex-Dividend</b>				
Number of units		5,616,068.52	6,441,347.91	4,906,831.68
Net asset value per unit	USD	48.11	53.81	57.68
<b>Class B Non - Distributing</b>				
Number of units		997,828.88	1,420,814.23	721,175.97
Net asset value per unit	USD	9.53	10.08	10.22
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		785,240.24	239,034.26	-
Net asset value per unit	AUD	42.51	47.93	-
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		286,818.85	68,711.54	-
Net asset value per unit	ZAR	855.22	961.43	-
<b>Class C Distributing</b>				
Number of units		8,411,571.28	9,593,202.41	7,862,787.96
Net asset value per unit	EUR	4.78	4.66	4.26
Net asset value per unit	USD	5.19	5.64	5.87

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - U.S. High Yield

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class C Non - Distributing</b>				
Number of units		4,184,543.24	5,080,007.70	3,946,396.01
Net asset value per unit	EUR	9.30	8.79	7.79
Net asset value per unit	USD	10.10	10.63	10.73
<b>Class D Distributing</b>				
Number of units		81,315.31	78,854.61	17,403.51
Net asset value per unit	USD	60.71	65.97	68.71
<b>Class E Non - Distributing</b>				
Number of units		2,541,942.24	2,920,207.52	2,514,689.09
Net asset value per unit	EUR	10.796	10.098	8.867
<b>Class E Hedge Non - Distributing</b>				
Number of units		753,705.79	1,121,460.15	1,262,759.38
Net asset value per unit	EUR	7.113	7.435	7.439
<b>Class F Non - Distributing</b>				
Number of units		888,064.73	1,331,116.30	1,337,226.54
Net asset value per unit	EUR	9.831	9.250	8.171
<b>Class H Distributing Quarterly Target</b>				
Number of units		67,196.00	48,430.00	-
Net asset value per unit	EUR	1,060.69	1,022.27	-
<b>Class H Quarterly Distributing</b>				
Number of units		15,907.00	-	-
Net asset value per unit	USD	942.72	-	-
<b>Class H Non - Distributing</b>				
Number of units		5,456.09	3,506.12	4,147.03
Net asset value per unit	EUR	2,102.67	1,955.49	1,706.87
<b>Class H Hedge Non - Distributing</b>				
Number of units		225.70	4,859.86	18,983.86
Net asset value per unit	EUR	1,533.68	1,579.97	1,568.14
<b>Class I Non - Distributing</b>				
Number of units		133,301,606.68	91,776,834.30	80,681,283.72
Net asset value per unit	EUR	11.98	11.11	9.67
Net asset value per unit	USD	13.01	13.44	13.32
<b>Class I Hedge Non - Distributing</b>				
Number of units		121,571.85	112,375.82	113,682.36
Net asset value per unit	EUR	1,055.82	1,094.42	1,086.45
<b>Class N Non - Distributing</b>				
Number of units		27,724.27	27,100.67	-
Net asset value per unit	EUR	59.84	55.63	-
Net asset value per unit	USD	65.01	67.31	-
<b>Class T Distributing Ex-Dividend</b>				
Number of units		297,399.81	-	-
Net asset value per unit	USD	44.28	-	-

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - U.S. High Yield**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class T Non - Distributing</b>				
Number of units		28,591.05	-	-
Net asset value per unit	USD	45.68	-	-
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		107,208.62	-	-
Net asset value per unit	AUD	45.22	-	-
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		55,844.32	-	-
Net asset value per unit	ZAR	888.98	-	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		1,648,940.44	-	-
Net asset value per unit	USD	44.08	-	-
<b>Class U Non - Distributing</b>				
Number of units		73,824.48	-	-
Net asset value per unit	USD	45.58	-	-
<b>Class U AUD Income - Stable Dividend</b>				
Number of units		238,406.15	-	-
Net asset value per unit	AUD	44.11	-	-
<b>Class U ZAR Income - Stable Dividend</b>				
Number of units		264,486.46	-	-
Net asset value per unit	ZAR	884.60	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,597,653,299</b>	<b>1,977,548,854</b>	<b>1,567,954,859</b>

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



Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Global High Yield**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		870,989.28	989,251.00	907,347.07
Net asset value per unit	USD	47.92	54.63	58.39
<b>Class A Distributing Annually</b>				
Number of units		9,434.47	4,939.38	10,875.56
Net asset value per unit	EUR	60.24	61.27	57.96
<b>Class A Distributing Ex-Dividend</b>				
Number of units		7,101,556.39	10,049,070.72	13,148,156.10
Net asset value per unit	USD	40.87	47.32	51.39
<b>Class A Non - Distributing</b>				
Number of units		416,470.96	773,393.43	1,005,141.52
Net asset value per unit	EUR	94.46	91.68	81.81
Net asset value per unit	USD	102.62	110.94	112.73
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		131,203.07	35,047.13	-
Net asset value per unit	AUD	40.52	47.36	-
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		175,158.71	40,138.24	-
Net asset value per unit	ZAR	810.71	945.93	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		255,715.18	327,680.22	180,419.28
Net asset value per unit	CZK	1,180.74	1,288.55	1,314.08
<b>Class B Distributing</b>				
Number of units		38,720.92	52,723.85	67,559.54
Net asset value per unit	USD	48.09	54.83	58.60
<b>Class B Distributing Ex-Dividend</b>				
Number of units		16,963,181.07	23,245,394.31	24,133,081.23
Net asset value per unit	USD	36.26	42.56	46.85
<b>Class B Non - Distributing</b>				
Number of units		71,791.22	99,684.37	96,376.16
Net asset value per unit	USD	88.67	97.16	100.08
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		780,706.21	348,708.96	-
Net asset value per unit	AUD	39.68	47.01	-
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		631,219.63	226,622.69	-
Net asset value per unit	ZAR	796.96	941.61	-
<b>Class C Distributing</b>				
Number of units		312,931.33	387,602.91	421,182.23
Net asset value per unit	USD	48.08	54.82	58.59

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Global High Yield

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class C Non - Distributing</b>				
Number of units		176,784.76	252,166.46	268,609.95
Net asset value per unit	EUR	86.48	84.65	76.18
Net asset value per unit	USD	93.94	102.43	104.97
<b>Class D Distributing</b>				
Number of units		8,900.36	14,192.54	74.96
Net asset value per unit	USD	55.84	63.65	68.03
<b>Class E Distributing Quarterly Target</b>				
Number of units		23,434,504.97	39,709,204.38	33,189,942.16
Net asset value per unit	EUR	5.644	5.704	5.297
<b>Class E Non - Distributing</b>				
Number of units		5,056,561.08	5,865,600.94	3,429,889.07
Net asset value per unit	EUR	9.681	9.384	8.364
<b>Class F Distributing Quarterly Target</b>				
Number of units		2,575,627.13	4,190,513.77	3,173,607.29
Net asset value per unit	EUR	5.345	5.402	5.017
<b>Class F Non - Distributing</b>				
Number of units		1,372,708.87	1,943,820.59	1,741,683.53
Net asset value per unit	EUR	8.429	8.219	7.370
<b>Class H Distributing Annually</b>				
Number of units		108.00	113.00	83.00
Net asset value per unit	EUR	1,054.67	1,071.89	1,014.48
<b>Class H Distributing Quarterly Target</b>				
Number of units		140,255.89	159,115.89	148,396.89
Net asset value per unit	EUR	986.08	997.09	927.13
<b>Class H Non - Distributing</b>				
Number of units		75,590.81	69,839.45	86,051.49
Net asset value per unit	EUR	1,793.37	1,728.48	1,531.69
<b>Class H Hedge Non - Distributing</b>				
Number of units		4,725.30	9,895.46	5,694.99
Net asset value per unit	EUR	1,284.42	1,383.18	1,394.83
<b>Class I Non - Distributing</b>				
Number of units		290,392.50	426,419.02	501,678.02
Net asset value per unit	EUR	1,685.18	1,619.05	1,430.16
Net asset value per unit	USD	1,830.61	1,959.13	1,970.69
<b>Class I Hedge Non - Distributing</b>				
Number of units		12,590.64	11,145.64	-
Net asset value per unit	EUR	886.15	951.33	-
<b>Class N Non - Distributing</b>				
Number of units		78.36	78.36	78.36
Net asset value per unit	GBP	55.66	56.44	53.58

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Global High Yield

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class T Distributing Ex-Dividend</b>				
Number of units		69,432.34	-	-
Net asset value per unit	USD	42.89	-	-
<b>Class T Non - Distributing</b>				
Number of units		2,686.89	-	-
Net asset value per unit	USD	44.54	-	-
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		53,406.55	-	-
Net asset value per unit	AUD	43.96	-	-
<b>Class TZAR Income - Stable Dividend</b>				
Number of units		46,283.06	-	-
Net asset value per unit	ZAR	860.29	-	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		109,179.09	-	-
Net asset value per unit	USD	42.80	-	-
<b>Class U Non - Distributing</b>				
Number of units		5,573.53	-	-
Net asset value per unit	USD	44.56	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,021,225,676</b>	<b>2,736,253,077</b>	<b>2,717,253,319</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - Euro High Yield

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		410,940.78	545,601.90	479,328.31
Net asset value per unit	EUR	65.58	67.39	68.97
<b>Class A Non - Distributing</b>				
Number of units		1,007,322.12	860,898.38	1,591,175.68
Net asset value per unit	EUR	92.35	90.72	88.74
<b>Class A Hedge Distributing</b>				
Number of units		59,885.03	52,076.12	140,717.91
Net asset value per unit	USD	67.23	68.72	70.10
<b>Class A Hedge Non - Distributing</b>				
Number of units		395,851.25	361,585.22	550,274.38
Net asset value per unit	USD	74.62	73.22	71.83
<b>Class A Hedge Non - Distributing</b>				
Number of units		217,110.00	-	-
Net asset value per unit	CHF	49.64	-	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		8,620.19	-	-
Net asset value per unit	SEK	1,013.53	-	-
<b>Class A KRW Hedge Non - Distributing</b>				
Number of units		-	6,000.00	-
Net asset value per unit	EUR	-	49.86	-
<b>Class C Non - Distributing</b>				
Number of units		22,770.89	44,110.76	38,096.22
Net asset value per unit	EUR	65.57	64.86	63.99
<b>Class E Distributing Quarterly Target</b>				
Number of units		45,126,175.23	56,190,360.83	27,960,304.94
Net asset value per unit	EUR	5.989	6.139	6.215
<b>Class E Non - Distributing</b>				
Number of units		22,993,210.37	28,059,785.45	27,335,428.11
Net asset value per unit	EUR	9.948	9.744	9.520
<b>Class F Distributing Quarterly Target</b>				
Number of units		5,699,879.87	6,548,757.65	2,518,705.44
Net asset value per unit	EUR	5.421	5.557	5.625
<b>Class F Non - Distributing</b>				
Number of units		9,413,129.09	12,409,585.62	12,798,372.96
Net asset value per unit	EUR	8.922	8.792	8.641
<b>Class H Distributing Quarterly Target</b>				
Number of units		23,785.00	10,130.00	-
Net asset value per unit	EUR	959.40	983.29	-

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Euro High Yield

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class H Non - Distributing</b>				
Number of units		34,497.71	29,089.98	66,493.86
Net asset value per unit	EUR	1,900.18	1,850.63	1,797.63
<b>Class I Non - Distributing</b>				
Number of units		305,349.13	224,772.20	280,842.49
Net asset value per unit	EUR	1,763.82	1,712.35	1,658.03
<b>Class N Distributing Annually</b>				
Number of units		2,642.19	244.03	-
Net asset value per unit	EUR	50.40	49.69	-
Net asset value per unit	USD	54.75	60.13	-
<b>Class N Non - Distributing</b>				
Number of units		5,040.14	695.96	-
Net asset value per unit	EUR	51.15	49.80	-
<b>Class N Non - Distributing</b>				
Number of units		319.96	78.36	78.36
Net asset value per unit	GBP	58.70	60.15	62.58
<b>Class N Hedge Distributing</b>				
Number of units		14,250.00	-	-
Net asset value per unit	USD	47.77	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,405,088,800</b>	<b>1,355,450,404</b>	<b>1,356,482,306</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Emerging Markets Corporate High Yield Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		27,512.57	14,248.43	-
Net asset value per unit	EUR	56.54	53.26	-
Net asset value per unit	USD	61.42	64.45	-
<b>Class A Distributing Annually</b>				
Number of units		4,102.00	3,487.00	2,787.00
Net asset value per unit	EUR	57.71	53.79	50.01
<b>Class A Non - Distributing</b>				
Number of units		98,779.25	179,528.45	248,036.55
Net asset value per unit	EUR	62.81	56.10	49.94
Net asset value per unit	USD	68.23	67.88	68.82
<b>Class C Distributing</b>				
Number of units		15,325.70	18,640.48	-
Net asset value per unit	EUR	56.56	53.27	-
Net asset value per unit	USD	61.44	64.46	-
<b>Class C Non - Distributing</b>				
Number of units		67,011.10	65,563.93	100.00
Net asset value per unit	EUR	60.71	54.76	49.25
Net asset value per unit	USD	65.95	66.26	-
<b>Class E Distributing Quarterly Target</b>				
Number of units		3,137,817.43	4,566,538.30	3,821,844.22
Net asset value per unit	EUR	5.720	5.301	4.886
<b>Class E Non - Distributing</b>				
Number of units		917,317.58	1,190,895.41	1,255,267.93
Net asset value per unit	EUR	6.299	5.627	5.011
<b>Class F Distributing Quarterly Target</b>				
Number of units		710,919.82	843,113.65	794,878.01
Net asset value per unit	EUR	5.695	5.276	4.866
<b>Class H Distributing Annually</b>				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	1,011.63
<b>Class H Non - Distributing</b>				
Number of units		10,185.09	2,529.71	137.94
Net asset value per unit	EUR	1,288.97	1,144.32	1,012.19
<b>Class I Distributing Annually</b>				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	1,092.61	1,014.70
<b>Class I Non - Distributing</b>				
Number of units		3,315.54	16,701.52	12,231.00
Net asset value per unit	EUR	1,299.67	1,150.20	1,014.61
Net asset value per unit	USD	1,411.83	1,391.80	1,398.08

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Emerging Markets Corporate High Yield Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class I Hedge Non - Distributing</b>				
Number of units		8,627.50	4,195.75	3,904.75
Net asset value per unit	EUR	1,047.53	1,037.26	1,043.04
<b>Class N Non - Distributing</b>				
Number of units		77,006.00	85,530.00	32,730.00
Net asset value per unit	EUR	65.00	57.53	50.76
Net asset value per unit	USD	70.61	69.61	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>72,185,293</b>	<b>82,338,263</b>	<b>59,655,321</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Emerging Markets Bond Local Currencies**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		165,030.50	183,657.41	246,713.09
Net asset value per unit	EUR	48.93	53.69	52.56
Net asset value per unit	USD	53.15	64.96	72.43
<b>Class A Distributing Ex-Dividend</b>				
Number of units		22.86	1,049.19	76.65
Net asset value per unit	USD	40.16	50.05	56.60
<b>Class A Non - Distributing</b>				
Number of units		152,230.57	151,938.27	149,326.50
Net asset value per unit	EUR	59.45	62.77	58.95
Net asset value per unit	USD	64.58	75.96	81.23
<b>Class B Distributing Annually</b>				
Number of units		-	-	102.05
Net asset value per unit	USD	-	-	74.69
<b>Class B Distributing Ex-Dividend</b>				
Number of units		2,577.82	1,274.25	76.65
Net asset value per unit	USD	38.47	48.67	55.85
<b>Class C Distributing Annually</b>				
Number of units		-	248.29	350.34
Net asset value per unit	USD	-	66.07	73.57
<b>Class C Non - Distributing</b>				
Number of units		1,186.10	1,186.10	4,227.25
Net asset value per unit	USD	61.39	72.82	78.51
<b>Class E Distributing Annually</b>				
Number of units		2,990,633.26	3,393,251.97	3,896,817.69
Net asset value per unit	EUR	4.223	4.633	4.537
<b>Class E Distributing Quarterly Target</b>				
Number of units		3,891,918.05	2,195,541.59	2,150,157.33
Net asset value per unit	EUR	4.115	4.460	4.287
<b>Class E Non - Distributing</b>				
Number of units		6,838,712.21	8,715,478.53	13,203,053.51
Net asset value per unit	EUR	5.991	6.317	5.925
<b>Class F Distributing Annually</b>				
Number of units		1,599,556.72	2,092,599.18	2,808,284.99
Net asset value per unit	EUR	4.183	4.590	4.491
<b>Class F Distributing Quarterly Target</b>				
Number of units		793,058.38	840,791.07	919,719.74
Net asset value per unit	EUR	4.104	4.450	4.281
<b>Class F Non - Distributing</b>				
Number of units		8,889,549.85	11,281,487.75	15,536,679.91
Net asset value per unit	EUR	5.772	6.123	5.777

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



# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Emerging Markets Bond Local Currencies

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class H Distributing Annually</b>				
Number of units		2,015.87	899.87	935.87
Net asset value per unit	EUR	986.48	1,082.18	1,060.53
<b>Class H Distributing Quarterly Target</b>				
Number of units		13,505.00	-	-
Net asset value per unit	EUR	920.12	-	-
<b>Class H Non - Distributing</b>				
Number of units		8,913.62	8,997.75	10,823.04
Net asset value per unit	EUR	1,241.64	1,301.84	1,213.88
<b>Class I Distributing Annually</b>				
Number of units		1,315.00	900.00	1,200.00
Net asset value per unit	EUR	989.94	1,085.86	1,063.26
<b>Class I Non - Distributing</b>				
Number of units		2,761.71	2,470.79	4.04
Net asset value per unit	EUR	1,260.02	1,316.95	1,223.93
<b>Class T Distributing Ex-Dividend</b>				
Number of units		192.40	-	-
Net asset value per unit	USD	48.05	-	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	45.74	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>178,430,997</b>	<b>199,490,582</b>	<b>248,881,477</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		1,604,495.18	2,259,442.99	2,201,681.54
Net asset value per unit	EUR	5.65	5.25	4.74
Net asset value per unit	USD	6.14	6.35	6.53
<b>Class A Distributing Annually</b>				
Number of units		232,497.17	236,083.49	203,067.50
Net asset value per unit	EUR	51.45	47.61	43.40
Net asset value per unit	USD	55.89	57.62	59.81
<b>Class A Distributing Ex-Dividend</b>				
Number of units		290,894.69	444,437.00	271,934.40
Net asset value per unit	USD	58.91	61.96	64.84
<b>Class A Non - Distributing</b>				
Number of units		11,462,907.52	10,953,307.90	9,068,718.91
Net asset value per unit	EUR	14.45	12.88	11.17
Net asset value per unit	USD	15.69	15.59	15.39
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		17,868.95	14,283.08	-
Net asset value per unit	AUD	45.25	47.75	-
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		8,952.92	7,310.27	-
Net asset value per unit	ZAR	905.24	955.95	-
<b>Class A Hedge Distributing Annually</b>				
Number of units		375,871.00	501,892.00	379,262.93
Net asset value per unit	EUR	38.91	40.45	41.84
<b>Class A Hedge Non - Distributing</b>				
Number of units		364,274.30	262,663.31	-
Net asset value per unit	EUR	47.93	47.82	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		156,815.90	178,163.05	127,659.19
Net asset value per unit	CZK	1,271.75	1,276.12	1,264.48
<b>Class B Distributing</b>				
Number of units		36,912.23	42,518.14	47,072.08
Net asset value per unit	USD	6.14	6.37	6.54
<b>Class B Distributing Ex-Dividend</b>				
Number of units		1,110,018.48	1,415,809.28	465,213.49
Net asset value per unit	USD	56.06	59.77	63.42
<b>Class B Non - Distributing</b>				
Number of units		107,386.16	222,101.60	57,540.78
Net asset value per unit	EUR	12.04	10.89	9.57
Net asset value per unit	USD	13.08	13.18	13.19
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		118,269.13	77,670.69	-
Net asset value per unit	AUD	44.54	47.67	-

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		69,084.74	39,249.92	-
Net asset value per unit	ZAR	893.88	953.12	-
<b>Class C Distributing</b>				
Number of units		2,059,703.11	2,626,180.37	2,474,325.75
Net asset value per unit	EUR	5.67	5.28	4.76
Net asset value per unit	USD	6.16	6.39	6.56
<b>Class C Non - Distributing</b>				
Number of units		1,527,838.30	1,792,607.05	1,188,755.16
Net asset value per unit	EUR	12.98	11.68	10.21
Net asset value per unit	USD	14.10	14.14	14.07
<b>Class D Distributing</b>				
Number of units		52,038.56	88,706.59	74.96
Net asset value per unit	USD	64.08	66.42	68.26
<b>Class E Distributing Annually</b>				
Number of units		5,353,779.76	3,325,839.67	-
Net asset value per unit	EUR	5.821	5.194	-
Net asset value per unit	USD	6.324	6.285	-
<b>Class E Distributing Quarterly Target</b>				
Number of units		37,637,855.74	7,066,468.01	4,061,871.03
Net asset value per unit	EUR	5.779	5.308	4.745
<b>Class E Non - Distributing</b>				
Number of units		6,559,572.46	6,430,117.36	5,545,159.87
Net asset value per unit	EUR	15.064	13.426	11.623
Net asset value per unit	USD	16.364	16.247	16.016
<b>Class E Hedge Non - Distributing</b>				
Number of units		2,419,740.80	3,041,784.64	2,113,625.00
Net asset value per unit	EUR	11.444	11.405	11.248
<b>Class F Distributing Quarterly Target</b>				
Number of units		7,901,727.21	1,291,012.53	697,360.39
Net asset value per unit	EUR	5.751	5.285	4.725
<b>Class F Non - Distributing</b>				
Number of units		4,900,890.82	5,321,222.94	5,342,894.83
Net asset value per unit	EUR	13.283	11.909	10.371
<b>Class H Distributing Annually</b>				
Number of units		10,291.29	7,628.89	342.89
Net asset value per unit	EUR	1,366.47	1,263.84	1,152.96
<b>Class H Distributing Quarterly Target</b>				
Number of units		197,251.47	200,630.47	180,073.47
Net asset value per unit	EUR	1,110.13	1,019.96	911.51
<b>Class H Non - Distributing</b>				
Number of units		33,400.41	16,862.90	51,466.23
Net asset value per unit	EUR	2,032.65	1,801.34	1,550.21

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class H Hedge Non - Distributing</b>				
Number of units		20,562.94	22,826.72	20,794.24
Net asset value per unit	EUR	1,408.72	1,397.96	1,370.66
<b>Class I Distributing Quarterly Target</b>				
Number of units		4,107.66	4,000.00	-
Net asset value per unit	USD	1,336.17	1,372.78	-
<b>Class I Non - Distributing</b>				
Number of units		74,288,869.84	82,232,350.99	41,560,750.31
Net asset value per unit	EUR	16.85	14.89	12.77
Net asset value per unit	USD	18.31	18.01	17.60
<b>Class I Hedge Distributing Annually</b>				
Number of units		100,731.04	42,807.19	20,000.00
Net asset value per unit	EUR	929.84	965.46	994.63
<b>Class I Hedge Non - Distributing</b>				
Number of units		17,166.10	18,138.00	-
Net asset value per unit	EUR	1,023.89	1,013.14	-
<b>Class N Non - Distributing</b>				
Number of units		15,200.00	6,505.00	-
Net asset value per unit	EUR	63.91	56.61	-
Net asset value per unit	USD	69.43	-	-
<b>Class N Non - Distributing</b>				
Number of units		78.36	78.36	78.36
Net asset value per unit	GBP	60.35	56.27	51.89
<b>Class T Distributing Ex-Dividend</b>				
Number of units		5,667.62	-	-
Net asset value per unit	USD	46.83	-	-
<b>Class T Non - Distributing</b>				
Number of units		3,283.45	-	-
Net asset value per unit	EUR	44.55	-	-
Net asset value per unit	USD	48.39	-	-
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		22,505.54	-	-
Net asset value per unit	AUD	47.83	-	-
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		5,695.91	-	-
Net asset value per unit	ZAR	944.51	-	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		40,784.96	-	-
Net asset value per unit	USD	46.63	-	-
<b>Class U Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	49.82	-	-
Net asset value per unit	USD	54.12	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,531,468,578</b>	<b>2,157,898,162</b>	<b>1,190,933,324</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Emerging Markets Corporate Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		9,870.00	16,386.00	203,736.00
Net asset value per unit	EUR	62.00	56.40	47.46
Net asset value per unit	USD	67.35	68.25	65.40
<b>Class E Distributing Quarterly Target</b>				
Number of units		6,511,687.58	3,203,595.63	-
Net asset value per unit	EUR	5.871	5.479	-
<b>Class E Non - Distributing</b>				
Number of units		12,336,312.69	6,523,425.57	-
Net asset value per unit	EUR	6.021	5.479	-
<b>Class H Distributing Quarterly Target</b>				
Number of units		23,064.00	11,660.00	-
Net asset value per unit	EUR	1,177.32	1,099.11	-
<b>Class H Non - Distributing</b>				
Number of units		-	2,244.87	5.00
Net asset value per unit	EUR	-	1,142.33	955.45
<b>Class I Non - Distributing</b>				
Number of units		3,158.96	6,790.01	5.00
Net asset value per unit	EUR	1,274.24	1,148.67	957.43
<b>Class N Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	64.57	58.30	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>144,305,402</b>	<b>77,405,784</b>	<b>9,679,634</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Emerging Markets Bond Short-Term <sup>(5)</sup>

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	46.14	-	-
Net asset value per unit	USD	50.12	-	-
<b>Class E Distributing Quarterly Target</b>				
Number of units		23,038,502.58	-	-
Net asset value per unit	EUR	5.154	-	-
<b>Class F Distributing Quarterly Target</b>				
Number of units		1,016,370.93	-	-
Net asset value per unit	EUR	5.145	-	-
<b>Class H Quarterly Distributing</b>				
Number of units		3,645.00	-	-
Net asset value per unit	EUR	1,025.68	-	-
<b>Class H Non - Distributing</b>				
Number of units		2,243.31	-	-
Net asset value per unit	EUR	1,041.78	-	-
<b>Class I Non - Distributing</b>				
Number of units		32,000.00	-	-
Net asset value per unit	EUR	926.54	-	-
Net asset value per unit	USD	1,006.50	-	-
<b>Class I Hedge Non - Distributing</b>				
Number of units		36,972.20	-	-
Net asset value per unit	EUR	1,005.87	-	-
<b>Total Net Assets</b>	<b>USD</b>	<b>213,874,876</b>	<b>-</b>	<b>-</b>

(5) The first NAV was calculated on 03 June 2015.

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Absolute Return Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		159,243.49	43,971.94	29,396.19
Net asset value per unit	EUR	51.91	53.05	54.55
Net asset value per unit	USD	56.39	64.20	75.16
<b>Class A Hedge Distributing Annually</b>				
Number of units		-	8,343.64	8,343.64
Net asset value per unit	USD	-	48.49	49.92
<b>Class C Non - Distributing</b>				
Number of units		2,169.47	338.69	195.00
Net asset value per unit	EUR	49.38	50.91	52.81
<b>Class E Non - Distributing</b>				
Number of units		31,184,605.74	18,632,945.99	23,605,084.96
Net asset value per unit	EUR	5.085	5.192	5.332
<b>Class H Non - Distributing</b>				
Number of units		199,778.56	111,514.87	78,538.46
Net asset value per unit	EUR	1,065.30	1,083.04	1,107.51
<b>Class I Non - Distributing</b>				
Number of units		117,683.75	78,984.28	48,693.54
Net asset value per unit	EUR	1,014.26	1,027.87	1,047.77
<b>Class I Hedge Distributing Annually</b>				
Number of units		387.25	2,879.13	3,992.08
Net asset value per unit	GBP	983.25	990.77	1,009.01
<b>Class I Hedge Non - Distributing</b>				
Number of units		53,203.47	82,383.38	66,811.65
Net asset value per unit	USD	974.92	984.56	1,004.18
<b>Class J Non - Distributing</b>				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	988.93	1,000.90	-
<b>Class J Hedge Distributing Annually</b>				
Number of units		191.02	191.02	-
Net asset value per unit	GBP	995.13	1,001.57	-
<b>Class J Hedge Non - Distributing</b>				
Number of units		300.00	300.00	-
Net asset value per unit	USD	992.63	1,001.62	-
<b>Class N Non - Distributing</b>				
Number of units		918.32	918.32	1,018.22
Net asset value per unit	EUR	48.43	49.16	50.19
Net asset value per unit	GBP	35.70	38.15	41.76
<b>Total Net Assets</b>	<b>EUR</b>	<b>547,994,282</b>	<b>372,637,517</b>	<b>319,358,616</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Absolute Return Currencies

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		399,799.27	541,887.25	450,173.08
Net asset value per unit	EUR	5.52	5.29	5.19
Net asset value per unit	USD	6.00	6.41	7.16
<b>Class B Distributing</b>				
Number of units		-	-	98,699.24
Net asset value per unit	USD	-	-	5.82
<b>Class C Distributing</b>				
Number of units		20,596.01	36,524.26	36,541.26
Net asset value per unit	EUR	4.57	4.41	4.35
Net asset value per unit	USD	4.97	5.33	5.99
<b>Class C Non - Distributing</b>				
Number of units		11,735.13	11,701.30	20,107.77
Net asset value per unit	EUR	4.93	4.75	4.68
Net asset value per unit	USD	5.35	5.74	6.45
<b>Class E Non - Distributing</b>				
Number of units		8,682,047.58	7,719,382.06	8,376,328.95
Net asset value per unit	EUR	5.637	5.398	5.290
<b>Class F Non - Distributing</b>				
Number of units		372,387.03	171,849.05	265,681.02
Net asset value per unit	EUR	5.378	5.176	5.082
<b>Class H Non - Distributing</b>				
Number of units		32,734.82	16,974.98	7,029.58
Net asset value per unit	EUR	1,206.76	1,143.55	1,112.39
<b>Class I Non - Distributing</b>				
Number of units		585.45	5,956.00	5,956.00
Net asset value per unit	EUR	1,149.98	1,097.73	1,069.52
<b>Class X Non - Distributing</b>				
Number of units		187,088.00	-	-
Net asset value per unit	EUR	1,030.20	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>286,220,013</b>	<b>71,596,909</b>	<b>62,858,656</b>

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



Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Absolute Return European Equity**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		20,446.74	20,699.07	3,608.93
Net asset value per unit	EUR	50.08	46.78	47.49
Net asset value per unit	USD	54.40	56.61	65.43
<b>Class C Non - Distributing</b>				
Number of units		-	100.00	100.00
Net asset value per unit	EUR	-	44.94	46.08
<b>Class E Non - Distributing</b>				
Number of units		263,897.39	92,368.37	96,910.87
Net asset value per unit	EUR	110.196	102.997	104.563
<b>Class E Hedge Non - Distributing</b>				
Number of units		47,605.80	2,769.25	1,511.99
Net asset value per unit	USD	105.807	98.560	100.263
<b>Class H Non - Distributing</b>				
Number of units		14,399.04	149.95	5.00
Net asset value per unit	EUR	1,040.78	965.81	971.42
<b>Class I Non - Distributing</b>				
Number of units		26.45	39,554.43	40,873.89
Net asset value per unit	EUR	117.53	109.50	109.84
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,730,784</b>	<b>15,188,019</b>	<b>14,913,763</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Absolute Return Asian Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		-	7,792.46	96.77
Net asset value per unit	EUR	-	54.47	53.75
<b>Class E Non - Distributing</b>				
Number of units		1,202,855.38	44,641.70	29,424.24
Net asset value per unit	EUR	5.851	5.473	5.396
<b>Class H Non - Distributing</b>				
Number of units		12,696.65	-	-
Net asset value per unit	EUR	1,019.57	-	-
<b>Class H Non - Distributing</b>				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	1,116.65
<b>Class I Non - Distributing</b>				
Number of units		22,187.93	23,512.09	19,640.09
Net asset value per unit	EUR	1,220.64	1,128.89	1,101.98
<b>Class I Hedge Non - Distributing</b>				
Number of units		338.35	3,092.25	3,092.25
Net asset value per unit	USD	1,719.57	1,584.30	1,549.65
<b>Class X Non - Distributing</b>				
Number of units		-	3,200.00	-
Net asset value per unit	EUR	-	1,006.71	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>47,602,551</b>	<b>34,481,577</b>	<b>25,290,076</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Absolute Return Multi-Strategy

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		133,402.07	9,136.05	10,705.89
Net asset value per unit	EUR	59.61	58.37	56.21
<b>Class A Hedge Non - Distributing</b>				
Number of units		14,442.37	-	-
Net asset value per unit	USD	49.11	-	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		391,641.61	-	-
Net asset value per unit	CZK	989.36	-	-
<b>Class C Non - Distributing</b>				
Number of units		20,960.33	-	-
Net asset value per unit	EUR	49.43	-	-
<b>Class C Hedge Non - Distributing</b>				
Number of units		7,022.08	-	-
Net asset value per unit	USD	48.97	-	-
<b>Class E Non - Distributing</b>				
Number of units		59,496,725.09	8,153,775.43	10,182,211.69
Net asset value per unit	EUR	6.024	5.891	5.661
<b>Class F Non - Distributing</b>				
Number of units		6,804,188.84	323,662.22	347,821.13
Net asset value per unit	EUR	5.350	5.262	5.082
<b>Class H Non - Distributing</b>				
Number of units		42,084.80	12,964.61	14,006.32
Net asset value per unit	EUR	1,291.41	1,249.62	1,188.88
<b>Class I Non - Distributing</b>				
Number of units		20,907.10	672.29	516.71
Net asset value per unit	EUR	1,319.43	1,282.82	1,225.11
<b>Class N Hedge Non - Distributing</b>				
Number of units		3,826.53	-	-
Net asset value per unit	GBP	49.21	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>501,307,123</b>	<b>67,330,463</b>	<b>77,293,039</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Absolute Return Multi-Strategy Growth

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		461,718.05	505,226.07	575,918.74
Net asset value per unit	EUR	45.78	43.78	41.27
<b>Class A Non - Distributing</b>				
Number of units		296,455.48	99,417.92	128,482.90
Net asset value per unit	EUR	63.09	60.50	56.21
<b>Class A Hedge Non - Distributing</b>				
Number of units		26,366.59	-	-
Net asset value per unit	USD	48.68	-	-
<b>Class C Hedge Non - Distributing</b>				
Number of units		10,546.94	-	-
Net asset value per unit	USD	48.39	-	-
<b>Class E Non - Distributing</b>				
Number of units		13,866,941.38	2,433,106.00	2,868,032.57
Net asset value per unit	EUR	6.366	6.105	5.668
<b>Class H Distributing Annually</b>				
Number of units		112.56	112.56	139.46
Net asset value per unit	EUR	1,257.99	1,188.69	1,108.04
<b>Class H Non - Distributing</b>				
Number of units		42,558.33	22,961.49	9,763.56
Net asset value per unit	EUR	1,383.41	1,307.23	1,194.83
<b>Class I Distributing Annually</b>				
Number of units		65.53	23.57	23.57
Net asset value per unit	EUR	1,303.26	1,237.72	1,166.30
<b>Class I Non - Distributing</b>				
Number of units		7,545.66	4.64	4.64
Net asset value per unit	EUR	1,357.55	1,295.87	1,194.99
<b>Total Net Assets</b>	<b>EUR</b>	<b>199,122,382</b>	<b>73,174,080</b>	<b>59,097,450</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Long/Short Global Bond

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		1,503.00	100.00	100.00
Net asset value per unit	EUR	44.11	41.86	36.29
Net asset value per unit	USD	47.92	50.65	50.00
<b>Class E Hedge Non - Distributing</b>				
Number of units		2,270,134.45	2,106,340.31	-
Net asset value per unit	EUR	4.754	5.037	-
<b>Class H Hedge Non - Distributing</b>				
Number of units		13,009.38	12,011.31	-
Net asset value per unit	EUR	965.80	1,018.04	-
<b>Class I Distributing Annually</b>				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	843.14	725.72
Net asset value per unit	USD	-	1,020.24	1,000.00
<b>Class I Non - Distributing</b>				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	897.97	843.14	725.72
Net asset value per unit	USD	975.47	1,020.24	1,000.00
<b>Total Net Assets</b>	<b>USD</b>	<b>25,449,035</b>	<b>27,649,879</b>	<b>15,000</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Long/Short Opportunistic Credit

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		1,301.59	100.00	100.00
Net asset value per unit	EUR	44.22	42.06	36.29
Net asset value per unit	USD	48.04	50.90	50.00
<b>Class E Hedge Non - Distributing</b>				
Number of units		2,256,574.92	2,131,276.01	-
Net asset value per unit	EUR	4.766	5.062	-
<b>Class H Hedge Non - Distributing</b>				
Number of units		12,566.49	12,167.43	-
Net asset value per unit	EUR	968.18	1,022.76	-
<b>Class I Non - Distributing</b>				
Number of units		0.99	5.00	5.00
Net asset value per unit	EUR	897.52	847.20	725.72
Net asset value per unit	USD	974.97	1,025.15	1,000.00
<b>Class N Hedge Non - Distributing</b>				
Number of units		4,000.00	-	-
Net asset value per unit	GBP	49.49	-	-
<b>Total Net Assets</b>	<b>USD</b>	<b>25,253,804</b>	<b>28,123,617</b>	<b>10,000</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Sterling Absolute Return Bond**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		83.61	83.61	83.61
Net asset value per unit	GBP	47.20	48.23	49.86
<b>Class A Hedge Non - Distributing</b>				
Number of units		500,000.00	500,000.00	500,000.00
Net asset value per unit	EUR	46.60	48.02	49.85
<b>Class H Non - Distributing</b>				
Number of units		423.35	4.18	4.18
Net asset value per unit	GBP	948.59	967.02	997.41
<b>Class I Non - Distributing</b>				
Number of units		3.45	5.01	4.18
Net asset value per unit	GBP	958.00	972.19	997.73
<b>Class N Distributing Annually</b>				
Number of units		141.03	141.03	-
Net asset value per unit	EUR	65.44	63.26	-
Net asset value per unit	GBP	48.23	49.09	-
Net asset value per unit	USD	71.09	76.54	-
<b>Class N Non - Distributing</b>				
Number of units		69.21	100.21	83.61
Net asset value per unit	GBP	47.67	48.46	49.87
<b>Total Net Assets</b>	<b>GBP</b>	<b>17,590,538</b>	<b>18,656,815</b>	<b>20,754,364</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Global Multi-Asset

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		133,965.27	104,428.43	67,738.86
Net asset value per unit	EUR	89.95	87.84	78.70
Net asset value per unit	USD	97.72	106.29	108.45
<b>Class A KRW Hedge Non - Distributing</b>				
Number of units		-	6,000.00	-
Net asset value per unit	USD	-	45.94	-
<b>Class C Non - Distributing</b>				
Number of units		110,020.25	68,167.09	32,638.88
Net asset value per unit	EUR	84.47	83.23	75.24
Net asset value per unit	USD	91.76	100.71	103.68
<b>Class E Non - Distributing</b>				
Number of units		14,665,155.32	11,936,585.95	12,252,645.70
Net asset value per unit	EUR	8.982	8.772	7.862
<b>Class F Non - Distributing</b>				
Number of units		3,595,115.86	1,985,712.13	2,074,015.57
Net asset value per unit	EUR	8.519	8.383	7.569
<b>Class H Non - Distributing</b>				
Number of units		16,249.12	2,781.19	-
Net asset value per unit	EUR	1,076.99	1,042.72	-
<b>Class I Non - Distributing</b>				
Number of units		15,000.00	7,000.00	-
Net asset value per unit	EUR	1,077.31	1,039.77	-
Net asset value per unit	USD	1,170.28	1,258.17	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>217,351,960</b>	<b>146,610,709</b>	<b>119,810,380</b>

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



Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Global Multi-Asset Conservative**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		777,790.41	100.00	100.00
Net asset value per unit	EUR	54.98	53.26	49.32
<b>Class C Non - Distributing</b>				
Number of units		22,175.11	-	-
Net asset value per unit	EUR	49.82	-	-
<b>Class E Non - Distributing</b>				
Number of units		20,866,819.61	786,026.31	487,364.33
Net asset value per unit	EUR	5.495	5.324	4.931
<b>Class F Non - Distributing</b>				
Number of units		2,837,335.45	-	-
Net asset value per unit	EUR	4.989	-	-
<b>Class H Non - Distributing</b>				
Number of units		2,794.33	3,431.85	3,534.66
Net asset value per unit	EUR	1,115.14	1,073.51	989.03
<b>Total Net Assets</b>	<b>EUR</b>	<b>175,796,483</b>	<b>7,873,968</b>	<b>5,904,129</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Global Multi-Asset Target Income

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Quarterly</b>				
Number of units		347,281.15	60,277.39	2,228.28
Net asset value per unit	EUR	56.98	55.38	48.40
Net asset value per unit	USD	61.90	67.01	66.70
<b>Class A Distributing Monthly</b>				
Number of units		6,664.99	716.74	73.24
Net asset value per unit	USD	65.59	70.85	69.31
<b>Class A Non - Distributing</b>				
Number of units		248,701.09	42,578.79	-
Net asset value per unit	USD	48.63	49.91	-
<b>Class A Non - Distributing</b>				
Number of units		51,046.90	9,682.90	100.00
Net asset value per unit	EUR	64.37	59.31	48.98
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		327,168.87	6,000.00	-
Net asset value per unit	EUR	46.70	49.68	-
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		711,063.32	90,648.64	-
Net asset value per unit	CZK	919.30	986.86	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		6,000.00	-	-
Net asset value per unit	EUR	47.42	-	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		256,060.29	41,657.83	-
Net asset value per unit	CZK	959.31	992.71	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		28,446.35	-	-
Net asset value per unit	RON	48.33	-	-
<b>Class C Distributing Quarterly</b>				
Number of units		170,367.40	59,508.76	-
Net asset value per unit	USD	45.62	49.12	-
<b>Class C Non - Distributing</b>				
Number of units		295,808.12	117,367.57	-
Net asset value per unit	USD	47.95	49.70	-
<b>Class D Distributing Quarterly</b>				
Number of units		114,987.51	11,928.42	-
Net asset value per unit	USD	46.59	49.79	-
<b>Class E Distributing Semi - Annually</b>				
Number of units		119,202,202.82	3,780,859.71	-
Net asset value per unit	EUR	4.302	4.124	-
Net asset value per unit	USD	4.674	4.990	-

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Global Multi-Asset Target Income

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class E Distributing Quarterly</b>				
Number of units		20,289,931.42	19,783,611.28	7,720,763.42
Net asset value per unit	EUR	5.695	5.535	4.839
Net asset value per unit	USD	6.187	-	-
<b>Class E Non - Distributing</b>				
Number of units		1,000.00	-	-
Net asset value per unit	EUR	4.980	-	-
<b>Class E Hedge Distributing Semi - Annually</b>				
Number of units		17,864,986.15	-	-
Net asset value per unit	EUR	4.723	-	-
<b>Class H Distributing Semi - Annually</b>				
Number of units		64,033.81	31,822.00	4,000.00
Net asset value per unit	EUR	1,176.85	1,135.26	983.34
Net asset value per unit	USD	1,278.41	-	-
<b>Class H Non - Distributing</b>				
Number of units		24,558.85	1,835.47	-
Net asset value per unit	EUR	903.99	827.25	-
Net asset value per unit	USD	982.00	1,001.01	-
<b>Class H Hedge Non - Distributing</b>				
Number of units		1,301.69	1,839.89	-
Net asset value per unit	EUR	992.76	1,017.17	-
<b>Class I Distributing Quarterly</b>				
Number of units		9,162.31	5.00	-
Net asset value per unit	USD	953.52	997.68	-
<b>Class I Non - Distributing</b>				
Number of units		5,155.04	5.00	-
Net asset value per unit	USD	987.78	1,003.12	-
<b>Class I Hedge Distributing Quarterly</b>				
Number of units		53,300.00	-	-
Net asset value per unit	EUR	964.71	-	-
<b>Total Net Assets</b>	<b>USD</b>	<b>1,069,651,656</b>	<b>221,535,804</b>	<b>57,060,912</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Real Assets Target Income

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Quarterly</b>				
Number of units		9,018.00	7,339.00	-
Net asset value per unit	EUR	39.64	40.68	-
Net asset value per unit	USD	43.06	49.22	-
<b>Class A Non - Distributing</b>				
Number of units		67,721.71	76,514.37	-
Net asset value per unit	EUR	43.48	41.73	-
Net asset value per unit	USD	47.23	50.50	-
<b>Class E Distributing Annually</b>				
Number of units		22,406,217.78	4,327,578.42	-
Net asset value per unit	EUR	4.127	4.172	-
Net asset value per unit	USD	4.483	5.049	-
<b>Class E Hedge Distributing Semi - Annually</b>				
Number of units		6,804,139.09	-	-
Net asset value per unit	EUR	4.428	-	-
<b>Class F Distributing Annually</b>				
Number of units		3,726,814.60	1,666,352.27	-
Net asset value per unit	EUR	4.066	4.149	-
Net asset value per unit	USD	4.417	5.020	-
<b>Class I Non - Distributing</b>				
Number of units		9,256.02	1,921.16	-
Net asset value per unit	EUR	885.95	841.39	-
Net asset value per unit	USD	962.40	1,018.13	-
<b>Total Net Assets</b>	<b>USD</b>	<b>162,129,671</b>	<b>36,395,029</b>	<b>-</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - Multi Asset Real Return

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		419,099.83	511,577.40	691,327.21
Net asset value per unit	EUR	73.32	66.79	60.50
Net asset value per unit	USD	79.65	80.82	83.36
<b>Class A Hedge Non - Distributing</b>				
Number of units		38,519.36	60,624.41	138,922.12
Net asset value per unit	EUR	58.89	59.77	61.63
<b>Class A Hedge Non - Distributing</b>				
Number of units		150,514.05	222,980.64	157,393.32
Net asset value per unit	CZK	1,305.36	1,332.85	1,378.85
<b>Class C Non - Distributing</b>				
Number of units		190,386.68	222,952.95	362,348.68
Net asset value per unit	USD	75.66	77.48	80.72
<b>Class C Hedge Non - Distributing</b>				
Number of units		15,178.02	13,131.83	23,013.63
Net asset value per unit	EUR	56.66	58.11	60.44
<b>Class D Distributing Annually</b>				
Number of units		4,119.20	7,991.43	53,970.84
Net asset value per unit	USD	67.91	69.70	72.61
<b>Class E Non - Distributing</b>				
Number of units		-	-	1,000.00
Net asset value per unit	EUR	-	-	6.179
<b>Class E Hedge Non - Distributing</b>				
Number of units		-	-	60,000.00
Net asset value per unit	EUR	-	-	6.193
<b>Class H Non - Distributing</b>				
Number of units		6,440.49	5,095.00	6,052.08
Net asset value per unit	EUR	1,540.23	1,393.34	1,253.21
<b>Class I Non - Distributing</b>				
Number of units		2,075.87	1,217.98	939.64
Net asset value per unit	EUR	1,524.83	1,379.01	1,235.96
Net asset value per unit	USD	1,656.42	1,668.67	1,703.09
<b>Class I Hedge Non - Distributing</b>				
Number of units		-	300.00	300.00
Net asset value per unit	EUR	-	1,233.23	1,257.55
<b>Class N Non - Distributing</b>				
Number of units		6,931.89	278.87	-
Net asset value per unit	EUR	59.61	54.34	-
Net asset value per unit	GBP	43.93	42.17	-
Net asset value per unit	USD	64.75	65.76	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>68,144,337</b>	<b>73,179,944</b>	<b>93,276,887</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Euroland Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		510,908.78	1,014,773.34	1,454,672.77
Net asset value per unit	USD	6.75	6.84	7.80
<b>Class A Distributing Annually</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	48.66	-	-
<b>Class A Non - Distributing</b>				
Number of units		33,271,982.72	46,666,215.05	53,451,103.26
Net asset value per unit	EUR	6.76	6.13	6.09
Net asset value per unit	USD	7.34	7.42	8.38
<b>Class A Hedge Non - Distributing</b>				
Number of units		343,132.07	916,159.92	365,043.56
Net asset value per unit	USD	56.53	51.66	51.69
<b>Class A Hedge Non - Distributing</b>				
Number of units		381,740.23	506,712.86	475,849.00
Net asset value per unit	CHF	56.36	51.69	51.49
<b>Class B Non - Distributing</b>				
Number of units		171,368.33	205,253.64	764,234.15
Net asset value per unit	USD	6.18	6.33	7.27
<b>Class C Non - Distributing</b>				
Number of units		351,517.15	643,813.22	1,268,511.49
Net asset value per unit	EUR	5.88	5.38	5.39
Net asset value per unit	USD	6.38	6.51	7.43
<b>Class C Hedge Non - Distributing</b>				
Number of units		6,000.00	-	-
Net asset value per unit	USD	48.55	-	-
<b>Class E Non - Distributing</b>				
Number of units		10,874,143.65	14,203,385.47	22,440,143.63
Net asset value per unit	EUR	6.996	6.339	6.295
<b>Class F Non - Distributing</b>				
Number of units		9,464,497.71	11,901,154.98	16,644,823.59
Net asset value per unit	EUR	6.138	5.624	5.627
<b>Class H Non - Distributing</b>				
Number of units		40,702.09	60,994.75	70,747.38
Net asset value per unit	EUR	1,332.55	1,198.61	1,181.78
<b>Class I Distributing Semi - Annually</b>				
Number of units		32,925.00	88,945.00	57,955.00
Net asset value per unit	EUR	1,320.22	1,205.61	1,204.11
<b>Class I Non - Distributing</b>				
Number of units		106,689,751.95	145,090,813.71	219,001,899.85
Net asset value per unit	EUR	7.95	7.13	7.00
Net asset value per unit	USD	8.64	8.62	9.65

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Euroland Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class I Hedge Non - Distributing</b>				
Number of units		29,658.88	-	-
Net asset value per unit	USD	917.50	-	-
<b>Class J Non - Distributing</b>				
Number of units		70,244.12	73,962.44	73,149.03
Net asset value per unit	EUR	1,173.75	1,050.34	1,030.26
<b>Class N Distributing Annually</b>				
Number of units		3,170.53	-	-
Net asset value per unit	USD	46.17	-	-
<b>Class N Non - Distributing</b>				
Number of units		77,188.51	-	-
Net asset value per unit	EUR	48.00	-	-
Net asset value per unit	USD	52.14	-	-
<b>Class N Non - Distributing</b>				
Number of units		29,356.80	41,868.02	29,048.45
Net asset value per unit	GBP	73.38	69.46	73.39
<b>Class N Hedge Non - Distributing</b>				
Number of units		95,572.07	-	-
Net asset value per unit	CHF	46.05	-	-
<b>Class N Hedge Non - Distributing</b>				
Number of units		19,093.29	-	-
Net asset value per unit	USD	47.62	-	-
<b>Class N Hedge Non - Distributing</b>				
Number of units		-	-	5,078.40
Net asset value per unit	GBP	-	-	51.54
<b>Class T Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	48.96	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,468,343,156</b>	<b>1,809,760,475</b>	<b>2,377,657,151</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Core European Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		26,145.25	32,631.89	30,516.59
Net asset value per unit	USD	10.29	10.45	11.40
<b>Class A Non - Distributing</b>				
Number of units		11,619,431.78	12,521,160.05	13,580,889.18
Net asset value per unit	EUR	10.00	9.11	8.73
Net asset value per unit	USD	10.86	11.03	12.03
<b>Class B Distributing</b>				
Number of units		6,636.73	6,638.31	6,638.31
Net asset value per unit	USD	9.19	9.43	10.42
<b>Class B Non - Distributing</b>				
Number of units		108,624.81	177,297.35	42,837.44
Net asset value per unit	EUR	8.84	8.15	7.90
Net asset value per unit	USD	9.60	9.86	10.89
<b>Class C Non - Distributing</b>				
Number of units		394,989.49	460,539.25	172,673.20
Net asset value per unit	EUR	9.00	8.25	7.96
Net asset value per unit	USD	9.77	9.98	10.97
<b>Class E Non - Distributing</b>				
Number of units		10,532,871.30	12,070,633.99	36,774,264.85
Net asset value per unit	EUR	10.185	9.269	8.882
<b>Class F Non - Distributing</b>				
Number of units		1,100,323.67	1,272,706.42	1,475,458.21
Net asset value per unit	EUR	8.985	8.292	8.007
<b>Class H Non - Distributing</b>				
Number of units		18,550.90	16,049.52	55,713.69
Net asset value per unit	EUR	1,450.57	1,310.57	1,246.87
<b>Class I Non - Distributing</b>				
Number of units		2,478,099.60	2,588,211.98	2,672,619.16
Net asset value per unit	EUR	11.64	10.48	9.94
Net asset value per unit	USD	12.65	12.68	13.69
<b>Class T Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	49.79	-	-
Net asset value per unit	USD	54.09	-	-
<b>Class U Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	45.05	-	-
Net asset value per unit	USD	48.94	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>293,927,516</b>	<b>290,298,194</b>	<b>555,086,304</b>

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



Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - Top European Players

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		738,253.34	1,115,040.75	1,016,142.06
Net asset value per unit	USD	8.17	8.27	9.06
<b>Class A Non - Distributing</b>				
Number of units		18,961,736.85	21,416,546.24	22,392,831.36
Net asset value per unit	EUR	8.10	7.31	6.97
Net asset value per unit	USD	8.80	8.84	9.60
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,406,905.59	726,645.72	266,009.66
Net asset value per unit	USD	59.59	54.27	52.13
<b>Class A Hedge Non - Distributing</b>				
Number of units		276,391.21	228,360.03	191,487.70
Net asset value per unit	CZK	2,063.21	1,875.19	1,795.67
<b>Class B Distributing</b>				
Number of units		64,997.31	78,304.47	92,367.86
Net asset value per unit	USD	7.40	7.52	8.29
<b>Class B Non - Distributing</b>				
Number of units		847,745.80	574,834.54	646,465.70
Net asset value per unit	EUR	6.97	6.35	6.15
Net asset value per unit	USD	7.57	7.69	8.47
<b>Class C Non - Distributing</b>				
Number of units		2,487,324.18	3,464,353.08	4,774,651.47
Net asset value per unit	EUR	7.42	6.73	6.49
Net asset value per unit	USD	8.06	8.15	8.94
<b>Class C Hedge Non - Distributing</b>				
Number of units		518,997.95	273,299.08	61,173.25
Net asset value per unit	USD	58.47	53.65	52.07
<b>Class E Non - Distributing</b>				
Number of units		67,448,032.69	67,920,811.36	61,218,884.43
Net asset value per unit	EUR	8.607	7.737	7.381
<b>Class F Non - Distributing</b>				
Number of units		26,840,488.72	27,378,604.33	28,957,602.76
Net asset value per unit	EUR	7.467	6.824	6.558
<b>Class H Non - Distributing</b>				
Number of units		311,442.96	201,478.57	198,593.81
Net asset value per unit	EUR	1,366.80	1,219.77	1,155.18
<b>Class I Non - Distributing</b>				
Number of units		22,391,942.49	20,200,021.37	9,947,176.52
Net asset value per unit	EUR	9.68	8.61	8.14
Net asset value per unit	USD	10.51	10.42	11.21
<b>Class I Hedge Non - Distributing</b>				
Number of units		300.00	-	-
Net asset value per unit	USD	966.14	-	-

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Top European Players

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class N Non - Distributing</b>				
Number of units		31,530.53	969.62	20,535.32
Net asset value per unit	EUR	62.96	56.16	53.11
Net asset value per unit	USD	68.39	67.96	-
<b>Class N Non - Distributing</b>				
Number of units		814.99	78.36	78.36
Net asset value per unit	GBP	70.33	66.05	67.02
<b>Class N Hedge Non - Distributing</b>				
Number of units		87,382.68	-	-
Net asset value per unit	USD	48.24	-	-
<b>Class T Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	51.18	-	-
Net asset value per unit	USD	55.60	-	-
<b>Class T Hedge Non - Distributing</b>				
Number of units		10,849.19	-	-
Net asset value per unit	USD	51.05	-	-
<b>Class U Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	45.29	-	-
Net asset value per unit	USD	49.20	-	-
<b>Class U Hedge Non - Distributing</b>				
Number of units		6,524.26	-	-
Net asset value per unit	USD	45.04	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,740,549,027</b>	<b>1,383,882,981</b>	<b>1,176,374,015</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - European Equity Value

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	53.67	50.41	-
<b>Class A Non - Distributing</b>				
Number of units		44,245.65	45,237.02	47,345.16
Net asset value per unit	EUR	104.51	98.07	92.64
Net asset value per unit	USD	113.53	118.67	127.66
<b>Class C Non - Distributing</b>				
Number of units		8,759.45	10,412.78	3,158.02
Net asset value per unit	EUR	71.52	67.32	64.19
<b>Class E Non - Distributing</b>				
Number of units		39,910,052.58	40,385,970.86	20,553,081.89
Net asset value per unit	EUR	6.693	6.238	5.891
<b>Class F Non - Distributing</b>				
Number of units		1,407,684.05	1,427,449.08	1,388,644.99
Net asset value per unit	EUR	9.997	9.389	8.932
<b>Class H Non - Distributing</b>				
Number of units		85,477.39	65,813.85	24,331.35
Net asset value per unit	EUR	1,408.13	1,303.14	1,221.63
<b>Class I Non - Distributing</b>				
Number of units		16,431.16	17,816.61	12,159.54
Net asset value per unit	EUR	1,629.04	1,503.52	1,405.63
<b>Total Net Assets</b>	<b>EUR</b>	<b>433,562,830</b>	<b>383,035,945</b>	<b>184,882,956</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - European Research

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		1,627,356.96	1,498,522.65	1,355,165.42
Net asset value per unit	EUR	5.97	5.44	5.20
Net asset value per unit	USD	6.49	6.58	7.16
<b>Class B Non - Distributing</b>				
Number of units		263,623.61	735,537.73	257,230.37
Net asset value per unit	EUR	4.92	4.55	4.42
Net asset value per unit	USD	5.35	5.51	6.08
<b>Class C Non - Distributing</b>				
Number of units		172,818.41	133,134.93	25,749.97
Net asset value per unit	EUR	4.45	4.08	3.94
<b>Class E Non - Distributing</b>				
Number of units		89,584,831.68	86,259,347.88	86,206,577.29
Net asset value per unit	EUR	6.169	5.605	5.359
<b>Class F Non - Distributing</b>				
Number of units		2,320,654.04	2,448,571.99	2,545,973.69
Net asset value per unit	EUR	5.432	5.006	4.822
<b>Class H Non - Distributing</b>				
Number of units		140,961.17	114,340.06	111,890.42
Net asset value per unit	EUR	1,258.38	1,135.24	1,077.47
<b>Class I Non - Distributing</b>				
Number of units		5,443,918.11	5,003,049.41	6,090,412.22
Net asset value per unit	EUR	6.91	6.21	5.88
Net asset value per unit	USD	7.51	7.52	8.10
<b>Class N Non - Distributing</b>				
Number of units		293.00	69,949.00	-
Net asset value per unit	EUR	55.42	49.97	-
<b>Class T Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	49.79	-	-
Net asset value per unit	USD	54.09	-	-
<b>Class U Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	45.46	-	-
Net asset value per unit	USD	49.38	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>792,020,100</b>	<b>672,180,284</b>	<b>638,887,018</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - European Potential

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		1,722,466.24	1,057,587.59	903,416.54
Net asset value per unit	EUR	167.11	135.43	127.68
Net asset value per unit	USD	181.53	163.88	175.94
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,861,274.24	675,388.61	-
Net asset value per unit	USD	61.54	50.35	-
<b>Class A KRW Hedge Non - Distributing</b>				
Number of units		-	6,000.00	-
Net asset value per unit	EUR	-	51.61	-
<b>Class B Non - Distributing</b>				
Number of units		292,093.78	144,453.08	30,893.85
Net asset value per unit	EUR	94.31	77.24	73.70
Net asset value per unit	USD	102.45	93.46	101.55
<b>Class C Non - Distributing</b>				
Number of units		250,809.56	175,347.18	101,527.22
Net asset value per unit	EUR	96.74	78.83	74.85
Net asset value per unit	USD	105.09	95.39	103.14
<b>Class C Hedge Non - Distributing</b>				
Number of units		444,647.78	173,274.20	-
Net asset value per unit	USD	60.99	50.17	-
<b>Class E Non - Distributing</b>				
Number of units		44,254,804.81	32,701,555.12	17,467,898.79
Net asset value per unit	EUR	8.051	6.497	6.109
<b>Class F Non - Distributing</b>				
Number of units		21,857,722.75	16,228,158.50	11,757,955.07
Net asset value per unit	EUR	7.448	6.080	5.771
<b>Class H Non - Distributing</b>				
Number of units		67,461.04	21,814.14	31,633.54
Net asset value per unit	EUR	1,708.94	1,369.17	1,277.95
<b>Class I Non - Distributing</b>				
Number of units		243,080.82	151,607.75	117,905.45
Net asset value per unit	EUR	1,571.07	1,255.90	1,169.71
Net asset value per unit	USD	1,706.65	1,519.70	1,611.80
<b>Class I Hedge Non - Distributing</b>				
Number of units		83,450.57	-	-
Net asset value per unit	USD	1,042.13	-	-
<b>Class N Non - Distributing</b>				
Number of units		30,392.13	222.39	-
Net asset value per unit	EUR	63.44	50.80	-
Net asset value per unit	GBP	46.76	39.43	-
Net asset value per unit	USD	68.91	61.47	-

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - European Potential

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class T Non - Distributing</b>				
Number of units		25,869.18	-	-
Net asset value per unit	EUR	48.07	-	-
Net asset value per unit	USD	52.22	-	-
<b>Class T Hedge Non - Distributing</b>				
Number of units		228,380.55	-	-
Net asset value per unit	USD	47.79	-	-
<b>Class U Non - Distributing</b>				
Number of units		56,873.11	-	-
Net asset value per unit	EUR	48.86	-	-
Net asset value per unit	USD	53.08	-	-
<b>Class U Hedge Non - Distributing</b>				
Number of units		684,142.58	-	-
Net asset value per unit	USD	48.50	-	-
<b>Class X Non - Distributing</b>				
Number of units		3,973.13	4,700.00	-
Net asset value per unit	EUR	1,262.00	1,001.29	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,617,967,116</b>	<b>739,920,508</b>	<b>478,133,505</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - European Equity Target Income**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Semi - Annually</b>				
Number of units		12,149,288.62	8,055,304.16	3,931,348.65
Net asset value per unit	EUR	65.98	65.93	67.12
<b>Class A Non - Distributing</b>				
Number of units		1,043,975.94	435,908.15	26,386.05
Net asset value per unit	EUR	60.59	56.49	53.60
<b>Class A Hedge Distributing Semi - Annually</b>				
Number of units		942,711.92	421,267.68	-
Net asset value per unit	CZK	1,367.00	1,340.38	-
<b>Class A Hedge Distributing Semi - Annually</b>				
Number of units		18,542.00	-	-
Net asset value per unit	CHF	44.57	-	-
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		994,711.59	426,401.27	-
Net asset value per unit	USD	49.40	49.06	-
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		106,898.95	168,693.62	-
Net asset value per unit	SGD	50.51	49.58	-
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		81,538.67	17,566.05	-
Net asset value per unit	AUD	52.05	50.61	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		216,156.14	-	-
Net asset value per unit	CZK	1,060.45	-	-
<b>Class C Distributing Semi - Annually</b>				
Number of units		57,554.61	101,461.03	-
Net asset value per unit	EUR	50.14	49.80	-
<b>Class C Non - Distributing</b>				
Number of units		147,047.00	62,482.60	9,765.34
Net asset value per unit	EUR	65.51	61.68	59.10
<b>Class E Distributing Semi - Annually</b>				
Number of units		145,643,506.42	82,438,154.02	34,349,353.01
Net asset value per unit	EUR	6.591	6.587	6.708
<b>Class E Non - Distributing</b>				
Number of units		28,919,983.00	14,990,174.32	37,284.47
Net asset value per unit	EUR	7.935	7.399	7.013
<b>Class H Distributing Semi - Annually</b>				
Number of units		279,099.03	165,185.45	114,103.01
Net asset value per unit	EUR	1,179.94	1,165.80	1,150.92

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - European Equity Target Income**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class H Non - Distributing</b>				
Number of units		6,190.61	4,124.29	1,030.06
Net asset value per unit	EUR	1,729.67	1,601.33	1,508.63
<b>Class I Distributing Semi - Annually</b>				
Number of units		137,180.76	72,983.69	35,419.99
Net asset value per unit	EUR	1,378.49	1,361.85	1,370.82
<b>Class I Non - Distributing</b>				
Number of units		37,259.67	14,553.21	3,555.00
Net asset value per unit	EUR	1,263.09	1,164.97	1,093.44
<b>Class N Distributing Semi - Annually</b>				
Number of units		180,130.36	39,274.73	-
Net asset value per unit	EUR	52.36	50.13	-
Net asset value per unit	GBP	38.59	38.90	-
Net asset value per unit	USD	56.88	60.65	-
<b>Class N Non - Distributing</b>				
Number of units		6,350.00	100.00	-
Net asset value per unit	EUR	56.12	51.91	-
<b>Class N Hedge Distributing Semi - Annually</b>				
Number of units		157,281.32	-	-
Net asset value per unit	USD	45.74	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,767,902,015</b>	<b>1,579,510,578</b>	<b>681,858,550</b>

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



## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Italian Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		126,397.70	163,359.25	216,039.73
Net asset value per unit	EUR	7.62	6.49	6.62
Net asset value per unit	USD	8.28	7.85	9.12
<b>Class C Non - Distributing</b>				
Number of units		16,319.95	30,429.58	9,821.22
Net asset value per unit	EUR	7.00	6.02	6.18
Net asset value per unit	USD	7.60	7.28	8.51
<b>Class E Non - Distributing</b>				
Number of units		5,008,167.11	6,020,523.37	4,955,216.95
Net asset value per unit	EUR	7.721	6.592	6.722
<b>Class F Non - Distributing</b>				
Number of units		4,245,034.25	4,488,202.54	4,267,445.99
Net asset value per unit	EUR	6.885	5.922	6.084
<b>Class H Non - Distributing</b>				
Number of units		17,034.26	25,964.94	35,412.62
Net asset value per unit	EUR	797.22	675.74	684.03
<b>Class I Non - Distributing</b>				
Number of units		1,601.99	960.00	-
Net asset value per unit	EUR	1,188.59	1,004.79	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>84,455,306</b>	<b>86,019,048</b>	<b>84,985,350</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - U.S. Pioneer Fund

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		94,999,278.77	98,641,441.80	100,840,113.88
Net asset value per unit	EUR	7.73	7.04	5.64
Net asset value per unit	USD	8.40	8.52	7.77
<b>Class A Hedge Non - Distributing</b>				
Number of units		318,628.77	262,170.94	227,969.07
Net asset value per unit	CZK	2,102.12	2,139.53	1,953.65
<b>Class B Non - Distributing</b>				
Number of units		728,465.08	907,583.26	379,460.39
Net asset value per unit	USD	7.15	7.34	6.79
<b>Class C Non - Distributing</b>				
Number of units		9,638,243.75	10,226,052.49	10,296,167.64
Net asset value per unit	EUR	7.05	6.46	5.22
Net asset value per unit	USD	7.65	7.82	7.19
<b>Class C Hedge Non - Distributing</b>				
Number of units		9,869.33	23,828.28	29,841.37
Net asset value per unit	EUR	81.22	82.89	76.03
<b>Class E Non - Distributing</b>				
Number of units		33,233,211.61	41,076,429.67	49,573,697.59
Net asset value per unit	EUR	7.821	7.122	5.710
<b>Class E Hedge Non - Distributing</b>				
Number of units		19,836,315.91	15,470,172.25	13,418,632.08
Net asset value per unit	EUR	5.634	5.701	5.190
<b>Class F Non - Distributing</b>				
Number of units		5,363,103.31	6,793,359.24	7,795,985.78
Net asset value per unit	EUR	6.960	6.385	5.158
<b>Class H Non - Distributing</b>				
Number of units		20,535.53	23,579.49	49,860.26
Net asset value per unit	EUR	1,870.93	1,691.35	1,346.19
<b>Class H Hedge Non - Distributing</b>				
Number of units		61,343.75	34,602.71	35,950.26
Net asset value per unit	EUR	1,431.11	1,437.50	1,297.85
<b>Class I Non - Distributing</b>				
Number of units		6,950,416.73	8,138,291.44	9,518,575.75
Net asset value per unit	EUR	8.82	7.95	6.31
Net asset value per unit	USD	9.58	9.62	8.70
<b>Class I Hedge Non - Distributing</b>				
Number of units		21,439.82	20,785.00	12,930.00
Net asset value per unit	EUR	1,435.16	1,437.43	1,292.20
<b>Class N Non - Distributing</b>				
Number of units		10,367.06	11,144.49	-
Net asset value per unit	EUR	62.17	56.18	-

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - U.S. Pioneer Fund**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class T Non - Distributing</b>				
Number of units		9,046.31	-	-
Net asset value per unit	USD	47.54	-	-
<b>Class U Non - Distributing</b>				
Number of units		3,890.70	-	-
Net asset value per unit	USD	48.43	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,461,160,906</b>	<b>1,396,892,654</b>	<b>1,226,454,568</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - U.S. Research

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		14,164,652.52	32,044,007.85	43,717,313.77
Net asset value per unit	EUR	8.60	7.96	6.41
Net asset value per unit	USD	9.34	9.64	8.83
<b>Class A Hedge Non - Distributing</b>				
Number of units		5,034.54	9,549.93	7,126.20
Net asset value per unit	EUR	68.48	70.48	64.32
<b>Class C Non - Distributing</b>				
Number of units		1,422,859.30	2,196,269.72	2,511,062.44
Net asset value per unit	EUR	7.80	7.28	5.90
Net asset value per unit	USD	8.48	8.81	8.14
<b>Class E Non - Distributing</b>				
Number of units		49,146,388.68	58,084,187.85	67,632,585.62
Net asset value per unit	EUR	8.733	8.086	6.511
<b>Class E Hedge Non - Distributing</b>				
Number of units		25,294,614.10	23,856,137.13	21,558,369.18
Net asset value per unit	EUR	6.181	6.356	5.810
<b>Class F Non - Distributing</b>				
Number of units		14,251,512.32	20,465,355.86	20,297,413.00
Net asset value per unit	EUR	7.736	7.216	5.855
<b>Class H Non - Distributing</b>				
Number of units		133,071.61	161,157.90	219,750.79
Net asset value per unit	EUR	2,037.89	1,873.31	1,497.47
<b>Class H Hedge Non - Distributing</b>				
Number of units		68,829.44	46,688.32	42,272.22
Net asset value per unit	EUR	1,621.16	1,654.73	1,501.45
<b>Class I Non - Distributing</b>				
Number of units		41,603,048.09	61,457,561.55	72,983,564.34
Net asset value per unit	EUR	9.80	8.98	7.16
Net asset value per unit	USD	10.65	10.87	9.86
<b>Class I Hedge Non - Distributing</b>				
Number of units		-	-	129,526.22
Net asset value per unit	EUR	-	-	1,449.39
<b>Class N Non - Distributing</b>				
Number of units		1,106.00	1,200.00	-
Net asset value per unit	EUR	68.84	63.24	-
Net asset value per unit	USD	74.78	76.53	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,619,827,495</b>	<b>1,972,145,698</b>	<b>2,082,675,082</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - U.S. Fundamental Growth

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	46.50	-	-
Net asset value per unit	USD	50.51	-	-
<b>Class A Non - Distributing</b>				
Number of units		3,605,047.16	3,022,725.62	2,232,670.88
Net asset value per unit	EUR	188.82	161.30	126.06
Net asset value per unit	USD	205.11	195.18	173.70
<b>Class A Hedge Non - Distributing</b>				
Number of units		754,494.64	269,159.28	217,945.69
Net asset value per unit	EUR	81.54	77.68	69.20
<b>Class B Non - Distributing</b>				
Number of units		11,473.95	9,592.85	9,992.15
Net asset value per unit	USD	185.09	178.78	161.50
<b>Class C Non - Distributing</b>				
Number of units		1,143,963.92	1,042,778.92	783,503.19
Net asset value per unit	EUR	176.45	152.24	120.17
Net asset value per unit	USD	191.67	184.22	165.59
<b>Class D Non - Distributing</b>				
Number of units		222,661.96	123,730.44	56,895.05
Net asset value per unit	USD	88.72	85.27	76.64
<b>Class E Non - Distributing</b>				
Number of units		18,218,569.13	19,978,544.12	13,027,310.12
Net asset value per unit	EUR	15.123	12.921	10.101
<b>Class E Hedge Non - Distributing</b>				
Number of units		129,225.52	159,834.28	169,740.59
Net asset value per unit	EUR	148.472	140.771	124.927
<b>Class F Non - Distributing</b>				
Number of units		3,737,222.78	3,657,124.66	2,603,482.79
Net asset value per unit	EUR	17.929	15.435	12.156
<b>Class H Non - Distributing</b>				
Number of units		94,125.77	83,596.29	54,043.20
Net asset value per unit	EUR	3,204.52	2,718.41	2,109.51
<b>Class I Non - Distributing</b>				
Number of units		110,378.70	68,813.43	54,400.04
Net asset value per unit	EUR	4,030.12	3,409.57	2,638.73
Net asset value per unit	USD	4,377.92	4,125.75	3,636.04
<b>Class I Hedge Distributing Annually</b>				
Number of units		18,200.00	-	-
Net asset value per unit	EUR	1,043.70	-	-
<b>Class N Non - Distributing</b>				
Number of units		457,015.88	129,888.21	-
Net asset value per unit	EUR	76.35	64.74	-
Net asset value per unit	USD	82.94	78.34	-

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - U.S. Fundamental Growth

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class N Non - Distributing</b>				
Number of units		295,877.29	231,168.07	257.73
Net asset value per unit	GBP	84.20	75.17	62.50
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,160,079,232</b>	<b>1,507,146,734</b>	<b>837,022,136</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - U.S. Research Value**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		980,532.73	1,059,863.16	1,123,907.19
Net asset value per unit	EUR	123.90	118.87	96.29
Net asset value per unit	USD	134.59	143.84	132.69
<b>Class B Non - Distributing</b>				
Number of units		1,983.34	2,241.26	2,164.80
Net asset value per unit	EUR	111.44	108.54	89.26
Net asset value per unit	USD	121.06	131.34	122.99
<b>Class C Non - Distributing</b>				
Number of units		7,985.95	13,480.55	12,559.99
Net asset value per unit	EUR	115.46	111.90	91.55
Net asset value per unit	USD	125.43	135.40	126.15
<b>Class E Non - Distributing</b>				
Number of units		3,603,918.68	4,382,416.65	4,518,306.04
Net asset value per unit	EUR	10.654	10.224	8.284
<b>Class F Non - Distributing</b>				
Number of units		287,875.46	378,554.96	353,840.66
Net asset value per unit	EUR	11.730	11.342	9.259
<b>Class I Non - Distributing</b>				
Number of units		4,862.33	5,542.88	9,335.53
Net asset value per unit	EUR	2,636.55	2,505.32	2,009.86
Net asset value per unit	USD	2,864.08	3,031.56	2,769.48
<b>Total Net Assets</b>	<b>EUR</b>	<b>177,220,658</b>	<b>190,724,192</b>	<b>169,036,743</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - North American Basic Value

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		4,377,774.44	4,959,647.91	5,148,291.67
Net asset value per unit	EUR	76.50	75.66	58.02
Net asset value per unit	USD	83.10	91.55	79.94
<b>Class A Hedge Non - Distributing</b>				
Number of units		33,090.80	42,225.58	48,546.78
Net asset value per unit	EUR	59.71	65.61	57.10
<b>Class B Non - Distributing</b>				
Number of units		33,837.44	44,488.00	51,752.04
Net asset value per unit	USD	73.40	81.98	72.48
<b>Class C Non - Distributing</b>				
Number of units		197,203.30	245,244.70	210,625.72
Net asset value per unit	EUR	70.83	70.67	54.59
Net asset value per unit	USD	76.95	85.51	75.22
<b>Class E Non - Distributing</b>				
Number of units		21,659,746.22	23,536,770.19	11,856,946.02
Net asset value per unit	EUR	7.784	7.690	5.883
<b>Class E Hedge Non - Distributing</b>				
Number of units		236,766.73	420,700.12	370,993.95
Net asset value per unit	EUR	5.713	6.272	5.442
<b>Class F Non - Distributing</b>				
Number of units		859,228.75	1,108,777.10	1,005,631.11
Net asset value per unit	EUR	7.215	7.180	5.563
<b>Class H Non - Distributing</b>				
Number of units		28,886.04	20,350.57	5,807.04
Net asset value per unit	EUR	1,810.37	1,775.77	1,348.73
<b>Class I Non - Distributing</b>				
Number of units		14,573.21	15,519.62	18,303.94
Net asset value per unit	EUR	1,695.91	1,659.00	1,256.54
Net asset value per unit	USD	1,842.26	2,007.48	1,731.45
<b>Class N Non - Distributing</b>				
Number of units		1,185.41	1,422.23	-
Net asset value per unit	EUR	66.14	64.86	-
Net asset value per unit	USD	71.84	78.49	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>606,351,253</b>	<b>651,948,149</b>	<b>423,880,336</b>

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



Statement of Unit Statistics  
as at 31 December 2015 (continued)

Pioneer Funds - U.S. Mid Cap Value

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Annually</b>				
Number of units		41,839.47	43,779.01	42,937.20
Net asset value per unit	EUR	110.53	107.99	84.22
<b>Class A Non - Distributing</b>				
Number of units		15,380,968.47	16,380,594.45	16,581,031.23
Net asset value per unit	EUR	10.07	9.84	7.67
Net asset value per unit	USD	10.94	11.91	10.57
<b>Class A Hedge Non - Distributing</b>				
Number of units		26,644.21	30,496.50	32,598.78
Net asset value per unit	EUR	70.57	76.63	67.89
<b>Class B Non - Distributing</b>				
Number of units		1,041,993.79	1,632,039.23	301,947.43
Net asset value per unit	EUR	8.75	8.63	6.80
Net asset value per unit	USD	9.51	10.45	9.37
<b>Class C Non - Distributing</b>				
Number of units		545,207.03	623,324.14	458,857.45
Net asset value per unit	EUR	9.39	9.22	7.23
Net asset value per unit	USD	10.20	11.16	9.96
<b>Class E Non - Distributing</b>				
Number of units		17,909,752.76	18,716,587.39	11,577,930.52
Net asset value per unit	EUR	10.787	10.488	8.141
<b>Class F Non - Distributing</b>				
Number of units		841,451.93	1,077,063.05	1,206,719.37
Net asset value per unit	EUR	9.604	9.408	7.358
<b>Class H Non - Distributing</b>				
Number of units		22,554.18	17,342.63	334.90
Net asset value per unit	EUR	1,893.33	1,831.35	1,413.63
<b>Class I Non - Distributing</b>				
Number of units		6,412,244.83	3,338,409.98	3,133,265.58
Net asset value per unit	EUR	11.74	11.31	8.70
Net asset value per unit	USD	12.76	13.69	11.99
<b>Class T Non - Distributing</b>				
Number of units		11,791.93	-	-
Net asset value per unit	EUR	47.49	-	-
Net asset value per unit	USD	51.59	-	-
<b>Class U Non - Distributing</b>				
Number of units		12,970.77	-	-
Net asset value per unit	EUR	47.27	-	-
Net asset value per unit	USD	51.35	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>496,112,589</b>	<b>464,046,305</b>	<b>269,313,367</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Global Equity Target Income <sup>(6)</sup>

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing Quarterly</b>				
Number of units		7,219,409.27	4,539,868.81	779,540.26
Net asset value per unit	EUR	59.49	59.33	55.93
Net asset value per unit	USD	64.62	71.79	77.07
<b>Class A Distributing Monthly</b>				
Number of units		78.37	78.37	-
Net asset value per unit	EUR	56.70	55.52	-
Net asset value per unit	USD	61.59	67.18	-
<b>Class A Non - Distributing</b>				
Number of units		963,396.50	1,068,974.81	102,513.60
Net asset value per unit	EUR	76.46	70.46	61.57
Net asset value per unit	USD	83.06	85.26	84.84
<b>Class C Distributing Quarterly</b>				
Number of units		604,796.48	681,224.88	7,147.96
Net asset value per unit	USD	60.87	68.19	71.98
<b>Class C Non - Distributing</b>				
Number of units		249,284.07	310,286.82	18,586.57
Net asset value per unit	USD	79.99	82.94	83.36
<b>Class D Distributing Quarterly</b>				
Number of units		247,172.34	248,237.81	-
Net asset value per unit	EUR	51.36	54.23	-
Net asset value per unit	USD	55.79	65.62	-
<b>Class E Distributing Semi - Annually</b>				
Number of units		42,358,759.83	14,729,474.31	-
Net asset value per unit	EUR	5.426	5.280	-
Net asset value per unit	USD	5.895	6.390	-
<b>Class E Distributing Quarterly</b>				
Number of units		68,889.57	-	-
Net asset value per unit	EUR	4.560	-	-
Net asset value per unit	USD	4.953	-	-
<b>Class E Non - Distributing</b>				
Number of units		63,894,865.05	21,032,311.90	15,096,392.19
Net asset value per unit	EUR	7.647	7.050	6.161
Net asset value per unit	USD	8.307	8.530	-
<b>Class F Non - Distributing</b>				
Number of units		2,009,793.50	1,411,862.94	848,967.89
Net asset value per unit	EUR	7.252	6.736	5.931
Net asset value per unit	USD	7.877	8.150	-
<b>Class H Distributing Quarterly</b>				
Number of units		383,163.76	138,007.13	39,559.69
Net asset value per unit	EUR	1,221.07	1,202.81	1,126.30
Net asset value per unit	USD	1,326.45	1,455.46	-

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Global Equity Target Income <sup>(6)</sup>**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class H Hedge Distributing Quarterly</b>				
Number of units		1,328.12	-	-
Net asset value per unit	EUR	913.56	-	-
<b>Class I Distributing Quarterly</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	1,059.57	-	-
Net asset value per unit	USD	1,151.01	-	-
<b>Class I Non - Distributing</b>				
Number of units		13,000.71	3,546.69	5.00
Net asset value per unit	EUR	1,658.85	1,512.65	1,307.52
Net asset value per unit	USD	1,802.00	1,830.38	-
<b>Class N Distributing Monthly</b>				
Number of units		208,951.86	64,191.13	-
Net asset value per unit	EUR	57.19	55.59	-
Net asset value per unit	GBP	42.15	43.14	-
Net asset value per unit	USD	62.13	67.26	-
<b>Total Net Assets</b>	<b>USD</b>	<b>1,959,743,872</b>	<b>828,318,552</b>	<b>194,019,688</b>

(6) This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2015.  
The Total Net Assets as at 31 December 2014 and as at 31 December 2013 are expressed in EUR.

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Global Select**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		345.72	345.72	2,884.49
Net asset value per unit	USD	66.80	68.42	65.40
<b>Class A Distributing Annually</b>				
Number of units		5,790.62	5,010.35	5,607.28
Net asset value per unit	EUR	61.08	56.17	47.14
<b>Class A Non - Distributing</b>				
Number of units		4,742,059.18	4,740,073.24	4,873,523.92
Net asset value per unit	EUR	87.36	80.34	67.43
Net asset value per unit	USD	94.90	97.22	92.91
<b>Class C Distributing</b>				
Number of units		-	-	111.00
Net asset value per unit	USD	-	-	63.84
<b>Class C Non - Distributing</b>				
Number of units		46,825.76	16,799.62	13,316.75
Net asset value per unit	EUR	57.44	53.28	45.10
Net asset value per unit	USD	62.39	64.47	62.15
<b>Class E Non - Distributing</b>				
Number of units		47,820,252.26	43,979,552.11	44,789,071.74
Net asset value per unit	EUR	6.580	6.044	5.066
<b>Class F Non - Distributing</b>				
Number of units		4,357,057.51	4,675,072.68	5,415,363.93
Net asset value per unit	EUR	6.150	5.690	4.815
<b>Class H Non - Distributing</b>				
Number of units		25,666.12	26,931.24	33,664.11
Net asset value per unit	EUR	1,401.08	1,277.68	1,063.24
<b>Class I Non - Distributing</b>				
Number of units		48,031.54	19,945.06	11,609.42
Net asset value per unit	EUR	1,425.20	1,296.26	1,075.80
Net asset value per unit	USD	1,548.20	1,568.54	1,482.40
<b>Total Net Assets</b>	<b>EUR</b>	<b>863,206,859</b>	<b>734,682,965</b>	<b>630,886,744</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Global Ecology

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		2,110.49	2,803.99	1,393.97
Net asset value per unit	USD	62.74	61.66	69.16
<b>Class A Distributing Annually</b>				
Number of units		488,997.49	335,565.57	82,408.90
Net asset value per unit	EUR	58.30	51.44	50.61
Net asset value per unit	USD	63.33	62.24	69.74
<b>Class A Non - Distributing</b>				
Number of units		3,355,477.93	3,596,855.85	3,938,979.69
Net asset value per unit	CHF	263.63	257.18	257.79
Net asset value per unit	EUR	242.44	213.89	210.35
Net asset value per unit	USD	263.36	258.82	289.86
<b>Class B Distributing</b>				
Number of units		267.75	267.75	267.75
Net asset value per unit	USD	59.76	59.43	67.38
<b>Class B Non - Distributing</b>				
Number of units		37,174.03	37,278.91	35,032.95
Net asset value per unit	USD	57.32	57.01	64.65
<b>Class C Non - Distributing</b>				
Number of units		105,110.13	107,243.83	131,267.73
Net asset value per unit	EUR	55.07	48.92	48.48
Net asset value per unit	USD	59.82	59.20	66.80
<b>Class E Non - Distributing</b>				
Number of units		11,968,187.97	15,630,983.19	16,088,682.70
Net asset value per unit	EUR	6.408	5.638	5.532
<b>Class F Non - Distributing</b>				
Number of units		4,387,158.32	5,137,852.06	5,307,279.55
Net asset value per unit	EUR	5.985	5.305	5.242
<b>Class H Non - Distributing</b>				
Number of units		23,658.60	19,972.35	21,722.28
Net asset value per unit	EUR	1,355.15	1,183.70	1,153.07
<b>Class I Non - Distributing</b>				
Number of units		95,061.32	95,036.00	91,730.55
Net asset value per unit	EUR	1,277.76	1,113.65	1,082.45
Net asset value per unit	USD	1,388.03	1,347.58	1,491.56
<b>Class N Non - Distributing</b>				
Number of units		473,839.65	383,512.54	220,005.99
Net asset value per unit	EUR	64.50	56.31	54.83
<b>Class T Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	51.34	-	-

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Global Ecology

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class U Non - Distributing</b>				
Number of units		195.59	-	-
Net asset value per unit	USD	45.44	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,136,955,516</b>	<b>1,060,223,215</b>	<b>1,094,073,406</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Japanese Equity<sup>(7)</sup>

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		5,688,434.90	4,856,056.95	6,621,274.27
Net asset value per unit	EUR	2.72	2.22	2.03
Net asset value per unit	JPY	357.43	322.36	293.88
Net asset value per unit	USD	2.96	2.70	2.80
<b>Class B Non - Distributing</b>				
Number of units		1,525,827.83	1,389,020.97	2,568,305.94
Net asset value per unit	USD	2.58	2.37	2.50
<b>Class C Distributing</b>				
Number of units		5,633.80	5,633.80	5,633.80
Net asset value per unit	USD	2.70	2.47	2.58
<b>Class C Non - Distributing</b>				
Number of units		1,028,379.90	1,302,578.68	842,247.89
Net asset value per unit	EUR	2.47	2.03	1.87
Net asset value per unit	USD	2.69	2.47	2.58
<b>Class E Non - Distributing</b>				
Number of units		41,241,794.03	44,229,058.56	55,815,537.77
Net asset value per unit	EUR	2.879	2.344	2.138
<b>Class E Hedge Non - Distributing</b>				
Number of units		7,723,201.61	4,485,431.69	905,511.40
Net asset value per unit	EUR	9.399	8.462	7.734
<b>Class F Non - Distributing</b>				
Number of units		7,371,889.38	6,688,720.66	7,264,694.91
Net asset value per unit	EUR	2.563	2.103	1.932
<b>Class H Non - Distributing</b>				
Number of units		31,980.45	39,105.74	16,342.81
Net asset value per unit	EUR	1,203.88	973.05	881.03
<b>Class H Hedge Non - Distributing</b>				
Number of units		39,787.68	4,010.25	-
Net asset value per unit	EUR	1,313.54	1,174.19	-
<b>Class I Non - Distributing</b>				
Number of units		3,865,327.26	5,447,669.33	8,144,079.97
Net asset value per unit	EUR	3.27	2.64	2.38
Net asset value per unit	USD	3.57	3.21	3.29
<b>Class T Non - Distributing</b>				
Number of units		1,560.15	-	-
Net asset value per unit	USD	52.08	-	-
<b>Class U Non - Distributing</b>				
Number of units		636.43	-	-
Net asset value per unit	USD	47.92	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>335,343,760</b>	<b>228,954,315</b>	<b>193,783,403</b>

(7) The NAV was calculated as of 30 December 2015.

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Emerging Markets Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		28,150.18	29,555.67	123,792.18
Net asset value per unit	USD	6.42	7.44	8.29
<b>Class A Non - Distributing</b>				
Number of units		11,887,971.13	12,295,918.18	12,595,666.22
Net asset value per unit	EUR	6.67	6.94	6.80
Net asset value per unit	USD	7.25	8.40	9.37
<b>Class B Distributing</b>				
Number of units		15,375.42	41,747.36	17,227.14
Net asset value per unit	USD	5.60	6.57	7.41
<b>Class B Non - Distributing</b>				
Number of units		304,679.91	444,808.02	430,884.53
Net asset value per unit	EUR	5.71	6.02	5.96
Net asset value per unit	USD	6.21	7.28	8.22
<b>Class C Distributing</b>				
Number of units		3,101.74	3,101.74	11,903.27
Net asset value per unit	USD	5.91	6.89	7.73
<b>Class C Non - Distributing</b>				
Number of units		1,074,386.27	1,279,864.38	1,451,525.00
Net asset value per unit	EUR	5.88	6.16	6.08
Net asset value per unit	USD	6.39	7.46	8.37
<b>Class E Non - Distributing</b>				
Number of units		13,829,085.20	16,908,301.70	21,355,898.64
Net asset value per unit	EUR	7.018	7.279	7.110
<b>Class F Non - Distributing</b>				
Number of units		7,868,056.25	11,283,443.11	15,533,776.14
Net asset value per unit	EUR	6.078	6.351	6.251
<b>Class H Non - Distributing</b>				
Number of units		7,570.30	10,202.70	15,977.29
Net asset value per unit	EUR	700.51	722.76	702.30
<b>Class I Non - Distributing</b>				
Number of units		4,636,648.08	4,560,468.40	8,214,476.05
Net asset value per unit	EUR	7.68	7.90	7.64
Net asset value per unit	USD	8.34	9.55	10.53
<b>Class T Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	42.52	-	-
Net asset value per unit	USD	46.19	-	-
<b>Class U Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	42.85	-	-
Net asset value per unit	USD	46.55	-	-

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



## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Emerging Markets Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class X Non - Distributing</b>				
Number of units		44,265.02	44,265.02	40,460.17
Net asset value per unit	GBP	1,278.34	1,372.64	1,413.33
<b>Total Net Assets</b>	<b>EUR</b>	<b>350,248,216</b>	<b>412,768,614</b>	<b>489,650,766</b>

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

Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Emerging Europe and Mediterranean Equity**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		38,192.52	25,391.26	39,725.64
Net asset value per unit	USD	14.22	15.69	23.03
<b>Class A Non - Distributing</b>				
Number of units		5,419,043.09	5,756,907.71	6,360,149.56
Net asset value per unit	CZK	372.14	378.04	481.47
Net asset value per unit	EUR	13.77	13.64	17.59
Net asset value per unit	USD	14.96	16.51	24.24
<b>Class B Distributing</b>				
Number of units		1.08	972.86	2,785.02
Net asset value per unit	USD	12.48	13.81	20.53
<b>Class B Non - Distributing</b>				
Number of units		582,149.33	808,625.91	680,967.25
Net asset value per unit	EUR	11.82	11.85	15.47
Net asset value per unit	USD	12.84	14.34	21.31
<b>Class C Distributing</b>				
Number of units		802.72	937.72	997.72
Net asset value per unit	USD	13.16	14.62	21.61
<b>Class C Non - Distributing</b>				
Number of units		501,537.00	584,687.82	661,309.81
Net asset value per unit	EUR	12.54	12.51	16.24
Net asset value per unit	USD	13.62	15.14	22.38
<b>Class E Non - Distributing</b>				
Number of units		2,352,795.81	3,068,467.44	4,032,811.76
Net asset value per unit	EUR	14.547	14.367	18.477
<b>Class F Non - Distributing</b>				
Number of units		2,114,137.79	2,534,684.33	3,331,642.98
Net asset value per unit	EUR	12.295	12.235	15.853
<b>Class H Non - Distributing</b>				
Number of units		3,079.60	2,080.20	3,298.17
Net asset value per unit	EUR	720.68	708.11	905.87
<b>Class I Non - Distributing</b>				
Number of units		1,388,490.01	2,078,489.77	3,740,872.38
Net asset value per unit	EUR	15.93	15.60	19.88
Net asset value per unit	USD	17.31	18.87	27.39
<b>Class N Non - Distributing</b>				
Number of units		101.54	1,099.54	-
Net asset value per unit	EUR	43.22	42.36	-
<b>Class T Non - Distributing</b>				
Number of units		2,337.36	-	-
Net asset value per unit	EUR	43.87	-	-
Net asset value per unit	USD	47.65	-	-

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Emerging Europe and Mediterranean Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class U Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	43.78	-	-
Net asset value per unit	USD	47.56	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>172,982,761</b>	<b>204,805,858</b>	<b>338,549,009</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - Asia (Ex. Japan) Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Distributing</b>				
Number of units		9,933.96	5,921.74	3,384.20
Net asset value per unit	USD	8.39	8.84	8.48
<b>Class A Non - Distributing</b>				
Number of units		1,898,686.28	2,349,011.53	1,876,203.14
Net asset value per unit	EUR	7.77	7.36	6.19
Net asset value per unit	USD	8.44	8.90	8.53
<b>Class B Distributing</b>				
Number of units		-	475.74	475.74
Net asset value per unit	USD	-	7.60	7.37
<b>Class B Non - Distributing</b>				
Number of units		761,407.03	1,138,059.05	530,435.22
Net asset value per unit	USD	7.20	7.69	7.46
<b>Class C Non - Distributing</b>				
Number of units		318,679.13	347,373.49	390,781.33
Net asset value per unit	EUR	7.09	6.76	5.73
Net asset value per unit	USD	7.70	8.18	7.90
<b>Class E Non - Distributing</b>				
Number of units		4,168,328.20	4,542,817.36	4,201,769.22
Net asset value per unit	EUR	8.148	7.694	6.462
<b>Class F Non - Distributing</b>				
Number of units		1,566,886.31	1,904,569.44	2,591,985.26
Net asset value per unit	EUR	7.239	6.887	5.827
<b>Class H Distributing Annually</b>				
Number of units		20.00	25.00	34.00
Net asset value per unit	EUR	1,477.44	1,385.06	1,154.69
<b>Class H Non - Distributing</b>				
Number of units		447.05	588.03	1,891.72
Net asset value per unit	EUR	1,055.05	989.06	824.58
<b>Class I Non - Distributing</b>				
Number of units		1,432,791.60	1,695,485.53	2,210,657.10
Net asset value per unit	EUR	8.90	8.33	6.93
Net asset value per unit	USD	9.67	10.08	9.55
<b>Class T Non - Distributing</b>				
Number of units		13,406.82	-	-
Net asset value per unit	USD	45.45	-	-
<b>Class U Non - Distributing</b>				
Number of units		5,838.79	-	-
Net asset value per unit	USD	42.97	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>81,484,226</b>	<b>89,709,161</b>	<b>75,936,759</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Latin American Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		24,829.66	28,417.48	32,683.68
Net asset value per unit	EUR	28.70	36.72	38.73
Net asset value per unit	USD	31.17	44.43	53.37
<b>Class B Non - Distributing</b>				
Number of units		-	110.64	110.64
Net asset value per unit	USD	-	49.99	60.75
<b>Class C Non - Distributing</b>				
Number of units		2,326.18	1,773.48	1,746.72
Net asset value per unit	USD	35.91	51.55	62.34
<b>Class E Non - Distributing</b>				
Number of units		3,311,682.41	4,352,333.38	5,981,405.21
Net asset value per unit	EUR	2.909	3.713	3.905
<b>Class F Non - Distributing</b>				
Number of units		2,347,234.43	3,197,560.62	4,238,274.13
Net asset value per unit	EUR	2.771	3.562	3.775
<b>Class H Non - Distributing</b>				
Number of units		-	-	5.36
Net asset value per unit	EUR	-	-	807.81
<b>Class I Non - Distributing</b>				
Number of units		179.30	298.30	649.14
Net asset value per unit	EUR	615.64	778.70	811.71
Net asset value per unit	USD	668.76	942.27	1,118.50
<b>Total Net Assets</b>	<b>EUR</b>	<b>17,037,490</b>	<b>28,904,973</b>	<b>41,237,167</b>

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

# Statement of Unit Statistics

as at 31 December 2015 (continued)

## Pioneer Funds - China Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		5,387,710.42	5,502,558.75	6,783,905.28
Net asset value per unit	EUR	11.84	11.32	9.48
Net asset value per unit	USD	12.86	13.70	13.06
<b>Class B Non - Distributing</b>				
Number of units		3,503,429.60	1,612,577.74	62,790.30
Net asset value per unit	USD	11.03	11.90	11.48
<b>Class C Non - Distributing</b>				
Number of units		934,380.94	551,855.57	547,006.24
Net asset value per unit	EUR	10.91	10.51	8.86
Net asset value per unit	USD	11.85	12.72	12.21
<b>Class E Non - Distributing</b>				
Number of units		5,942,789.82	10,365,651.10	11,895,118.98
Net asset value per unit	EUR	12.495	11.925	9.956
<b>Class F Non - Distributing</b>				
Number of units		4,577,503.12	7,140,177.74	9,293,999.67
Net asset value per unit	EUR	11.030	10.584	8.903
<b>Class H Non - Distributing</b>				
Number of units		13,611.49	12,000.55	7,187.77
Net asset value per unit	EUR	1,435.13	1,362.59	1,131.60
<b>Class I Non - Distributing</b>				
Number of units		15,347,204.00	15,174,027.88	13,325,367.93
Net asset value per unit	EUR	13.61	12.88	10.66
Net asset value per unit	USD	14.79	15.58	14.68
<b>Class T Non - Distributing</b>				
Number of units		150,627.65	-	-
Net asset value per unit	USD	37.80	-	-
<b>Class U Non - Distributing</b>				
Number of units		221,944.41	-	-
Net asset value per unit	USD	36.58	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>475,482,586</b>	<b>494,902,998</b>	<b>420,965,811</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Indian Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		46,330.91	45,849.86	161,584.36
Net asset value per unit	EUR	80.26	74.34	50.41
Net asset value per unit	USD	87.18	89.96	69.46
<b>Class C Non - Distributing</b>				
Number of units		4,519.72	2,940.32	3,333.03
Net asset value per unit	USD	83.25	86.52	67.28
<b>Class E Non - Distributing</b>				
Number of units		6,270,750.53	5,931,634.42	8,298,162.12
Net asset value per unit	EUR	8.186	7.563	5.115
<b>Class F Non - Distributing</b>				
Number of units		3,897,392.03	5,003,331.17	7,480,651.14
Net asset value per unit	EUR	7.739	7.203	4.908
<b>Class H Non - Distributing</b>				
Number of units		5,012.22	2,167.82	906.00
Net asset value per unit	EUR	1,701.21	1,563.62	1,051.79
<b>Class I Non - Distributing</b>				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	1,577.40	1,056.97
Net asset value per unit	USD	-	1,908.74	1,456.45
<b>Total Net Assets</b>	<b>EUR</b>	<b>94,082,700</b>	<b>87,915,479</b>	<b>88,424,708</b>

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

## Statement of Unit Statistics

as at 31 December 2015 (continued)

### Pioneer Funds - Russian Equity

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		133,401.21	61,236.75	8,655.31
Net asset value per unit	EUR	33.44	27.21	41.47
Net asset value per unit	USD	36.32	32.93	57.15
<b>Class C Non - Distributing</b>				
Number of units		11,702.24	5,098.95	915.00
Net asset value per unit	EUR	39.26	32.17	49.36
Net asset value per unit	HUF	12,405.25	10,156.27	14,663.96
<b>Class E Non - Distributing</b>				
Number of units		2,802,580.67	2,079,123.54	2,239,144.67
Net asset value per unit	EUR	3.388	2.750	4.179
<b>Class F Non - Distributing</b>				
Number of units		1,773,069.44	1,142,865.98	887,467.67
Net asset value per unit	EUR	3.267	2.672	4.091
<b>Class H Non - Distributing</b>				
Number of units		2,302.61	1,569.61	1,659.11
Net asset value per unit	EUR	695.11	561.25	848.60
<b>Class I Non - Distributing</b>				
Number of units		-	-	162.96
Net asset value per unit	EUR	-	-	850.59
<b>Total Net Assets</b>	<b>EUR</b>	<b>21,808,572</b>	<b>11,482,201</b>	<b>14,939,404</b>

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



Statement of Unit Statistics  
as at 31 December 2015 (continued)

**Pioneer Funds - Commodity Alpha**

	Currency	31 December 2015	31 December 2014	31 December 2013
<b>Class A Non - Distributing</b>				
Number of units		751,533.86	906,583.17	1,094,276.63
Net asset value per unit	EUR	29.39	35.74	37.74
Net asset value per unit	USD	31.93	43.24	52.00
<b>Class A Hedge Non - Distributing</b>				
Number of units		326,784.33	344,902.51	476,585.12
Net asset value per unit	EUR	21.14	28.77	34.57
<b>Class A Hedge Non - Distributing</b>				
Number of units		4,896.00	15,821.68	18,689.71
Net asset value per unit	CHF	34.31	47.07	56.72
<b>Class B Non - Distributing</b>				
Number of units		16,909.67	6,022.25	3,252.44
Net asset value per unit	USD	31.70	43.44	52.84
<b>Class C Non - Distributing</b>				
Number of units		32,446.41	45,688.55	66,939.82
Net asset value per unit	EUR	34.28	42.06	44.82
Net asset value per unit	USD	37.23	50.89	61.75
<b>Class E Non - Distributing</b>				
Number of units		3,038,367.04	3,508,247.13	4,200,869.03
Net asset value per unit	EUR	2.945	3.578	3.776
<b>Class E Hedge Non - Distributing</b>				
Number of units		286,268.99	306,026.02	455,473.57
Net asset value per unit	EUR	2.463	3.351	4.023
<b>Class F Non - Distributing</b>				
Number of units		1,726,520.03	1,784,759.17	2,102,084.58
Net asset value per unit	EUR	2.777	3.400	3.615
<b>Class H Non - Distributing</b>				
Number of units		38,095.86	26,676.64	31,804.35
Net asset value per unit	EUR	621.00	749.14	784.82
<b>Class I Non - Distributing</b>				
Number of units		20,627.82	12,946.55	11,219.55
Net asset value per unit	EUR	639.98	768.43	801.26
Net asset value per unit	USD	695.21	929.83	1,104.10
<b>Class I Hedge Distributing Annually</b>				
Number of units		22,785.00	22,257.00	32,671.75
Net asset value per unit	EUR	443.00	595.38	706.29
<b>Class I Hedge Non - Distributing</b>				
Number of units		225.00	17,231.28	28,758.28
Net asset value per unit	EUR	538.13	723.09	857.91
<b>Class N Non - Distributing</b>				
Number of units		2,405.90	2,405.90	-
Net asset value per unit	EUR	38.11	45.95	-
Net asset value per unit	USD	41.40	55.60	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>92,366,883</b>	<b>120,479,020</b>	<b>168,755,528</b>

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

## Pioneer Funds - Euro Liquidity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
10,200,000	EUR	Belgium Treasury Bill 0% 10/Mar/2016	10,204,323	6.14%
1,680,000	EUR	Belgium Treasury Bill 0% 10/Nov/2016	1,685,633	1.01%
7,000,000	EUR	BTF 0% 22/Jun/2016	7,009,497	4.22%
4,620,000	EUR	Dutch Treasury Certificate 0% 29/Feb/2016	4,623,642	2.78%
8,390,000	EUR	France Treasury Bill BTF 0% 09/Nov/2016	8,415,915	5.07%
29,300,000	EUR	France Treasury Bill BTF 0% 31/Mar/2016	29,315,218	17.65%
9,410,000	EUR	German Treasury Bill 0% 23/Mar/2016	9,416,764	5.67%
16,400,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/May/2016	16,399,320	9.87%
30,400,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Mar/2016	30,402,204	18.31%
6,650,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Oct/2016	6,653,479	4.01%
27,580,000	EUR	Spain Letras del Tesoro 0% 13/May/2016	27,580,025	16.60%
3,010,000	EUR	Spain Letras del Tesoro 0% 18/Nov/2016	3,012,311	1.81%
4,000,000	EUR	Spain Letras del Tesoro 0% 22/Jan/2016	4,000,049	2.41%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>158,718,380</b>	<b>95.55%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>158,718,380</b>	<b>95.55%</b>
<b>Total Securities</b>			<b>158,718,380</b>	<b>95.55%</b>
<b>Net Asset Value</b>			<b>166,104,054</b>	<b>100.00%</b>

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 Funds - Euro Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
8,031,000	EUR	Ireland Government Bond 2.4% 15/May/2030	8,763,829	0.61%
214,050,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Aug/2016	214,088,529	14.90%
215,750,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Feb/2016	215,794,229	15.02%
172,550,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/May/2016	172,655,256	12.02%
139,700,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Apr/2016	139,769,850	9.73%
321,510,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2016	321,571,086	22.38%
101,350,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Nov/2016	101,376,351	7.05%
186,940,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Oct/2016	187,018,515	13.01%
15,090,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	18,301,496	1.27%
1,265,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	10,501,620	0.73%
791,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	6,605,103	0.46%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1,396,445,864</b>	<b>97.18%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,396,445,864</b>	<b>97.18%</b>
<b>Open-ended Investment Funds</b>				
22,600	EUR	Pioneer Funds - Absolute Return Currencies - X ND	23,285,458	1.62%
<b>Total Open-ended Investment Funds</b>			<b>23,285,458</b>	<b>1.62%</b>
<b>Total Securities</b>			<b>1,419,731,322</b>	<b>98.80%</b>
<b>Net Asset Value</b>			<b>1,436,959,329</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(409)	Aust 3yr Bond Fut	AUD	(41,869,330)	UBS	97.96	(109,895)
10-Mar-16	(170)	Euro Bobl	EUR	(17,241,400)	UBS	130.67	(20,247)
10-Mar-16	(137)	Euro Bund	EUR	(13,617,115)	UBS	157.92	(42,983)
10-Mar-16	(249)	Euro-Btp Future	EUR	(32,399,880)	UBS	137.92	(239,291)
10-Mar-16	(234)	Euro-Oat Futures	EUR	(25,288,848)	UBS	150.05	(124,687)
22-Mar-16	(36)	Japanese 10y Bond	JPY	(3,734,784,000)	UBS	149.04	(88,157)
16-Mar-16	155	Korea 10yr Bond	KRW	15,741,645,000	UBS	126.15	137,245
31-Mar-16	(58)	Long Gilt	GBP	(7,342,916)	UBS	116.72	45,248
31-Mar-16	(318)	US Long Bond	USD	(40,733,813)	UBS	153.50	109,776
31-Mar-16	318	US Ultra Bond Cbt	USD	39,988,500	UBS	158.03	(65,233)
31-Mar-16	184	US 10 Yr Note Future	USD	18,259,125	UBS	125.81	(86,042)
31-Mar-16	42	US 2 Yr Note Future	USD	8,344,219	UBS	108.63	(12,687)
31-Mar-16	(406)	US 5 Yr Note Future	USD	(40,219,375)	UBS	118.31	143,074
16-Mar-16	158	10y Australian Bond	AUD	16,355,370	UBS	97.12	16,761
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(337,118)</b>

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 Funds - Euro Short-Term

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	16,382,057	JPY	2,231,000,000	Barclays	(690,744)
14-Jan-16	EUR	3,517,481	USD	4,001,480	Credit Suisse	(164,902)
07-Mar-16	CNY	44,016,360	USD	7,080,000	Standard Chartered	(392,891)
07-Mar-16	CNY	44,030,520	USD	7,080,000	Credit Suisse	(390,922)
07-Mar-16	USD	7,080,000	CNY	45,474,840	Morgan Stanley	190,092
07-Mar-16	USD	7,080,000	CNY	45,375,720	Morgan Stanley	203,874
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(1,245,493)</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
13-Feb-17	1,200,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	UBS	EUR	16,920	(6,480)
13-Feb-17	11,400,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	160,736	(209,700)
25-Oct-16	4,300,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	251,415	190,762
25-Oct-16	5,500,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	321,578	252,005
25-Oct-16	5,500,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	321,578	251,744
13-Feb-17	1,200,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	UBS	EUR	49,723	8,923
09-Mar-17	2,200,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	39,758	(20,043)
13-Feb-17	11,400,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	472,372	101,937
09-Mar-17	7,900,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	142,767	(165,411)
							<b>1,776,847</b>	<b>403,737</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>403,737</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	19,700,000	98,853
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	46,300,000	516,494
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	12,900,000	143,905
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	11,070,000	(115,507)
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	3,175,000	(76,782)
23-May-19	Inflation Swap	-	CPTFEMU Index	1.243%	EUR	UBS	2,492,500	(64,403)
22-May-19	Inflation Swap	-	CPTFEMU Index	1.075%	EUR	UBS	5,000,000	(59,737)
27-Aug-19	Inflation Swap	-	CPTFEMU Index	0.997%	EUR	Morgan Stanley	3,670,000	(54,876)
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	10,925,000	(53,269)
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	11,070,000	50,713
29-May-19	Inflation Swap	-	CPTFEMU Index	0.990%	EUR	Citibank	5,300,000	(47,792)
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	2,300,000	(44,049)
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	1,565,000	(34,292)
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	5,105,000	(31,645)
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	10,925,000	31,260

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 Funds - Euro Short-Term

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	3,500,000	(30,708)
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	2,300,000	25,021
26-Feb-20	Inflation Swap	-	CPTFEMU Index	0.728%	EUR	Morgan Stanley	3,250,000	(9,198)
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	5,105,000	5,983
26-Feb-20	Inflation Swap	-	1.648%	CPURNSA Index	USD	Morgan Stanley	4,500,000	46,285
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA Index	USD	Citibank	7,900,000	131,276
27-Aug-19	Inflation Swap	-	2.218%	CPURNSA Index	USD	Morgan Stanley	9,260,000	337,467
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA Index	USD	Deutsche Bank	4,287,500	117,591
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA Index	USD	Société Générale	4,287,500	119,522
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA Index	USD	Barclays	2,150,000	62,401
09-Nov-20	Inflation Swap	-	1.509%	CPURNSA Index	USD	UBS	7,200,000	(19,094)
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA Index	USD	Goldman Sachs	2,140,000	61,224
23-May-19	Inflation Swap	-	2.173%	CPURNSA Index	USD	UBS	6,860,000	217,510
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	11,890,000	(16,980)
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	11,512,263	(26,806)
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	11,459,737	41,259
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	43,176,000	(95,873)
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	14,276,000	(16,842)
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	10,331,000	203,447
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	19,678,000	(62,266)
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	19,678,000	(120,996)
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	10,331,000	123,916
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	5,300,000	47,478
27-Aug-19	Interest Rate Swap	-	0.547%	Euribor 6M	EUR	Morgan Stanley	3,725,000	54,298
23-May-19	Interest Rate Swap	-	0.811%	Euribor 6M	EUR	Morgan Stanley	2,512,500	59,711
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	2,300,000	59,864
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	3,212,500	90,664
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	5,710,000	(97,634)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	13,700,000	122,727
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	7,030,000	128,731
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	20,000,000	(156,346)
26-Feb-20	Interest Rate Swap	-	0.299%	Euribor 6M	EUR	Morgan Stanley	3,120,000	10,848
15-Feb-27	Interest Rate Swap	-	1.117%	Euribor 6M	EUR	UBS	250,000	(3,379)
25-Nov-24	Interest Rate Swap	-	0.895%	Eonia 1D	EUR	JP Morgan	23,100,000	572,774
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	3,800,000	(14,079)
29-May-19	Interest Rate Swap	-	0.254%	Euribor 6M	EUR	Citibank	5,300,000	25,513
22-May-19	Interest Rate Swap	-	0.268%	Euribor 6M	EUR	UBS	5,000,000	26,229
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	3,500,000	31,478
25-Nov-24	Interest Rate Swap	-	0.750%	Eonia 1D	EUR	Morgan Stanley	3,600,000	42,718
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	1,600,000	43,620
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	21,000,000	(25,750)
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	7,000,000	(54,909)
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	21,000,000	(60,938)
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	13,726,306	(50,076)
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	13,663,694	(122,480)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	45,310,000	(62,701)
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	43,450,000	(62,059)
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	39,350,000	37,518
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	45,387,000	(46,413)
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	42,497,000	(21,949)
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	40,760,000	13,861
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	40,760,000	12,008
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	44,870,000	(34,364)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Euro Short-Term

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	36,400,000	(816,340)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	67,400,000	737,509
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	40,900,000	182,818
23-Jan-23	Interest Rate Swap	-	Libor 3M	3.037%	USD	Deutsche Bank	7,500,000	(150,118)
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	32,100,000	101,389
27-Aug-19	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	9,470,000	(74,908)
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	8,510,000	71,067
23-Jan-19	Interest Rate Swap	-	2.020%	Libor 3M	USD	Deutsche Bank	13,000,000	68,159
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	18,100,000	55,248
09-Nov-20	Interest Rate Swap	-	Libor 3M	1.544%	USD	Morgan Stanley	7,420,000	52,417
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	35,100,000	52,276
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	8,100,000	(44,553)
23-May-19	Interest Rate Swap	-	Libor 3M	1.638%	USD	Morgan Stanley	6,980,000	(32,860)
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	4,912,000	29,260
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	4,887,500	(28,240)
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	5,145,000	27,572
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	4,919,000	(27,394)
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	4,887,500	(17,536)
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	5,183,000	17,383
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	4,375,000	(17,095)
26-Feb-20	Interest Rate Swap	-	Libor 3M	1.714%	USD	Morgan Stanley	4,750,000	(16,472)
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	4,375,000	(16,331)
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	4,972,000	(10,078)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	2,200,000	(9,214)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	2,200,000	(9,120)
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	5,378,000	(1,682)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>2,043,132</b>

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## Pioneer Funds - Euro Cash Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Industrial Metals and Mining</b>				
2,179,000	EUR	Bao-trans Enterprises Ltd 1.625% 23/Feb/2018	2,167,756	0.36%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
7,975,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	8,182,191	1.34%
3,000,000	EUR	Daimler Canada Finance Inc Euribor 3M 02/Oct/2017	2,991,420	0.49%
10,000,000	EUR	FCE Bank PLC Euribor 3M 15/Nov/2016	9,989,200	1.64%
8,639,000	EUR	FCE Bank PLC 1.625% 09/Sep/2016	8,705,002	1.43%
11,730,000	EUR	General Motors Financial International BV 0.85% 23/Feb/2018	11,678,856	1.92%
8,000,000	EUR	RCI Banque SA Euribor 3M 13/Jun/2017	7,994,560	1.31%
2,000,000	EUR	RCI Banque SA Euribor 3M 16/Jul/2018	1,984,320	0.33%
2,800,000	EUR	Renault SA 3.625% 19/Sep/2018	3,001,964	0.49%
6,000,000	EUR	Renault SA 4.625% 25/May/2016	6,098,160	1.00%
<b>Beverages</b>				
3,000,000	EUR	Coca-Cola HBC Finance BV 4.25% 16/Nov/2016	3,102,960	0.51%
4,000,000	EUR	Pernod Ricard SA 4.875% 18/Mar/2016	4,037,000	0.66%
<b>Household Goods and Home Construction</b>				
5,000,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	5,381,200	0.88%
<b>Personal Goods</b>				
15,000,000	EUR	LVMH Moet Hennessy Louis Vuitton SE Euribor 3M 14/Feb/2019	14,934,450	2.45%
<b>Tobacco</b>				
1,250,000	EUR	BAT International Finance PLC 5.375% 29/Jun/2017	1,346,181	0.22%
9,990,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	10,085,503	1.65%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
1,950,000	EUR	Casino Guichard Perrachon SA 4.379% 08/Feb/2017	2,022,998	0.33%
2,000,000	EUR	Delhaize Group 4.25% 19/Oct/2018	2,169,460	0.36%
7,563,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	7,544,849	1.24%
<b>General Retailers</b>				
2,100,000	EUR	Galleries Lafayette SA 4.5% 28/Apr/2017	2,185,932	0.36%
1,700,000	EUR	Kering 1.875% 08/Oct/2018	1,768,655	0.29%
<b>Financials</b>				
<b>Banks</b>				
10,000,000	USD	ABN AMRO Bank NV 2.5% 13/Nov/2017	9,292,092	1.52%
3,000,000	EUR	Achmea Bank NV 0.875% 17/Sep/2018	3,020,520	0.50%
2,000,000	EUR	Bank of America Corp 7% 15/Jun/2016	2,061,440	0.34%
7,000,000	EUR	BBVA Senior Finance SAU 3.25% 21/Mar/2016	7,044,870	1.16%
2,120,000	EUR	BPCE SA 3.9% 30/Oct/2017	2,241,116	0.37%
2,400,000	EUR	BPCE SA 5.1% 27/Jun/2018	2,658,900	0.44%
10,000,000	EUR	CaixaBank SA 3.25% 22/Jan/2016	10,013,300	1.64%
7,500,000	EUR	Credit Agricole SA/London Euribor 3M 26/May/2016	7,507,350	1.23%
4,500,000	EUR	Credit Suisse AG/London Euribor 3M 15/Dec/2017	4,510,418	0.74%
5,000,000	EUR	Danske Bank A/S 3.875% 18/May/2016	5,070,850	0.83%
12,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 05/Sep/2016	12,532,750	2.06%
10,000,000	EUR	Goldman Sachs Group Inc Euribor 3M 23/May/2016	10,006,200	1.64%
2,000,000	EUR	ING Bank NV Euribor 3M 12/Jan/2017	2,000,520	0.33%
3,000,000	EUR	ING Bank NV Euribor 3M 14/Aug/2017	3,021,330	0.50%

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## Pioneer Funds - Euro Cash Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 11/Jan/2016	10,001,950	1.64%
1,445,000	EUR	Intesa Sanpaolo SpA Floating 03/Mar/2017	1,505,155	0.25%
3,871,000	EUR	Intesa Sanpaolo SpA 4% 09/Nov/2017	4,130,589	0.68%
6,250,000	EUR	JPMorgan Chase & Co Euribor 3M 03/May/2016	6,254,063	1.03%
14,476,000	EUR	Mediobanca SpA 0.875% 14/Nov/2017	14,551,129	2.39%
5,000,000	EUR	Nationwide Building Society 3.125% 03/Apr/2017	5,184,300	0.85%
6,100,000	EUR	Royal Bank of Scotland Group PLC 1.5% 28/Nov/2016	6,156,364	1.01%
7,500,000	EUR	Royal Bank of Scotland PLC 4.75% 18/May/2016	7,630,538	1.25%
3,000,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	2,996,130	0.49%
5,200,000	EUR	Santander International Debt SAU 1.375% 25/Mar/2017	5,265,520	0.86%
3,500,000	EUR	UniCredit SpA Euribor 3M 22/Jan/2016	3,502,135	0.57%
<b>Financial Services</b>				
7,500,000	EUR	BMW Finance NV Euribor 3M 03/Jun/2016	7,498,425	1.23%
10,000,000	EUR	BMW Finance NV Euribor 3M 04/Apr/2017	9,988,400	1.64%
3,050,000	EUR	FCA Capital Ireland PLC 1.25% 13/Jun/2018	3,057,015	0.50%
7,000,000	EUR	GE Capital European Funding Euribor 3M 03/May/2016	7,007,490	1.15%
2,500,000	EUR	GE Capital European Funding Euribor 3M 22/Feb/2016	2,500,388	0.41%
9,250,000	EUR	LeasePlan Corp NV Euribor 3M 28/Apr/2017	9,219,059	1.51%
3,000,000	EUR	Morgan Stanley Euribor 3M 13/Apr/2016	3,001,860	0.49%
10,000,000	EUR	Morgan Stanley 4.5% 23/Feb/2016	10,060,100	1.65%
2,100,000	EUR	Santander Consumer Finance SA 1.1% 30/Jul/2018	2,124,591	0.35%
<b>Nonlife Insurance</b>				
6,500,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	6,797,278	1.11%
<b>Real Estate Investment and Services</b>				
2,000,000	EUR	Vonovia Finance BV 3.125% 25/Jul/2019	2,136,200	0.35%
<b>Real Estate Investment Trusts</b>				
5,000,000	EUR	Fonciere Des Regions 3.875% 16/Jan/2018	5,316,300	0.87%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
1,900,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	2,046,243	0.34%
<b>Pharmaceuticals and Biotechnology</b>				
5,000,000	EUR	Bayer Nordic SE Euribor 3M 28/Mar/2017	5,001,050	0.82%
4,500,000	EUR	EMD Millipore Corp - Regs - 5.875% 30/Jun/2016	4,615,110	0.76%
1,500,000	EUR	Merck Financial Services GmbH 0.75% 02/Sep/2019	1,514,370	0.25%
3,900,000	EUR	Sanofi Euribor 3M 22/Mar/2019	3,900,351	0.64%
<b>Industrials</b>				
<b>Construction and Materials</b>				
7,000,000	EUR	Lafarge SA Floating 29/Nov/2018	7,943,355	1.30%
<b>General Industrials</b>				
2,800,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	2,811,886	0.46%
<b>Industrial Engineering</b>				
10,000,000	EUR	Alstom SA 4.125% 01/Feb/2017	10,404,550	1.71%
1,750,000	EUR	Areva SA 3.875% 23/Sep/2016	1,769,530	0.29%
5,000,000	EUR	Volvo Treasury AB 5% 31/May/2017	5,326,300	0.87%
<b>Industrial Transportation</b>				
2,500,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	2,884,438	0.47%
5,000,000	EUR	Vinci SA Euribor 3M 18/Apr/2016	5,003,600	0.82%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
2,000,000	EUR	Repsol International Finance BV 4.375% 20/Feb/2018	2,142,880	0.35%
2,000,000	EUR	Repsol International Finance BV 4.75% 16/Feb/2017	2,093,830	0.34%

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Euro Cash Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
10,000,000	EUR	Telefonica Emisiones SAU Euribor 3M 10/Apr/2017	10,012,800	1.64%
5,500,000	EUR	Telefonica Emisiones SAU 4.967% 03/Feb/2016	5,520,790	0.91%
<b>Utilities</b>				
<b>Electricity</b>				
3,360,000	EUR	Edison SpA 3.875% 10/Nov/2017	3,575,074	0.59%
8,240,000	EUR	EDP Finance BV 4.75% 26/Sep/2016	8,470,226	1.39%
10,000,000	EUR	Enel SpA 5.25% 20/Jun/2017	10,724,950	1.76%
3,397,000	EUR	ESB Finance Ltd 6.25% 11/Sep/2017	3,737,906	0.61%
<b>Gas, Water and Multiutilities</b>				
5,000,000	EUR	GAS Networks Ireland 3.625% 04/Dec/2017	5,318,875	0.87%
1,500,000	EUR	National Grid North America Inc 1.75% 20/Feb/2018	1,546,193	0.25%
15,500,000	EUR	Snam SpA Euribor 3M 17/Oct/2016	15,562,852	2.54%
8,000,000	EUR	Snam SpA Euribor 3M 22/Jan/2016	8,002,320	1.31%
<b>Total Bonds</b>			<b>464,168,731</b>	<b>76.13%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
3,084,000	EUR	Ireland Government Bond 2.4% 15/May/2030	3,365,415	0.55%
<b>Local Public Authorities</b>				
16,500,000	EUR	Bank of Ireland 2% 08/May/2017	16,825,298	2.76%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>20,190,713</b>	<b>3.31%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>484,359,444</b>	<b>79.44%</b>
<b>Open-ended Investment Funds</b>				
8,300	EUR	Pioneer Funds - Absolute Return Currencies - X ND	8,551,739	1.40%
<b>Total Open-ended Investment Funds</b>			<b>8,551,739</b>	<b>1.40%</b>
<b>Total Securities</b>			<b>492,911,183</b>	<b>80.84%</b>
<b>Net Asset Value</b>			<b>609,742,309</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(164)	Aust 3yr Bond Fut	AUD	(16,788,680)	UBS	97.96	(44,065)
10-Mar-16	(68)	Euro Bobl	EUR	(6,896,560)	UBS	130.67	(8,099)
10-Mar-16	(58)	Euro Bund	EUR	(5,764,910)	UBS	157.92	(19,599)
10-Mar-16	(93)	Euro-Btp Future	EUR	(12,101,160)	UBS	137.92	(89,031)
10-Mar-16	(92)	Euro-Oat Futures	EUR	(9,942,624)	UBS	150.05	(49,022)
22-Mar-16	(7)	Japanese 10y Bond	JPY	(726,208,000)	UBS	149.04	(17,142)
16-Mar-16	58	Korea 10yr Bond	KRW	5,890,422,000	UBS	126.15	51,356
31-Mar-16	(30)	Long Gilt	GBP	(3,798,060)	UBS	116.72	23,404
31-Mar-16	(129)	US Long Bond	USD	(16,524,094)	UBS	153.50	44,532
31-Mar-16	129	US Ultra Bond Cbt	USD	16,221,750	UBS	158.03	(26,463)
31-Mar-16	89	US 10 Yr Note Future	USD	8,831,859	UBS	125.81	(41,364)
31-Mar-16	(38)	US 2 Yr Note Future	USD	(7,549,531)	UBS	108.63	11,478
31-Mar-16	(175)	US 5 Yr Note Future	USD	(17,335,938)	UBS	118.31	61,671
16-Mar-16	64	10y Australian Bond	AUD	6,624,960	UBS	97.12	6,790
16-Mar-16	(935)	2yr Eur Swapnote	EUR	(104,766,750)	UBS	112.05	56,100
16-Mar-16	(123)	5yr Eur Swapnote	EUR	(15,744,000)	UBS	128.00	48,350
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>8,896</b>

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## Pioneer Funds - Euro Cash Plus

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	916,067	AUD	1,449,464	Standard Chartered	(53,764)
14-Jan-16	EUR	834,201	GBP	623,000	BNP Paribas	(10,843)
14-Jan-16	EUR	22,194,024	USD	25,355,243	Goldman Sachs	(1,139,274)
14-Jan-16	USD	2,092,815	EUR	1,831,229	Barclays	94,695
14-Jan-16	USD	11,363,400	EUR	9,945,857	Standard Chartered	511,373
07-Mar-16	CNY	23,065,070	USD	3,710,000	Standard Chartered	(205,879)
07-Mar-16	CNY	23,072,490	USD	3,710,000	Credit Suisse	(204,848)
07-Mar-16	USD	3,710,000	CNY	23,829,330	Morgan Stanley	99,610
07-Mar-16	USD	3,710,000	CNY	23,777,390	Morgan Stanley	106,832
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(802,098)</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
20-Jan-16	(150,000,000)	Put CDX Option - iTraxx Europe Series 24	95.00	150,000,000	JP Morgan	EUR	(23,838)	54,912
							<b>(23,838)</b>	<b>54,912</b>
<b>Long Positions</b>								
13-Feb-17	5,000,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	70,498	(91,974)
25-Oct-16	2,000,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	116,937	88,727
25-Oct-16	3,400,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	198,794	155,623
25-Oct-16	3,400,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	198,794	155,785
20-Jan-16	150,000,000	Put CDX Option - iTraxx Europe Series 24	80.00	-	JP Morgan	EUR	208,872	(4,878)
13-Feb-17	5,000,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	207,181	44,709
09-Mar-17	4,100,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	74,094	(85,846)
							<b>1,075,170</b>	<b>262,146</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>317,058</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-16	Credit Default Swap Seller	BMW Us Capital LLC	1.000%	-	EUR	Credit Suisse	12,500,000	20,836
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	7,500,000	(432,513)
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	17,000,000	85,305
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	33,600,000	374,821
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	11,600,000	129,403
20-Sep-16	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP Morgan	12,500,000	36,236
20-Mar-16	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Credit Suisse	10,000,000	1,887
20-Jun-17	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Credit Suisse	5,000,000	(16,503)

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## Pioneer Funds - Euro Cash Plus

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-18	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Merrill Lynch	10,000,000	(68,838)
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	2,400,000	(14,877)
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	6,650,000	19,028
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	5,500,000	25,196
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	1,100,000	(21,067)
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	6,650,000	(32,425)
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	5,500,000	(57,388)
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	1,100,000	11,967
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	2,400,000	2,571
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	7,138,141	25,700
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	7,170,859	(16,697)
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	4,730,000	(6,755)
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	17,320,000	(38,459)
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	5,727,000	(6,756)
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	9,184,500	(29,062)
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	9,184,500	(56,474)
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	4,822,000	57,838
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	4,822,000	94,959
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Bnp Paribas	1,400,000	12,541
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	8,200,000	73,457
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	12,000,000	(93,807)
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	1,000,000	26,028
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	1,990,000	(34,027)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	2,190,000	40,103
25-Nov-24	Interest Rate Swap	-	0.895%	Eonia 1D	EUR	JP Morgan	10,600,000	262,831
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	11,100,000	(13,611)
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	2,900,000	(22,748)
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	11,100,000	(32,210)
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	8,550,000	(31,192)
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	8,511,000	(76,291)
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	17,050,000	16,256
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	11,150,000	(15,925)
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	18,480,000	5,444
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	18,480,000	6,284
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	18,557,000	(9,584)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	19,000,000	(26,293)
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	18,221,000	(13,955)
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	15,407,000	(15,755)
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	16,900,000	53,379
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	2,184,000	(683)
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	2,150,000	11,522
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	2,171,000	(4,400)
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	2,216,000	(7,951)
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	1,235,000	7,357
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	3,390,000	28,310
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	38,900,000	425,653
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	7,600,000	23,198
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	2,216,000	(12,804)
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	14,900,000	22,191
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	1,746,000	5,856
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	21,000,000	(470,967)
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	20,600,000	92,080
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	2,129,000	(11,856)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>306,364</b>

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## Pioneer Funds - Euro Corporate Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
5,000,000	EUR	Solvay SA Euribor 3M 01/Dec/2017	5,020,300	0.32%
<b>Industrial Metals and Mining</b>				
2,178,000	EUR	Bao-trans Enterprises Ltd 1.625% 23/Feb/2018	2,166,762	0.14%
<b>Mining</b>				
5,500,000	EUR	Glencore Finance Dubai Ltd Floating 19/Nov/2018	4,765,255	0.30%
2,000,000	EUR	Glencore Finance Europe SA Floating 03/Apr/2018	1,873,200	0.12%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
7,500,000	EUR	BMW US Capital LLC Euribor 3M 18/Mar/2019	7,456,950	0.47%
7,975,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	8,182,191	0.52%
1,922,000	EUR	Continental Rubber of America Corp 0.5% 19/Feb/2019	1,927,295	0.12%
3,000,000	EUR	Daimler Canada Finance Inc Euribor 3M 02/Oct/2017	2,991,420	0.19%
14,500,000	EUR	FCA Capital Ireland PLC 2.875% 26/Jan/2018	15,007,935	0.95%
15,000,000	EUR	FCE Bank PLC Euribor 3M 15/Nov/2016	14,983,800	0.95%
2,639,000	EUR	FCE Bank PLC 1.625% 09/Sep/2016	2,659,162	0.17%
5,000,000	EUR	FCE Bank PLC 1.875% 12/May/2016	5,029,375	0.32%
4,000,000	EUR	Fiat Chrysler Finance Europe 7.75% 17/Oct/2016	4,192,480	0.27%
10,000,000	EUR	Fiat Chrysler Finance North America Inc 5.625% 12/Jun/2017	10,486,400	0.67%
14,729,000	EUR	General Motors Financial International BV 0.85% 23/Feb/2018	14,664,781	0.93%
3,000,000	EUR	Hella KGaA Hueck & Co 1.25% 07/Sep/2017	3,036,975	0.19%
1,600,000	EUR	Pirelli & C. SpA - Regs - 5.125% 22/Feb/2016	1,608,672	0.10%
4,000,000	EUR	RCI Banque SA Euribor 3M 16/Jul/2018	3,968,640	0.25%
15,850,000	EUR	Renault SA 3.625% 19/Sep/2018	16,993,260	1.08%
14,800,000	EUR	Renault SA 4.625% 18/Sep/2017	15,757,708	1.00%
5,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 09/May/2016	4,990,850	0.32%
5,000,000	EUR	Volkswagen Leasing GmbH Euribor 3M 11/Aug/2017	4,898,425	0.31%
<b>Beverages</b>				
9,000,000	EUR	Coca-Cola Co Euribor 3M 09/Sep/2019	8,967,105	0.57%
3,000,000	EUR	Coca-Cola HBC Finance BV 4.25% 16/Nov/2016	3,102,960	0.20%
10,000,000	EUR	Pernod Ricard SA 5% 15/Mar/2017	10,553,900	0.67%
<b>Household Goods and Home Construction</b>				
20,700,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	22,278,168	1.42%
<b>Personal Goods</b>				
10,000,000	EUR	LVMH Moet Hennessy Louis Vuitton SE Euribor 3M 05/Sep/2016	10,005,150	0.64%
10,000,000	EUR	LVMH Moet Hennessy Louis Vuitton SE Euribor 3M 14/Feb/2019	9,956,300	0.63%
<b>Tobacco</b>				
2,500,000	EUR	BAT International Finance PLC 5.375% 29/Jun/2017	2,692,363	0.17%
10,018,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	10,113,772	0.64%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
8,000,000	EUR	Casino Guichard Perrachon SA 4.481% 12/Nov/2018	8,674,480	0.55%
9,000,000	EUR	Delhaize Group 4.25% 19/Oct/2018	9,762,570	0.62%
13,237,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	13,205,230	0.84%
<b>General Retailers</b>				
6,200,000	EUR	Galeries Lafayette SA 4.5% 28/Apr/2017	6,453,704	0.41%
2,000,000	EUR	Galeries Lafayette SA 4.75% 26/Apr/2019	2,167,680	0.14%

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## Pioneer Funds - Euro Corporate Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,800,000	EUR	Kering 1.875% 08/Oct/2018	2,913,078	0.19%
<b>Financials</b>				
<b>Banks</b>				
5,000,000	EUR	Abbey National Treasury Services PLC/United Kingdom 1.75% 15/Jan/2018	5,139,075	0.33%
10,000,000	EUR	ABN AMRO Bank NV Euribor 3M 01/Aug/2016	10,025,600	0.64%
5,000,000	EUR	ABN AMRO Bank NV Euribor 6M 30/Jun/2017	4,942,175	0.31%
10,000,000	USD	ABN AMRO Bank NV 2.5% 13/Nov/2017	9,292,092	0.59%
4,500,000	EUR	Achmea Bank NV 0.875% 17/Sep/2018	4,530,780	0.29%
3,500,000	EUR	Banco Popolare SC 2.375% 22/Jan/2018	3,517,080	0.22%
8,000,000	EUR	Bank of America Corp Euribor 1M 23/May/2017	7,971,888	0.51%
4,000,000	EUR	Bank of America Corp 4.625% 14/Sep/2018	4,392,160	0.28%
5,000,000	EUR	Bank of America Corp 7% 15/Jun/2016	5,153,600	0.33%
10,000,000	EUR	Bank of Ireland 2.75% 05/Jun/2016	10,098,900	0.64%
5,000,000	EUR	Bankia SA 4.375% 14/Feb/2017	5,190,450	0.33%
20,000,000	EUR	Bankinter SA Euribor 3M 16/Jun/2016	19,950,400	1.27%
7,500,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 15/Nov/2016	7,525,763	0.48%
9,000,000	EUR	Barclays Bank PLC 6% 23/Jan/2018	9,978,165	0.63%
10,000,000	EUR	CaixaBank SA 3.125% 14/May/2018	10,597,600	0.67%
10,000,000	EUR	CaixaBank SA 3.25% 22/Jan/2016	10,013,300	0.64%
9,309,000	EUR	Cassa di Risparmio di Parma e Piacenza SpA 5% 30/Jun/2016	4,726,244	0.30%
31,800,000	EUR	Citigroup Inc Euribor 1M 31/May/2017	31,716,048	2.02%
4,000,000	EUR	Commerzbank AG Floating 13/Sep/2016	3,976,800	0.25%
13,000,000	EUR	Commerzbank AG 3.625% 10/Jul/2017	13,654,550	0.87%
12,500,000	EUR	Credit Agricole SA/London Euribor 3M 26/May/2016	12,512,250	0.80%
8,500,000	EUR	Credit Suisse AG/London Euribor 3M 15/Dec/2017	8,519,678	0.54%
2,400,000	EUR	CRH Finance BV 5% 25/Jan/2019	2,720,808	0.17%
15,000,000	EUR	Danske Bank A/S 3.875% 18/May/2016	15,212,550	0.97%
23,000,000	EUR	Erste Group Bank AG Euribor 3M 19/Jul/2017	22,436,960	1.43%
7,000,000	EUR	Erste Group Bank AG 3.375% 28/Mar/2017	7,243,740	0.46%
12,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 05/Sep/2016	12,532,750	0.80%
7,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 23/May/2016	7,504,650	0.48%
16,700,000	EUR	HBOS PLC Euribor 3M 01/Sep/2016	16,633,534	1.06%
20,500,000	EUR	HBOS PLC Euribor 3M 21/Mar/2017	20,674,250	1.31%
15,000,000	USD	HBOS PLC Floating 06/Sep/2017	13,745,235	0.87%
8,000,000	EUR	ING Bank NV Euribor 3M 12/Jan/2017	8,002,080	0.51%
7,000,000	EUR	ING Bank NV Euribor 3M 14/Aug/2017	7,049,770	0.45%
20,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 11/Jan/2016	20,003,900	1.27%
7,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 26/Jun/2018	6,852,300	0.44%
1,500,000	EUR	Intesa Sanpaolo SpA Floating 28/May/2018	1,509,533	0.10%
8,700,000	EUR	Mediobanca SpA Floating 30/Sep/2018	8,993,582	0.57%
5,000,000	EUR	Mediobanca SpA Floating 31/Jan/2018	4,933,600	0.31%
18,824,000	EUR	Mediobanca SpA 0.875% 14/Nov/2017	18,921,696	1.20%
20,000,000	EUR	Nationwide Building Society Euribor 3M 02/Nov/2018	20,020,600	1.27%
12,000,000	EUR	Royal Bank of Scotland PLC 4.35% 23/Jan/2017	12,405,720	0.79%
7,500,000	EUR	Royal Bank of Scotland PLC 4.75% 18/May/2016	7,630,538	0.49%
6,750,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	7,572,623	0.48%
3,000,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	2,996,130	0.19%
21,600,000	EUR	Santander Issuances SAU Floating 23/Mar/2017	21,537,144	1.37%
3,650,000	USD	UniCredit Luxembourg Finance SA - Regs - 6% 31/Oct/2017	3,513,784	0.22%
4,000,000	EUR	UniCredit SpA Floating 14/Jun/2017	4,070,160	0.26%
2,000,000	EUR	UniCredit SpA Floating 23/Dec/2017	2,038,930	0.13%
10,534,800	EUR	UniCredit SpA Floating 31/Mar/2018	10,895,933	0.69%
8,550,000	EUR	UniCredit SpA Floating 31/Oct/2018	8,994,609	0.57%

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## Pioneer Funds - Euro Corporate Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,300,000	EUR	UniCredit SpA 0% 31/Oct/2017	1,281,150	0.08%
2,000,000	EUR	UniCredit SpA 5.75% 26/Sep/2017	2,145,420	0.14%
5,000,000	EUR	Wells Fargo & Co Euribor 3M 24/Apr/2019	5,006,225	0.32%
<b>Financial Services</b>				
7,500,000	EUR	BMW Finance NV Euribor 3M 03/Jun/2016	7,498,425	0.48%
10,000,000	EUR	BMW Finance NV Euribor 3M 04/Apr/2017	9,988,400	0.64%
2,450,000	EUR	FCA Capital Ireland PLC 1.25% 13/Jun/2018	2,455,635	0.16%
9,250,000	EUR	LeasePlan Corp NV Euribor 3M 28/Apr/2017	9,219,059	0.59%
20,000,000	EUR	Morgan Stanley Euribor 3M 13/Apr/2016	20,012,400	1.27%
7,100,000	EUR	Santander Consumer Finance SA 1.1% 30/Jul/2018	7,183,141	0.46%
<b>Life Insurance</b>				
10,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	10,583,750	0.67%
2,500,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	2,744,200	0.17%
<b>Nonlife Insurance</b>				
13,800,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	14,431,143	0.92%
<b>Real Estate Investment and Services</b>				
3,007,000	EUR	Citycon OYJ 4.25% 11/May/2017	3,150,133	0.20%
5,300,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	5,335,616	0.34%
3,000,000	EUR	Vonovia Finance BV 3.125% 25/Jul/2019	3,204,300	0.20%
<b>Real Estate Investment Trusts</b>				
5,000,000	EUR	Fonciere Des Regions 3.875% 16/Jan/2018	5,316,300	0.34%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
6,550,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	7,054,154	0.45%
<b>Pharmaceuticals and Biotechnology</b>				
6,000,000	EUR	Bayer Nordic SE Euribor 3M 04/Apr/2016	6,002,100	0.38%
9,000,000	EUR	Bayer Nordic SE Euribor 3M 28/Mar/2017	9,001,890	0.57%
6,000,000	EUR	Merck Financial Services GmbH 0.75% 02/Sep/2019	6,057,480	0.39%
9,100,000	EUR	Sanofi Euribor 3M 22/Mar/2019	9,100,819	0.58%
<b>Industrials</b>				
<b>Construction and Materials</b>				
10,000,000	EUR	Lafarge SA Floating 29/Nov/2018	11,347,650	0.72%
<b>General Industrials</b>				
16,500,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	16,570,042	1.05%
<b>Industrial Engineering</b>				
7,100,000	EUR	Alstom SA 3.625% 05/Oct/2018	7,654,759	0.49%
12,050,000	EUR	Areva SA 3.875% 23/Sep/2016	12,184,478	0.77%
22,000,000	EUR	Areva SA 4.625% 05/Oct/2017	22,747,340	1.45%
7,500,000	USD	MCC Holding Hong Kong Corp Ltd 2.5% 28/Aug/2017	6,898,578	0.44%
4,200,000	EUR	Volvo Treasury AB Euribor 3M 16/May/2016	4,207,140	0.27%
<b>Industrial Transportation</b>				
5,000,000	EUR	Atlantia SpA 3.625% 30/Nov/2018	5,453,350	0.35%
4,300,000	EUR	Brisa Concessao Rodoviaria SA 6.875% 02/Apr/2018	4,888,627	0.31%
4,500,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	5,191,988	0.33%
5,000,000	EUR	Vinci SA Euribor 3M 18/Apr/2016	5,003,600	0.32%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
3,760,000	EUR	Eni SpA 3.5% 29/Jan/2018	4,001,768	0.25%
10,000,000	EUR	Repsol International Finance BV 4.375% 20/Feb/2018	10,714,400	0.68%
10,000,000	EUR	Repsol International Finance BV 4.875% 19/Feb/2019	11,038,950	0.70%

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## Pioneer Funds - Euro Corporate Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
5,000,000	GBP	Telecom Italia SpA 7.375% 15/Dec/2017	7,389,288	0.47%
15,000,000	EUR	Telefonica Emisiones SAU Euribor 3M 10/Apr/2017	15,019,200	0.95%
<b>Utilities</b>				
<b>Electricity</b>				
8,860,000	EUR	Edison SpA 3.875% 10/Nov/2017	9,427,129	0.60%
2,200,000	EUR	EDP Finance BV 2.625% 15/Apr/2019	2,275,900	0.14%
5,000,000	EUR	EDP Finance BV 4.625% 13/Jun/2016	5,089,925	0.32%
3,000,000	EUR	EDP Finance BV 4.75% 26/Sep/2016	3,083,820	0.20%
18,000,000	EUR	EDP Finance BV 5.75% 21/Sep/2017	19,477,260	1.24%
7,674,000	GBP	EDP Finance BV 6.625% 09/Aug/2017	11,122,223	0.71%
8,000,000	EUR	Enel SpA Euribor 6M 20/Feb/2018	8,458,720	0.54%
9,000,000	EUR	Enel SpA 4.875% 20/Feb/2018	9,840,465	0.63%
10,000,000	EUR	Enel SpA 5.25% 20/Jun/2017	10,724,950	0.68%
7,600,000	EUR	ESB Finance Ltd 4.375% 21/Nov/2019	8,700,480	0.55%
10,000,000	EUR	RWE Finance BV 6.625% 31/Jan/2019	11,711,950	0.74%
<b>Gas, Water and Multiutilities</b>				
5,000,000	EUR	GAS Networks Ireland 3.625% 04/Dec/2017	5,318,875	0.34%
15,500,000	EUR	Snam SpA Euribor 3M 17/Oct/2016	15,562,852	0.99%
8,000,000	EUR	Snam SpA Euribor 3M 22/Jan/2016	8,002,320	0.51%
<b>Total Bonds</b>			<b>1,199,459,770</b>	<b>76.27%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
16,068,000	EUR	Ireland Government Bond 2.4% 15/May/2030	17,534,205	1.11%
<b>Local Public Authorities</b>				
27,100,000	EUR	Bank of Ireland 2% 08/May/2017	27,634,277	1.76%
2,500,000	EUR	Bank of Ireland 3.25% 15/Jan/2019	2,675,300	0.17%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>47,843,782</b>	<b>3.04%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,247,303,552</b>	<b>79.31%</b>
<b>Open-ended Investment Funds</b>				
44,900	EUR	Pioneer Funds - Absolute Return Currencies - X ND	46,261,817	2.94%
<b>Total Open-ended Investment Funds</b>			<b>46,261,817</b>	<b>2.94%</b>
<b>Total Securities</b>			<b>1,293,565,369</b>	<b>82.25%</b>
<b>Net Asset Value</b>			<b>1,572,692,793</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(782)	Aust 3yr Bond Fut	AUD	(80,053,340)	UBS	97.96	(210,117)
10-Mar-16	(369)	Euro Bobl	EUR	(37,423,980)	UBS	130.67	(43,948)
10-Mar-16	(314)	Euro Bund	EUR	(31,210,030)	UBS	157.92	(103,444)
10-Mar-16	(465)	Euro-Btp Future	EUR	(60,505,800)	UBS	137.92	(444,757)
10-Mar-16	(444)	Euro-Oat Futures	EUR	(47,983,968)	UBS	150.05	(236,585)
22-Mar-16	(36)	Japanese 10y Bond	JPY	(3,734,784,000)	UBS	149.04	(88,157)
16-Mar-16	266	Korea 10yr Bond	KRW	27,014,694,000	UBS	126.15	235,531

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Euro Corporate Short-Term

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
31-Mar-16	(149)	Long Gilt	GBP	(18,863,698)	UBS	116.72	116,240
31-Mar-16	(558)	US Long Bond	USD	(71,476,313)	UBS	153.50	192,626
31-Mar-16	558	US Ultra Bond Cbt	USD	70,168,500	UBS	158.03	(114,466)
31-Mar-16	442	US 10 Yr Note Future	USD	43,861,594	UBS	125.81	(205,761)
31-Mar-16	83	US 2 Yr Note Future	USD	16,489,766	UBS	108.63	(25,071)
31-Mar-16	(969)	US 5 Yr Note Future	USD	(95,991,563)	UBS	118.31	341,474
16-Mar-16	312	10y Australian Bond	AUD	32,296,680	UBS	97.12	33,271
16-Mar-16	(3,143)	2yr Eur Swapnote	EUR	(352,173,150)	UBS	112.05	191,160
16-Mar-16	(669)	5yr Eur Swapnote	EUR	(85,632,000)	UBS	128.00	262,977
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(99,027)</b>

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

Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)						Unrealised Gain/(Loss) (in Fund Ccy)
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	
14-Jan-16	EUR	3,013,268	AUD	4,739,988	Deutsche Bank	(158,239)
14-Jan-16	EUR	53,335,460	GBP	39,917,378	Société Générale	(808,946)
14-Jan-16	EUR	1,107,654	SEK	10,250,000	BNP Paribas	(11,639)
14-Jan-16	EUR	42,464,073	USD	48,376,995	JP Morgan	(2,055,117)
14-Jan-16	USD	4,766,968	EUR	4,181,910	JP Morgan	204,918
29-Jan-16	CZK	128,563,082	EUR	4,773,441	Société Générale	(16,642)
07-Mar-16	CNY	76,033,910	USD	12,230,000	Standard Chartered	(678,680)
07-Mar-16	CNY	76,058,370	USD	12,230,000	Credit Suisse	(675,279)
07-Mar-16	USD	12,230,000	CNY	78,553,290	Morgan Stanley	328,364
07-Mar-16	USD	12,230,000	CNY	78,382,070	Morgan Stanley	352,172
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(3,519,088)

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

Maturity Date	Quantity	Contract	Strike Price (In Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (In Fund Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
<b>Short Positions</b>								
20-Jan-16	(525,000,000)	Put CDX Option - iTraxx Europe Series 24	95.00	525,000,000	JP Morgan	EUR	(83,433)	192,192
							<b>(83,433)</b>	<b>192,192</b>
<b>Long Positions</b>								
13-Feb-17	7,100,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	100,107	25,557
13-Feb-17	18,600,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	262,253	(342,142)
25-Oct-16	8,200,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	479,444	375,716
25-Oct-16	8,200,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	479,444	50,149
25-Oct-16	7,600,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	444,362	337,161
25-Oct-16	8,200,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	479,444	375,327
09-Mar-17	5,500,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	99,394	(123,575)
20-Jan-16	525,000,000	Put CDX Option - iTraxx Europe Series 24	80.00	-	JP Morgan	EUR	731,051	(17,073)
13-Feb-17	7,100,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	294,197	(143,873)
13-Feb-17	18,600,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	770,712	166,318

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## Pioneer Funds - Euro Corporate Short-Term

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
09-Mar-17	15,400,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	278,305	(322,446)
							<b>4,418,713</b>	<b>381,119</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>573,311</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-18	Credit Default Swap Seller	Airbus	1.000%	-	EUR	Société Générale	10,000,000	108,224
20-Mar-16	Credit Default Swap Seller	BMW Us Capital LLC	1.000%	-	EUR	Credit Suisse	12,500,000	20,836
20-Sep-16	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	10,000,000	(59,657)
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	7,500,000	(432,512)
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	81,300,000	407,958
20-Jun-18	Credit Default Swap Seller	Danske Bank A S	1.000%	-	EUR	JP Morgan	10,000,000	176,386
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	88,800,000	990,598
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	149,000,000	1,662,153
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	315,000,000	4,578,074
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Goldman Sachs	19,000,000	211,952
20-Sep-18	Credit Default Swap Seller	Legal <ET> General	1.000%	-	EUR	Credit Suisse	10,000,000	159,854
20-Sep-16	Credit Default Swap Seller	Rabobank	1.000%	-	EUR	BNP Paribas	10,000,000	48,136
20-Sep-18	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	10,000,000	(182,977)
20-Sep-18	Credit Default Swap Seller	Royal Dutch	1.000%	-	EUR	Citibank	10,000,000	124,650
20-Sep-18	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Barclays	10,000,000	105,184
20-Sep-18	Credit Default Swap Seller	Svenska	1.000%	-	EUR	BNP Paribas	10,000,000	195,551
20-Sep-18	Credit Default Swap Seller	Unibail	1.000%	-	EUR	BNP Paribas	10,000,000	204,671
20-Sep-16	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP Morgan	12,500,000	36,236
20-Mar-18	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Merrill Lynch	10,000,000	(68,838)
20-Jun-17	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Credit Suisse	5,000,000	(16,503)
20-Mar-16	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Credit Suisse	10,000,000	1,887
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	17,900,000	82,003
03-Dec-20	Inflation Swap	-	1.093%	CPTFEMU Index	EUR	Goldman Sachs	12,070,000	118,968
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	5,800,000	63,097
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	9,250,000	(57,338)

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## Pioneer Funds - Euro Corporate Short-Term

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	17,610,000	50,388
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	17,900,000	(186,773)
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	5,800,000	(111,080)
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	17,610,000	(85,865)
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	9,250,000	9,910
03-Dec-25	Inflation Swap	-	CPTFEMU Index	1.458%	EUR	Goldman Sachs	12,070,000	(214,731)
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	24,670,000	(35,232)
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	27,273,000	(32,175)
24-Aug-25	Interest Rate Swap	-	BBSW 6M	3.530%	AUD	Citibank	16,796,000	(15,033)
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	18,766,812	(43,698)
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	82,480,000	(183,148)
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	18,681,188	67,259
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	42,423,500	(134,239)
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	42,423,500	(260,853)
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	22,272,500	267,148
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	22,272,500	438,609
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	5,100,000	132,743
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	18,800,000	168,413
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	10,200,000	(174,407)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	21,400,000	191,704
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	12,710,000	232,742
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	31,300,000	(244,681)
25-Nov-24	Interest Rate Swap	-	0.895%	Eonia 1D	EUR	JP Morgan	49,900,000	1,237,288
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	19,100,000	(70,768)
04-Nov-19	Interest Rate Swap	-	Libor 6M	1.620%	GBP	UBS	9,900,000	3,473
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	14,500,000	(113,739)
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	34,100,000	(98,952)
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	34,100,000	(41,813)
04-Nov-19	Interest Rate Swap	-	Libor 6M	1.620%	GBP	UBS	9,900,000	3,473
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	22,376,033	(81,632)
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	22,273,967	(199,661)
25-Aug-25	Interest Rate Swap	-	4.000%	BKBM 3M	NZD	Citibank	16,907,000	(119,117)
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	92,925,000	(71,168)
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	77,700,000	74,082
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	93,700,000	(129,664)
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	91,800,000	(47,414)
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	88,335,000	(90,332)
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	87,545,000	29,771
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	87,545,000	25,790
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	96,850,000	(138,328)
06-Nov-19	Interest Rate Swap	-	1.635%	Libor 3M	USD	Barclays	15,500,000	(66,741)
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	10,985,000	65,437
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	10,498,000	(60,658)
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	10,650,000	57,073
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	9,713,000	(54,091)
23-Jan-19	Interest Rate Swap	-	2.020%	Libor 3M	USD	Deutsche Bank	8,500,000	44,566
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	10,498,000	(37,666)
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	10,067,500	33,765
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	10,740,000	(21,769)
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	84,800,000	126,296
23-Jan-23	Interest Rate Swap	-	Libor 3M	3.037%	USD	Deutsche Bank	6,500,000	(130,103)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	43,700,000	133,390
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	23,600,000	(138,855)

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## Pioneer Funds - Euro Corporate Short-Term

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	17,650,000	147,395
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	52,200,000	164,876
23-Jan-19	Interest Rate Swap	-	1.950%	Libor 3M	USD	Citibank	50,000,000	199,590
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	66,200,000	295,906
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.937%	USD	Citibank	26,000,000	(433,424)
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	11,137,000	(3,484)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	56,400,000	(1,264,880)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	104,400,000	1,142,371
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>8,685,877</b>

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
330,000	USD	Monsanto Co 2.75% 15/Apr/2016	304,887	0.08%
<b>Industrial Metals and Mining</b>				
500,000	USD	Glencore Funding LLC - 144A - Libor 3M 16/Apr/2018	388,596	0.11%
500,000	USD	Glencore Funding LLC - 144A - Libor 3M 27/May/2016	452,856	0.13%
<b>Mining</b>				
250,000	USD	BHP Billiton Finance USA Ltd Libor 3M 30/Sep/2016	229,442	0.06%
560,000	USD	Rio Tinto Finance USA PLC Libor 3M 17/Jun/2016	513,711	0.14%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
250,000	USD	Alamo Re Ltd Floating 07/Jun/2017	234,949	0.07%
650,000	USD	American Honda Finance Corp - 144A - Libor 3M 26/May/2016	598,978	0.17%
750,000	USD	American Honda Finance Corp Libor 3M 07/Oct/2016	691,812	0.19%
500,000	USD	American Honda Finance Corp Libor 3M 11/Dec/2017	457,811	0.13%
500,000	USD	American Honda Finance Corp Libor 3M 11/Jan/2016	460,258	0.13%
322,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 01/Aug/2017	294,365	0.08%
500,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 02/Mar/2018	455,059	0.13%
150,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 03/Aug/2017	137,976	0.04%
350,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 10/Mar/2017	320,473	0.09%
355,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 18/May/2018	322,539	0.09%
300,000	USD	Daimler Finance North America LLC - 144A - 1.45% 01/Aug/2016	276,572	0.08%
285,000	USD	Ford Motor Credit Co LLC Libor 3M 08/Nov/2016	260,579	0.07%
500,000	USD	Ford Motor Credit Co LLC Libor 3M 08/Sep/2017	453,862	0.13%
400,000	USD	Ford Motor Credit Co LLC Libor 3M 09/Jan/2018	364,527	0.10%
1,000,000	USD	Ford Motor Credit Co LLC Libor 3M 27/Mar/2017	908,323	0.25%
500,000	USD	Ford Motor Credit Co LLC 1.7% 09/May/2016	460,768	0.13%
500,000	USD	General Motors Financial Co Inc Libor 3M 10/Apr/2018	456,822	0.13%
1,000,000	USD	General Motors Financial Co Inc Libor 3M 15/Jan/2019	925,316	0.26%
625,000	USD	Hyundai Capital America - 144A - 3.75% 06/Apr/2016	578,521	0.16%
350,000	USD	Nissan Motor Acceptance Corp - 144A - Libor 3M 03/Mar/2017	321,465	0.09%
500,000	USD	Nissan Motor Acceptance Corp - 144A - Libor 3M 26/Sep/2016	460,268	0.13%
200,000	USD	Nissan Motor Acceptance Corp - 144A - 1% 15/Mar/2016	184,140	0.05%
500,000	USD	NISSAN MOTOR CO LTD 0% 19/Jan/2016	460,167	0.13%
100,000	USD	Toyota Motor Credit Corp Floating 23/Sep/2016	92,006	0.03%
500,000	USD	Toyota Motor Credit Corp Libor 3M 13/Jul/2018	458,879	0.13%
515,000	USD	Toyota Motor Credit Corp Libor 3M 16/May/2017	472,568	0.13%
675,000	USD	Toyota Motor Credit Corp Libor 3M 17/May/2016	621,591	0.17%
400,000	USD	Toyota Motor Credit Corp 2% 15/Sep/2016	371,233	0.10%
750,000	USD	Volkswagen Group of America Finance LLC - 144A - Libor 3M 20/Nov/2017	663,739	0.18%
500,000	USD	Volkswagen Group of America Finance LLC - 144A - Libor 3M 22/Nov/2016	452,398	0.13%
350,000	USD	Volkswagen Group of America Finance LLC - 144A - Libor 3M 23/May/2016	319,942	0.09%
250,000	USD	Volkswagen International Finance NV - 144A - Libor 3M 18/Nov/2016	226,787	0.06%
<b>Beverages</b>				
350,000	USD	Anheuser-Busch InBev Finance Inc Libor 3M 27/Jan/2017	321,312	0.09%
800,000	USD	Anheuser-Busch InBev Finance Inc 0.8% 15/Jan/2016	736,449	0.20%
585,000	USD	PepsiCo Inc Libor 3M 26/Feb/2016	538,392	0.15%
<b>Food Producers</b>				
500,000	USD	ConAgra Foods Inc Libor 3M 21/Jul/2016	459,483	0.13%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
260,000	USD	General Mills Inc Libor 3M 28/Jan/2016	239,268	0.07%
235,000	USD	General Mills Inc Libor 3M 29/Jan/2016	216,303	0.06%
250,000	USD	General Mills Inc 0.875% 29/Jan/2016	230,116	0.06%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
500,000	USD	McKesson Corp 3.25% 01/Mar/2016	461,948	0.13%
1,250,000	USD	Walgreens Boots Alliance Inc Libor 3M 18/May/2016	1,146,805	0.31%
<b>General Retailers</b>				
500,000	USD	Home Depot Inc Libor 3M 15/Sep/2017	460,956	0.13%
105,000	USD	President and Fellows of Harvard College 6.3% 01/Oct/2037	97,930	0.03%
145,000	USD	Wal-Mart Stores Inc 0.6% 11/Apr/2016	133,481	0.04%
<b>Media</b>				
430,000	USD	NBCUniversal Enterprise Inc - 144A - Libor 3M 15/Apr/2016	395,661	0.11%
400,000	USD	NBCUniversal Enterprise Inc - 144A - Libor 3M 15/Apr/2018	367,814	0.10%
300,000	USD	Walt Disney Co Libor 1M 30/May/2019	275,762	0.08%
415,000	USD	Walt Disney Co 1.35% 16/Aug/2016	383,100	0.11%
<b>Financials</b>				
<b>Banks</b>				
500,000	USD	Abbey National Treasury Services PLC/United Kingdom Libor 3M 29/Sep/2017	456,420	0.13%
250,000	USD	ABN AMRO Bank NV - 144A - Libor 3M 28/Oct/2016	230,783	0.06%
1,000,000	USD	Bank of America Corp Libor 3M 22/Mar/2016	920,620	0.26%
169,000	USD	Bank of America Corp Libor 3M 25/Aug/2017	155,341	0.04%
800,000	USD	Bank of America Corp 1.25% 11/Jan/2016	736,503	0.20%
300,000	USD	Bank of America Corp 3.75% 12/Jul/2016	279,666	0.08%
200,000	USD	Bank of Montreal Libor 3M 14/Jul/2017	183,513	0.05%
360,000	USD	Bank of Montreal Libor 3M 31/Jul/2018	330,788	0.09%
500,000	USD	Bank of New York Mellon Corp Libor 3M 04/Mar/2016	460,267	0.13%
160,000	USD	Bank of New York Mellon Corp Libor 3M 06/Mar/2018	147,318	0.04%
500,000	USD	Bank of New York Mellon Corp 0.7% 04/Mar/2016	460,208	0.13%
350,000	USD	Bank of New York Mellon Corp 2.5% 15/Jan/2016	322,362	0.09%
500,000	USD	Bank of Nova Scotia Libor 3M 13/Dec/2016	460,753	0.13%
450,000	USD	Bank of Nova Scotia Libor 3M 15/Jul/2016	414,684	0.12%
350,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd - 144A - Libor 3M 08/Sep/2017	320,150	0.09%
250,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd - 144A - Libor 3M 10/Mar/2017	229,904	0.06%
200,000	USD	Barclays Bank PLC Libor 3M 17/Feb/2017	184,007	0.05%
400,000	USD	BB&T Corp 3.2% 15/Mar/2016	369,236	0.10%
1,000,000	USD	Bear Stearns Cos LLC Libor 3M 21/Nov/2016	919,287	0.26%
250,000	USD	BPCE SA Libor 3M 25/Apr/2016	230,771	0.06%
1,445,000	USD	Branch Banking & Trust Co Libor 3M 13/Sep/2016	1,327,502	0.36%
350,000	USD	Branch Banking & Trust Co 1.35% 01/Oct/2017	321,610	0.09%
915,000	USD	Branch Banking & Trust Co 1.45% 03/Oct/2016	845,480	0.23%
500,000	USD	Capital One Financial Corp 3.15% 15/Jul/2016	464,593	0.13%
250,000	USD	Capital One NA/Mclean VA Libor 3M 05/Feb/2018	228,779	0.06%
550,000	USD	Capital One NA/Mclean VA Libor 3M 22/Mar/2016	506,005	0.14%
350,000	USD	Citigroup Inc Libor 3M 01/Apr/2016	322,152	0.09%
500,000	USD	Citigroup Inc Libor 3M 09/Jun/2016	458,970	0.13%
400,000	USD	Citigroup Inc Libor 3M 15/Nov/2016	368,686	0.10%
500,000	USD	Citigroup Inc Libor 3M 24/Nov/2017	458,929	0.13%
300,000	USD	Citigroup Inc Libor 3M 25/Jul/2016	276,594	0.08%
500,000	USD	Commonwealth Bank of Australia - 144A - Libor 3M 08/Sep/2017	458,224	0.13%
350,000	USD	Commonwealth Bank of Australia - 144A - Libor 3M 13/Mar/2017	321,814	0.09%
850,000	USD	Cooperatieve Rabobank UA/NY Libor 3M 18/Mar/2016	782,363	0.22%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
260,000	USD	Cooperatieve Rabobank UA/NY Libor 3M 28/Apr/2017	239,149	0.07%
250,000	USD	Credit Agricole SA - 144A - Libor 3M 03/Oct/2016	230,878	0.06%
1,073,000	USD	Fifth Third Bancorp Libor 3M 20/Dec/2016	984,125	0.26%
620,000	USD	Fifth Third Bancorp 3.625% 25/Jan/2016	571,761	0.16%
500,000	USD	Fifth Third Bank/Cincinnati OH Libor 3M 26/Feb/2016	460,232	0.13%
265,000	USD	Fifth Third Bank/Cincinnati OH 1.15% 18/Nov/2016	243,704	0.07%
750,000	USD	Goldman Sachs Group Inc Libor 3M 22/Mar/2016	689,801	0.19%
500,000	USD	Goldman Sachs Group Inc Libor 3M 22/May/2017	459,638	0.13%
195,000	USD	Goldman Sachs Group Inc 5.35% 15/Jan/2016	179,697	0.05%
350,000	USD	HSBC USA Inc Libor 3M 23/Jun/2017	319,470	0.09%
350,000	USD	Huntington National Bank Libor 3M 24/Apr/2017	320,580	0.09%
500,000	USD	JPMorgan Chase & Co Libor 3M 01/Mar/2018	457,422	0.13%
350,000	USD	JPMorgan Chase & Co Libor 3M 15/Feb/2017	322,072	0.09%
500,000	USD	JPMorgan Chase & Co Libor 3M 26/Feb/2016	460,330	0.13%
215,000	USD	JPMorgan Chase & Co 3.15% 05/Jul/2016	199,980	0.06%
750,000	USD	KeyBank NA/Cleveland OH Libor 3M 25/Nov/2016	690,578	0.19%
500,000	USD	Lloyds Bank PLC Libor 3M 14/May/2018	456,939	0.13%
500,000	USD	Lloyds Bank PLC Libor 3M 16/Mar/2018	458,090	0.13%
500,000	USD	Lloyds Bank PLC Libor 3M 17/Aug/2018	460,238	0.13%
500,000	USD	Macquarie Bank Ltd - 144A - Libor 3M 27/Oct/2017	458,331	0.13%
500,000	USD	Manufacturers & Traders Trust Co Libor 3M 25/Jul/2017	458,841	0.13%
600,000	USD	Manufacturers & Traders Trust Co Libor 3M 30/Jan/2017	551,526	0.15%
500,000	USD	Mizuho Bank Ltd - 144A - Libor 3M 16/Apr/2017	458,977	0.13%
200,000	USD	Mizuho Bank Ltd - 144A - Libor 3M 20/Oct/2018	185,924	0.05%
330,000	USD	Mizuho Bank Ltd - 144A - Libor 3M 26/Mar/2018	302,657	0.08%
350,000	USD	MIZUHO BANK LTD Libor 1M 05/Feb/2016	322,251	0.09%
800,000	USD	MUFG Union Bank NA Libor 3M 26/Sep/2016	736,435	0.20%
750,000	USD	National City Bank/Cleveland OH Libor 3M 15/Dec/2016	688,353	0.19%
325,000	USD	Nordea Bank AB - 144A - Libor 3M 04/Apr/2017	298,922	0.08%
450,000	USD	Nordea Bank AB - 144A - Libor 3M 13/May/2016	414,546	0.12%
500,000	USD	Nordea Bank AB - 144A - Libor 3M 17/Sep/2018	461,971	0.13%
500,000	USD	Nordea Bank AB - 144A - 0.875% 13/May/2016	460,269	0.13%
350,000	USD	Nordea Bank Finland PLC/New York Libor 3M 13/Jun/2016	321,994	0.09%
750,000	USD	PNC Bank NA Libor 3M 01/Aug/2017	688,532	0.19%
500,000	USD	PNC Bank NA Libor 3M 01/Jun/2018	458,086	0.13%
500,000	USD	PNC Bank NA Libor 3M 28/Jan/2016	460,253	0.13%
550,000	USD	PNC Bank NA 0.8% 28/Jan/2016	506,302	0.14%
500,000	USD	Royal Bank of Canada Libor 3M 03/Feb/2017	459,438	0.13%
500,000	USD	Royal Bank of Canada Libor 3M 09/Sep/2016	460,713	0.13%
350,000	USD	Royal Bank of Canada Libor 3M 16/Jun/2017	321,102	0.09%
350,000	USD	Royal Bank of Canada Libor 3M 23/Jan/2017	321,903	0.09%
500,000	USD	Royal Bank of Canada 1.45% 09/Sep/2016	461,321	0.13%
1,058,000	USD	State Street Corp 2.875% 07/Mar/2016	977,404	0.26%
350,000	USD	Sumitomo Mitsui Banking Corp Libor 3M 10/Jan/2017	321,325	0.09%
300,000	USD	Sumitomo Mitsui Banking Corp Libor 3M 19/Jul/2016	276,494	0.08%
285,000	USD	SUMITOMO MITSUI BANKING Libor 3M 02/May/2017	261,225	0.07%
550,000	USD	SunTrust Bank/Atlanta GA Libor 3M 15/Feb/2017	504,627	0.14%
200,000	USD	SunTrust Bank/Atlanta GA 1.35% 15/Feb/2017	183,721	0.05%
500,000	USD	Svensk Exportkredit AB Libor 3M 10/Nov/2017	459,823	0.13%
600,000	USD	Svenska Handelsbanken AB Libor 3M 21/Mar/2016	552,182	0.15%
580,000	USD	Svenska Handelsbanken AB Libor 3M 23/Sep/2016	534,063	0.15%
400,000	USD	Svenska Handelsbanken/New York NY Libor 3M 17/Aug/2016	368,138	0.10%
350,000	USD	Toronto-Dominion Bank Libor 1M 08/Jul/2016	322,335	0.09%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
850,000	USD	Toronto-Dominion Bank Libor 3M 02/May/2017	780,717	0.22%
350,000	USD	Toronto-Dominion Bank Libor 3M 09/Sep/2016	322,546	0.09%
500,000	USD	Toronto-Dominion Bank Libor 3M 23/Jul/2018	458,366	0.13%
500,000	USD	UBS AG/Stamford CT Libor 3M 26/Mar/2018	459,678	0.13%
550,000	USD	US Bank NA/Cincinnati OH Libor 3M 26/Jan/2018	503,837	0.14%
400,000	USD	US Bank NA/Cincinnati OH Libor 3M 30/Jan/2017	368,057	0.10%
239,000	USD	Wachovia Corp Libor 3M 15/Jun/2017	219,417	0.06%
500,000	USD	Wells Fargo & Co Libor 3M 20/Jul/2016	460,758	0.13%
910,000	USD	Wells Fargo & Co Libor 3M 23/Apr/2018	837,669	0.23%
250,000	USD	Wells Fargo Bank NA Libor 3M 16/May/2016	230,011	0.06%
350,000	USD	Westpac Banking Corp Libor 3M 19/May/2017	321,800	0.09%
<b>Financial Services</b>				
250,000	USD	Acorn Re Ltd Libor 6M 17/Jul/2018	231,911	0.06%
250,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2018	235,660	0.07%
500,000	USD	American Express Credit Corp Libor 3M 22/Sep/2017	457,103	0.13%
935,000	USD	American Express Credit Corp Libor 3M 29/Jul/2016	860,985	0.24%
200,000	USD	American Express Credit Corp 1.3% 29/Jul/2016	184,463	0.05%
250,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	229,481	0.06%
250,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	230,047	0.06%
500,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	470,726	0.13%
350,000	USD	Caisse Centrale Desjardins - 144A - Libor 3M 29/Jan/2018	321,728	0.09%
250,000	USD	Citrus Re Ltd - 144A - Floating 24/Apr/2017	230,139	0.06%
250,000	USD	Cranberry Re LTD - 144A - Floating 06/Jul/2018	234,224	0.07%
250,000	USD	East Lane Re VI Ltd - 144A - Floating 14/Mar/2018	227,513	0.06%
1,000,000	USD	Everglades Re Ltd - 144A - Floating 28/Mar/2016	935,193	0.26%
250,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	231,617	0.06%
300,000	USD	General Electric Capital Corp Libor 3M 08/Jan/2016	276,172	0.08%
123,000	USD	General Electric Capital Corp Libor 3M 12/Jul/2016	113,511	0.03%
425,000	USD	General Electric Capital Corp Libor 3M 14/Jan/2016	391,223	0.11%
350,000	USD	General Electric Capital Corp Libor 3M 15/May/2017	322,188	0.09%
250,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	228,482	0.06%
250,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	231,651	0.06%
500,000	USD	ICBCIL Finance Co Ltd - 144A - Libor 3M 13/Nov/2018	459,901	0.13%
750,000	USD	Igloo Holdings Corp - 144A - 8.25% 15/Dec/2017	690,417	0.19%
1,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP6 Floating 15/Apr/2043	924,139	0.26%
1,500,000	USD	KeyCorp Student Loan Trust 2004-A - A 2A2 - Libor 3M 28/Oct/2041	155,172	0.04%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	231,037	0.06%
360,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	328,318	0.09%
500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	457,470	0.13%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	227,101	0.06%
250,000	USD	Kizuna Re II Ltd - 144A - Floating 06/Apr/2018	230,576	0.06%
750,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	693,593	0.19%
500,000	USD	Longpoint Re Ltd III - 144A - Floating 24/May/2021	465,175	0.13%
190,000	USD	Macquarie Group Ltd - 144A - Libor 3M 31/Jan/2017	175,184	0.05%
1,350,000	USD	MassMutual Global Funding II - 144A - 3.125% 14/Apr/2016	1,249,991	0.34%
8,882,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-E Libor 6M 25/Nov/2029	308,973	0.09%
250,000	USD	Morgan Stanley Floating 06/Jun/2016	229,000	0.06%
500,000	USD	Morgan Stanley Libor 3M 05/Jan/2018	459,900	0.13%
220,000	USD	Morgan Stanley Libor 3M 09/Nov/2018	208,394	0.06%
500,000	USD	Morgan Stanley Libor 3M 25/Feb/2016	460,679	0.13%
300,000	USD	Morgan Stanley 1.75% 25/Feb/2016	276,495	0.08%
500,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	473,212	0.13%
250,000	USD	National Rural Utilities Cooperative Finance Corp Libor 3M 23/Nov/2016	230,411	0.06%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Private Export Funding Corp 2.125% 15/Jul/2016	370,491	0.10%
250,000	USD	Queen City Re - 144A - Floating 06/Jan/2017	227,511	0.06%
250,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	230,537	0.06%
250,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	228,404	0.06%
1,040,000	USD	Raymond James Financial Inc 4.25% 15/Apr/2016	964,722	0.27%
800,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	741,254	0.21%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	236,611	0.07%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	234,374	0.07%
500,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	459,537	0.13%
250,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	229,541	0.06%
500,000	USD	Sanders Re Ltd Floating 05/May/2017	456,458	0.13%
850,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	799,687	0.22%
750,000	USD	Vita Capital V Ltd - 144A - Floating 15/Jan/2017	694,905	0.19%
900,000	USD	Vita Capital V Ltd - 144A - Libor 6M 15/Jan/2017	835,128	0.23%
<b>Life Insurance</b>				
400,000	USD	Jackson National Life Global Funding - 144A - Libor 3M 13/Oct/2017	369,453	0.10%
800,000	USD	Jackson National Life Global Funding - 144A - Libor 3M 29/Jul/2016	736,482	0.20%
350,000	USD	Pricoa Global Funding I - 144A - Libor 3M 16/May/2016	322,052	0.09%
545,000	USD	Pricoa Global Funding I Libor 3M 24/Jun/2016	501,430	0.14%
500,000	USD	Principal Life Global Funding II - 144A - Libor 3M 01/Dec/2017	460,029	0.13%
500,000	USD	Principal Life Global Funding II - 144A - Libor 3M 27/May/2016	460,510	0.13%
500,000	USD	Prudential Financial Inc 3% 12/May/2016	462,868	0.13%
250,000	USD	Vitality Re IV Ltd - 144A - Floating 09/Jan/2017	231,382	0.06%
250,000	USD	Vitality Re V Ltd - A - Floating 07/Jan/2019	227,308	0.06%
<b>Nonlife Insurance</b>				
1,000,000	USD	Aon Corp 3.125% 27/May/2016	927,776	0.26%
350,000	USD	Berkshire Hathaway Finance Corp Libor 3M 10/Jan/2017	322,133	0.09%
500,000	USD	Berkshire Hathaway Finance Corp Libor 3M 14/Aug/2017	458,964	0.13%
425,000	USD	Berkshire Hathaway Inc 2.2% 15/Aug/2016	394,597	0.11%
185,000	USD	Hartford Financial Services Group Inc 5.5% 15/Oct/2016	176,018	0.05%
250,000	USD	Merna Re V Ltd - 144A - Floating 07/Apr/2017	229,525	0.06%
250,000	USD	MetroCat Re Ltd - 144A - Floating 05/Aug/2016	233,269	0.06%
255,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 14/Jul/2016	234,729	0.07%
300,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 15/Jul/2016	276,589	0.08%
140,000	USD	Metropolitan Life Global Funding I - 144A - 3.125% 11/Jan/2016	128,922	0.04%
500,000	USD	New York Life Global Funding - 144A - Libor 3M 05/Aug/2016	460,109	0.13%
1,000,000	USD	New York Life Global Funding - 144A - Libor 3M 15/Dec/2017	922,507	0.26%
500,000	USD	New York Life Global Funding - 144A - Libor 3M 23/May/2016	460,770	0.13%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
500,000	USD	Baxalta Inc - 144A - Libor 3M 22/Jun/2018	459,119	0.13%
1,195,000	USD	Becton Dickinson and Co Libor 3M 15/Jun/2016	1,099,671	0.30%
695,000	USD	Express Scripts Holding Co 3.125% 15/May/2016	644,114	0.18%
265,000	USD	St Jude Medical Inc 2.5% 15/Jan/2016	244,037	0.07%
500,000	USD	UnitedHealth Group Inc Libor 3M 17/Jan/2017	460,703	0.13%
<b>Pharmaceuticals and Biotechnology</b>				
1,000,000	USD	Bayer US Finance LLC - 144A - Libor 3M 07/Oct/2016	920,226	0.26%
500,000	USD	EMD Finance LLC - 144A - Libor 3M 17/Mar/2017	459,003	0.13%
500,000	USD	Merck & Co Inc Libor 3M 10/Feb/2017	460,069	0.13%
300,000	USD	Merck & Co Inc Libor 3M 18/May/2016	276,063	0.08%
95,000	USD	Merck & Co Inc 0.7% 18/May/2016	87,466	0.02%
350,000	USD	Pfizer Inc Libor 3M 15/May/2017	321,601	0.09%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
500,000	USD	Boeing Co Libor 3M 30/Oct/2017	459,328	0.13%
<b>General Industrials</b>				
350,000	USD	MUFG Americas Holdings Corp Libor 3M 09/Feb/2018	321,056	0.09%
820,000	USD	Tyco Electronics Group SA Libor 3M 29/Jan/2016	754,636	0.21%
<b>Industrial Engineering</b>				
500,000	USD	Caterpillar Financial Services Corp Libor 3M 03/Mar/2017	458,690	0.13%
200,000	USD	Caterpillar Financial Services Corp Libor 3M 20/May/2016	183,999	0.05%
210,000	USD	Caterpillar Financial Services Corp Libor 3M 26/Feb/2016	193,269	0.05%
150,000	USD	Cleaver-Brooks Inc - 144A - 8.75% 15/Dec/2019	133,250	0.04%
335,000	USD	John Deere Capital Corp Libor 3M 11/Oct/2016	308,782	0.09%
467,000	USD	John Deere Capital Corp Libor 3M 25/Feb/2016	429,691	0.12%
225,000	USD	PACCAR Financial Corp Libor 3M 06/Jun/2017	206,528	0.06%
500,000	USD	Xylem Inc/NY 3.55% 20/Sep/2016	466,641	0.13%
<b>Industrial Transportation</b>				
330,000	USD	Canadian National Railway Co Libor 3M 14/Nov/2017	301,353	0.08%
250,000	USD	PennUnion Re Ltd - 144A - Floating 07/Dec/2018	229,172	0.06%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
1,474,000	USD	Canadian Natural Resources Ltd Libor 3M 30/Mar/2016	1,353,966	0.37%
750,000	USD	Chevron Corp Libor 3M 09/Nov/2016	689,965	0.19%
500,000	USD	Shell International Finance BV Libor 3M 15/Nov/2016	460,034	0.13%
525,000	USD	Statoil ASA Libor 3M 09/Nov/2017	481,049	0.13%
365,000	USD	Statoil ASA Libor 3M 15/May/2018	334,203	0.09%
900,000	USD	Total Capital Canada Ltd Libor 3M 15/Jan/2016	828,490	0.23%
470,000	USD	Total Capital SA 2.3% 15/Mar/2016	433,884	0.12%
550,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	410,108	0.11%
<b>Oil Equipment, Services and Distribution</b>				
500,000	USD	Boardwalk Pipelines LP 5.5% 01/Feb/2017	466,489	0.13%
500,000	USD	Enbridge Inc Libor 3M 01/Oct/2016	456,827	0.13%
645,000	USD	Enterprise Products Operating LLC 3.2% 01/Feb/2016	593,959	0.17%
265,000	USD	ONEOK Partners LP 6.15% 01/Oct/2016	250,470	0.07%
280,000	USD	TransCanada PipeLines Ltd Libor 3M 30/Jun/2016	257,341	0.07%
<b>Technology</b>				
<b>Software and Computer Services</b>				
565,000	USD	Oracle Corp Libor 3M 07/Jul/2017	519,909	0.14%
500,000	USD	Oracle Corp 5.25% 15/Jan/2016	460,955	0.13%
<b>Technology Hardware and Equipment</b>				
300,000	USD	Apple Inc Libor 3M 03/May/2016	276,101	0.08%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
750,000	USD	Altice Financing SA - 144A - 7.875% 15/Dec/2019	718,034	0.20%
265,000	USD	AT&T Inc Libor 3M 12/Feb/2016	243,845	0.07%
750,000	USD	AT&T Inc 2.4% 15/Aug/2016	695,085	0.19%
500,000	USD	AT&T Inc 2.95% 15/May/2016	463,122	0.13%
645,000	USD	British Telecommunications PLC 1.625% 28/Jun/2016	594,569	0.17%
1,160,000	USD	Verizon Communications Inc Libor 3M 15/Sep/2016	1,074,566	0.29%
<b>Mobile Telecommunications</b>				
300,000	USD	America Movil SAB de CV Libor 3M 12/Sep/2016	276,163	0.08%
425,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	358,959	0.10%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
275,000	USD	Vodafone Group PLC Libor 3M 19/Feb/2016	253,015	0.07%
<b>Utilities</b>				
<b>Electricity</b>				
365,000	USD	Dominion Resources Inc/VA 1.95% 15/Aug/2016	336,900	0.09%
435,000	USD	Duke Energy Corp Libor 3M 03/Apr/2017	399,112	0.11%
364,000	USD	Duke Energy Indiana LLC Libor 3M 11/Jul/2016	335,084	0.09%
171,000	USD	Duke Energy Progress LLC Libor 3M 06/Mar/2017	156,953	0.04%
1,000,000	USD	Duke Energy Progress LLC Libor 3M 20/Nov/2017	911,374	0.25%
350,000	USD	Electricite de France SA - 144A - Libor 3M 20/Jan/2017	321,683	0.09%
350,000	USD	Georgia Power Co Libor 3M 15/Aug/2016	321,960	0.09%
213,000	USD	Georgia Power Co Libor 3M 15/Mar/2016	195,918	0.05%
750,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	669,705	0.19%
300,000	USD	PECO Energy Co 1.2% 15/Oct/2016	276,882	0.08%
500,000	USD	PSEG Power LLC 2.75% 15/Sep/2016	464,087	0.13%
500,000	USD	San Diego Gas & Electric Co Libor 3M 09/Mar/2017	459,264	0.13%
335,000	USD	TECO Finance Inc Libor 3M 10/Apr/2018	304,352	0.08%
<b>Total Bonds</b>			<b>124,529,357</b>	<b>34.60%</b>
<b>Mortgages and Asset Backed securities</b>				
578,000	USD	Aames Mortgage Investment Trust 2006-1 - A3 - Floating 25/Apr/2036	125,562	0.03%
1,525,000	USD	Aberdeen Loan Funding Ltd - 1A A - Libor 3M 01/Nov/2018	535,684	0.15%
250,000	USD	Aberdeen Loan Funding Ltd - 1A B - Libor 3M 01/Nov/2018	229,649	0.06%
500,000	USD	ACAS CLO 2007-1 Ltd - 1A A1 - Libor 3M 20/Apr/2021	150,545	0.04%
1,500,000	USD	ACAS CLO 2007-1 Ltd - 1A A1S - Libor 3M 20/Apr/2021	225,736	0.06%
225,000	USD	Accredited Mortgage Loan Trust 2005-2 - M1 - Libor 1M 25/Jul/2035	133,749	0.04%
7,700,000	USD	Accredited Mortgage Loan Trust 2005-3 - A1 - Floating 25/Sep/2035	26,008	0.01%
4,000,000	USD	Accredited Mortgage Loan Trust 2005-3 - A2D - Libor 1M 25/Sep/2035	254,770	0.07%
190,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE2 - M3 - Libor 1M 25/Apr/2035	61,859	0.02%
6,000,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2006-ASAP2 - A1 - Libor 1M 25/Mar/2036	371,947	0.10%
375,000	USD	ACE Securities Corp Manufactured Housing Trust Series 2003-MH1 - MH1 B1 - Floating 15/Aug/2030	3,073	0.00%
650,000	USD	ACRE Commercial Mortgage Trust 2014-FL2 - A - Floating 15/Aug/2031	287,817	0.08%
12,500,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-3 - 3 A1 - Libor 1M 25/Sep/2034	283,464	0.08%
454,940	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-3 Floating 25/Sep/2034	47,354	0.01%
161,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Ser 2005-4 - 1A4 - Floating 25/Oct/2035	53,307	0.01%
1,083,099	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-4 - A2B - Libor 1M 25/Oct/2034	158,083	0.04%
1,000,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-4 - 4 A1 - Libor 1M 25/Oct/2034	33,823	0.01%
330,000	USD	Ally Auto Receivables Trust 2015-SN1 - A2B - Libor 1M 20/Oct/2016	248,690	0.07%
300,000	USD	Ally Master Owner Trust - 4 A1 - Libor 1M 17/Jun/2019	275,239	0.08%
200,000	USD	Alterna Funding I LLC - 1A - 1.639% 15/Feb/2021	97,137	0.03%
2,600,000	USD	Alternative Loan Trust 2003-14T1 - 14T1 A9 - Libor 1M 25/Aug/2018	57,918	0.02%
1,984,000	USD	Alternative Loan Trust 2004-6CB - A - Libor 1M 25/May/2034	106,012	0.03%
400,000	USD	American Credit Acceptance Receivables Trust 2013-1 - D - 4.94% 15/Jun/2020	371,630	0.10%
18,000	USD	American Credit Acceptance Receivables Trust 2013-1 - 1A - 1.45% 16/Apr/2018	48	0.00%
170,000	USD	American Credit Acceptance Receivables Trust 2014-3 - A - 0.99% 10/Aug/2018	20,549	0.01%
500,000	USD	American Credit Acceptance Receivables Trust 2015-3 - A - 1.95% 12/Sep/2019	412,260	0.11%
150,000	USD	American Express Credit Account Master Trust - R A - Libor 1M 15/May/2020	137,866	0.04%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	American Express Credit Account Master Trust - 1A - Libor 1M 15/Jan/2020	368,086	0.10%
930,000	USD	American Express Credit Account Secured Note Trust 2012-4 - A - Libor 1M 15/May/2020	854,162	0.24%
335,000	USD	American Express Credit Account Secured Note Trust 2012-4 - 4 C - Libor 1M 15/May/2020	307,748	0.09%
500,000	USD	American Homes 4 Rent 2014-SFR1 - SFR1 B - Libor 1M 17/Jun/2031	449,548	0.12%
250,000	USD	AmeriCredit Automobile Receivables Trust 2012-1 - C - 2.67% 08/Jan/2018	65,464	0.02%
170,000	USD	AmeriCredit Automobile Receivables Trust 2014-2 - 2 A2B - Libor 1M 10/Oct/2017	23,229	0.01%
300,000	USD	AmeriCredit Automobile Receivables Trust 2015-2 - A2B - Libor 1M 10/Sep/2018	220,153	0.06%
114,516	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2003-AR3 - M3 - Floating 25/Jun/2033	30,376	0.01%
34,810,000	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R11 - R11 A1 - Libor 1M 25/Nov/2034	681,474	0.19%
276,571	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R1 Libor 1M 25/Mar/2035	75,137	0.02%
500,000	USD	Apidos CLO IX - 9AR AR - Libor 3M 15/Jul/2023	455,330	0.13%
1,000,000	USD	Arbor Realty Collateralized Loan Obligation 2015-FL1 Ltd - A A - Libor 1M 15/Mar/2025	920,556	0.26%
800,000	USD	ARI Fleet Lease Trust 2012-B - A - Libor 1M 15/Jan/2021	97,110	0.03%
350,000	USD	ARI Fleet Lease Trust 2014-A - A2 - 0.81% 15/Nov/2022	152,356	0.04%
300,000	USD	Ascentium Equipment Receivables 2014-1 LLC - 1A B - 1.58% 10/Oct/2018	275,991	0.08%
1,118,553	USD	Asset Backed Securities Corp Home Equity Loan Trust Series AEG 2006-HE1 - A3 - Libor 1M 25/Jan/2036	141,896	0.04%
108,833	USD	Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6 - M2 - Libor 1M 25/Jul/2035	46,036	0.01%
1,455,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2003-HE1 Libor 1M 15/Jan/2033	185,416	0.05%
2,925,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE6 - A2 - Libor 1M 25/Sep/2034	163,173	0.05%
164,671	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2005-HE3 Libor 1M 25/Apr/2035	59,887	0.02%
262,000	USD	A10 Securitization 2013-1 LLC - A10 1 A - 2.4% 15/Nov/2025	47,283	0.01%
500,000	USD	BA Credit Card Trust - A2 A - Libor 1M 16/Sep/2019	459,892	0.13%
702,000	USD	BA Credit Card Trust - A3 A - Libor 1M 15/Jan/2020	645,761	0.18%
720,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-FL1 - B - Floating 15/Dec/2031	661,347	0.18%
230,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-ICTS - B - Libor 1M 15/Jun/2028	210,989	0.06%
580,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD - C - Libor 1M 15/Dec/2029	534,263	0.15%
400,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Libor 1M 15/Dec/2029	368,330	0.10%
600,000	USD	BAMLL Commercial Mortgage Securities Trust 2015-ASHF - B - Libor 1M 15/Jan/2028	552,684	0.15%
1,100,000	USD	BAMLL Re-REMIC Trust 2014-FRR7 - A - Libor 1M 26/Oct/2044	998,069	0.28%
2,000,000	USD	Bank of America Alternative Loan Trust 2003-10 - 10 2A2 - Libor 1M 25/Dec/2033	24,219	0.01%
435,000	USD	Bank of America Commercial Mortgage Trust 2006-1 - AJ - 5.46% 10/Sep/2045	400,042	0.11%
750,000	USD	Bank of America Commercial Mortgage Trust 2006-1 - AM - Floating 10/Sep/2045	228,792	0.06%
840,000	USD	Bank of America Commercial Mortgage Trust 2006-4 - A4 - 5.634% 10/Jul/2046	625,360	0.17%
6,889,000	USD	Bank of America Funding 2005-A Trust - 5A2 - Libor 1M 20/Feb/2035	222,536	0.06%
250,000	USD	Bank of America Merrill Lynch Commercial Mortgage Inc - 4 E - Floating 10/Jul/2042	231,811	0.06%
4,613,201	USD	Bank of America Mortgage 2003-F Trust - F 2A5 - Floating 25/Jul/2033	153,424	0.04%
2,448,000	USD	Bank of America Mortgage 2003-H Trust - H 3A1 - Floating 25/Sep/2033	159,502	0.04%
2,110,000	USD	Bank of America Mortgage 2004-D Trust - D 2A1 - Floating 25/May/2034	152,448	0.04%
250,000	USD	Bank of The West Auto Trust 2014-1 - A2 - 0.69% 17/Jul/2017	75,704	0.02%
400,000	USD	Barclays Dryrock Issuance Trust - 1 A - Libor 1M 16/Dec/2019	367,964	0.10%
200,000	USD	Barclays Dryrock Issuance Trust - 2 A - Libor 1M 16/Mar/2020	183,879	0.05%
2,600,000	USD	Bayview Commercial Asset Trust 2007-4 - 4A IO - Floating 25/Sep/2037	30,956	0.01%
650,000	USD	Bayview Financial Mortgage Pass-Through Trust Series 2005-B - B M1 - Libor 1M 28/Apr/2039	272,703	0.08%
1,880,000	USD	Bayview Financial Mortgage Pass-Through Trust 2004-A - A - Libor 1M 28/Feb/2044	24,362	0.01%
500,000	USD	Bayview Financial Mortgage Pass-Through Trust 2005-C - C M1 - Libor 1M 28/Jun/2044	305,068	0.08%
881,142	USD	Bayview Financial Mortgage Pass-Through Trust 2006-B - 2A3 - Libor 1M 28/Apr/2036	99,309	0.03%
5,081,000	USD	Bayview Financial Mortgage Pass-Through Trust 2006-B - 2A4 - Libor 1M 28/Apr/2036	160,722	0.04%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
180,000	USD	Bayview Opportunity Master Fund IIa Trust 2014-20NPL - A - Floating 28/Aug/2044	85,691	0.02%
190,000	USD	Bayview Opportunity Master Fund Trust IIIa 2014-12RPL - A - 3.6225% 28/Jul/2019	27,074	0.01%
800,000	USD	BBCMS Trust 2014-BXO - B - Libor 1M 15/Aug/2027	353,594	0.10%
600,000	USD	BBCMS Trust 2015-SLP - C - Libor 1M 15/Feb/2028	546,404	0.15%
1,165,000	USD	BCAP LLC 2009-RR13-I Trust - RR13 16A1 - Floating 26/Sep/2035	157,023	0.04%
170,000	USD	BCAP LLC 2013-RR7 Trust - 4A1 - Floating 27/Dec/2034	99,802	0.03%
1,150,000	USD	BCC Funding VIII LLC - 1A A - 1.794% 20/Jun/2020	322,947	0.09%
3,020,000	USD	Bear Stearns ALT-A Trust 2004-11 - 11 1A2 - Floating 25/Nov/2034	113,429	0.03%
5,280,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A1 - Libor 1M 25/Jan/2035	447,906	0.12%
6,838,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A2 - Libor 1M 25/Jan/2035	564,964	0.16%
1,320,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A3 - Floating 25/Jan/2035	121,531	0.03%
3,560,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A4 - Floating 25/Jan/2035	322,253	0.09%
12,526,000	USD	Bear Stearns ALT-A Trust 2004-13 - 13 A1 - Libor 1M 25/Nov/2034	472,536	0.13%
5,716,000	USD	Bear Stearns ALT-A Trust 2004-4 - A1 - Floating 25/Jun/2034	321,885	0.09%
6,360,444	USD	Bear Stearns ARM Trust 2003-3 - 3A1 - Floating 25/May/2033	148,700	0.04%
5,957,000	USD	Bear Stearns ARM Trust 2005-5 - 5 A1 - Floating 25/Aug/2035	444,991	0.12%
942,249	USD	Bear Stearns Asset Backed Securities I Trust 2005-FR1 - M1 - Libor 1M 25/Jun/2035	209,714	0.06%
400,000	USD	Bear Stearns Asset Backed Securities I Trust 2005-TC1 - M1 - Floating 25/May/2035	287,474	0.08%
340,000	USD	Bear Stearns Asset Backed Securities I Trust 2006-EC2 - M1 - Floating 25/Feb/2036	187,713	0.05%
470,000	USD	Bear Stearns Asset Backed Securities Trust 2004-SD3 - A3 - Libor 1M 25/Sep/2034	117,086	0.03%
2,100,000	USD	Bear Stearns Asset Backed Securities Trust 2004-2 - A3 - Libor 1M 25/Aug/2034	170,899	0.05%
2,730,000	USD	Bear Stearns Asset Backed Securities Trust 2005-SD2 - 1A3 - Libor 1M 25/Mar/2035	231,952	0.06%
2,125,000	USD	Bear Stearns Asset Backed Securities Trust 2006-SD2 - A1 - Libor 1M 25/Jun/2036	218,397	0.06%
1,000,000	USD	Bear Stearns Asset Backed Securities Trust 2006-SD2 - A3 - Libor 1M 25/Jun/2036	341,288	0.09%
370,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - PWR9 AJ - 4.985% 11/Sep/2042	31,044	0.01%
1,000,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR11 - A1A - Floating 11/Mar/2039	212,159	0.06%
560,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR12 - A1A - Floating 11/Sep/2038	337,778	0.09%
520,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-TOP22 - A4 - Floating 12/Apr/2038	154,089	0.04%
530,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR15 - A4 - 5.331% 11/Feb/2044	419,484	0.12%
9,652,000	USD	Bella Vista Mortgage Trust 2004-1 - 1 1A - Floating 20/Nov/2034	176,248	0.05%
600,000	USD	Bellemeade Re LTD - 1A M1 - Libor 1M 25/Jul/2025	391,513	0.11%
500,000	USD	Black Diamond CLO 2006-1 Luxembourg SA - 1A B - Libor 3M 29/Apr/2019	434,502	0.12%
700,000	USD	BLCP Hotel Trust - B3 - Libor 1M 15/Aug/2029	632,768	0.18%
195,000	USD	Boca Hotel Portfolio Trust 2013-BOCA Libor 1M 15/Aug/2026	179,563	0.05%
600,000	USD	BXHTL 2015-JWRZ Mortgage Trust - GL1 - Libor 1M 15/May/2029	546,097	0.15%
300,000	USD	Cabela's Credit Card Master Note Trust - 1A - Floating 16/Mar/2020	275,723	0.08%
500,000	USD	Cabela's Credit Card Master Note Trust - 1A A2 - Libor 1M 18/Feb/2020	460,745	0.13%
550,000	USD	Cabela's Credit Card Master Note Trust - 2A A2 - Libor 1M 15/Jun/2020	505,405	0.14%
250,000	USD	Cabela's Credit Card Master Note Trust Floating 17/Jun/2019	230,306	0.06%
768,000	USD	California Republic Auto Receivables Trust 2012-1 - A - 1.18% 15/Aug/2017	16,960	0.00%
500,000	USD	Callidus Debt Partners Clo Fund VI Ltd - 6 A A1T - Libor 3M 23/Oct/2021	321,575	0.09%
500,000	USD	Capital Auto Receivables Asset Trust 2013-1 - C - 1.74% 22/Oct/2018	459,962	0.13%
350,000	USD	Capital One Multi-Asset Execution Trust - A1 A - Libor 3M 15/Nov/2019	321,854	0.09%
2,000,000	USD	Capital One Multi-Asset Execution Trust - A11 A11 - Libor 1M 17/Jun/2019	1,838,779	0.52%
450,000	USD	Carefree Portfolio Trust 2014-CARE Libor 1M 15/Nov/2019	414,957	0.12%
500,000	USD	CarMax Auto Owner Trust 2013-3 - A3 - 0.97% 16/Apr/2018	251,558	0.07%
400,000	USD	CarMax Auto Owner Trust 2015-2 - A2B - Libor 1M 15/Jun/2018	342,715	0.10%
400,000	USD	CarMax Auto Owner Trust 2015-3 - A2B - Libor 1M 15/Nov/2018	368,196	0.10%
275,000	USD	CarMax Auto Owner Trust 2015-4 - A2B - Libor 1M 15/Apr/2019	253,247	0.07%
500,000	USD	Carnow Auto Receivables Trust 2015-1 - A A - 1.69% 15/Jan/2020	363,166	0.10%
881,599	USD	Carrington Mortgage Loan Trust Series 2005-NC1 - NC1 M1 - Floating 25/Feb/2035	12,408	0.00%
4,525,000	USD	Carrington Mortgage Loan Trust Series 2006-OPT1 - OPT1 A3 - Libor 1M 25/Feb/2036	643,293	0.18%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	Cathedral Lake CLO 2015-3 Ltd - A AX - Libor 3M 15/Jan/2026	276,256	0.08%
395,000	USD	Cazenovia Creek Funding I LLC - 1A A - 2% 10/Dec/2023	308,246	0.09%
265,000	USD	Cazenovia Creek Funding I LLC - 1A B - 2.773% 10/Dec/2023	205,269	0.06%
250,000	USD	CCG Receivables Trust 2015-1 - 1 A1 - 0.55% 14/Sep/2016	145,535	0.04%
1,000,000	USD	CDGJ Commercial Mortgage Trust 2014-BXCH - C - Floating 15/Dec/2027	912,556	0.25%
4,952,000	USD	Cendant Mortgage Corp - 2 A6 - 6.25% 25/Mar/2032	395,386	0.11%
750,000	USD	Cent CLO - A1AR - Libor 3M 01/Aug/2024	688,044	0.19%
1,000,000	USD	CFCRE 2015-RUM Mortgage Trust - B - Floating 15/Jul/2030	910,997	0.25%
140,000	USD	CGBAM Commercial Mortgage Trust 2014-HD - HD B - Floating 15/Feb/2031	128,237	0.04%
700,000	USD	CG-CCRE Commercial Mortgage Trust 2014-FL1 - FL1 A - Floating 15/Jun/2031	642,452	0.18%
1,000,000	USD	CGWF Commercial Mortgage Trust 2013-RKWH - RKWH B - Floating 15/Nov/2030	920,245	0.26%
500,000	USD	Chase Issuance Trust - A2 A2 - Libor 1M 15/Apr/2019	458,837	0.13%
520,000	USD	Chase Issuance Trust - A3 A3 - Libor 1M 15/Apr/2020	477,935	0.13%
2,000,000	USD	Chase Issuance Trust - A4 A4 - Libor 3M 16/Apr/2018	1,840,410	0.52%
385,000	USD	Chase Issuance Trust - A5 A5 - Libor 1M 15/Mar/2019	353,253	0.10%
400,000	USD	Chase Issuance Trust - A6 A6 - Libor 1M 15/May/2019	367,797	0.10%
710,000	USD	Chase Issuance Trust - A8 A - Libor 1M 15/Nov/2018	653,498	0.18%
2,806,000	USD	Chase Mortgage Finance Trust Series 2005-S1 - 1A10 - 5.5% 25/May/2035	5,517	0.00%
500,000	USD	Chesapeake Funding LLC - 1A A - Libor 1M 07/Feb/2027	459,570	0.13%
500,000	USD	Chesapeake Funding LLC - 1A A - Libor 1M 07/Mar/2026	351,290	0.10%
250,000	USD	Chesapeake Funding LLC - 1A D - Libor 1M 07/Feb/2027	230,640	0.06%
400,000	USD	Chesapeake Funding LLC - 2A D - Libor 1M 07/May/2024	368,296	0.10%
200,000	USD	Chesapeake Funding LLC - 2012-2A A - Libor 1M 07/May/2024	34,050	0.01%
1,000,000	USD	CHL Mortgage Pass-Through Trust 2004-19 - 19 A4 - 5.25% 25/Oct/2034	0.01	0.00%
300,000	USD	CIM Trust 2015-4AG - A1 - Libor 1M 25/Oct/2057	264,636	0.07%
300,000	USD	Citi Held For Asset Issuance 2015-PM1 - A - 1.85% 15/Dec/2021	185,775	0.05%
2,000,000	USD	Citibank Credit Card Issuance Trust - A3 A3 - Libor 1M 09/May/2018	1,841,075	0.52%
500,000	USD	Citibank Credit Card Issuance Trust - A6 A6 - 1.32% 07/Sep/2018	461,243	0.13%
400,000	USD	Citibank Credit Card Issuance Trust - A7 A7 - Libor 1M 20/May/2020	376,334	0.10%
2,440,000	USD	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust Series 2005-7 5% 25/Oct/2035	127,272	0.04%
1,286,000	USD	Citicorp Residential Mortgage Trust Series 2006-1 - 1 A4 - 5.939% 25/Jul/2036	563,052	0.16%
840,000	USD	Citigroup Commercial Mortgage Trust 2006-C4 Floating 15/Mar/2049	777,506	0.22%
400,000	USD	Citigroup Commercial Mortgage Trust 2014-388G - B - Floating 15/Jun/2033	361,692	0.10%
750,000	USD	Citigroup Commercial Mortgage Trust 2015-SSHP - C - Libor 1M 15/Sep/2017	693,007	0.19%
600,000	USD	Citigroup Mortgage Loan Trust Inc - M2 - Libor 1M 25/Nov/2034	34,387	0.01%
750,000	USD	Citigroup Mortgage Loan Trust Inc - 1 1A8 - Libor 1M 25/May/2035	520,601	0.14%
325,000	USD	Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi - M1 - Libor 1M 25/Oct/2034	153,414	0.04%
1,170,000	USD	Citigroup Mortgage Loan Trust 2010-4 - 4A5 - 5% 25/Oct/2035	171,443	0.05%
250,000	USD	City Center Trust 2011-CCHP - CCHP D - Floating 15/Jul/2028	231,388	0.06%
185,000	USD	CNH Equipment Trust 2012-A - A4 - 1.38% 15/Feb/2018	86,876	0.02%
280,000	USD	CNH Equipment Trust 2013-A - A3 - 0.69% 15/Jun/2018	79,659	0.02%
110,000	USD	CNH Equipment Trust 2013-B - A4 - 0.99% 15/Nov/2018	100,508	0.03%
300,000	USD	CNH Wholesale Master Note Trust Libor 1M 15/Aug/2019	275,865	0.08%
6,098,000	USD	CNL Commercial Mortgage Loan Trust 2002-1 - 1A A - Libor 1M 25/Oct/2028	152,588	0.04%
300,000	USD	Colony American Homes 2014-2 - 2A C - Floating 17/Jul/2031	268,196	0.07%
750,000	USD	Colony Mortgage Capital Series 2015-FL3 Ltd - A - Floating 05/Sep/2032	690,417	0.19%
980,000	USD	Comm - SAVA B - Floating 15/Jun/2034	899,644	0.25%
1,000,000	USD	Comm - TWC B - Libor 1M 13/Feb/2032	914,375	0.25%
710,000	USD	COMM 2006-C7 Mortgage Trust - C7 A4 - Floating 10/Jun/2046	398,604	0.11%
905,000	USD	Comm 2014-BBG Mortgage Trust - A - Libor 1M 15/Mar/2029	824,816	0.23%
400,000	USD	COMM 2014-FL4 Mortgage Trust - D - Libor 1M 13/Jul/2031	360,028	0.10%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,050,000	USD	COMM 2014-FL5 Mortgage Trust - B - Libor 1M 15/Oct/2031	969,371	0.27%
700,000	USD	COMM 2014-KYO Mortgage Trust - KYO C - Libor 1M 11/Jun/2027	632,749	0.18%
500,000	USD	COMM 2014-PAT Mortgage Trust - A - Libor 1M 13/Aug/2027	454,245	0.13%
350,000	USD	COMM 2014-PAT Mortgage Trust - C - Floating 13/Aug/2027	316,205	0.09%
500,000	USD	Conn's Receivables Funding 2015-A LLC - A - 4.565% 15/Sep/2020	300,777	0.08%
1,000,000	USD	Conseco Finance Corp - D M1 - Libor 1M 15/Nov/2032	103,029	0.03%
2,125,000	USD	Conseco Finance Home Equity Loan Trust 2002-C - MV1 - Libor 1M 15/May/2032	471,067	0.13%
500,000	USD	Consumer Credit Origination Loan Trust 2015-1 - A - 2.82% 15/Mar/2021	232,364	0.06%
1,050,000	USD	Countrywide Asset-Backed Certificates - BC1 M4 - Floating 25/May/2035	284,333	0.08%
2,110,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - Floating 25/Feb/2036	380,120	0.11%
560,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	71,718	0.02%
112,000	USD	CPS Auto Receivables Trust 2013-B - B A - 1.82% 15/Sep/2020	32,159	0.01%
100,000	USD	CPS Auto Receivables Trust 2014-A - A A - 1.21% 15/Dec/2016	29,433	0.01%
400,000	USD	CPS Auto Receivables Trust 2014-C - A - 1.31% 15/Feb/2019	191,198	0.05%
300,000	USD	CPS Auto Trust - B A - 1.65% 15/Nov/2019	227,256	0.06%
500,000	USD	Cratos CLO Ltd - 1A D - Libor 3M 19/May/2021	458,938	0.13%
340,000	USD	Credit Acceptance Auto Loan Trust 2013-1 - A A - 1.21% 15/Oct/2020	45,867	0.01%
1,090,000	USD	Credit Suisse Commercial Mortgage Trust Series 2006-C2 - A1A - Floating 15/Mar/2039	384,998	0.11%
830,000	USD	Credit Suisse Commercial Mortgage Trust Series 2006-C2 - A3 - Floating 15/Mar/2039	133,254	0.04%
700,000	USD	Credit Suisse Commercial Mortgage Trust Series 2006-C3 - AM - Floating 15/Jun/2038	651,797	0.18%
1,200,000	USD	Credit Suisse Commercial Mortgage Trust Series 2007-C3 - A4 - Floating 15/Jun/2039	832,865	0.23%
465,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C5 E - Floating 15/Aug/2038	426,801	0.12%
500,000	USD	Credit Suisse Mortgage Capital Certificates - C - Libor 1M 15/Mar/2017	457,659	0.13%
1,560,000	USD	Credit Suisse Mortgage Capital Certificates - CF3 A1 - Floating 25/Oct/2036	83,873	0.02%
1,080,000	USD	Credit-Based Asset Servicing and Securitization LLC - RP1 M1 - Libor 1M 25/Jan/2035	51,252	0.01%
600,000	USD	Credit-Based Asset Servicing and Securitization LLC - RP2 A3 - Libor 1M 25/Jul/2036	425,471	0.12%
700,000	USD	Crown Point CLO Ltd - 1A A1LB - Libor 3M 21/Nov/2022	491,002	0.14%
1,499,625	USD	Crusade Global Trust No 1 of 2007 - 1 A1 - Libor 3M 19/Apr/2038	177,985	0.05%
150,000	USD	CSMC Series 2014-ICE - C - Floating 15/Apr/2027	136,623	0.04%
4,184,000	USD	CSMC Trust 2006-CF1 - CF1 A1 - Libor 1M 25/Nov/2035	27,490	0.01%
890,000	USD	CSMC Trust 2014-ICE - ICE B - Floating 15/Apr/2027	810,222	0.23%
600,000	USD	CSMC Trust 2015-DEAL - B - Libor 1M 15/Apr/2029	548,758	0.15%
500,000	USD	CSMC Trust 2015-SAND - D - Libor 1M 15/Aug/2030	457,522	0.13%
1,800,000	USD	CWABS Asset-Backed Certificates Trust 2004-7 - 2004-7 MV3 - Libor 1M 25/Dec/2034	620,093	0.17%
271,612,900	USD	CWABS Inc Asset-Backed Certificates Series 2004-1 - 1 2A - Floating 25/Apr/2034	761,429	0.21%
230,000	USD	Del Coronado Trust 2013-DEL - HDC B - Floating 15/Mar/2026	211,843	0.06%
400,000	USD	Dell Equipment Finance Trust 2014-1 - A2 - 0.64% 22/Jul/2016	36,460	0.01%
400,000	USD	Dell Equipment Finance Trust 2015-2 - A2B - Libor 1M 22/Dec/2017	368,351	0.10%
2,000,000	USD	Discover Card Execution Note Trust - A1 A1 - Libor 1M 17/Aug/2020	1,838,228	0.52%
400,000	USD	Discover Card Execution Note Trust - A2 A2 - 0.69% 15/Aug/2018	368,190	0.10%
400,000	USD	Discover Card Execution Note Trust - A3 A3 - Floating 15/Oct/2018	368,190	0.10%
600,000	USD	Drug Royalty II LP 2 - 1 A1 - Floating 15/Jul/2023	449,392	0.12%
400,000	USD	DT Auto Owner Trust 2015-1 - A A - 1.06% 17/Sep/2018	134,161	0.04%
400,000	USD	DT Auto Owner Trust 2015-2 - 2A A - 1.24% 17/Sep/2018	216,421	0.06%
350,000	USD	DT Auto Owner Trust 2015-3 - A A - 1.66% 15/Mar/2019	277,095	0.08%
450,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2B - Floating 28/May/2037	197,307	0.05%
500,000	USD	Engs Commercial Finance Trust 2015-1 - A A1 - 0.7% 22/Aug/2016	209,518	0.06%
400,000	USD	Enterprise Fleet Financing LLC - 2 A2 - 1.59% 22/Feb/2021	365,938	0.10%
200,000	USD	Enterprise Fleet Financing LLC - 2 A3 - 0.93% 20/Apr/2018	97,276	0.03%
250,000	USD	EQTY 2014-INNS Mortgage Trust - C - Libor 1M 08/May/2031	226,372	0.06%
440,000	USD	EQTY 2014-INNS Mortgage Trust - INNS B - Libor 1M 08/May/2019	398,563	0.11%
200,000	USD	Exeter Automobile Receivables Trust 2014-2 - 2A A - 1.06% 15/Aug/2018	41,915	0.01%
300,000	USD	Exeter Automobile Receivables Trust 2015-1 - A A - 1.6% 17/Jun/2019	151,715	0.04%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
480,000	USD	Exeter Automobile Receivables Trust 2015-2 - A A - 1.54% 15/Nov/2019	303,258	0.08%
420,000	USD	Fannie Mae Connecticut Avenue Securities - C02 1M1 - Libor 1M 25/May/2024	259,354	0.07%
730,000	USD	Fannie Mae Connecticut Avenue Securities - C03 1M1 - Libor 1M 25/Jul/2024	411,171	0.11%
400,000	USD	Fannie Mae Connecticut Avenue Securities - C04 1M1 - Libor 1M 25/Apr/2028	364,337	0.10%
801,000	USD	Fannie Mae Connecticut Avenue Securities Libor 1M 25/Oct/2023	433,942	0.12%
800,000	USD	Fannie Mae Pool Floating 01/Apr/2028	5,609	0.00%
600,000	USD	Fannie Mae Pool Floating 01/Apr/2029	3,772	0.00%
6,008,108	USD	Fannie Mae Pool Floating 01/Feb/2027	11,622	0.00%
800,000	USD	Fannie Mae Pool Floating 01/Feb/2033	1,987	0.00%
13,138,831	USD	Fannie Mae Pool Floating 01/Jan/2025	88,938	0.02%
13,008,723	USD	Fannie Mae Pool Floating 01/Nov/2024	141,403	0.04%
1,300,000	USD	Fannie Mae Pool Floating 01/Nov/2025	3,628	0.00%
1,982,652	USD	Fannie Mae Pool Floating 01/Nov/2034	50,892	0.01%
4,999,999	USD	Fannie Mae Pool Floating 01/Oct/2034	146,633	0.04%
11,000,000	USD	Fannie Mae REMICS - A A - 4.5% 25/Jul/2032	655	0.00%
3,092,000	USD	Fannie Mae REMICS - F - Libor 1M 25/Mar/2034	159,860	0.04%
5,732,000	USD	Fannie Mae REMICS - FA - Libor 1M 25/Mar/2037	90,722	0.03%
462,000	USD	Fannie Mae REMICS - FD - Libor 1M 25/Mar/2037	46,864	0.01%
356,500	USD	Fannie Mae REMICS - PF - Libor 1M 25/Mar/2034	70,697	0.02%
508,000	USD	Fannie Mae REMICS - 103 DF - Libor 1M 25/Aug/2040	153,858	0.04%
2,602,000	USD	Fannie Mae REMICS - 104 FD - Libor 1M 25/Nov/2036	269,226	0.07%
1,021,736	USD	Fannie Mae REMICS - 114 A6 - Libor 1M 27/Oct/2037	650,776	0.18%
4,410,000	USD	Fannie Mae REMICS - 118 FD - Libor 1M 25/Dec/2033	190,814	0.05%
17,000,000	USD	Fannie Mae REMICS - 15 FN - Libor 1M 25/Mar/2018	213,966	0.06%
10,241,000	USD	Fannie Mae REMICS - 17 FN - Libor 1M 25/Mar/2018	145,652	0.04%
5,000,000	USD	Fannie Mae REMICS - 179 FB - Floating 25/Oct/2023	120,472	0.03%
12,000,000	USD	Fannie Mae REMICS - 26 FA - Libor 1M 25/Apr/2022	55,197	0.02%
50,000,000	USD	Fannie Mae REMICS - 28 FA - Floating 25/May/2027	88,201	0.02%
3,375,000	USD	Fannie Mae REMICS - 29 CA - 4.5% 25/Sep/2035	162,500	0.05%
64,766,182	USD	Fannie Mae REMICS - 33 FC - Libor 1M 25/Jun/2032	683,151	0.19%
25,000,000	USD	Fannie Mae REMICS - 35 FG - Libor 1M 25/May/2033	776,751	0.22%
9,255,000	USD	Fannie Mae REMICS - 36 FS - Libor 1M 25/Jun/2032	192,598	0.05%
775,000	USD	Fannie Mae REMICS - 39 EF - Libor 1M 25/May/2037	129,829	0.04%
5,002,000	USD	Fannie Mae REMICS - 41 FA - Libor 1M 25/May/2037	117,009	0.03%
640,000	USD	Fannie Mae REMICS - 42 BJ - 3% 25/Aug/2025	59,565	0.02%
1,520,000	USD	Fannie Mae REMICS - 43 AB - 3.5% 25/Oct/2023	117,835	0.03%
60,000,000	USD	Fannie Mae REMICS - 47 FD - Libor 1M 25/Dec/2030	223,450	0.06%
10,000,000	USD	Fannie Mae REMICS - 49 JH - 4.5% 25/Aug/2028	383,903	0.11%
1,263,000	USD	Fannie Mae REMICS - 49 PF - Libor 1M 25/Apr/2036	169,057	0.05%
158,000,000	USD	Fannie Mae REMICS - 63 F - Floating 25/Nov/2022	198,118	0.06%
7,020,000	USD	Fannie Mae REMICS - 63 F1 - Libor 1M 25/Nov/2027	187,080	0.05%
5,029,000	USD	Fannie Mae REMICS - 64 FE - Libor 1M 18/Oct/2032	126,738	0.04%
1,083,000	USD	Fannie Mae REMICS - 66 PF - Libor 1M 25/Jul/2035	85,086	0.02%
141,910,900	USD	Fannie Mae REMICS - 67 F - Floating 25/Dec/2022	195,321	0.05%
171,721,193	USD	Fannie Mae REMICS - 68 FC - Floating 18/Aug/2027	689,608	0.19%
25,000,000	USD	Fannie Mae REMICS - 7 FG - Libor 1M 25/Feb/2033	381,299	0.11%
3,086,000	USD	Fannie Mae REMICS - 72 FB - Floating 25/Dec/2031	68,725	0.02%
2,000,000	USD	Fannie Mae REMICS - 76 JF - Libor 1M 25/Aug/2033	15,785	0.00%
20,650,000	USD	Fannie Mae REMICS - 82 FB - Libor 1M 25/Dec/2032	303,165	0.08%
875,000	USD	Fannie Mae REMICS - 83 TK - 5% 25/Jun/2034	69,134	0.02%
2,144,000	USD	Fannie Mae REMICS - 86 FC - Libor 1M 25/Sep/2037	183,226	0.05%
1,338,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	63,612	0.02%
498,000	USD	Fannie Mae REMICS - 92 OF - Libor 1M 25/Sep/2037	45,798	0.01%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,932,000	USD	Fannie Mae REMICS - 93 FH - Libor 1M 25/Jan/2033	47,875	0.01%
865,000	USD	Fannie Mae REMICS - 94 E - 3% 25/Jun/2022	326,360	0.09%
1,133,158	USD	Fannie Mae REMICS Floating 25/Jun/2036	80,597	0.02%
1,145,000	USD	Fannie Mae REMICS Floating 25/Jun/2038	40,255	0.01%
2,321,913	USD	Fannie Mae REMICS Libor 1M 18/Jan/2032	25,032	0.01%
15,191,000	USD	Fannie Mae REMICS Libor 1M 18/May/2032	230,583	0.06%
4,795,000	USD	Fannie Mae REMICS Libor 1M 25/Apr/2032	217,594	0.06%
1,321,000	USD	Fannie Mae REMICS Libor 1M 25/Aug/2035	119,599	0.03%
1,200,000	USD	Fannie Mae REMICS Libor 1M 25/Dec/2037	27,252	0.01%
31,314,346	USD	Fannie Mae REMICS Libor 1M 25/Feb/2032	309,518	0.09%
2,635,422	USD	Fannie Mae REMICS Libor 1M 25/Feb/2033	94,548	0.03%
292,000	USD	Fannie Mae REMICS Libor 1M 25/Feb/2038	36,643	0.01%
1,115,000	USD	Fannie Mae REMICS Libor 1M 25/Jul/2034	55,737	0.02%
3,188,000	USD	Fannie Mae REMICS Libor 1M 25/Jul/2038	141,766	0.04%
4,000,000	USD	Fannie Mae REMICS Libor 1M 25/Jun/2023	141,650	0.04%
1,000,000	USD	Fannie Mae REMICS Libor 1M 25/Jun/2037	90,065	0.03%
2,733,283	USD	Fannie Mae REMICS Libor 1M 25/Mar/2024	79,858	0.02%
572,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2035	72,818	0.02%
7,576,361	USD	Fannie Mae REMICS Libor 1M 25/May/2036	118,308	0.03%
897,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2035	64,961	0.02%
1,225,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2036	217,242	0.06%
848,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2038	63,199	0.02%
316,947	USD	Fannie Mae REMICS Libor 1M 25/Sep/2039	31,598	0.01%
1,750,000	USD	Fannie Mae Trust 2003-W6 - F - Libor 1M 25/Sep/2042	120,377	0.03%
1,000,000	USD	Fannie Mae Trust 2005-W3 - W3 3A - Floating 25/Apr/2045	149,279	0.04%
1,615,000	USD	Fannie Mae Trust 2005-W4 - W4 3A - Floating 25/Jun/2035	198,874	0.06%
1,643,000	USD	Fannie Mae Whole Loan - W1 1A1 - Libor 1M 25/Nov/2046	208,148	0.06%
232,000	USD	Fieldstone Mortgage Investment Trust Series 2005-1 - M4 - Libor 1M 25/Mar/2035	29,622	0.01%
300,000	USD	Fifth Third Auto Trust 2014-3 - 3 A2B - Libor 1M 15/May/2017	88,137	0.02%
800,000	USD	First Franklin Mortgage Loan Trust Series 2005-FF12 - A2B - Floating 25/Nov/2036	81,668	0.02%
750,000	USD	First Franklin Mortgage Loan Trust 2005-FFH3 - FFH3 M1 - Libor 1M 25/Sep/2035	185,760	0.05%
1,500,000	USD	First Horizon Mortgage Pass-Through Trust 2004-AR1 - AR1 1A1 - Floating 25/Feb/2034	51,099	0.01%
526,000	USD	First Investors Auto Owner Trust 2013-2 - 2A A2 - 1.23% 15/Mar/2019	86,024	0.02%
300,000	USD	First Investors Auto Owner Trust 2014-2 - A A2 - 0.86% 15/Aug/2018	88,040	0.02%
500,000	USD	First National Master Note Trust 2015-1 - A - Libor 1M 15/Sep/2020	461,398	0.13%
470,000	USD	First NLC Trust 2005-2 - M1 - Floating 25/Sep/2035	402,440	0.11%
500,000	USD	Flagship Credit Auto Trust 2015-2 - A - 1.98% 15/Oct/2020	401,711	0.11%
1,500,000	USD	Foothill CLO Ltd - 1A A - Libor 3M 22/Feb/2021	143,898	0.04%
250,000	USD	Ford Credit Auto Lease Trust 2014-B - A2B - Libor 1M 15/Mar/2017	55,675	0.02%
270,000	USD	Ford Credit Auto Owner Trust 2012-D - D A3 - 0.51% 15/Apr/2017	943	0.00%
400,000	USD	Ford Credit Auto Owner Trust 2015-A - A2B - Libor 1M 15/Jan/2018	246,357	0.07%
400,000	USD	Ford Credit Auto Owner Trust 2015-B - A2B - Libor 1M 15/Mar/2018	326,994	0.09%
1,090,000	USD	Ford Credit Floorplan Master Owner Trust A - 2A - 1.92% 15/Jan/2019	1,008,480	0.28%
250,000	USD	Fore CLO Ltd - 1A A2 - Libor 3M 20/Jul/2019	227,826	0.06%
2,500,000	USD	Four Corners CLO III Ltd - 3A A - Libor 3M 22/Jul/2020	391,543	0.11%
25,980,901	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2025	29,937	0.01%
310,000	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2029	3,480	0.00%
1,600,000	USD	Freddie Mac Non Gold Pool Floating 01/Feb/2037	152,599	0.04%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/Jan/2028	3,926	0.00%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/May/2025	7,556	0.00%
1,700,000	USD	Freddie Mac Non Gold Pool Floating 01/Nov/2031	5,968	0.00%
93,000,000	USD	Freddie Mac REMICS - FA - Floating 15/Feb/2031	662,302	0.18%
40,665,000	USD	Freddie Mac REMICS - FA - Libor 1M 15/May/2029	371,779	0.10%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,735,000	USD	Freddie Mac REMICS - FD - Libor 1M 15/Jan/2033	67,542	0.02%
8,955,000	USD	Freddie Mac REMICS - FD - Libor 1M 15/Mar/2032	74,486	0.02%
23,189,000	USD	Freddie Mac REMICS - 2071 F - Libor 1M 15/Jul/2028	119,069	0.03%
63,146,256	USD	Freddie Mac REMICS - 2377 FE - Libor 1M 15/Nov/2031	276,412	0.08%
14,305,000	USD	Freddie Mac REMICS - 2380CF - Libor 1M 15/Nov/2031	226,583	0.06%
6,764,000	USD	Freddie Mac REMICS - 2412GF - Libor 1M 15/Feb/2032	299,811	0.08%
5,616,000	USD	Freddie Mac REMICS - 2416 FG - Libor 1M 17/Feb/2032	115,861	0.03%
10,663,000	USD	Freddie Mac REMICS - 2439 F - Libor 1M 15/Mar/2032	87,483	0.02%
7,175,000	USD	Freddie Mac REMICS - 2489 FA - Libor 1M 15/Feb/2032	85,573	0.02%
3,955,000	USD	Freddie Mac REMICS - 2571 FB - Libor 1M 15/Feb/2018	48,565	0.01%
200,000	USD	Freddie Mac REMICS - 2575 YC - 5% 15/Feb/2018	19,010	0.01%
31,848,000	USD	Freddie Mac REMICS - 2585 FD - Libor 1M 15/Dec/2032	421,241	0.12%
1,279,000	USD	Freddie Mac REMICS - 2650 FV - Libor 1M 15/Dec/2032	59,978	0.02%
899,000	USD	Freddie Mac REMICS - 2650 FX - Libor 1M 15/Dec/2032	44,269	0.01%
3,035,000	USD	Freddie Mac REMICS - 2838 FB - Libor 1M 15/Aug/2019	48,228	0.01%
721,000	USD	Freddie Mac REMICS - 2916 NF - Libor 1M 15/Jan/2035	68,779	0.02%
2,500,000	USD	Freddie Mac REMICS - 2974 PF - Libor 1M 15/May/2035	460,645	0.13%
1,350,000	USD	Freddie Mac REMICS - 2990 DE - Libor 1M 15/Nov/2034	47,198	0.01%
353,000	USD	Freddie Mac REMICS - 3042 PF - Libor 1M 15/Aug/2035	51,171	0.01%
1,768,000	USD	Freddie Mac REMICS - 3085 VF - Libor 1M 15/Dec/2035	211,630	0.06%
324,000	USD	Freddie Mac REMICS - 3102 FG - Libor 1M 15/Jan/2036	44,264	0.01%
780,000	USD	Freddie Mac REMICS - 3117 FE - Libor 1M 15/Feb/2036	101,773	0.03%
3,300,000	USD	Freddie Mac REMICS - 3149 LF - Libor 1M 15/May/2036	853,926	0.24%
1,048,000	USD	Freddie Mac REMICS - 3179 FP - Libor 1M 15/Jul/2036	82,243	0.02%
864,000	USD	Freddie Mac REMICS - 3239 EF - Libor 1M 15/Nov/2036	109,791	0.03%
500,000	USD	Freddie Mac REMICS - 3239 FB - Libor 1M 15/Nov/2036	60,910	0.02%
3,000,000	USD	Freddie Mac REMICS - 3262 FT - Libor 1M 15/Jan/2037	66,658	0.02%
800,000	USD	Freddie Mac REMICS - 3347 PF - Libor 1M 15/Jan/2036	36,570	0.01%
2,840,000	USD	Freddie Mac REMICS - 3373 FB - Libor 1M 15/Oct/2037	135,622	0.04%
1,675,000	USD	Freddie Mac REMICS - 3376 FM - Libor 1M 15/Oct/2037	79,185	0.02%
9,065,000	USD	Freddie Mac REMICS - 3595 BA - 4% 15/Dec/2023	269,411	0.07%
20,230,000	USD	Freddie Mac REMICS - 3676 CA - 4% 15/Jul/2024	216,544	0.06%
2,410,715	USD	Freddie Mac REMICS - 37080 GF - Libor 1M 15/Oct/2027	252,859	0.07%
2,000,000	USD	Freddie Mac REMICS - 3827 AC - 3.5% 15/Feb/2024	108,520	0.03%
660,000	USD	Freddie Mac REMICS - 3843 KG - 3% 15/Jul/2036	68,140	0.02%
1,540,000	USD	Freddie Mac REMICS - 3874 GC - 3% 15/Dec/2024	198,495	0.06%
744,000	USD	Freddie Mac REMICS - 3874 PF - Floating 15/Jun/2038	62,117	0.02%
494,000	USD	Freddie Mac REMICS - 3919 AF - Libor 1M 15/Mar/2030	134,164	0.04%
1,100,000	USD	Freddie Mac REMICS - 3944 LB - 2% 15/Feb/2025	233,144	0.06%
325,000	USD	Freddie Mac REMICS - 4002 YF - Floating 15/Feb/2042	139,350	0.04%
141,000	USD	Freddie Mac REMICS Floating 15/Feb/2039	50,817	0.01%
16,783,000	USD	Freddie Mac REMICS Floating 15/Mar/2032	104,798	0.03%
1,642,000	USD	Freddie Mac REMICS Floating 15/Nov/2037	177,350	0.05%
27,757,000	USD	Freddie Mac REMICS Floating 15/Oct/2023	727,705	0.20%
187,500	USD	Freddie Mac REMICS Floating 15/Sep/2026	82,465	0.02%
1,253,000	USD	Freddie Mac REMICS Floating 15/Sep/2033	47,454	0.01%
10,683,000	USD	Freddie Mac REMICS Libor 1M 15/Apr/2027	88,382	0.02%
1,860,000	USD	Freddie Mac REMICS Libor 1M 15/Apr/2036	213,166	0.06%
458,571	USD	Freddie Mac REMICS Libor 1M 15/Aug/2025	98,157	0.03%
2,400,000	USD	Freddie Mac REMICS Libor 1M 15/Aug/2036	82,205	0.02%
1,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2020	104,341	0.03%
57,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2031	275,764	0.08%
23,450,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2033	249,596	0.07%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,957,000	USD	Freddie Mac REMICS Libor 1M 15/Jan/2037	358,632	0.10%
391,000	USD	Freddie Mac REMICS Libor 1M 15/Jul/2023	57,628	0.02%
20,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	174,662	0.05%
877,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2036	60,804	0.02%
17,200,000	USD	Freddie Mac REMICS Libor 1M 15/May/2029	106,240	0.03%
953,092	USD	Freddie Mac REMICS Libor 1M 15/Nov/2036	33,337	0.01%
4,277,000	USD	Freddie Mac REMICS Libor 1M 15/Oct/2020	32,680	0.01%
1,705,000	USD	Freddie Mac Strips - 244 F22 - Floating 15/Dec/2036	67,442	0.02%
1,050,000	USD	Freddie Mac Strips Libor 1M 15/May/2036	50,059	0.01%
210,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DN1 M1 - Libor 1M 25/Feb/2024	145,406	0.04%
320,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DN4 - Libor 1M 25/Oct/2024	5,279	0.00%
1,000,000	USD	FREMF 2012-K501 Mortgage Trust - K501 C - Floating 25/Nov/2046	923,715	0.26%
1,250,000	USD	FREMF 2014-KF04 Mortgage Trust - B - Libor 1M 25/Jun/2021	836,072	0.23%
850,000	USD	FREMF 2014-KF05 Mortgage Trust - KF05 B - Libor 1M 25/Sep/2022	746,208	0.21%
500,000	USD	Gale Force 3 Clo Ltd - A D - Libor 3M 19/Apr/2021	436,357	0.12%
300,000	USD	GCAT 2015-1 LLC - A1 - 3.625% 26/May/2020	212,728	0.06%
600,000	USD	GCAT 2015-2 - A1 - Floating 25/Jul/2020	501,144	0.14%
725,000	USD	GE Dealer Floorplan Master Note Trust - 1 A - Libor 1M 20/Apr/2018	667,452	0.19%
330,000	USD	GE Dealer Floorplan Master Note Trust - 1A - Libor 1M 20/Jul/2019	303,470	0.08%
385,000	USD	GE Dealer Floorplan Master Note Trust - 2A - Libor 1M 20/Oct/2019	353,932	0.10%
1,220,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	42,865	0.01%
7,707,000	USD	Global Mortgage Securitization Ltd Libor 1M 25/Apr/2032	451,398	0.13%
350,000	USD	GM Financial Automobile Leasing Trust 2015-3 - A2B - Libor 1M 20/Jun/2018	322,421	0.09%
550,000	USD	GMAT 2013-1 Trust - 1A A - Floating 25/Nov/2043	254,046	0.07%
750,000	USD	GMAT 2015-1 Trust - 1A A1 - Floating 25/Sep/2020	655,794	0.18%
200,000	USD	GMF Floorplan Owner Revolving Trust - 1 A2 - Libor 1M 15/May/2020	183,505	0.05%
200,000	USD	Golden Credit Card Trust - 1A A - Floating 15/Feb/2018	184,071	0.05%
2,000,000	USD	Golden Credit Card Trust - 2A A - Libor 1M 15/Mar/2021	1,829,315	0.52%
500,000	USD	Goldman Sachs Asset Management CLO PLC - 1A D - Libor 3M 01/Aug/2022	458,303	0.13%
9,446,000	USD	Government National Mortgage Association - 15 FB - Libor 1M 16/Apr/2031	150,356	0.04%
4,885,000	USD	Government National Mortgage Association - 7 FB - Libor 1M 16/Jan/2033	119,653	0.03%
6,245,000	USD	Government National Mortgage Association - 86 TA - 4% 20/Jul/2034	51,905	0.01%
1,823,000	USD	Government National Mortgage Association - 9 FA - Floating 20/Feb/2038	112,292	0.03%
400,000	USD	GP Portfolio Trust 2014-GGP - GPP B - Floating 15/Feb/2027	366,743	0.10%
1,000,000	USD	Gracechurch Card Funding PLC - 3A A - Floating 15/May/2019	927,193	0.26%
1,000,000	USD	Green Tree Agency Advance Funding Trust I Series 2015-T1 - AT1 - 2.3019% 15/Oct/2046	920,088	0.26%
300,000	USD	Green Tree Agency Advance Funding Trust I Series 2015-T1 - DT1 - 3.9305% 15/Oct/2046	275,377	0.08%
500,000	USD	GS Mortgage Securities Trust 2007-GG10 - A4 - Floating 10/Aug/2045	424,141	0.12%
800,000	USD	GS Mortgage Securities Trust 2014-GSFL - B - Floating 15/Jul/2031	735,006	0.20%
2,120,000	USD	GSAA Home Equity Trust 2004-11 - 11 2A1 - Libor 1M 25/Dec/2034	88,044	0.02%
7,730,998	USD	GSAA Home Equity Trust 2004-6 - 6 A2 - Floating 25/Jun/2034	149,648	0.04%
13,100,000	USD	GSAA Home Equity Trust 2004-8 - 8 A3A - Floating 25/Sep/2034	362,969	0.10%
1,468,000	USD	GSAA Home Equity Trust 2005-5 - M2 - Libor 1M 25/Feb/2035	406,935	0.11%
800,000	USD	GSAA Trust - 10 M2 - Floating 25/Jun/2035	66,215	0.02%
200,000	USD	GSAMP Trust 2004-SEA2 - M1 - Libor 1M 25/Mar/2034	69,161	0.02%
811,525	USD	GSAMP Trust 2005-HE1 Floating 25/Dec/2034	55,576	0.02%
5,000,000	USD	GSAMP Trust 2006-HE1 - A2C - Floating 25/Jan/2036	384,093	0.11%
731,808	USD	GSAMP Trust 2006-SEA1 - SEA1 A - Libor 1M 25/May/2036	26,535	0.01%
278,216	USD	GSRPM Mortgage Loan Trust 2003-2 - 2 M1 - Libor 1M 25/Jun/2033	130,017	0.04%
822,000	USD	GSRPM Mortgage Loan Trust 2006-2 Libor 1M 25/Sep/2036	74,418	0.02%
500,000	USD	Harch CLO III Ltd Libor 3M 17/Apr/2020	456,863	0.13%
510,000	USD	Hercules Capital Funding Trust 2014-1 - A A - 3.524% 16/Apr/2021	467,965	0.13%
100,000	USD	Hertz Fleet Lease Funding LP - 1 A - Libor 1M 10/Apr/2028	63,029	0.02%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Hertz Fleet Lease Funding LP - 1 E - Libor 1M 10/Jul/2029	364,419	0.10%
500,000	USD	Hertz Fleet Lease Funding LP - 1C - Libor 1M 10/Jul/2029	460,414	0.13%
280,000	USD	Hilton Grand Vacations Trust 2014-A - AA B - 2.07% 25/Nov/2026	174,041	0.05%
200,000	USD	Hilton USA Trust 2013-HLF - CFL - Floating 05/Nov/2030	166,216	0.05%
700,000	USD	Hilton USA Trust 2013-HLF - HLF BFL - Floating 05/Nov/2030	580,892	0.16%
750,000	USD	Home Equity Asset Trust 2005-6 - M1 - Libor 1M 25/Dec/2035	347,765	0.10%
1,000,000	USD	Home Equity Asset Trust 2005-7 - 7 2A4 - Libor 1M 25/Jan/2036	325,680	0.09%
970,704	USD	Home Equity Asset Trust 2006-8 - 8 2A2 - Libor 1M 25/Mar/2037	146,867	0.04%
1,427,500	USD	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C - AII3 - Libor 1M 25/Oct/2035	945,875	0.26%
1,500,000	USD	Home Loan Trust 2003-HI1 - HI1 M1 - Floating 25/Apr/2028	57,802	0.02%
3,530,000	USD	HomeBanc Mortgage Trust 2004-2 - A1 - Libor 1M 25/Dec/2034	339,160	0.09%
1,686,000	USD	Homestar Mortgage Acceptance Corp - AV2C - Libor 1M 25/Jul/2034	205,569	0.06%
1,800,000	USD	Homestar Mortgage Acceptance Corp - 2 AV1 - Libor 1M 25/Jun/2034	96,759	0.03%
3,970,000	USD	Homestar Mortgage Acceptance Corp - 3 AV1 - Libor 1M 25/Jul/2034	234,403	0.07%
1,060,000	USD	Homestar Mortgage Acceptance Corp - 4 A3 - Libor 1M 25/Sep/2034	204,499	0.06%
1,500,000	USD	Homestar Mortgage Acceptance Corp Libor 1M 25/Jan/2035	37,315	0.01%
17,047,000	USD	Homestar Mortgage Acceptance Corp Libor 1M 25/Mar/2034	743,547	0.21%
225,000	USD	Honda Auto Receivables 2012-4 Owner Trust - 4 A4 - 0.66% 18/Dec/2018	167,865	0.05%
120,000	USD	Honda Auto Receivables 2013-2 Owner Trust - 2 A3 - 0.53% 16/Feb/2017	23,095	0.01%
450,000	USD	Horizon Funding Trust 2013-1 - 1A A - 3% 15/May/2018	66,993	0.02%
725,000	USD	HSBC Home Equity Loan Trust USA 2006-3 - 3 A4 - Libor 1M 20/Mar/2036	306,683	0.09%
2,515,000	USD	HSBC Home Equity Loan Trust USA 2007-1 - AS - Libor 1M 20/Mar/2036	279,058	0.08%
1,073,874	USD	HSBC Home Equity Loan Trust USA 2007-2 - 2007-2 AS - Libor 1M 20/Jul/2036	143,731	0.04%
975,000	USD	HSBC Home Equity Loan Trust USA 2007-3 - APT - Libor 1M 20/Nov/2036	144,576	0.04%
430,000	USD	HSI Asset Securitization Corp Trust 2006-OPT1 Libor 1M 25/Dec/2035	82,190	0.02%
195,000	USD	Huntington Auto Trust - 2 A3 - 0.51% 17/Apr/2017	73	0.00%
400,000	USD	Hyatt Hotel Portfolio Trust 2015-HYT - B - Floating 15/Nov/2029	370,539	0.10%
30,665,000	USD	Impac CMB Trust Series 2004-4 - 4 1A1 - Libor 1M 25/Sep/2034	1,024,277	0.29%
1,480,000	USD	Impac CMB Trust Series 2004-6 - 1A1 - Floating 25/Oct/2034	60,527	0.02%
288,000	USD	Impac CMB Trust Series 2004-8 Libor 1M 25/Aug/2034	27,961	0.01%
8,363,000	USD	Impac CMB Trust Series 2005-4 - 4 1M1 - Floating 25/May/2035	699,639	0.19%
2,941,000	USD	Impac Secured Assets CMN Owner Trust - 1A3 - Libor 1M 25/Feb/2035	510,545	0.14%
450,000	USD	Impac Secured Assets Trust 2006-5 - 2A2 - Libor 1M 25/Dec/2036	74,026	0.02%
250,000	USD	Invitation Homes 2013-SFR1 Trust Libor 1M 17/Dec/2030	223,020	0.06%
500,000	USD	Invitation Homes 2014-SFR1 Trust - C - Libor 1M 17/Jun/2031	452,226	0.13%
300,000	USD	Invitation Homes 2014-SFR2 Trust - SFR2 B - Floating 17/Sep/2031	275,211	0.08%
400,000	USD	Invitation Homes 2014-SFR3 Trust - SFR3 A - Libor 1M 17/Dec/2031	362,344	0.10%
400,000	USD	Invitation Homes 2015-SFR2 Trust - C - Libor 1M 17/Jun/2032	357,874	0.10%
500,000	USD	Invitation Homes 2015-SFR3 Trust - B - Libor 1M 17/Aug/2032	452,753	0.13%
500,000	USD	Inwood Park CDO Ltd - 1A A1A - Libor 3M 20/Jan/2021	97,472	0.03%
800,000	USD	Irwin Home Equity Loan Trust 2005-1 - 1 2A3 - 5.32% 25/Jun/2035	32,008	0.01%
1,020,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M1 - Libor 1M 25/Jun/2028	148,965	0.04%
750,000	USD	Irwin Whole Loan Home Equity Trust 2005-B - 1M1 - Libor 1M 25/Dec/2029	254,977	0.07%
600,000	USD	IXIS Real Estate Capital Trust 2005-HE1 - M3 - Libor 1M 25/Jun/2035	164,332	0.05%
296,697	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2004-LN2 Floating 15/Jul/2041	29,723	0.01%
1,120,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A E - Libor 1M 15/Nov/2018	172,106	0.05%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A G - Libor 1M 15/Nov/2018	137,056	0.04%
720,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP8 - A1A - 5.397% 15/May/2045	119,273	0.03%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 - LDP9 A3SF - Libor 1M 15/May/2047	63,626	0.02%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
900,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18 - A4 - 5.44% 12/Jun/2047	765,361	0.21%
690,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-BXH - B - Libor 1M 15/Apr/2027	634,704	0.18%
580,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM - B - Libor 1M 15/Oct/2029	530,013	0.15%
500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM - C - Libor 1M 15/Oct/2029	456,810	0.13%
460,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU - FBLU B - Floating 15/Dec/2028	423,430	0.12%
400,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU - FBLU C - Floating 15/Dec/2028	368,260	0.10%
250,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 - FL4 B - Libor 1M 15/Dec/2030	191,112	0.05%
210,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - B - Floating 15/Jul/2031	191,508	0.05%
400,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - C - Libor 1M 15/Jul/2031	365,911	0.10%
590,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6 - A - Libor 1M 15/Nov/2031	541,232	0.15%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN - A - Libor 1M 15/Jun/2029	320,601	0.09%
285,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN - INN C - Libor 1M 15/Jun/2029	259,659	0.07%
500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-PHH - B - Floating 15/Aug/2027	460,924	0.13%
700,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO - C - Libor 1M 15/Jan/2032	637,635	0.18%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7 - B - Libor 1M 15/May/2028	501,204	0.14%
800,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP - B - Libor 1M 15/Jul/2036	739,130	0.21%
425,000	USD	JP Morgan Mortgage Acquisition Corp 2005-FLD1 - M3 - Libor 1M 25/Jul/2035	388,381	0.11%
1,500,000	USD	JP Morgan Mortgage Acquisition Trust 2006-ACC1 - ACC1 A4 - Libor 1M 25/May/2036	210,066	0.06%
950,000	USD	JP Morgan Seasoned Mortgage Trust 2014-1 - AM - Libor 1M 25/May/2033	756,457	0.21%
500,000	USD	JPMorgan Chase & Co Floating 25/Feb/2021	460,278	0.13%
500,000	USD	KKR Financial CLO 2007-1 Ltd Libor 3M 15/May/2021	458,345	0.13%
100,000	USD	Kubota Credit Owner Trust 2014-1 - 1A A2 - 0.58% 15/Feb/2017	16,854	0.00%
500,000	USD	Lanark Master Issuer PLC - 1A - Floating 22/Dec/2054	284,485	0.08%
500,000	USD	Lanark Master Issuer PLC - 1A 1A1 - Libor 3M 22/Dec/2054	377,369	0.10%
100,000	USD	LB-UBS Commercial Mortgage Trust 2004-C1 - C1 A4 - 4.568% 15/Jan/2031	5,746	0.00%
1,000,000	USD	LB-UBS Commercial Mortgage Trust 2006-C4 - AJ - Floating 15/Jun/2038	935,887	0.26%
500,000	USD	LCM X LP - 10A AR - Libor 3M 15/Apr/2022	405,569	0.11%
250,000	USD	Leaf Receivables Funding 8 LLC - 1 E2 - 5.5% 15/Sep/2020	231,548	0.06%
200,000	USD	LEAF Receivables Funding 9 LLC - 1 A4 - 1.98% 15/Sep/2021	184,470	0.05%
15,446,000	USD	Lehman ABS Manufactured Housing Contract Trust 2002-A - A A - Libor 1M 15/Jun/2033	446,590	0.12%
1,363,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Apr/2031	131,574	0.04%
2,757,495	USD	Lehman Brothers Small Balance Commercial - 1A 2A - Libor 1M 25/Apr/2031	241,999	0.07%
322,030	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A3 - Libor 1M 25/Oct/2037	145,689	0.04%
719,400	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	106,349	0.03%
1,320,000	USD	LSTAR Securities Investment Trust 2014-2 - 2A - Libor 1M 01/Dec/2021	1,028,426	0.30%
800,000	USD	LSTAR Securities Investment Trust 2015-5 - A1 - Libor 1M 01/Apr/2020	485,155	0.13%
750,000	USD	LSTAR Securities Investment Trust 2015-7 - 7A - Libor 1M 01/Jul/2020	639,506	0.18%
433,000	USD	LSTAR Securities Investment Trust 2015-8 - 8 A1 - Floating 01/Aug/2020	376,362	0.10%
903,000	USD	LSTAR Securities Investment Trust 2015-9 - 9 A1 - Floating 01/Oct/2020	800,492	0.22%
500,000	USD	Madison Avenue Manufactured Housing Contract Trust 2002-A - A M2 - Libor 1M 25/Mar/2032	4,812	0.00%
400,000	USD	Master Credit Card Trust II - 3A A - Libor 1M 22/Jan/2018	367,435	0.10%
300,000	USD	Master Credit Card Trust II - 3A B - 1.64% 22/Jan/2018	276,341	0.08%
710,000	USD	MASTR Adjustable Rate Mortgages Trust 2004-11 - 11 M1 - Floating 25/Nov/2034	116,757	0.03%
2,855,000	USD	MASTR Alternative Loan Trust 2005-1 - 1 6A2 - Floating 25/Feb/2035	142,146	0.04%
3,929,251	USD	MASTR Asset Backed Securities Trust 2006-AB1 - AB1 A2 - Libor 1M 25/Feb/2036	424,140	0.12%
2,324,297	USD	MASTR Asset Backed Securities Trust 2006-NC1 - A3 - Floating 25/Jan/2036	76,767	0.02%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,220,000	USD	MASTR Asset Securitization Trust 2003-6 - 3A2 - Floating 25/Jul/2018	33,766	0.01%
2,658,532	USD	MASTR Specialized Loan Trust - 1 A - Libor 1M 25/Jan/2036	154,749	0.04%
400,000	USD	Mercedes-Benz Master Owner Trust - AA A - Libor 1M 15/Apr/2019	367,372	0.10%
8,374,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-A - 2A2 - Floating 25/Mar/2028	198,800	0.06%
4,015,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-B - A1 - Libor 1M 25/Apr/2028	141,845	0.04%
6,236,564	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-C - A2 - Floating 25/Jun/2028	164,534	0.05%
8,870,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-C - C A1 - Floating 25/Jun/2028	310,714	0.09%
6,000,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-E Libor 1M 25/Oct/2028	215,031	0.06%
2,229,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-G - A1 - Floating 25/Jan/2029	97,038	0.03%
2,867,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-G - A3 - Floating 25/Jan/2029	30,057	0.01%
4,481,486	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-A - A A1 - Floating 25/Apr/2029	181,178	0.05%
6,963,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-C - A1 - Libor 1M 25/Jul/2029	255,764	0.07%
11,000,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D - D A2 - Floating 25/Aug/2029	419,261	0.12%
4,116,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-G - A2 - Floating 25/Jan/2030	180,943	0.05%
6,157,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-G Libor 1M 25/Jan/2030	172,500	0.05%
2,385,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2005-A - A A1 - Floating 25/Mar/2030	103,187	0.03%
673,000	USD	Merrill Lynch Mortgage Investors Trust Series 2005-A9 - 2A1B - Floating 25/Dec/2035	102,561	0.03%
474,101	USD	Merrill Lynch Mortgage Investors Trust Series 2005-WMC2 - WMC2 M3 - Libor 1M 25/Apr/2036	176,315	0.05%
850,000	USD	Merrill Lynch Mortgage Trust 2006-C2 - AM - Floating 12/Aug/2043	796,421	0.22%
500,000	USD	ML-CFC Commercial Mortgage Trust 2006-2 - AJ - Floating 12/Jun/2046	464,740	0.13%
400,000	USD	Morgan Stanley ABS Capital I Inc Trust 2005-HE3 - M3 - Floating 25/Jul/2035	358,478	0.10%
650,000	USD	Morgan Stanley ABS Capital I Inc Trust 2005-WMC1 - M2 - Floating 25/Jan/2035	298,647	0.08%
630,000	USD	Morgan Stanley Capital I Trust 2006-HQ10 - A4 - 5.328% 12/Nov/2041	499,719	0.14%
700,000	USD	Morgan Stanley Capital I Trust 2006-HQ9 - AJ - 5.793% 12/Jul/2044	653,878	0.18%
925,000	USD	Morgan Stanley Capital I Trust 2006-TOP23 - 3 AJ - Floating 12/Aug/2041	714,288	0.20%
250,000	USD	Morgan Stanley Capital I Trust 2007-TOP25 - 2007-T25 A3 - Floating 12/Nov/2049	187,536	0.05%
640,000	USD	Morgan Stanley Capital I Trust 2015-XLF1 - B - Libor 1M 13/Aug/2016	587,134	0.16%
400,000	USD	Morgan Stanley Capital I Trust 2015-XLF1 - C - Libor 1M 13/Aug/2016	366,423	0.10%
400,000	USD	Morgan Stanley Capital I Trust 2015-XLF2 - AFSB - Libor 1M 15/Aug/2026	367,867	0.10%
712,906	USD	Morgan Stanley Home Equity Loan Trust 2005-4 Libor 1M 25/Sep/2035	217,328	0.06%
8,809,000	USD	Morgan Stanley Mortgage Loan Trust 2005-5AR - 1A1 - Floating 25/Sep/2035	411,347	0.11%
3,000,000	USD	Morgan Stanley Mortgage Loan Trust 2005-6AR - 1A1 - Floating 25/Nov/2035	295,878	0.08%
2,524,000	USD	Morgan Stanley Mortgage Loan Trust 2005-6AR Libor 1M 25/Nov/2035	138,514	0.04%
3,412,000	USD	MortgageIT Trust 2004-1 - A1 - Floating 25/Nov/2034	336,188	0.09%
5,960,000	USD	MortgageIT Trust 2004-2 - A1 - Libor 1M 25/Dec/2034	651,772	0.18%
400,000	USD	MOTOR 2015-1 Plc - 1A A1 - Floating 25/Jun/2022	368,267	0.10%
1,400,000	USD	MRFC Mortgage Pass-Through Trust Series 2000-TBC3 - A1 - Libor 1M 15/Dec/2030	53,642	0.01%
400,000	USD	Nations Equipment Finance Funding II LLC - 1A A - 1.558% 20/Jul/2018	132,251	0.04%
250,000	USD	NCF Dealer Floorplan Master Trust - 1A A - Libor 1M 20/Oct/2020	228,077	0.06%
400,000	USD	NCUA Guaranteed Notes Trust 2010-R1 - 1A - Floating 07/Oct/2020	147,440	0.04%
1,300,000	USD	NCUA Guaranteed Notes Trust 2011-R5 - R5 1A - Floating 06/Apr/2020	107,701	0.03%
1,657,000	USD	New Century Home Equity Loan Trust 2005-1 - 1 A2C - Libor 1M 25/Mar/2035	241,811	0.07%
800,000	USD	Newstar Commercial Lease Funding 2015-1 LLC - A A - 3.27% 15/Apr/2019	584,436	0.16%
500,000	USD	NewStar Commercial Loan Trust 2007-1 - 1A A1 - Libor 3M 30/Sep/2022	50,793	0.01%
250,000	USD	Newstar Trust - 2A A - Libor 3M 20/Jan/2023	229,787	0.06%
400,000	USD	NextGear Floorplan Master Owner Trust - 1A B - Libor 1M 15/Jul/2019	368,521	0.10%
400,000	USD	Nissan Auto Receivables 2013-A Owner Trust - A A3 - 0.5% 15/May/2017	20,835	0.01%
350,000	USD	Nissan Auto Receivables 2015-C Owner Trust - A2B - Libor 1M 15/Nov/2018	322,329	0.09%
1,348,000	USD	Nomura Resecuritization Trust 2011-4R - A 4A16 - Floating 26/Jun/2047	538,467	0.15%
400,000	USD	Nomura Resecuritization Trust 2014-1R - 5A1 - Libor 1M 26/Oct/2036	204,695	0.06%
378,000	USD	NorthStar 2013-1 Libor 1M 25/Aug/2029	104,871	0.03%
600,000	USD	NovaStar Mortgage Funding Trust Series 2004-4 - 4 M3 - Libor 1M 25/Mar/2035	42,393	0.01%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
700,000	USD	NRZ Advance Receivables Trust Advance Receivables Backed 2015-T1 - AT1 - 2.3147% 15/Aug/2046	644,234	0.18%
900,000	USD	NYCTL 2014-A Trust - A A - 1.03% 10/Nov/2027	108,866	0.03%
510,000	USD	OAK Hill Advisors Residential Loan Trust 2014-NPL2 - A1 - Floating 25/Apr/2054	300,647	0.08%
300,000	USD	Ocwen Master Advance Receivables Trust - T1 TA1 - 2.5365% 17/Sep/2046	275,965	0.08%
600,000	USD	Ocwen Master Advance Receivables Trust - T2 AT2 - 2.532% 15/Nov/2046	552,278	0.15%
400,000	USD	OneMain Financial Issuance Trust 2014-2 - 2A A - 2.47% 18/Sep/2024	367,957	0.10%
3,133,000	USD	Opteum Mortgage Acceptance Corp Trust 2005-4 - 1APT - Libor 1M 25/Nov/2035	446,741	0.12%
4,520,000	USD	Opteum Mortgage Acceptance Corp Trust 2005-4 - 1A2 - Libor 1M 25/Nov/2035	633,447	0.18%
4,000,000	USD	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 - 4 A3 - Libor 1M 25/Nov/2035	185,304	0.05%
3,669,000	USD	ORES NPL 2013-LV2 LLC - A - 3.081% 25/Sep/2025	389,549	0.11%
250,000	USD	ORES 2014-LV3 LLC - LV3 A - 3% 27/Mar/2024	64,286	0.02%
400,000	USD	Oscar US Funding Trust II - 1A A2B - Libor 1M 15/Feb/2018	322,032	0.09%
400,000	USD	Oscar US Funding Trust III - 2A A1 - 0.6% 17/Oct/2016	251,719	0.07%
300,000	USD	Oscar US Funding Trust 2014-1 - A A2 - 1% 15/Aug/2017	121,508	0.03%
575,000	USD	Ownit Mortgage Loan Trust Series 2005-5 - A2B - Libor 1M 25/Oct/2036	46,977	0.01%
300,000	USD	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WCW Libor 1M 25/Sep/2034	71,355	0.02%
335,000	USD	Park Place Securities Inc Asset-Backed Pass-Through Cfts Ser 2004-WHQ2 - M2 - Libor 1M 25/Feb/2035	114,713	0.03%
500,000	USD	Pepper Residential Securities Trust No 14 - A1U1 - Libor 1M 12/Jun/2016	460,128	0.13%
250,000	USD	PFP 2015-2 Ltd - A - Floating 14/Jul/2034	230,436	0.06%
200,000	USD	PFS Financing Corp - AA A - Libor 1M 15/Apr/2020	181,056	0.05%
500,000	USD	PFS Financing Corp - AA A - Libor 1M 15/Feb/2018	459,847	0.13%
670,000	USD	PFS Financing Corp - AA A - Libor 1M 15/Feb/2019	613,029	0.17%
300,000	USD	PFS Financing Corp - BA A - Libor 1M 15/Oct/2019	272,596	0.08%
200,000	USD	PFS Tax Lien Trust 2014-1 - 1 NOTE - 1.44% 15/May/2029	82,156	0.02%
225,000	USD	Popular ABS Mortgage Pass-Through Trust 2005-2 - AF5 - Floating 25/Apr/2035	163,394	0.05%
320,000	USD	Prestige Auto Receivables Trust 2013-1 - A A3 - 1.33% 15/May/2019	210,879	0.06%
700,000	USD	Pretium Mortgage Credit Partners I 2015-NPL2 LLC - A1 - Floating 27/May/2030	598,702	0.17%
650,000	USD	Pretium Mortgage Credit Partners I 2015-NPL3 LLC - A1 - Floating 27/Oct/2030	581,083	0.16%
500,000	USD	Progreso Receivables Funding III LLC - A A - 3.625% 30/Jun/2025	459,633	0.13%
250,000	USD	Progreso Receivables Funding LLC - B A - 3% 28/Jul/2020	227,846	0.06%
400,000	USD	Progress Residential 2014-SFR1 Trust - C B3 - Floating 17/Oct/2031	360,176	0.10%
592,000	USD	Progress Residential 2015-SFR1 Trust - C - Libor 1M 17/Feb/2032	534,104	0.15%
15,746,578	USD	Quest Trust Libor 1M 25/Mar/2034	390,390	0.11%
285,890	USD	RAAC Series 2005-RP1 Trust Libor 1M 25/Jul/2037	76,009	0.02%
750,000	USD	RAAC Series 2005-SP2 Trust - 1M1 - Libor 1M 25/May/2044	114,257	0.03%
1,286,857	USD	RAAC Series 2006-RP2 Trust - RP2A - Libor 1M 25/Feb/2037	80,289	0.02%
600,000	USD	RAIT 2014-FL2 Trust - FL2 B - Floating 13/May/2031	541,109	0.15%
660,000	USD	RAIT 2014-FL3 Trust - A - Floating 15/Dec/2031	442,011	0.12%
11,725,000	USD	RALI Series 2002-QS16 Trust - QS16 A2 - Libor 1M 25/Oct/2017	93,856	0.03%
5,745,000	USD	RALI Series 2003-QS11 Trust - QS11 A5 - Libor 1M 25/Jun/2033	194,935	0.05%
4,675,000	USD	RALI Series 2003-QS9 Trust - QS9 A2 - Libor 1M 25/May/2018	89,162	0.02%
5,260,000	USD	RALI Series 2004-QS5 Trust - QS5 A5 - 4.75% 25/Apr/2034	140,625	0.04%
11,185,250	USD	RALI Series 2004-QS5 Trust - QS5 A6 - Libor 1M 25/Apr/2034	299,950	0.08%
5,472,000	USD	RALI Series 2005-QA1 Trust - A1 - Libor 1M 25/Jan/2035	424,934	0.12%
2,403,044	USD	RAMP Series 2003-RS9 Trust 5.06% 25/Oct/2033	88,007	0.02%
2,700,000	USD	RAMP Series 2004-RZ1 Trust Libor 1M 25/Mar/2034	117,197	0.03%
128,320	USD	RAMP Series 2005-RS6 Trust Libor 1M 25/Jun/2035	18,760	0.01%
200,000	USD	RAMP Series 2005-RZ3 Trust - A3 - Libor 1M 25/Sep/2035	61,018	0.02%
1,440,000	USD	RAMP Series 2006-RZ3 Trust - RZ3 A2 - Libor 1M 25/Oct/2035	149,042	0.04%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
550,000	USD	RBSHD 2013-1 Trust - 1A A - Floating 25/Oct/2047	202,970	0.06%
500,000	USD	Regatta Funding Ltd - 1A A1L - Libor 3M 15/Jun/2020	24,731	0.01%
3,276,000	USD	RESI Finance LP 2003-CB1 - B3 - Libor 1M 10/Jun/2035	651,393	0.18%
28,100,000	USD	Residential Asset Securitization Trust 2003-A2 - A2 A2 - Libor 1M 25/May/2033	783,154	0.22%
800,000	USD	Resource Capital Corp CRE Notes 2013 Ltd Libor 1M 15/Dec/2028	122,616	0.03%
600,000	USD	Resource Capital Corp 2014-CRE2 Ltd - A - Floating 15/Apr/2032	447,392	0.12%
250,000	USD	RFSC Series 2004-RP1 Trust - M2 - Libor 1M 25/Nov/2042	86,148	0.02%
300,000	USD	Rialto Capital Management LLC - LT5 A - 2.85% 15/May/2024	39,665	0.01%
500,000	USD	RMAT 2015-1 LLC - 1 A1 - Floating 27/Jul/2020	427,759	0.12%
550,000	USD	RREF 2014-LT6 LLC - A - 2.75% 15/Sep/2024	86,953	0.02%
500,000	USD	RREF 2015-LT7 LLC - A - 3% 25/Dec/2032	335,844	0.09%
4,138,121	USD	SASCO Mortgage Loan Trust 2005-GEL2 Libor 1M 25/Apr/2035	19,745	0.01%
380,000	USD	Saxon Asset Securities Trust 2005-3 - M1 - Floating 25/Nov/2035	229,499	0.06%
450,000	USD	Selene Non-Performing Loans LLC - 1A A - 2.9814% 25/May/2054	275,428	0.08%
8,389,000	USD	Sequoia Mortgage Trust 2003-2 - 2 A2 - Floating 20/Jun/2033	244,920	0.07%
26,603,723	USD	Sequoia Mortgage Trust 2003-5 - 5 A1 - Floating 20/Sep/2033	937,584	0.26%
2,059,000	USD	Sequoia Mortgage Trust 2005-1 - A2 - Floating 20/Feb/2035	132,863	0.04%
7,349,672	USD	Sequoia Mortgage Trust 2005-1 - 1 A1 - Floating 20/Feb/2035	520,765	0.14%
500,000	USD	Sierra Timeshare 2011-2 Receivables Funding LLC - 2A C - 8.35% 20/May/2028	52,292	0.01%
600,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 3A A - 1.87% 20/Aug/2029	116,433	0.03%
1,410,000	USD	Sierra Timeshare 2013-1 Receivables Funding LLC - A B - 2.39% 20/Nov/2029	298,049	0.08%
260,000	USD	Sierra Timeshare 2013-2 Receivables Funding LLC - A B - 2.92% 20/Nov/2025	61,749	0.02%
600,000	USD	Silver Bay Realty 2014-1 Trust - 1 C - Libor 1M 17/Sep/2031	538,229	0.15%
1,440,000	USD	SLM Student Loan Trust 2005-8 - 8 A4 - Libor 3M 25/Jan/2028	1,308,268	0.37%
250,000	USD	SMART ABS Series 2013-2US Trust - 2US A3B - Libor 1M 14/Jan/2017	13,834	0.00%
400,000	USD	SMART ABS Series 2015-1US Trust - A2B - Libor 1M 14/Aug/2017	289,887	0.08%
400,000	USD	SMART ABS Series 2015-3US Trust - A2B - Libor 1M 16/Apr/2018	368,754	0.10%
133,194	USD	Soundview Home Loan Trust 2005-DO1 - M3 - Libor 1M 25/May/2035	78,614	0.02%
622,840	USD	Soundview Home Loan Trust 2005-OPT4 - 2A3 - Libor 1M 25/Dec/2035	116,434	0.03%
10,250,000	USD	Specialty Underwriting & Residential Finance Trust Series 2005-AB2 - A1D - Libor 1M 25/Jun/2036	228,419	0.06%
508,317	USD	Specialty Underwriting & Residential Finance Trust Series 2006-BC1 - A2D - Floating 25/Dec/2036	456,569	0.13%
440,000	USD	SpringCastle America Funding LLC - AA A - 2.7% 25/May/2023	242,112	0.07%
300,000	USD	Springleaf Mortgage Loan Trust 2013-2 - 2A A - Floating 25/Dec/2065	146,265	0.04%
917,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 16 5A3 - Floating 25/Nov/2034	62,604	0.02%
450,000	USD	Structured Asset Investment Loan Trust 2005-6 Libor 1M 25/Jul/2035	251,957	0.07%
725,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	103,408	0.03%
13,107,110	USD	Structured Asset Mortgage Investments II Trust 2004-AR8 - A1 - Libor 1M 19/May/2035	530,318	0.15%
5,545,000	USD	Structured Asset Mortgage Investments II Trust 2005-AR2 - AR2 3A1 - Floating 25/May/2045	458,180	0.13%
6,580,668	USD	Structured Asset Mortgage Investments II Trust 2005-F1 - F1 FA - Libor 1M 26/Aug/2035	76,970	0.02%
6,055,000	USD	Structured Asset Mortgage Investments Trust 2002-AR5 - A55 A1 - Floating 19/May/2033	242,547	0.07%
4,700,000	USD	Structured Asset Sec Corp Mort Pass Thr Certs Series 1998-8 - M1 - Libor 1M 25/Aug/2028	113,284	0.03%
1,300,000	USD	Structured Asset Securities Corp Mor Cer Ser 2003-31A - 31A 3A - Floating 25/Oct/2033	94,482	0.03%
17,520,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2004-NP1 - A - Floating 25/Sep/2033	322,317	0.09%
1,300,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-S7 - A2 - Libor 1M 25/Dec/2035	70,368	0.02%
800,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-2XS - 1A5B - 4.65% 25/Feb/2035	36,177	0.01%
396,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL4 - GEL4 A2 - Libor 1M 25/Oct/2036	75,170	0.02%
1,400,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2007-TC1 - A - Floating 25/Apr/2031	363,279	0.10%
3,087,000	USD	Structured Asset Securities Corp Mortgage Pass Through Cfts Series 2003-35 - 35 3A1 - Libor 1M 25/Dec/2033	98,193	0.03%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,800,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2003-24A - 24A 1A3 - Floating 25/Jul/2033	605,433	0.17%
650,000	USD	Structured Asset Securities Corp Trust 2005-AR1 - A2 - Floating 25/Sep/2035	84,702	0.02%
430,000	USD	Sunset Mortgage Loan Co 2014-NPL2 LLC - A - Floating 16/Nov/2044	211,661	0.06%
650,000	USD	Sunset Mortgage Loan Co 2015-NPL1 LLC - A - Floating 16/Sep/2045	539,392	0.15%
100,000	USD	Susquehanna Auto Receivables Trust 2014-1 - A A2 - 0.58% 17/Oct/2016	753	0.00%
700,000	USD	SWAY Residential 2014-1 Trust - A - Libor 1M 17/Jan/2020	636,010	0.18%
450,000	USD	Symphony CLO Ltd - 10AR AR - Libor 3M 23/Jul/2023	412,627	0.11%
500,000	USD	Symphony CLO VIII LP - 8A BR - Libor 3M 09/Jan/2023	455,712	0.13%
2,000,000	USD	Synchrony Credit Card Master Note Trust - 2A - Libor 1M 15/May/2019	1,841,284	0.52%
200,000	USD	TAL Advantage V LLC - 2A A1 - 1.7% 20/May/2039	108,287	0.03%
893,436	USD	Terwin Mortgage Trust Series TMTS 2005-10HE Libor 1M 25/Jun/2036	385,610	0.11%
540,000	USD	Thornburg Mortgage Securities Trust 2004-4 - 4 4A - Floating 25/Dec/2044	65,139	0.02%
230,000	USD	Toyota Auto Receivables 2014-C Owner Trust - A2 - 0.51% 15/Feb/2017	68,063	0.02%
500,000	USD	Trade MAPS 1 Ltd - A A - Libor 1M 10/Dec/2018	457,473	0.13%
500,000	USD	Trade MAPS 1 Ltd - 1A B - Libor 1M 10/Dec/2018	453,832	0.13%
200,000	USD	Trafigura Securitisation Finance Plc. 2014-1 - 1A A - Libor 1M 15/Oct/2021	183,470	0.05%
500,000	USD	Tricon American Homes 2015-SFR1 Trust - A - Libor 1M 17/Jun/2032	454,984	0.13%
125,000	USD	Truman Capital Mortgage Loan Trust - 1 M2 - Libor 1M 25/Jan/2034	87,365	0.02%
580,000	USD	Turquoise Card Backed Securities PLC - 1A A - Libor 1M 17/Jun/2019	536,061	0.15%
300,000	USD	United Auto Credit Securitization Trust 2014-1 - D - 2.38% 15/Oct/2018	274,192	0.08%
400,000	USD	United Auto Credit Securitization Trust 2015-1 - 1 B - 1.68% 15/Sep/2017	367,190	0.10%
700,000	USD	US Residential Opportunity Fund III Trust 2015-1 - A - 3.7213% 27/Jan/2035	479,078	0.13%
700,000	USD	U.S. Residential Opportunity Fund IV Trust 2015-1 - IV A - 3.7213% 27/Feb/2035	504,607	0.14%
15,000,000	USD	Vanderbilt Mortgage Finance - A AV - Libor 1M 07/May/2026	175,218	0.05%
300,000	USD	Velocity Commercial Capital Loan Trust 2014-1 - A - Libor 1M 25/Sep/2044	161,228	0.04%
500,000	USD	Venture XII CLO Ltd - 12A AX - Libor 3M 28/Feb/2024	191,347	0.05%
430,000	USD	VFC 2014-2 LLC - 2A - 2.75% 20/Jul/2030	46,148	0.01%
600,000	USD	VFC 2015-3 LLC - A - 2.75% 20/Dec/2031	119,494	0.03%
610,000	USD	VOLT NPL X LLC - NPLB A1 - 3.375% 25/Oct/2054	223,700	0.06%
450,000	USD	VOLT XIX LLC - NP11 A1 - Floating 26/Apr/2055	166,587	0.05%
300,000	USD	VOLT XXV LLC - NPL8 A1 - Floating 26/Jun/2045	240,164	0.07%
500,000	USD	VOLT XXX LLC - NPL1 A1 - 3.625% 25/Oct/2057	407,638	0.11%
350,000	USD	VOLT XXXI LLC - NPL2 A1 - Floating 25/Feb/2055	275,045	0.08%
700,000	USD	VOLT XXXIII LLC - NPL5 A1 - Floating 25/Mar/2055	544,048	0.15%
300,000	USD	VOLT XXXIX LLC - NP13 A1 - Floating 25/Oct/2045	273,238	0.08%
350,000	USD	VOLT XXXVI LLC - NP10 A1 - Floating 25/Jul/2045	290,254	0.08%
250,000	USD	VOLT XXXVII LLC - NP11 A1 - Floating 25/Jul/2045	217,193	0.06%
550,000	USD	VOLT XXXVIII LLC - NP12 A1 - Floating 25/Sep/2045	483,816	0.13%
200,000	USD	Volvo Financial Equipment LLC Series 2013-1 - A A3 - 0.74% 15/Mar/2017	35,866	0.01%
400,000	USD	Voya CLO Ltd - 3AR AR - Libor 3M 15/Oct/2022	366,105	0.10%
650,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C23 - AJ - 5.515% 15/Jan/2045	500,894	0.14%
300,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C25 - AJ - Floating 15/May/2043	277,529	0.08%
560,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C25 - A4 - Floating 15/May/2043	51,709	0.01%
500,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C28 - AM - Floating 15/Oct/2048	470,502	0.13%
650,000	USD	Wachovia Mortgage Loan Trust Series 2005-WMC1 - WMC1 A4 - Libor 1M 25/Oct/2035	13,287	0.00%
3,423,951	USD	WaMu Mortgage Pass-Through Certificates Series 2003-S10 - 2033-S10 A2 - 5% 25/Oct/2018	64,882	0.02%
250,000	USD	Welk Resorts 2013-A LLC 3.1% 15/Mar/2029	133,800	0.04%
800,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH - C - Libor 1M 15/Feb/2027	723,466	0.20%
700,000	USD	Wells Fargo Home Equity Asset-Backed Securities 2005-3 Trust - 4 A13 - Libor 1M 25/Dec/2035	90,797	0.03%
275,000	USD	Wells Fargo Home Equity Asset-Backed Securities 2006-1 Trust Libor 1M 25/Jul/2036	240,216	0.07%
2,887,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR13 Trust - 1A5 - Floating 25/May/2035	751,224	0.21%
3,135,000	USD	Wells Fargo Mortgage Backed Securities 2005-4 Trust - A6 - Libor 1M 25/Apr/2035	54,991	0.02%

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## Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
450,000	USD	Westgate Resorts 2012-A LLC - 1A A1 - 2.25% 20/Aug/2025	132,558	0.04%
1,592,000	USD	Westgate Resorts 2012-A LLC - 1A B - 3.75% 20/Aug/2025	468,659	0.13%
300,000	USD	Westgate Resorts 2014-1 LLC - 1A A - 2.15% 20/Dec/2026	179,548	0.05%
1,000,000	USD	Westlake Automobile Receivables Trust 2014-1 - A A2 - 0.7% 15/May/2017	6,963	0.00%
400,000	USD	Westlake Automobile Receivables Trust 2015-2 - A A2B - Libor 1M 16/Jul/2018	368,296	0.10%
500,000	USD	Westlake Automobile Receivables Trust 2015-3 - A A2B - Libor 1M 17/May/2021	460,619	0.13%
500,000	USD	Westwood CDO II Ltd - 2A A1 - Libor 3M 25/Apr/2022	216,190	0.06%
2,000,000	USD	World Financial Network Credit Card Master Trust - A A - Libor 1M 15/Dec/2019	1,841,238	0.52%
500,000	USD	World Financial Network Credit Card Master Trust - A A - Libor 1M 15/Feb/2022	457,762	0.13%
350,000	USD	World Omni Auto Receivables Trust 2014-B - A2B - Libor 1M 16/Jan/2018	133,013	0.04%
350,000	USD	World Omni Auto Receivables Trust 2015-B - B A2B - Libor 1M 15/Jul/2019	322,340	0.09%
500,000	USD	World Omni Automobile Lease Securitization Trust 2014-A - A2B - Floating 15/Mar/2017	288,918	0.08%
1,700,000	USD	321 Henderson Receivables I LLC - 1A A1 - Libor 1M 15/Nov/2040	391,057	0.11%
1,025,000	USD	321 Henderson Receivables I LLC - 2A A1 - Libor 1M 15/Jun/2041	255,072	0.07%
1,000,000	USD	321 Henderson Receivables I LLC - 4A A1 - Libor 1M 15/Dec/2041	246,200	0.07%
1,119,000	USD	321 Henderson Receivables II LLC - 3A A1 - Libor 1M 15/Sep/2041	258,213	0.07%
<b>Total Mortgages and Asset Backed securities</b>			<b>215,978,889</b>	<b>60.02%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,200,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2017	1,103,761	0.31%
2,500,000	USD	United States Treasury Note/Bond 0.5% 31/Aug/2016	2,299,052	0.63%
7,500,000	USD	United States Treasury Note/Bond 0.5% 31/Jul/2016	6,900,532	1.91%
<b>Local Public Authorities</b>				
300,000	USD	Export-Import Bank of Korea Libor 3M 17/Sep/2016	276,711	0.08%
300,000	USD	Federal Farm Credit Banks Floating 18/Feb/2016	276,205	0.08%
725,000	USD	Federal National Mortgage Association Libor 1M 26/Aug/2016	667,162	0.19%
400,000	USD	Korea Development Bank Libor 3M 22/Jan/2017	368,372	0.10%
146,000	USD	NSTAR Electric Co Libor 3M 17/May/2016	134,234	0.04%
1,000,000	USD	Province of Ontario Canada 1% 22/Jul/2016	920,952	0.26%
500,000	USD	Province of Ontario Canada 1.6% 21/Sep/2016	462,122	0.13%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>13,409,103</b>	<b>3.73%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>353,917,349j</b>	<b>98.35%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Financials</b>				
<b>Banks</b>				
500,000	USD	Glitnir HF 0% Perpetual Defaulted	0.46	0.00%
<b>Total Bonds</b>			<b>0</b>	<b>0.00%</b>
<b>Mortgages and Asset Backed securities</b>				
4,000,000	USD	Bayview Commercial Asset Trust 2007-2 - 2A IO - Floating 25/Jul/2037	1	0.00%
<b>Total Mortgages and Asset Backed securities</b>			<b>1</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>1</b>	<b>0.00%</b>
<b>Total Securities</b>			<b>353,917,350</b>	<b>98.35%</b>
<b>Net Asset Value</b>			<b>359,865,588</b>	<b>100.00%</b>

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 Funds - Euro Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
6,400,000	EUR	Austria Government Bond 1.65% 21/Oct/2024	6,910,240	0.27%
1,290,000	EUR	Austria Government Bond 3.15% 20/Jun/2044	1,689,836	0.07%
6,950,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	8,283,705	0.32%
13,152,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	15,955,349	0.62%
12,060,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	17,528,909	0.68%
19,700,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	22,571,275	0.88%
10,650,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	11,723,520	0.46%
9,000,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	14,092,425	0.55%
6,900,000	EUR	Belgium Government Bond 3.75% 22/Jun/2045	9,525,795	0.37%
48,700,000	EUR	Belgium Government Bond 4% 28/Mar/2019	55,335,375	2.16%
9,150,000	EUR	Belgium Government Bond 4% 28/Mar/2022	11,243,840	0.44%
33,000,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	44,106,150	1.72%
22,650,000	EUR	Belgium Government Bond 5% 28/Mar/2035	34,645,214	1.35%
138,930,000	EUR	Bundesrepublik Deutschland 1.75% 15/Feb/2024	154,052,529	6.02%
19,600,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	24,385,830	0.95%
24,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jan/2020	27,284,160	1.07%
18,320,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	29,530,741	1.15%
1,900,000	EUR	Finland Government Bond - Regs - 2.625% 04/Jul/2042	2,342,463	0.09%
15,500,000	EUR	Finland Government Bond 2% 15/Apr/2024	17,186,788	0.67%
12,800,000	EUR	Finland Government Bond 3.375% 15/Apr/2020	14,681,280	0.57%
4,000,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	4,287,600	0.17%
47,130,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	52,594,723	2.05%
78,000,000	EUR	France Government Bond OAT 3.25% 25/Oct/2021	91,575,900	3.58%
23,700,000	EUR	France Government Bond OAT 4% 25/Apr/2055	35,407,800	1.38%
94,800,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	108,640,800	4.24%
65,000,000	EUR	France Government Bond OAT 4.25% 25/Oct/2017	70,385,250	2.75%
19,700,000	EUR	France Government Bond OAT 4.75% 25/Apr/2035	29,432,785	1.15%
42,300,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	68,166,450	2.66%
80,000,000	EUR	France Government Bond OAT 6% 25/Oct/2025	118,360,000	4.62%
1,000,000	EUR	Ireland Government Bond 2% 18/Feb/2045	958,575	0.04%
37,887,000	EUR	Ireland Government Bond 2.4% 15/May/2030	41,344,189	1.62%
17,200,000	EUR	Ireland Government Bond 5% 18/Oct/2020	21,128,480	0.83%
6,000,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	8,214,000	0.32%
13,650,000	EUR	Ireland Government Bond 5.5% 18/Oct/2017	15,046,736	0.59%
32,070,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	38,895,227	1.52%
28,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Mar/2030	33,765,945	1.32%
45,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/May/2021	52,124,850	2.04%
127,150,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	147,115,728	5.75%
82,450,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Aug/2023	103,686,646	4.05%
86,750,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/May/2017	92,248,215	3.60%
11,200,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2034	15,747,424	0.62%
46,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	65,603,360	2.56%
67,850,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	101,354,329	3.96%
1,514,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	12,572,888	0.49%
4,672,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	39,012,694	1.52%
3,100,000	EUR	Netherlands Government Bond 2% 15/Jul/2024	3,460,065	0.14%
28,400,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	35,110,920	1.37%
8,400,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	12,488,280	0.49%
13,150,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	19,252,258	0.75%

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## Pioneer Funds - Euro Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,250,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	4,711,763	0.18%
45,475,000	EUR	Netherlands Government Bond 4% 15/Jul/2019	52,205,300	2.04%
22,350,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	24,002,783	0.94%
8,900,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	13,433,215	0.52%
6,000,000	EUR	Portugal Obrigacoes do Tesouro OT 3.875% 15/Feb/2030	6,517,200	0.25%
2,950,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	3,213,140	0.13%
2,800,000	EUR	Portugal Obrigacoes do Tesouro OT 4.35% 16/Oct/2017	3,010,840	0.12%
18,094,000	EUR	Portugal Obrigacoes do Tesouro OT 4.45% 15/Jun/2018	19,964,920	0.78%
17,000,000	EUR	Portugal Obrigacoes do Tesouro OT 4.95% 25/Oct/2023	20,364,300	0.80%
39,300,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	45,186,158	1.77%
21,080,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	26,539,404	1.04%
25,350,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	33,560,612	1.31%
42,000,000	EUR	Spain Government Bond 4.85% 31/Oct/2020	50,209,320	1.96%
39,700,000	EUR	Spain Government Bond 5.15% 31/Oct/2028	52,958,410	2.07%
21,720,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	27,014,359	1.06%
68,500,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	74,394,767	2.91%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2,418,344,032</b>	<b>94.47%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>2,418,344,032</b>	<b>94.47%</b>
<b>Open-ended Investment Funds</b>				
61,679	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	78,023,318	3.05%
<b>Total Open-ended Investment Funds</b>			<b>78,023,318</b>	<b>3.05%</b>
<b>Total Securities</b>			<b>2,496,367,350</b>	<b>97.52%</b>
<b>Net Asset Value</b>			<b>2,559,982,145</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(1,381)	Aust 3yr Bond Fut	AUD	(141,372,970)	UBS	97.96	(371,063)
10-Mar-16	(32)	Euro Bobl	EUR	(3,245,440)	UBS	130.67	(3,811)
10-Mar-16	(441)	Euro Bund	EUR	(43,833,195)	UBS	157.92	(125,137)
10-Mar-16	305	Euro Buxl	EUR	51,687,435	UBS	151.40	244,000
10-Mar-16	1,150	Euro Schatz	EUR	115,785,450	UBS	111.51	74,750
10-Mar-16	(854)	Euro-Btp Future	EUR	(111,122,480)	UBS	137.92	(818,802)
10-Mar-16	(641)	Euro-Oat Futures	EUR	(69,274,152)	UBS	150.05	(341,557)
22-Mar-16	(114)	Japanese 10y Bond	JPY	(11,826,816,000)	UBS	149.04	(279,163)
16-Mar-16	540	Korea 10yr Bond	KRW	54,841,860,000	UBS	126.15	478,146
31-Mar-16	(289)	Long Gilt	GBP	(36,587,978)	UBS	116.72	225,460
31-Mar-16	(978)	US Long Bond	USD	(125,275,688)	UBS	153.50	337,614
31-Mar-16	978	US Ultra Bond Cbt	USD	122,983,500	UBS	158.03	(200,624)
31-Mar-16	806	US 10 Yr Note Future	USD	79,982,906	UBS	125.81	(373,664)
31-Mar-16	153	US 2 Yr Note Future	USD	30,396,797	UBS	108.63	(46,215)
31-Mar-16	(1,510)	US 5 Yr Note Future	USD	(149,584,375)	UBS	118.31	532,121
16-Mar-16	540	10y Australian Bond	AUD	55,898,100	UBS	97.12	57,410
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(610,535)</b>

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 Funds - Euro Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	47,957,353	JPY	6,531,100,000	Barclays	(2,022,104)
14-Jan-16	EUR	14,047,577	USD	15,980,496	Credit Suisse	(658,560)
14-Jan-16	USD	4,049,298	EUR	3,600,000	Morgan Stanley	126,429
14-Jan-16	USD	16,291,977	EUR	15,000,000	Morgan Stanley	(7,223)
29-Jan-16	USD	305,599	EUR	278,949	Société Générale	2,198
07-Mar-16	CNY	194,281,250	USD	31,250,000	Standard Chartered	(1,734,159)
07-Mar-16	CNY	194,343,750	USD	31,250,000	Credit Suisse	(1,725,468)
07-Mar-16	EUR	12,302,206	USD	13,282,785	Société Générale	93,180
07-Mar-16	USD	31,250,000	CNY	200,718,750	Morgan Stanley	839,034
07-Mar-16	USD	31,250,000	CNY	200,281,250	Morgan Stanley	899,868
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(4,186,805)</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
13-Feb-17	900,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	12,690	(28,080)
13-Feb-17	44,900,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	633,072	(825,922)
23-Feb-16	147,500,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	1,118,847	243,615
25-Oct-16	17,600,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	1,029,049	805,579
25-Oct-16	17,600,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	1,029,049	780,794
25-Oct-16	17,600,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	1,029,049	806,414
13-Feb-17	900,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	37,293	16,593
13-Feb-17	44,900,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	1,860,485	401,489
23-Feb-16	147,500,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	7,188	(868,042)
09-Mar-17	36,000,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	650,582	(753,770)
							<b>7,407,304</b>	<b>578,670</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>578,670</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	73,400,000	368,317
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	141,900,000	1,582,950
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	77,500,000	864,543
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	43,150,000	197,677
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	12,900,000	(113,180)
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	20,650,000	224,648
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	10,400,000	(227,881)
22-May-19	Inflation Swap	-	CPTFEMU Index	1.075%	EUR	UBS	20,400,000	(243,725)

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## Pioneer Funds - Euro Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	25,800,000	(159,928)
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	20,025,000	(484,269)
27-Aug-19	Inflation Swap	-	CPTFEMU Index	0.997%	EUR	Morgan Stanley	3,250,000	(48,596)
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	43,150,000	(450,237)
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	25,800,000	27,640
26-Feb-20	Inflation Swap	-	CPTFEMU Index	0.728%	EUR	Morgan Stanley	26,550,000	(75,144)
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	20,650,000	(395,482)
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	40,750,000	116,600
29-May-19	Inflation Swap	-	CPTFEMU Index	0.990%	EUR	Citibank	29,500,000	(266,011)
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	40,750,000	(198,694)
27-Aug-19	Inflation Swap	-	2.218%	CPURNSA Index	USD	Morgan Stanley	6,895,000	251,278
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA Index	USD	Goldman Sachs	14,230,000	407,110
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA Index	USD	Barclays	14,235,000	413,152
26-Feb-20	Inflation Swap	-	1.648%	CPURNSA Index	USD	Morgan Stanley	46,500,000	478,273
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA Index	USD	Citibank	33,000,000	548,369
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA Index	USD	Deutsche Bank	27,075,000	742,575
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA Index	USD	Société Générale	27,075,000	754,765
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	41,974,805	151,125
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	48,161,000	(56,817)
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	43,380,000	(61,952)
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	42,167,195	(98,185)
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	145,652,000	(323,423)
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	41,549,000	818,219
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	79,141,000	(250,423)
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	79,141,000	(486,621)
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	41,549,000	498,361
25-Nov-24	Interest Rate Swap	-	0.877%	Eonia 1D	EUR	Morgan Stanley	96,500,000	2,237,866
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	69,700,000	(724,001)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	37,340,000	683,760
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	20,275,000	572,209
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	47,600,000	539,591
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	29,240,000	(499,967)
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	10,525,000	286,940
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	9,100,000	236,855
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	23,700,000	212,308
29-May-19	Interest Rate Swap	-	0.254%	Euribor 6M	EUR	Citibank	29,500,000	142,004
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	13,100,000	117,818
22-May-19	Interest Rate Swap	-	0.268%	Euribor 6M	EUR	UBS	20,400,000	107,014
26-Feb-20	Interest Rate Swap	-	0.299%	Euribor 6M	EUR	Morgan Stanley	26,000,000	90,403
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	18,600,000	(68,915)
27-Aug-19	Interest Rate Swap	-	0.547%	Euribor 6M	EUR	Morgan Stanley	3,300,000	48,103
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	82,100,000	(238,240)
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	24,400,000	(191,396)
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	82,100,000	(100,670)
26-Feb-17	Interest Rate Swap	-	6.940%	Indian OIS 1D	INR	Morgan Stanley	3,586,300,000	3,765
04-Feb-17	Interest Rate Swap	-	6.915%	Indian OIS 1D	INR	JP Morgan	2,367,500,000	(9,431)
14-Dec-16	Interest Rate Swap	-	6.990%	Indian OIS 1D	INR	Goldman Sachs	3,000,000,000	(35,850)
01-Dec-16	Interest Rate Swap	-	7.025%	Indian OIS 1D	INR	JP Morgan	1,400,000,000	(12,053)
12-Feb-17	Interest Rate Swap	-	6.970%	Indian OIS 1D	INR	Merrill Lynch	2,475,000,000	11,290
03-Feb-17	Interest Rate Swap	-	6.825%	Indian OIS 1D	INR	Goldman Sachs	2,367,500,000	(40,651)
13-Mar-17	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Morgan Stanley	3,400,000,000	48,499
27-May-17	Interest Rate Swap	-	6.980%	Indian OIS 1D	INR	JP Morgan	2,950,000,000	55,718
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	200,500,000	322,023

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## Pioneer Funds - Euro Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	50,046,835	(448,613)
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	50,276,165	(183,416)
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	167,013,000	(86,260)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	150,000,000	(207,574)
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	164,815,000	48,554
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	136,300,000	(194,674)
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	155,492,000	(119,085)
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	162,940,000	155,353
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	159,502,000	(163,108)
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	164,815,000	56,048
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	122,200,000	(2,740,574)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	226,200,000	2,475,136
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	157,500,000	704,007
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	125,500,000	396,397
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	112,400,000	343,089
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	217,300,000	323,633
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	31,050,000	259,299
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	34,000,000	(187,014)
26-Feb-20	Interest Rate Swap	-	Libor 3M	1.714%	USD	Morgan Stanley	47,920,000	(166,181)
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.108%	USD	UBS	51,100,000	164,116
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	19,762,000	(114,186)
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	20,378,000	(113,484)
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.451%	USD	UBS	37,400,000	(113,248)
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	26,360,000	(112,297)
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	27,625,000	(107,945)
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	27,625,000	(103,120)
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	15,314,000	91,224
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	16,850,000	90,299
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	19,762,000	(70,904)
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	18,140,000	60,838
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	14,525,000	(60,836)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	14,525,000	(60,213)
27-Aug-19	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	7,050,000	(55,766)
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	19,540,000	(39,607)
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	18,637,000	(5,830)
27-Feb-20	Interest Rate Swap	-	Libor 3M	1.623%	USD	Morgan Stanley	11,200,000	(920)
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.614%	USD	UBS	22,000,000	(259)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>8,012,905</b>

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## Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
6,500,000	EUR	Air Liquide Finance SA 1.25% 03/Jun/2025	6,334,673	0.13%
4,406,000	EUR	Linde Finance BV Floating 14/Jul/2066	4,549,217	0.10%
6,000,000	USD	LyondellBasell Industries NV 5% 15/Apr/2019	5,885,943	0.12%
2,400,000	EUR	Solvay SA 1.625% 02/Dec/2022	2,396,208	0.05%
<b>Mining</b>				
4,188,000	EUR	BHP Billiton Finance Ltd 0.75% 28/Oct/2022	3,894,505	0.08%
6,566,000	EUR	BHP Billiton Finance Ltd 1.5% 29/Apr/2030	5,501,881	0.12%
710,000	USD	Cia Minera Milpo SAA - Regs - 4.625% 28/Mar/2023	574,739	0.01%
5,000,000	USD	Rio Tinto Finance USA Ltd 3.75% 20/Sep/2021	4,502,048	0.09%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
5,092,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	4,691,260	0.10%
3,693,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	3,649,016	0.08%
3,588,000	EUR	FCA Capital Ireland PLC 2.625% 17/Apr/2019	3,725,205	0.08%
8,328,000	EUR	General Motors Financial International BV 0.85% 23/Feb/2018	8,291,690	0.17%
3,949,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jun/2020	4,161,318	0.09%
920,000	EUR	Mahle GmbH 2.375% 20/May/2022	924,480	0.02%
4,963,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	4,896,148	0.10%
4,400,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	4,580,796	0.10%
2,000,000	EUR	Valeo SA 3.25% 22/Jun/2024	2,244,580	0.05%
3,213,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	2,993,665	0.06%
1,365,000	EUR	Volkswagen International Finance NV 1.875% 15/May/2017	1,380,452	0.03%
<b>Beverages</b>				
1,719,000	EUR	Anheuser-Busch InBev SA/NV 1.95% 30/Sep/2021	1,803,334	0.04%
5,455,000	EUR	Anheuser-Busch InBev SA/NV 2.25% 24/Sep/2020	5,818,521	0.12%
2,800,000	EUR	Coca-Cola Co 1.625% 09/Mar/2035	2,522,576	0.05%
4,600,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	4,850,010	0.10%
3,600,000	EUR	Pernod Ricard SA 2.125% 27/Sep/2024	3,660,516	0.08%
4,000,000	USD	SABMiller Holdings Inc - Regs - 3.75% 15/Jun/2022	3,786,873	0.08%
<b>Food Producers</b>				
1,000,000	EUR	Mondelez International Inc 1.625% 08/Mar/2027	917,695	0.02%
800,000	EUR	Mondelez International Inc 2.375% 06/Mar/2035	696,804	0.01%
<b>Household Goods and Home Construction</b>				
2,000,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	2,152,480	0.05%
<b>Leisure Goods</b>				
3,839,000	EUR	Directv Holdings LLC 2.75% 19/May/2023	4,091,817	0.09%
5,760,000	EUR	Harman Finance International SCA 2% 27/May/2022	5,599,699	0.12%
2,188,000	USD	Sky PLC - Regs - 3.75% 16/Sep/2024	1,975,726	0.04%
2,438,000	EUR	Sky PLC 1.5% 15/Sep/2021	2,443,900	0.05%
<b>Tobacco</b>				
4,207,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	3,838,803	0.08%
4,000,000	GBP	Imperial Tobacco Finance PLC 7.75% 24/Jun/2019	6,408,439	0.14%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
3,000,000	EUR	Casino Guichard Perrachon SA 3.311% 25/Jun/2023	2,940,900	0.06%
3,300,000	EUR	Distribuidora Internacional de Alimentacion SA 1.5% 22/Jul/2019	3,328,248	0.07%

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## Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	Wm Morrison Supermarkets PLC 2.25% 19/Jun/2020	2,027,320	0.04%
1,500,000	GBP	Wm Morrison Supermarkets PLC 4.625% 08/Dec/2023	2,058,259	0.04%
<b>General Retailers</b>				
3,138,000	EUR	Expedia Inc 2.5% 03/Jun/2022	3,089,361	0.07%
5,069,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	4,476,282	0.09%
2,727,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	2,734,527	0.06%
2,833,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	2,800,265	0.06%
<b>Media</b>				
2,100,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	1,958,481	0.04%
4,500,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	3,978,743	0.08%
3,226,000	EUR	ITV PLC 2.125% 21/Sep/2022	3,246,388	0.07%
<b>Travel, Leisure and Catering</b>				
947,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	906,137	0.02%
4,338,000	EUR	Ryanair Ltd 1.875% 17/Jun/2021	4,456,709	0.09%
<b>Financials</b>				
<b>Banks</b>				
2,000,000	EUR	Abbey National Treasury Services PLC/United Kingdom 0.875% 25/Nov/2020	1,990,780	0.04%
2,500,000	EUR	Abbey National Treasury Services PLC/United Kingdom 2.625% 16/Jul/2020	2,687,563	0.06%
1,868,000	EUR	ABN AMRO Bank NV 2.875% 30/Jun/2025	1,914,345	0.04%
4,600,000	EUR	ABN AMRO Bank NV 3.5% 12/Jan/2018	4,931,931	0.10%
3,000,000	EUR	ABN AMRO Bank NV 3.625% 22/Jun/2020	3,458,055	0.07%
11,750,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	14,190,710	0.30%
5,014,000	EUR	AIB Mortgage Bank 0.625% 03/Feb/2022	4,955,787	0.10%
14,780,000	EUR	Banca Popolare di Milano 0.875% 14/Sep/2022	14,430,453	0.30%
6,500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/Jan/2022	6,450,535	0.14%
4,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 2.25% 12/Sep/2024	4,342,880	0.09%
8,500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.25% 24/Jan/2016	8,514,688	0.18%
15,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/Dec/2017	15,965,280	0.34%
800,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.25% 18/Jan/2017	834,198	0.02%
8,500,000	EUR	Banco Espanol de Credito SA 3.5% 18/Jan/2016	8,511,067	0.18%
3,500,000	EUR	Banco Santander SA 1.125% 27/Nov/2024	3,451,700	0.07%
10,500,000	EUR	Banco Santander SA 2.875% 30/Jan/2018	11,086,971	0.23%
5,000,000	EUR	Banco Santander SA 4.125% 09/Jan/2017	5,202,885	0.11%
4,400,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	4,422,440	0.09%
15,600,000	EUR	Bank of Ireland Mortgage Bank 0.375% 07/May/2022	15,098,148	0.32%
5,980,000	EUR	Bank of Ireland Mortgage Bank 0.5% 20/Jan/2020	5,981,435	0.13%
6,200,000	EUR	Bank of Scotland PLC 4.5% 13/Jul/2021	7,538,456	0.16%
4,500,000	EUR	Bankia SA 1% 25/Sep/2025	4,201,785	0.09%
10,000,000	EUR	BANKINTER SA 0.875% 03/Aug/2022	9,883,500	0.21%
4,000,000	EUR	Bankinter SA 1% 05/Feb/2025	3,835,200	0.08%
2,500,000	EUR	Barclays Bank PLC - Regs - 4% 12/Jan/2021	2,943,478	0.06%
5,000,000	EUR	Barclays Bank PLC 2.125% 24/Feb/2021	5,313,450	0.11%
5,100,000	EUR	Barclays Bank PLC 2.25% 22/Feb/2017	5,231,968	0.11%
8,000,000	EUR	Barclays Bank PLC 6% 14/Jan/2021	9,600,680	0.20%
1,100,000	EUR	BBVA Senior Finance SAU 3.75% 17/Jan/2018	1,176,120	0.02%
6,500,000	EUR	Belfius Bank SA/NV 0.625% 14/Oct/2021	6,529,348	0.14%
1,700,000	EUR	Belfius Bank SA/NV 1.25% 27/Nov/2017	1,739,294	0.04%
7,000,000	GBP	BNP Paribas SA Floating Perpetual	9,399,973	0.20%
6,750,000	EUR	BNP Paribas SA 2.5% 23/Aug/2019	7,234,853	0.15%
12,000,000	USD	BPCE SA - Regs - Floating Perpetual	14,141,949	0.30%
2,000,000	EUR	BPCE SA Floating 08/Jul/2026	2,025,476	0.04%
7,000,000	EUR	BPCE SFH SA 1.5% 28/Feb/2018	7,229,579	0.15%

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## Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,500,000	EUR	BPCE SFH SA 2.375% 29/Nov/2023	8,442,188	0.18%
9,000,000	EUR	BPCE SFH SA 3.75% 13/Sep/2021	10,698,255	0.23%
3,900,000	EUR	CaixaBank SA 2.625% 21/Mar/2024	4,294,189	0.09%
18,200,000	EUR	CaixaBank SA 3% 22/Mar/2018	19,299,553	0.41%
8,000,000	EUR	CaixaBank SA 4.625% 04/Jun/2019	9,140,648	0.19%
7,420,000	EUR	Canadian Imperial Bank of Commerce/Canada 0.375% 15/Oct/2019	7,443,447	0.16%
5,000,000	EUR	Cie de Financement Foncier SA 4.375% 25/Apr/2019	5,706,260	0.12%
9,819,000	EUR	Commonwealth Bank of Australia 1.375% 22/Jan/2019	10,151,961	0.21%
5,000,000	EUR	Cooperatieve Rabobank UA 4% 11/Jan/2022	5,866,750	0.12%
9,000,000	EUR	Credit Mutuel - CIC Home Loan SFH - SFH Regs - 4.375% 17/Mar/2021	10,880,055	0.23%
6,500,000	EUR	Credit Mutuel - CIC Home Loan SFH 3.375% 18/Jul/2016	6,618,859	0.14%
2,500,000	USD	Credit Suisse Group Guernsey I Ltd Floating 24/Feb/2041	2,369,290	0.05%
10,400,000	GBP	Danske Bank A/S Floating Perpetual	14,301,498	0.30%
6,750,000	EUR	Danske Bank A/S Floating 04/Oct/2023	7,195,230	0.15%
3,000,000	EUR	Danske Bank Oyj 1.625% 27/Sep/2019	3,159,972	0.07%
9,000,000	EUR	Deutsche Bank AG 2.125% 01/Mar/2019	9,600,210	0.20%
6,000,000	EUR	Deutsche Postbank AG 3.375% 31/Mar/2020	6,827,910	0.14%
4,750,000	EUR	Deutsche Postbank AG 3.625% 15/Feb/2021	5,567,589	0.12%
3,389,000	EUR	DNB Boligkreditt AS 0.375% 07/Oct/2019	3,401,234	0.07%
6,000,000	EUR	DNB Boligkreditt AS 1.875% 21/Nov/2022	6,456,870	0.14%
4,000,000	EUR	Eika Boligkreditt AS 1.25% 06/Nov/2017	4,089,600	0.09%
1,400,000	USD	Erste Group Bank AG Floating 26/May/2025	1,272,669	0.03%
15,018,000	USD	Erste Group Bank AG Floating 28/Mar/2023	14,538,551	0.31%
5,000,000	EUR	Erste Group Bank AG 0.75% 05/Feb/2025	4,907,725	0.10%
6,000,000	EUR	Erste Group Bank AG 3% 06/Sep/2018	6,473,610	0.14%
2,864,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	3,400,685	0.07%
4,000,000	EUR	HSBC SFH France SA 3.375% 20/Jan/2017	4,143,980	0.09%
1,200,000	EUR	ING Bank NV 0.75% 24/Nov/2020	1,197,276	0.03%
4,800,000	EUR	ING Bank NV 1.875% 22/May/2023	5,227,920	0.11%
4,600,000	EUR	ING Bank NV 3.375% 11/Jan/2018	4,918,959	0.10%
6,000,000	EUR	ING-DiBa AG 2% 13/Mar/2019	6,377,160	0.13%
6,000,000	EUR	Intesa Sanpaolo SpA 0.625% 20/Jan/2022	5,911,920	0.12%
3,500,000	EUR	Intesa Sanpaolo SpA 3.25% 28/Apr/2017	3,643,465	0.08%
4,000,000	USD	Intesa Sanpaolo SpA 3.875% 15/Jan/2019	3,796,005	0.08%
3,000,000	EUR	Intesa Sanpaolo SpA 6.625% 13/Sep/2023	3,609,360	0.08%
2,222,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	2,254,897	0.05%
10,000,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	10,926,900	0.23%
2,700,000	EUR	KBC Bank NV - Regs - 2% 31/Jan/2023	2,941,064	0.06%
2,500,000	EUR	KBC Bank NV 1.125% 11/Dec/2017	2,554,203	0.05%
2,200,000	EUR	KBC IFIMA SA 2.125% 10/Sep/2018	2,301,002	0.05%
2,600,000	EUR	KBC IFIMA SA 3% 29/Aug/2016	2,649,530	0.06%
35,900,000	EUR	KFW 0.625% 15/Jan/2025	35,692,677	0.76%
10,700,000	EUR	KFW 2.125% 15/Aug/2023	12,049,537	0.25%
8,400,000	EUR	Kutxabank SA 1.75% 27/May/2021	8,823,486	0.19%
7,000,000	EUR	La Banque Postale Home Loan SFH 1.875% 11/Sep/2020	7,524,636	0.16%
6,000,000	EUR	La Banque Postale Home Loan SFH 2.375% 15/Jan/2024	6,764,730	0.14%
8,653,000	EUR	Leeds Building Society 1.375% 05/May/2022	8,428,801	0.18%
5,455,000	EUR	Lloyds Bank PLC 0.625% 20/Apr/2020	5,438,308	0.11%
10,000,000	EUR	Lloyds Bank PLC 1.375% 08/Sep/2022	10,103,850	0.21%
4,362,000	EUR	Lloyds Bank PLC 1.375% 16/Apr/2021	4,562,826	0.10%
2,500,000	EUR	Lloyds Bank PLC 4% 29/Sep/2020	2,924,463	0.06%
4,600,000	EUR	Lloyds Bank PLC 4.125% 06/Apr/2016	4,648,723	0.10%
5,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	6,055,000	0.13%

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## Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,717,000	USD	Lloyds Banking Group PLC - Regs - 4.582% 10/Dec/2025	3,438,080	0.07%
5,000,000	EUR	Mediobanca SpA 3.625% 17/Oct/2023	5,918,050	0.12%
6,000,000	EUR	National Australia Bank Ltd 1.875% 13/Jan/2023	6,402,090	0.14%
7,339,000	EUR	National Bank of Canada 1.5% 25/Mar/2021	7,701,011	0.16%
6,370,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	9,745,612	0.21%
8,370,000	EUR	Nationwide Building Society 0.75% 29/Oct/2021	8,440,542	0.18%
3,467,000	EUR	Nationwide Building Society 1.125% 03/Jun/2022	3,457,136	0.07%
2,700,000	EUR	Nationwide Building Society 1.25% 03/Mar/2025	2,611,103	0.06%
10,000,000	USD	Natixis SA - Regs - Floating Perpetual	10,517,351	0.22%
7,500,000	EUR	Nederlandse Waterschapsbank NV 3.5% 14/Jan/2021	8,715,863	0.18%
2,083,000	EUR	Nordea Bank Finland Abp 2.375% 17/Jul/2017	2,160,456	0.05%
6,000,000	EUR	OP Mortgage Bank 1% 28/Nov/2024	6,039,960	0.13%
2,200,000	EUR	OP Mortgage Bank 1.625% 23/May/2017	2,250,985	0.05%
15,040,000	EUR	Royal Bank of Canada - Regs - 0.5% 16/Dec/2020	15,038,194	0.32%
1,972,000	EUR	Royal Bank of Scotland Group PLC 1.625% 25/Jun/2019	2,008,581	0.04%
5,000,000	EUR	Royal Bank of Scotland PLC 5.375% 30/Sep/2019	5,871,800	0.12%
3,300,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	3,330,096	0.07%
3,500,000	EUR	Skandinaviska Enskilda Banken AB - Regs - 3% 20/Jan/2016	3,504,550	0.07%
4,500,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	4,733,820	0.10%
1,100,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	1,098,317	0.02%
5,000,000	EUR	Societe Generale SCF SA 5% 27/Mar/2019	5,794,800	0.12%
5,200,000	EUR	Societe Generale SFH SA 1.75% 05/Mar/2020	5,540,688	0.12%
12,000,000	EUR	Societe Generale SFH SA 2% 29/Apr/2024	13,154,172	0.28%
5,000,000	EUR	Societe Generale SFH SA 4% 18/Jan/2022	6,068,425	0.13%
3,000,000	EUR	SpareBank 1 Boligkreditt AS 3.25% 17/Mar/2017	3,117,015	0.07%
1,636,000	EUR	SpareBank 1 SR-Bank ASA 2% 14/May/2018	1,693,489	0.04%
3,500,000	EUR	SpareBank 1 SR-Bank ASA 3.5% 21/Apr/2016	3,535,630	0.07%
2,545,000	EUR	Stadshypotek AB 1.875% 21/Mar/2017	2,604,133	0.05%
4,842,000	EUR	Sveriges Sakerstallda Obligationer AB 0.625% 07/Oct/2021	4,862,821	0.10%
500,000	EUR	Sveriges Sakerstallda Obligationer AB 3.25% 30/Mar/2017	520,513	0.01%
4,375,000	EUR	Swedbank AB 0.625% 04/Jan/2021	4,335,625	0.09%
6,000,000	EUR	Swedbank Hypotek AB 1.125% 07/May/2020	6,206,694	0.13%
3,760,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	3,760,827	0.08%
4,100,000	EUR	UniCredit Bank Austria AG 0.5% 16/Jan/2020	4,137,392	0.09%
2,500,000	EUR	UniCredit Bank Austria AG 2.625% 30/Jan/2018	2,585,113	0.05%
9,362,000	EUR	UniCredit SpA 1.875% 31/Jan/2019	9,803,698	0.21%
7,333,000	EUR	UniCredit SpA 2.75% 31/Jan/2020	7,997,010	0.17%
1,000,000	EUR	UniCredit SpA 4% 31/Jan/2018	1,079,346	0.02%
2,520,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	2,955,796	0.06%
3,500,000	EUR	Unione di Banche Italiane SpA 3.625% 23/Sep/2016	3,585,418	0.08%
3,029,000	EUR	Yorkshire Building Society 1.25% 11/Jun/2021	3,136,408	0.07%
<b>Financial Services</b>				
3,705,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	3,647,019	0.08%
3,000,000	EUR	BNP Paribas Home Loan SFH SA 3.375% 12/Jan/2017	3,101,490	0.07%
4,500,000	EUR	BNP Paribas Home Loan SFH SA 3.75% 11/Jan/2021	5,277,578	0.11%
3,000,000	EUR	Caisse de Refinancement de l'Habitat SA 4% 25/Apr/2018	3,282,525	0.07%
4,970,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	4,883,199	0.10%
3,000,000	EUR	Credit Agricole Home Loan SFH SA 3.25% 23/Mar/2017	3,121,005	0.07%
1,850,000	EUR	EXOR SpA 2.5% 08/Oct/2024	1,826,283	0.04%
1,800,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	1,760,022	0.04%
1,100,000	EUR	JAB Holdings BV 2.125% 16/Sep/2022	1,100,017	0.02%
<b>Life Insurance</b>				
10,000,000	EUR	Great-West Lifeco Inc - Regs - 2.5% 18/Apr/2023	10,647,700	0.22%

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## Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
15,000,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	15,012,300	0.32%
2,800,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	3,073,504	0.06%
125,000	EUR	Irish Life Assurance PLC Floating Perpetual	127,500	0.00%
2,760,000	EUR	Poste Vita SpA 2.875% 30/May/2019	2,867,999	0.06%
<b>Nonlife Insurance</b>				
5,900,000	EUR	Allianz SE Floating Perpetual	5,734,505	0.12%
2,000,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	2,143,376	0.05%
795,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	808,320	0.02%
3,250,000	GBP	Generali Finance BV Floating Perpetual	4,448,053	0.09%
1,500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating 26/May/2041	1,770,896	0.04%
1,110,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	1,117,959	0.02%
5,500,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	5,751,543	0.12%
<b>Real Estate Investment and Services</b>				
11,000,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	11,326,150	0.24%
1,800,000	EUR	Citycon Treasury BV 2.375% 16/Sep/2022	1,813,203	0.04%
3,000,000	EUR	Grand City Properties SA 1.5% 17/Apr/2025	2,721,885	0.06%
5,000,000	EUR	Grand City Properties SA 2% 29/Oct/2021	5,027,700	0.11%
1,300,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	1,308,736	0.03%
5,000,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	4,966,750	0.10%
6,000,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	5,932,320	0.13%
4,338,000	EUR	Prologis LP 1.375% 13/May/2021	4,275,359	0.09%
2,182,000	EUR	SATO Oyj 2.25% 10/Sep/2020	2,184,597	0.05%
7,800,000	EUR	Vonovia Finance BV Floating Perpetual	7,572,942	0.16%
7,250,000	EUR	WP Carey Inc 2% 20/Jun/2023	6,956,375	0.15%
<b>Real Estate Investment Trusts</b>				
3,400,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	3,386,570	0.07%
1,786,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	1,757,370	0.04%
5,040,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4% 19/Aug/2022	5,116,154	0.11%
3,400,000	EUR	Prologis International Funding II SA 1.876% 17/Apr/2025	3,154,248	0.07%
3,000,000	EUR	Stockland Trust 1.5% 03/Nov/2021	2,966,640	0.06%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
2,000,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	2,153,940	0.05%
3,000,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	3,917,625	0.08%
<b>Pharmaceuticals and Biotechnology</b>				
4,336,000	EUR	Bayer AG Floating 01/Jul/2075	4,354,133	0.09%
3,871,000	EUR	Bayer AG Floating 02/Apr/2075	3,629,291	0.08%
1,678,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	1,687,195	0.04%
1,680,000	EUR	Merck KGaA Floating 12/Dec/2074	1,655,464	0.03%
3,500,000	EUR	Merck KGaA Floating 12/Dec/2074	3,462,708	0.07%
4,000,000	EUR	Sanofi 0.875% 22/Sep/2021	4,038,100	0.09%
4,720,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	4,278,586	0.09%
<b>Industrials</b>				
<b>Construction and Materials</b>				
3,795,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	3,847,409	0.08%
2,280,000	USD	CRH America Inc - Regs - 3.875% 18/May/2025	2,084,134	0.04%
6,400,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	7,056,256	0.15%
1,233,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	1,258,453	0.03%
<b>Electronic and Electrical Equipment</b>				
1,200,000	EUR	Schneider Electric SE 0.875% 11/Mar/2025	1,127,838	0.02%
200,000	EUR	Schneider Electric SE 2.5% 06/Sep/2021	217,040	0.00%

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## Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>General Industrials</b>				
3,200,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	3,195,920	0.07%
1,500,000	EUR	Vonovia Finance BV 2.25% 15/Dec/2023	1,491,593	0.03%
<b>Industrial Engineering</b>				
3,700,000	USD	MCC Holding Hong Kong Corp Ltd 4.875% 29/Jul/2016	3,444,818	0.07%
<b>Industrial Transportation</b>				
900,000	EUR	Abertis Infraestructuras SA 4.75% 25/Oct/2019	1,033,227	0.02%
9,034,000	EUR	Autostrade per l'Italia SpA 1.625% 12/Jun/2023	9,064,761	0.19%
2,000,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	1,843,000	0.04%
1,800,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	1,993,779	0.04%
5,560,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	6,414,989	0.14%
1,000,000	EUR	SANEF SA 1.875% 16/Mar/2026	996,430	0.02%
1,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	1,004,930	0.02%
700,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/Jan/2024	701,278	0.01%
2,300,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/Jan/2020	2,432,860	0.05%
<b>Support Services</b>				
1,259,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	1,261,090	0.03%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
3,941,000	EUR	Eni SpA 1.5% 02/Feb/2026	3,787,853	0.08%
4,300,000	EUR	Repsol International Finance BV 2.625% 28/May/2020	4,377,228	0.09%
4,900,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	5,190,276	0.11%
3,828,000	EUR	Shell International Finance BV 1.25% 15/Mar/2022	3,825,244	0.08%
4,000,000	USD	Shell International Finance BV 6.375% 15/Dec/2038	4,422,020	0.09%
3,000,000	EUR	Total SA Floating Perpetual	2,765,046	0.06%
<b>Technology</b>				
<b>Software and Computer Services</b>				
2,500,000	EUR	Global Switch Holdings Ltd 5.5% 18/Apr/2018	2,779,663	0.06%
<b>Technology Hardware and Equipment</b>				
4,687,000	EUR	Apple Inc 1.375% 17/Jan/2024	4,720,090	0.10%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
2,000,000	EUR	AT&T Inc 2.4% 15/Mar/2024	2,079,120	0.04%
5,695,000	EUR	AT&T Inc 2.5% 15/Mar/2023	6,021,124	0.13%
3,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	3,455,565	0.07%
5,000,000	EUR	Deutsche Telekom International Finance BV 4.875% 22/Apr/2025	6,468,200	0.14%
1,530,000	EUR	Koninklijke KPN NV 4.5% 04/Oct/2021	1,797,918	0.04%
964,000	EUR	Koninklijke KPN NV 5.625% 30/Sep/2024	1,251,393	0.03%
2,210,000	EUR	Orange SA Floating Perpetual	2,208,409	0.05%
3,900,000	EUR	Telefonica Emisiones SAU 1.477% 14/Sep/2021	3,894,618	0.08%
3,000,000	EUR	Telefonica Emisiones SAU 2.242% 27/May/2022	3,093,030	0.07%
2,500,000	EUR	Telefonica Emisiones SAU 3.961% 26/Mar/2021	2,821,188	0.06%
6,000,000	EUR	Telefonica Emisiones SAU 4.71% 20/Jan/2020	6,879,450	0.15%
5,100,000	EUR	Telefonica Europe BV Floating Perpetual	5,016,421	0.11%
5,000,000	EUR	Telekom Finanzmanagement GmbH 3.5% 04/Jul/2023	5,653,950	0.12%
2,223,000	EUR	TeliaSonera AB 1.625% 23/Feb/2035	1,780,190	0.04%
527,000	EUR	Verizon Communications Inc 2.375% 17/Feb/2022	562,359	0.01%
2,000,000	USD	Verizon Communications Inc 5.15% 15/Sep/2023	2,022,112	0.04%
<b>Mobile Telecommunications</b>				
5,000,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	5,219,975	0.11%
6,000,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	6,359,160	0.13%

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## Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	USD	Vodafone Group PLC 2.95% 19/Feb/2023	5,232,698	0.11%
<b>Utilities</b>				
<b>Electricity</b>				
4,000,000	USD	Deutsche Bank AG/London 3.7% 30/May/2024	3,677,179	0.08%
4,345,000	EUR	EDP Finance BV 2% 22/Apr/2025	3,969,288	0.08%
5,000,000	EUR	EDP Finance BV 2.625% 18/Jan/2022	4,973,450	0.10%
17,400,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	17,416,530	0.37%
2,450,000	EUR	Electricite de France SA 4% 12/Nov/2025	2,946,627	0.06%
2,000,000	EUR	Enel Finance International NV 1.966% 27/Jan/2025	2,051,060	0.04%
1,184,000	EUR	ESB Finance Ltd 2.125% 08/Jun/2027	1,200,813	0.03%
5,000,000	EUR	ESB Finance Ltd 3.494% 12/Jan/2024	5,745,325	0.12%
900,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	856,152	0.02%
2,300,000	EUR	Gas Natural Fenosa Finance BV 1.375% 21/Jan/2025	2,207,241	0.05%
2,900,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11/Apr/2022	3,324,560	0.07%
2,000,000	EUR	Hera SpA 5.2% 29/Jan/2028	2,593,840	0.05%
4,900,000	EUR	Infrax CVBA 3.75% 30/Oct/2023	5,699,239	0.12%
9,653,000	EUR	NGG Finance PLC Floating 18/Jun/2076	10,119,673	0.21%
2,985,000	EUR	RWE Finance BV 3% 17/Jan/2024	3,165,578	0.07%
<b>Gas, Water and Multiutilities</b>				
6,800,000	EUR	Origin Energy Finance Ltd - Regs - 3.5% 04/Oct/2021	6,591,376	0.14%
5,000,000	EUR	Veolia Environnement SA Floating Perpetual	5,187,500	0.11%
5,000,000	EUR	Veolia Environnement SA 1.59% 10/Jan/2028	4,735,400	0.10%
3,000,000	EUR	Veolia Environnement SA 6.125% 25/Nov/2033	4,375,140	0.09%
4,964,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	5,331,137	0.11%
<b>Total Bonds</b>			<b>1,408,695,740</b>	<b>29.72%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
8,000,000	EUR	Council of Europe 0.375% 27/Oct/2022	7,961,520	0.17%
6,000,000	EUR	Euro Stability Mechanism 1% 23/Sep/2025	6,096,180	0.13%
13,700,000	EUR	European Investment Bank 1.25% 13/Nov/2026	14,140,044	0.30%
11,150,000	EUR	European Investment Bank 2% 14/Apr/2023	12,394,452	0.26%
10,000,000	EUR	European Investment Bank 2.25% 14/Oct/2022	11,250,700	0.24%
9,500,000	EUR	European Investment Bank 2.75% 15/Sep/2021	10,853,465	0.23%
12,300,000	EUR	European Stability Mechanism 1.375% 04/Mar/2021	13,048,209	0.28%
18,260,000	EUR	European Stability Mechanism 2.125% 20/Nov/2023	20,420,888	0.43%
6,000,000	EUR	European Union 0.625% 04/Nov/2023	6,043,080	0.13%
20,000,000	EUR	European Union 1.875% 04/Apr/2024	22,055,800	0.47%
8,500,000	EUR	European Union 2.5% 04/Nov/2027	9,875,045	0.21%
6,000,000	EUR	European Union 2.75% 21/Sep/2021	6,862,020	0.14%
<b>Governments</b>				
12,000,000	EUR	Austria Government Bond 1.95% 18/Jun/2019	12,883,500	0.27%
21,450,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	25,566,255	0.54%
2,200,000	EUR	Austria Government Bond 3.8% 26/Jan/2062	3,500,365	0.07%
10,390,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	15,101,605	0.32%
21,750,000	EUR	Austria Government Bond 4.3% 15/Sep/2017	23,459,006	0.49%
19,500,000	EUR	Austria Government Bond 4.85% 15/Mar/2026	26,974,350	0.57%
37,850,000	EUR	Belgium Government Bond 1.25% 22/Jun/2018	39,290,193	0.83%
29,270,000	EUR	Belgium Government Bond 2.25% 22/Jun/2023	32,814,597	0.69%
20,000,000	EUR	Belgium Government Bond 3.75% 28/Sep/2020	23,519,000	0.50%
20,800,000	EUR	Belgium Government Bond 4% 28/Mar/2032	27,849,120	0.59%
16,450,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	24,080,333	0.51%

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## Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
15,650,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	20,917,008	0.44%
62,460,000	EUR	Bundesrepublik Deutschland 1.5% 15/Feb/2023	68,023,936	1.43%
11,000,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	13,685,925	0.29%
5,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2021	5,882,200	0.12%
25,000,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	40,298,500	0.85%
7,000,000	EUR	Fondo de Amortizacion del Deficit Electrico - Regs - 5.9% 17/Mar/2021	8,734,950	0.18%
12,000,000	EUR	Fondo de Amortizacion del Deficit Electrico 0.85% 17/Sep/2019	12,113,460	0.26%
11,700,000	EUR	Finland Government Bond - Regs - 2.75% 04/Jul/2028	13,895,213	0.29%
20,750,000	EUR	Finland Government Bond 3.5% 15/Apr/2021	24,484,481	0.52%
1,350,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	1,564,920	0.03%
110,000,000	EUR	France Government Bond OAT 1.75% 25/Nov/2024	118,767,000	2.51%
60,000,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	66,957,000	1.41%
28,145,000	EUR	France Government Bond OAT 2.75% 25/Oct/2027	32,781,889	0.69%
32,000,000	EUR	France Government Bond OAT 3.25% 25/May/2045	40,684,800	0.86%
105,100,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	110,728,105	2.34%
34,950,000	EUR	France Government Bond OAT 4% 25/Oct/2038	48,910,778	1.03%
70,470,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	80,758,620	1.70%
9,000,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	14,503,500	0.31%
40,000,000	EUR	France Government Bond OAT 8.25% 25/Apr/2022	59,924,000	1.26%
1,450,000	EUR	Ireland Government Bond 2% 18/Feb/2045	1,389,934	0.03%
57,370,000	EUR	Ireland Government Bond 2.4% 15/May/2030	62,605,013	1.32%
16,150,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	19,238,284	0.41%
14,910,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	17,679,026	0.37%
10,000,000	EUR	Ireland Government Bond 5.5% 18/Oct/2017	11,023,250	0.23%
83,200,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	100,906,855	2.13%
11,500,000	EUR	Italy Buoni Poliennali Del Tesoro 1.35% 15/Apr/2022	11,774,965	0.25%
28,000,000	EUR	Italy Buoni Poliennali Del Tesoro 1.35% 15/Apr/2022	28,669,480	0.60%
106,500,000	EUR	Italy Buoni Poliennali Del Tesoro 2% 01/Dec/2025	110,475,112	2.33%
100,000	EUR	Italy Buoni Poliennali Del Tesoro 3.25% 01/Sep/2046	112,096	0.00%
163,800,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	171,003,924	3.60%
90,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	104,233,500	2.20%
95,460,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	108,322,279	2.28%
52,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	74,160,320	1.56%
50,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	69,570,500	1.47%
2,885,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	23,954,486	0.51%
7,624,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	63,667,013	1.34%
28,000,000	EUR	Netherlands Government Bond 0.25% 15/Jan/2020	28,411,600	0.60%
35,850,000	EUR	Netherlands Government Bond 1.25% 15/Jan/2018	36,979,275	0.78%
5,630,000	EUR	Netherlands Government Bond 2% 15/Jul/2024	6,283,925	0.13%
8,300,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	12,339,610	0.26%
17,100,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	25,035,255	0.53%
8,700,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	13,131,345	0.28%
28,150,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	42,144,773	0.89%
4,000,000	EUR	Slovakia Government Bond 1.375% 21/Jan/2027	4,128,140	0.09%
8,750,000	EUR	Slovenia Government Bond 1.5% 25/Mar/2035	7,610,400	0.16%
81,450,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	93,649,173	1.98%
15,000,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	18,884,775	0.40%
26,700,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	35,347,863	0.75%
22,400,000	EUR	Spain Government Bond 4.85% 31/Oct/2020	26,778,304	0.56%
58,170,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	63,175,819	1.33%
45,750,000	EUR	Spain Government Bond 6% 31/Jan/2029	65,605,270	1.38%
<b>Local Public Authorities</b>				
12,000,000	EUR	Bank Nederlandse Gemeenten NV 1.5% 15/Apr/2020	12,714,180	0.27%

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 Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
28,000,000	EUR	Caisse d'Amortissement de la Dette Sociale 1% 25/May/2018	28,790,020	0.61%
7,900,000	EUR	Caisse d'Amortissement de la Dette Sociale 1.375% 25/Nov/2024	8,231,366	0.17%
25,100,000	EUR	Caisse d'Amortissement de la Dette Sociale 2.375% 25/Jan/2024	28,428,386	0.60%
13,300,000	EUR	Caisse d'Amortissement de la Dette Sociale 3.375% 25/Apr/2021	15,513,187	0.33%
7,300,000	EUR	Cassa Depositi e Prestiti SpA 1.5% 09/Apr/2025	7,136,991	0.15%
14,000,000	EUR	Cassa Depositi e Prestiti SpA 2.375% 12/Feb/2019	14,785,260	0.31%
17,000,000	EUR	Cassa Depositi e Prestiti SpA 2.75% 31/May/2021	18,515,635	0.39%
6,000,000	EUR	European Financial Stability Facility 0.2% 28/Apr/2025	5,678,640	0.12%
18,650,000	EUR	European Financial Stability Facility 0.5% 20/Jan/2023	18,780,177	0.40%
15,000,000	EUR	European Financial Stability Facility 1.75% 27/Jun/2024	16,386,675	0.35%
3,000,000	EUR	European Financial Stability Facility 3% 04/Sep/2034	3,717,330	0.08%
2,500,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	2,554,198	0.05%
27,700,000	EUR	Fondo de Amortizacion del Deficit Electrico 1.875% 17/Sep/2017	28,492,220	0.60%
18,000,000	EUR	Instituto de Credito Oficial 4.75% 30/Apr/2020	21,098,250	0.45%
19,000,000	EUR	KFW 0.875% 18/Mar/2019	19,600,970	0.41%
22,000,000	EUR	KFW 1.125% 15/Jan/2020	23,008,810	0.49%
29,700,000	EUR	KFW 1.625% 15/Jan/2021	31,970,862	0.67%
16,000,000	EUR	KFW 2.5% 17/Jan/2022	18,163,680	0.38%
8,000,000	EUR	UNEDIC 0.3% 04/Nov/2021	7,968,520	0.17%
23,000,000	EUR	UNEDIC 0.625% 17/Feb/2025	22,346,110	0.47%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2,991,829,043</b>	<b>63.11%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>4,400,524,783</b>	<b>92.83%</b>
<b>Open-ended Investment Funds</b>				
113,609	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	143,714,249	3.03%
<b>Total Open-ended Investment Funds</b>			<b>143,714,249</b>	<b>3.03%</b>
<b>Total Securities</b>			<b>4,544,239,032</b>	<b>95.86%</b>
<b>Net Asset Value</b>			<b>4,740,686,756</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(2,413)	Aust 3yr Bond Fut	AUD	(247,018,810)	UBS	97.96	(648,353)
10-Mar-16	(120)	Euro Bobl	EUR	(12,170,400)	UBS	130.67	(14,292)
10-Mar-16	(938)	Euro Bund	EUR	(93,232,510)	UBS	157.92	677,309
10-Mar-16	465	Euro Buxl	EUR	78,802,155	UBS	151.40	372,000
10-Mar-16	810	Euro Schatz	EUR	81,553,230	UBS	111.51	52,650
10-Mar-16	(1,053)	Euro-Btp Future	EUR	(137,016,360)	UBS	137.92	(985,525)
10-Mar-16	(878)	Euro-Oat Futures	EUR	(94,887,216)	UBS	150.05	(467,842)
22-Mar-16	(212)	Japanese 10y Bond	JPY	(21,993,728,000)	UBS	149.04	(519,145)
16-Mar-16	966	Korea 10yr Bond	KRW	98,105,994,000	UBS	126.15	855,349
31-Mar-16	(568)	Long Gilt	GBP	(71,909,936)	UBS	116.72	443,118
31-Mar-16	(1,855)	US Long Bond	USD	(237,613,906)	UBS	153.50	640,362
31-Mar-16	1,825	US Ultra Bond Cbt	USD	229,493,750	UBS	158.03	(374,374)
31-Mar-16	1,111	US 10 Yr Note Future	USD	110,249,391	UBS	125.81	(521,814)
31-Mar-16	104	US 2 Yr Note Future	USD	20,661,875	UBS	108.63	(31,414)
31-Mar-16	(2,851)	US 5 Yr Note Future	USD	(282,427,188)	UBS	118.31	1,004,686
16-Mar-16	955	10y Australian Bond	AUD	98,856,825	UBS	97.12	101,743
16-Mar-16	1,568	2yr Eur Swapnote	EUR	175,694,400	UBS	112.05	(95,444)
16-Mar-16	(367)	5yr Eur Swapnote	EUR	(46,976,000)	UBS	128.00	134,230
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>623,244</b>

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 Funds - Euro Aggregate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	54,947,006	GBP	41,183,374	Citibank	(914,612)
14-Jan-16	EUR	81,334,512	JPY	11,078,800,000	JP Morgan	(3,446,369)
14-Jan-16	EUR	4,634,829	USD	5,284,728	JP Morgan	(228,471)
14-Jan-16	EUR	148,312,025	USD	169,108,456	JP Morgan	(7,310,939)
14-Jan-16	GBP	5,540,832	EUR	7,659,685	Deutsche Bank	(144,034)
14-Jan-16	GBP	1,370,900	EUR	1,918,713	JP Morgan	(59,208)
14-Jan-16	USD	6,563,016	EUR	5,844,131	Barclays	195,520
14-Jan-16	USD	11,859,285	EUR	10,401,029	Danske Bank	512,541
14-Jan-16	USD	1,408,836	EUR	1,235,601	Danske Bank	60,888
14-Jan-16	USD	4,326,891	EUR	3,797,358	Citibank	184,486
14-Jan-16	USD	18,255,000	EUR	15,981,615	Credit Suisse	817,647
29-Jan-16	EUR	149,549	USD	163,503	Société Générale	(872)
29-Jan-16	GBP	274,980	EUR	371,000	Société Générale	1,888
29-Jan-16	GBP	261,961	EUR	353,434	Société Générale	1,799
29-Jan-16	GBP	192,156	EUR	259,255	Société Générale	1,319
29-Jan-16	USD	117,581,093	EUR	107,327,555	Société Générale	845,540
29-Jan-16	USD	14,038,462	EUR	12,814,253	Société Générale	100,952
29-Jan-16	USD	1,023,281	EUR	934,047	Société Générale	7,359
29-Jan-16	USD	470,628	EUR	429,588	Société Générale	3,384
29-Jan-16	USD	301,354	EUR	275,074	Société Générale	2,167
07-Mar-16	CNY	342,308,020	USD	55,060,000	Standard Chartered	(3,055,449)
07-Mar-16	CNY	342,418,140	USD	55,060,000	Credit Suisse	(3,040,137)
07-Mar-16	USD	55,060,000	CNY	353,650,380	Morgan Stanley	1,478,311
07-Mar-16	USD	55,060,000	CNY	352,879,540	Morgan Stanley	1,585,495
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(12,400,795)</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
13-Feb-17	9,400,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	132,536	(293,284)
13-Feb-17	72,900,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	1,027,862	(1,340,974)
23-Feb-16	250,300,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	1,898,626	413,403
25-Oct-16	29,700,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	1,736,521	1,359,415
25-Oct-16	32,800,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	1,917,774	1,455,116
25-Oct-16	29,700,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	1,736,521	1,360,824
13-Feb-17	9,400,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	389,500	173,300
13-Feb-17	72,900,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	3,020,697	651,861
23-Feb-16	250,300,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	12,198	(1,473,024)
09-Mar-17	66,300,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	1,198,155	(1,388,193)
							<b>13,070,390</b>	<b>918,444</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>918,444</b>

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## Pioneer Funds - Euro Aggregate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	BNP Paribas	96,000,000	(1,200,612)
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Series 24	-	1.000%	EUR	Citibank	66,000,000	(736,256)
20-Sep-20	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	Citibank	5,000,000	(89,927)
20-Sep-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Citibank	3,000,000	31,536
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Société Générale	5,000,000	46,796
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	3,000,000	(370,373)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	5,000,000	(617,289)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	5,000,000	(617,289)
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	131,600,000	660,361
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Credit Suisse	5,350,000	3,375
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 24	1.000%	-	EUR	BNP Paribas	60,000,000	680,496
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	253,600,000	2,829,005
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	129,600,000	1,445,738
20-Dec-20	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Citibank	5,000,000	81,416
20-Dec-20	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Citibank	1,800,000	29,310
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	2,350,000	11,723
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Citibank	2,350,000	11,723
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	2,500,000	(111,570)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Barclays	2,500,000	(111,570)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	5,000,000	(223,140)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Citibank	5,000,000	(18,848)
20-Sep-20	Credit Default Swap Seller	Safeway Ltd	1.000%	-	EUR	Morgan Stanley	5,000,000	(104,749)
20-Dec-20	Credit Default Swap Seller	Vodafone	1.000%	-	EUR	Citibank	5,000,000	27,019
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP Morgan	5,000,000	(122,245)
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	3,700,000	(90,462)
29-May-19	Inflation Swap	-	CPTFEMU Index	0.990%	EUR	Citibank	39,000,000	(351,675)
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	16,400,000	(359,350)
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	77,600,000	355,497
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	46,200,000	49,495
26-Feb-20	Inflation Swap	-	CPTFEMU Index	0.728%	EUR	Morgan Stanley	48,250,000	(136,561)
27-Aug-19	Inflation Swap	-	CPTFEMU Index	0.997%	EUR	Morgan Stanley	9,150,000	(136,815)
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	32,350,000	351,930
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	70,500,000	(343,752)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Euro Aggregate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	46,200,000	(286,383)
22-May-19	Inflation Swap	-	CPTFEMU Index	1.075%	EUR	UBS	36,100,000	(431,298)
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	32,350,000	(619,557)
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	31,950,000	(772,653)
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	77,600,000	(809,696)
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	70,500,000	201,724
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	22,950,000	(201,355)
09-Nov-20	Inflation Swap	-	1.509%	CPURNSA Index	USD	UBS	26,000,000	(68,949)
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA Index	USD	Deutsche Bank	43,175,000	1,184,143
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA Index	USD	Citibank	55,300,000	918,934
26-Feb-20	Inflation Swap	-	1.648%	CPURNSA Index	USD	Morgan Stanley	89,000,000	915,405
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA Index	USD	Goldman Sachs	22,440,000	641,992
27-Aug-19	Inflation Swap	-	2.218%	CPURNSA Index	USD	Morgan Stanley	21,585,000	786,634
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA Index	USD	Barclays	22,440,000	651,291
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA Index	USD	Société Générale	43,175,000	1,203,582
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	79,340,000	(113,306)
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	73,258,622	(170,581)
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	72,924,378	262,555
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	84,138,000	(99,260)
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	254,456,000	(565,024)
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	134,692,500	(828,195)
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	70,712,500	848,163
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	70,712,500	1,392,532
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	134,692,500	(426,202)
13-Apr-35	Interest Rate Swap	-	0.803%	Euribor 6M	EUR	Barclays	50,000,000	(6,651,040)
25-Nov-24	Interest Rate Swap	-	0.877%	Eonia 1D	EUR	Morgan Stanley	160,500,000	3,722,047
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	16,400,000	426,859
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	16,600,000	452,561
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	23,000,000	206,857
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	52,670,000	(900,591)
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	32,325,000	912,289
22-May-19	Interest Rate Swap	-	0.268%	Euribor 6M	EUR	UBS	36,100,000	189,372
29-May-19	Interest Rate Swap	-	0.254%	Euribor 6M	EUR	Citibank	39,000,000	187,735
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	39,000,000	349,368
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	82,900,000	939,749
26-Feb-20	Interest Rate Swap	-	0.299%	Euribor 6M	EUR	Morgan Stanley	47,650,000	165,680
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	67,450,000	1,235,126
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	121,400,000	(1,261,028)
27-Aug-19	Interest Rate Swap	-	0.547%	Euribor 6M	EUR	Morgan Stanley	9,255,000	134,908
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	29,500,000	(109,301)
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	145,000,000	(177,797)
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	44,400,000	(348,278)
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	145,000,000	(420,765)
01-Dec-16	Interest Rate Swap	-	7.025%	Indian OIS 1D	INR	JP Morgan	6,000,000,000	(51,657)
27-May-17	Interest Rate Swap	-	6.980%	Indian OIS 1D	INR	JP Morgan	1,864,000,000	35,206
12-Feb-17	Interest Rate Swap	-	6.970%	Indian OIS 1D	INR	Merrill Lynch	4,373,000,000	19,948
04-Feb-17	Interest Rate Swap	-	6.915%	Indian OIS 1D	INR	JP Morgan	4,208,200,000	(16,764)
26-Feb-17	Interest Rate Swap	-	6.940%	Indian OIS 1D	INR	Morgan Stanley	6,147,100,000	6,453
14-Dec-16	Interest Rate Swap	-	6.990%	Indian OIS 1D	INR	Goldman Sachs	8,500,000,000	(101,574)
13-Mar-17	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Morgan Stanley	5,788,000,000	82,562
03-Feb-17	Interest Rate Swap	-	6.825%	Indian OIS 1D	INR	Goldman Sachs	4,208,200,000	(72,256)
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	357,000,000	573,378

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## Pioneer Funds - Euro Aggregate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	86,945,792	(779,371)
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	87,344,208	(318,647)
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	278,700,000	265,724
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	283,190,000	(216,884)
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	285,717,000	(147,569)
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	280,650,000	95,439
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	280,650,000	82,678
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	272,520,000	(389,233)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	293,000,000	(405,461)
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	298,770,000	(305,525)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	213,300,000	(4,783,668)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	394,800,000	4,319,999
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	280,400,000	1,253,356
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	221,700,000	700,249
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	187,700,000	572,934
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	363,000,000	540,629
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	56,780,000	474,170
26-Feb-20	Interest Rate Swap	-	Libor 3M	1.714%	USD	Morgan Stanley	92,100,000	(319,392)
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	57,000,000	(313,523)
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.108%	USD	UBS	90,300,000	290,013
23-Jan-19	Interest Rate Swap	-	1.840%	Libor 3M	USD	Deutsche Bank	107,100,000	216,939
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	46,920,000	(199,886)
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	33,655,000	(194,460)
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	34,863,000	(194,151)
09-Nov-20	Interest Rate Swap	-	Libor 3M	1.544%	USD	Morgan Stanley	26,800,000	189,324
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	30,870,500	183,893
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.451%	USD	UBS	59,800,000	(181,076)
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	33,000,000	176,847
27-Aug-19	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	22,075,000	(174,614)
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	44,050,000	(172,126)
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	44,050,000	(164,432)
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	33,655,000	(120,751)
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	34,065,000	114,248
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	22,900,000	(95,914)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	22,900,000	(94,932)
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	33,429,000	(67,759)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.453%	USD	Deutsche Bank	58,900,000	(28,110)
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	33,942,000	(10,618)
27-Feb-20	Interest Rate Swap	-	Libor 3M	1.623%	USD	Morgan Stanley	17,300,000	(1,420)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>3,813,400</b>

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## Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
6,500,000	EUR	Air Liquide Finance SA 1.25% 03/Jun/2025	6,334,673	0.21%
20,833,000	EUR	Ineos Finance PLC - Regs - 4% 01/May/2023	19,839,682	0.67%
9,321,000	EUR	Linde Finance BV Floating 14/Jul/2066	9,623,979	0.33%
10,000,000	USD	LyondellBasell Industries NV 5% 15/Apr/2019	9,809,905	0.33%
5,900,000	EUR	Solvay SA 1.625% 02/Dec/2022	5,890,678	0.20%
4,908,000	EUR	SPCM SA - Regs - 2.875% 15/Jun/2023	4,696,220	0.16%
3,120,000	USD	SPCM SA - 144A - 6% 15/Jan/2022	2,918,807	0.10%
<b>Industrial Metals and Mining</b>				
1,090,000	EUR	Bao-trans Enterprises Ltd 1.625% 23/Feb/2018	1,084,376	0.04%
<b>Mining</b>				
362,000	EUR	Anglo American Capital PLC 4.375% 02/Dec/2016	355,060	0.01%
8,615,000	EUR	BHP Billiton Finance Ltd 0.75% 28/Oct/2022	8,011,261	0.27%
6,443,000	EUR	BHP Billiton Finance Ltd 1.5% 29/Apr/2030	5,398,815	0.18%
725,000	USD	Cia Minera Milpo SAA - Regs - 4.625% 28/Mar/2023	586,881	0.02%
1,800,000	GBP	Glencore Canada Financial Corp 7.375% 27/May/2020	2,284,123	0.08%
4,616,000	EUR	Glencore Finance Dubai Ltd Floating 19/May/2016	4,529,450	0.15%
4,400,000	EUR	Glencore Finance Europe SA Floating 03/Apr/2018	4,121,040	0.14%
2,100,000	EUR	Glencore Finance Europe SA 5.25% 22/Mar/2017	2,068,164	0.07%
7,250,000	USD	Rio Tinto Finance USA Ltd 3.75% 20/Sep/2021	6,527,970	0.22%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
10,967,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	10,103,897	0.34%
7,197,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	7,111,284	0.24%
6,728,000	EUR	FCA Capital Ireland PLC 2% 23/Oct/2019	6,847,590	0.23%
7,375,000	EUR	FCA Capital Ireland PLC 2.625% 17/Apr/2019	7,657,020	0.26%
9,383,000	EUR	General Motors Financial International BV 0.85% 23/Feb/2018	9,342,090	0.32%
2,900,000	USD	Goodyear Tire & Rubber Co 6.5% 01/Mar/2021	2,808,299	0.10%
7,640,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	8,050,765	0.27%
6,105,000	EUR	HP Pelzer Holding GmbH - Regs - 7.5% 15/Jul/2021	6,422,033	0.22%
6,098,000	USD	Jaguar Land Rover Automotive PLC - Regs - 3.5% 15/Mar/2020	5,461,985	0.19%
5,638,000	EUR	Mahle GmbH 2.375% 20/May/2022	5,665,457	0.19%
11,035,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	10,886,359	0.37%
17,600,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	18,323,184	0.62%
9,315,000	EUR	Renault SA 3.625% 19/Sep/2018	9,986,891	0.34%
4,900,000	EUR	Renault SA 4.625% 18/Sep/2017	5,217,079	0.18%
4,000,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	3,880,640	0.13%
11,553,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	10,764,334	0.37%
2,740,000	EUR	Volkswagen International Finance NV 1.875% 15/May/2017	2,771,017	0.09%
<b>Beverages</b>				
6,050,000	EUR	Anheuser-Busch InBev SA/NV 1.95% 30/Sep/2021	6,346,813	0.22%
4,545,000	EUR	Anheuser-Busch InBev SA/NV 2.25% 24/Sep/2020	4,847,879	0.16%
10,000,000	EUR	Coca-Cola Co 1.625% 09/Mar/2035	9,009,200	0.31%
13,000,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	13,706,550	0.47%
10,801,000	EUR	Davide Campari-Milano SpA 4.5% 25/Oct/2019	11,817,806	0.40%
7,000,000	USD	Pernod Ricard SA - Regs - 5.75% 07/Apr/2021	7,126,880	0.24%
4,000,000	EUR	Pernod Ricard SA 2.125% 27/Sep/2024	4,067,240	0.14%
12,000,000	USD	SABMiller Holdings Inc - Regs - 3.75% 15/Jan/2022	11,360,619	0.39%

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## Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Food Producers</b>				
3,500,000	EUR	Mondelez International Inc 1.625% 08/Mar/2027	3,211,933	0.11%
2,700,000	EUR	Mondelez International Inc 2.375% 06/Mar/2035	2,351,714	0.08%
<b>Household Goods and Home Construction</b>				
8,000,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	8,609,920	0.29%
<b>Leisure Goods</b>				
9,650,000	USD	Directv Holdings LLC / Directv Financing Co Inc 3.8% 15/Mar/2022	9,006,889	0.31%
10,080,000	EUR	Harman Finance International SCA 2% 27/May/2022	9,799,474	0.33%
4,374,000	USD	Sky PLC - Regs - 3.75% 16/Sep/2024	3,949,646	0.13%
5,937,000	EUR	Sky PLC Euribor 3M 01/Apr/2020	5,929,312	0.20%
7,499,000	EUR	Sky PLC 1.5% 15/Sep/2021	7,517,148	0.26%
3,000,000	GBP	Sky PLC 2.875% 24/Nov/2020	4,111,675	0.14%
<b>Tobacco</b>				
11,333,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	10,341,136	0.35%
8,700,000	GBP	Imperial Tobacco Finance PLC 7.75% 24/Jun/2019	13,938,355	0.47%
2,500,000	GBP	Imperial Tobacco Finance PLC 9% 17/Feb/2022	4,493,233	0.15%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
7,000,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	6,261,822	0.21%
9,500,000	EUR	Casino Guichard Perrachon SA 3.311% 25/Jun/2023	9,312,850	0.32%
5,000,000	EUR	Distribuidora Internacional de Alimentacion SA 1.5% 22/Jul/2019	5,042,800	0.17%
5,000,000	EUR	Wm Morrison Supermarkets PLC 2.25% 19/Jun/2020	5,068,300	0.17%
3,500,000	GBP	Wm Morrison Supermarkets PLC 4.625% 08/Dec/2023	4,802,605	0.16%
<b>General Retailers</b>				
6,276,000	EUR	Expedia Inc 2.5% 03/Jun/2022	6,178,722	0.21%
13,517,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	11,936,457	0.40%
7,273,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	7,293,073	0.25%
9,093,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	8,987,930	0.30%
<b>Media</b>				
3,300,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	3,077,613	0.10%
6,400,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	5,658,656	0.19%
5,322,000	EUR	ITV PLC 2.125% 21/Sep/2022	5,355,635	0.18%
<b>Travel, Leisure and Catering</b>				
8,339,000	EUR	Alitalia-Societa' Aerea Italiana SpA 5.25% 30/Jul/2020	8,422,390	0.29%
3,789,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	3,625,505	0.12%
6,000,000	EUR	Ryanair Ltd 1.875% 17/Jun/2021	6,164,190	0.21%
<b>Financials</b>				
<b>Banks</b>				
8,750,000	EUR	Abbey National Treasury Services PLC/London 1.125% 14/Jun/2022	8,660,006	0.29%
4,001,000	EUR	Abbey National Treasury Services PLC/United Kingdom 0.875% 25/Nov/2020	3,982,555	0.14%
19,000,000	EUR	Abbey National Treasury Services PLC/United Kingdom 2.625% 16/Jul/2020	20,425,475	0.69%
15,000,000	EUR	ABN AMRO Bank NV 2.125% 26/Nov/2020	15,963,450	0.54%
2,335,000	EUR	ABN AMRO Bank NV 2.875% 30/Jun/2025	2,392,931	0.08%
6,000,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	7,246,320	0.25%
13,490,000	EUR	Allied Irish Banks PLC Floating Perpetual	13,661,323	0.46%
14,963,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	15,037,815	0.51%
15,986,000	EUR	Banca Popolare di Milano Scarl 4.25% 30/Jun/2019	17,038,517	0.58%
15,500,000	EUR	Banco Popolare SC 2.625% 21/Sep/2018	15,613,305	0.53%
10,100,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	10,151,510	0.34%
6,838,000	EUR	Bank of America Corp 1.625% 14/Sep/2022	6,856,736	0.23%
20,000,000	EUR	Bank of America Corp 2.5% 27/Jul/2020	21,333,000	0.72%
4,257,000	EUR	Bank of Ireland Floating Perpetual	4,443,457	0.15%

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## Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
9,900,000	EUR	Bankinter SA 1.75% 10/Jun/2019	10,194,624	0.35%
5,000,000	EUR	Barclays Bank PLC 2.125% 24/Feb/2021	5,313,450	0.18%
13,000,000	EUR	Barclays Bank PLC 6% 14/Jun/2021	15,601,105	0.53%
2,500,000	EUR	BNP Paribas SA 2.375% 20/May/2024	2,668,275	0.09%
6,750,000	EUR	BNP Paribas SA 2.5% 23/Aug/2019	7,234,853	0.25%
7,000,000	USD	BPCE SA - Regs - 5.7% 22/Oct/2023	6,762,478	0.23%
11,871,000	EUR	BPCE SA Floating Perpetual	15,859,656	0.54%
4,000,000	EUR	BPCE SA Floating 08/Jul/2026	4,050,952	0.14%
9,300,000	EUR	BPE Financiaciones SA 2% 03/Feb/2020	9,228,669	0.31%
6,000,000	EUR	CaixaBank SA 3.125% 14/May/2018	6,358,560	0.22%
10,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands - Regs - 6.875% 19/Mar/2020	11,884,100	0.40%
9,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4% 11/Jun/2022	10,560,150	0.36%
4,500,000	EUR	Credit Agricole SA 2.625% 17/Mar/2027	4,298,468	0.15%
6,850,000	EUR	Credit Agricole SA 4% 29/Jun/2021	7,827,221	0.27%
5,000,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	4,839,700	0.16%
8,000,000	EUR	Credito Emiliano SpA Floating 13/Mar/2025	7,891,760	0.27%
9,667,000	EUR	Danske Bank A/S Floating 04/Oct/2023	10,304,635	0.35%
3,500,000	EUR	DNB Bank ASA - Regs - 4.375% 24/Feb/2021	4,126,728	0.14%
8,325,000	EUR	Erste Capital Finance Jersey Tier 1 PC Floating Perpetual	8,116,875	0.28%
3,000,000	USD	Erste Group Bank AG Floating 26/May/2025	2,727,147	0.09%
10,360,000	USD	Erste Group Bank AG Floating 28/Mar/2023	10,029,258	0.34%
8,900,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	10,567,771	0.36%
4,000,000	EUR	ING Bank NV Floating 29/May/2023	4,448,132	0.15%
2,400,000	EUR	ING Bank NV 0.75% 24/Nov/2020	2,394,552	0.08%
12,083,000	EUR	Intesa Sanpaolo SpA Euribor 3M 15/Jun/2020	12,133,990	0.41%
10,000,000	EUR	Intesa Sanpaolo SpA 2% 18/Jun/2021	10,318,500	0.35%
10,000,000	USD	Intesa Sanpaolo SpA 3.875% 15/Jun/2019	9,490,012	0.32%
8,000,000	USD	Intesa Sanpaolo SpA 3.875% 16/Jun/2018	7,556,881	0.26%
8,500,000	EUR	Intesa Sanpaolo SpA 3.928% 15/Sep/2026	8,697,795	0.30%
1,000,000	EUR	Intesa Sanpaolo SpA 4.125% 19/Sep/2016	1,027,190	0.03%
6,050,000	EUR	Intesa Sanpaolo SpA 5.15% 16/Jul/2020	6,703,400	0.23%
7,000,000	EUR	Intesa Sanpaolo SpA 6.625% 13/Sep/2023	8,421,840	0.29%
7,111,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	7,216,278	0.24%
14,727,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	16,092,045	0.55%
6,500,000	EUR	KBC Groep NV Floating 11/Mar/2027	6,334,783	0.21%
6,500,000	EUR	KBC Groep NV Floating 25/Nov/2024	6,674,733	0.23%
15,478,000	EUR	Leeds Building Society 1.375% 05/May/2022	15,076,964	0.51%
10,909,000	EUR	Lloyds Bank PLC 0.625% 20/Apr/2020	10,875,618	0.37%
11,000,000	EUR	Lloyds Bank PLC 1% 19/Nov/2021	10,956,385	0.37%
17,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	20,587,000	0.70%
20,000,000	EUR	Nationwide Building Society Floating 20/Mar/2023	21,230,400	0.72%
9,533,000	EUR	Nationwide Building Society 1.125% 03/Jun/2022	9,505,879	0.32%
5,400,000	EUR	Nationwide Building Society 1.25% 03/Mar/2025	5,222,205	0.18%
10,000,000	USD	Nordea Bank AB - Regs - 4.875% 27/Jun/2020	10,046,580	0.34%
9,859,000	EUR	Royal Bank of Scotland Group PLC 1.625% 25/Jun/2019	10,041,884	0.34%
10,195,000	USD	Royal Bank of Scotland Group PLC 6% 19/Dec/2023	10,022,033	0.34%
12,000,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	13,462,440	0.46%
10,000,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	9,987,100	0.34%
5,200,000	EUR	Skandinaviska Enskilda Banken AB Floating 28/May/2026	5,310,838	0.18%
20,000,000	EUR	Skandinaviska Enskilda Banken AB 2% 18/Mar/2019	21,015,600	0.71%
6,000,000	EUR	Skandinaviska Enskilda Banken AB 3.875% 12/Apr/2017	6,289,740	0.21%
5,625,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	5,917,275	0.20%

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## Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,200,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	2,196,634	0.07%
5,000,000	EUR	Svenska Handelsbanken AB Floating 15/Jan/2024	5,203,175	0.18%
8,000,000	EUR	Svenska Handelsbanken AB 2.625% 23/Aug/2022	8,742,240	0.30%
11,406,000	EUR	Swedbank AB 0.625% 04/Jan/2021	11,303,346	0.38%
9,000,000	EUR	Swedbank AB 1.5% 18/Mar/2019	9,311,040	0.32%
5,000,000	EUR	Swedbank AB 3.375% 09/Feb/2017	5,179,350	0.18%
5,000,000	EUR	UBS AG/London 1.25% 03/Sep/2021	5,108,175	0.17%
7,050,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	7,051,551	0.24%
10,000,000	EUR	UniCredit Bank Austria AG 2.5% 27/May/2019	10,434,700	0.35%
2,500,000	EUR	UniCredit Bank Austria AG 2.625% 30/Jan/2018	2,585,113	0.09%
8,000,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	9,383,480	0.32%
<b>Financial Services</b>				
9,000,000	EUR	Baggot Securities Ltd - Regs - 10.24% Perpetual	9,000,000	0.31%
5,633,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	5,544,847	0.19%
8,571,000	EUR	BNP Paribas SA 2.375% 17/Feb/2025	8,366,496	0.28%
8,835,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	8,680,697	0.29%
3,200,000	EUR	JAB Holdings BV 2.125% 16/Sep/2022	3,200,048	0.11%
11,300,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	13,511,975	0.46%
20,250,000	EUR	Permanent TSB PLC 2.375% 22/May/2018	20,571,165	0.70%
<b>Life Insurance</b>				
17,000,000	EUR	Aviva PLC Floating 05/Jul/2043	19,913,290	0.68%
8,000,000	EUR	Credit Agricole Assurances SA Floating Perpetual	7,563,920	0.26%
8,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	8,467,000	0.29%
4,000,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	4,003,280	0.14%
3,800,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	4,171,184	0.14%
7,667,000	EUR	Irish Life Assurance PLC Floating Perpetual	7,820,340	0.27%
5,000,000	EUR	NN Group NV Floating 08/Apr/2044	5,168,050	0.18%
2,760,000	EUR	Poste Vita SpA 2.875% 30/May/2019	2,867,999	0.10%
<b>Nonlife Insurance</b>				
16,100,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	18,604,853	0.63%
14,700,000	EUR	Allianz SE Floating Perpetual	14,287,665	0.48%
8,000,000	EUR	Allianz SE Floating 17/Oct/2042	9,337,640	0.32%
5,000,000	EUR	Assicurazioni Generali SpA Floating Perpetual	5,567,815	0.19%
4,500,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	4,822,596	0.16%
9,000,000	EUR	AXA SA Floating Perpetual	8,878,230	0.30%
5,000,000	EUR	AXA SA Floating 16/Apr/2040	5,563,890	0.19%
4,767,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	4,846,867	0.16%
5,500,000	GBP	Generali Finance BV Floating Perpetual	7,527,474	0.26%
8,800,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating 26/May/2042	10,692,106	0.36%
3,560,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	3,585,525	0.12%
16,000,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	16,731,760	0.57%
<b>Real Estate Investment and Services</b>				
9,000,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	8,955,540	0.30%
17,000,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	17,504,050	0.59%
10,000,000	EUR	Grand City Properties SA Floating Perpetual	9,460,930	0.32%
5,000,000	EUR	Grand City Properties SA 1.5% 17/Apr/2025	4,536,475	0.15%
7,000,000	EUR	Grand City Properties SA 2% 29/Oct/2021	7,038,780	0.24%
3,400,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	3,422,848	0.12%
10,000,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	9,933,500	0.34%
15,000,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	14,830,800	0.50%
4,958,000	EUR	Prologis LP 1.375% 13/May/2021	4,886,406	0.17%
4,365,000	EUR	SATO Oyj 2.25% 10/Sep/2020	4,370,194	0.15%
15,600,000	EUR	Vonovia Finance BV Floating Perpetual	15,145,884	0.51%

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## Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,750,000	EUR	WP Carey Inc 2% 20/Jun/2023	8,395,625	0.28%
<b>Real Estate Investment Trusts</b>				
10,300,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	10,259,315	0.35%
7,102,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	6,988,155	0.24%
12,960,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4% 19/Aug/2022	13,155,826	0.45%
5,000,000	EUR	Prologis International Funding II SA 1.876% 17/Apr/2025	4,638,600	0.16%
6,000,000	EUR	Stockland Trust 1.5% 03/Nov/2021	5,933,280	0.20%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
8,000,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	8,615,760	0.29%
4,875,000	EUR	Fresenius Finance BV - Regs - 4% 01/Feb/2024	5,511,870	0.19%
12,000,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	15,670,500	0.53%
<b>Pharmaceuticals and Biotechnology</b>				
10,000,000	EUR	Bayer AG Floating 01/Jul/2075	10,041,820	0.34%
4,839,000	EUR	Bayer AG Floating 02/Apr/2075	4,536,848	0.15%
3,000,000	USD	GlaxoSmithKline Capital Inc 2.8% 18/Mar/2023	2,757,981	0.09%
4,196,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	4,218,994	0.14%
4,547,000	EUR	Merck KGaA Floating 12/Dec/2074	4,480,591	0.15%
13,000,000	EUR	Merck KGaA Floating 12/Dec/2074	12,861,485	0.44%
9,700,000	EUR	Sanofi 0.875% 22/Sep/2021	9,792,393	0.33%
12,860,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	11,657,333	0.40%
6,800,000	EUR	UCB SA 1.875% 02/Apr/2022	6,785,516	0.23%
<b>Industrials</b>				
<b>Construction and Materials</b>				
11,616,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	11,776,417	0.40%
5,920,000	USD	CRH America Inc - Regs - 3.875% 18/May/2025	5,411,435	0.18%
16,300,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	17,971,402	0.61%
2,466,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	2,516,907	0.09%
10,000,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	9,789,000	0.33%
<b>Electronic and Electrical Equipment</b>				
3,300,000	EUR	Schneider Electric SE 0.875% 11/Mar/2025	3,101,555	0.11%
<b>General Industrials</b>				
3,000,000	EUR	Hydra Dutch Holdings 2 BV - Regs - 8% 15/Apr/2019	2,400,372	0.08%
9,400,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	9,388,015	0.32%
4,000,000	EUR	Vonovia Finance BV 2.25% 15/Dec/2023	3,977,580	0.13%
<b>Industrial Engineering</b>				
14,400,000	EUR	Areva SA 4.875% 23/Sep/2024	14,457,600	0.49%
7,300,000	USD	MCC Holding Hong Kong Corp Ltd 4.875% 29/Jul/2016	6,796,533	0.23%
<b>Industrial Transportation</b>				
7,200,000	EUR	Abertis Infraestructuras SA 4.75% 25/Oct/2019	8,265,816	0.28%
1,673,000	EUR	Atlantia SpA 3.625% 30/Nov/2018	1,824,691	0.06%
2,000,000	EUR	Autoroutes du Sud de la France SA 5.625% 04/Jul/2022	2,555,710	0.09%
15,067,000	EUR	Autostrade per l'Italia SpA 1.625% 12/Jun/2023	15,118,302	0.51%
5,600,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	5,160,400	0.18%
6,100,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	6,756,696	0.23%
12,506,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	14,429,109	0.49%
3,200,000	EUR	SANEF SA 1.875% 16/Mar/2026	3,188,576	0.11%
2,400,000	EUR	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/Feb/2024	2,658,432	0.09%
3,100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	3,115,283	0.11%
1,900,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/Jan/2024	1,903,468	0.06%
4,600,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/Jan/2020	4,865,719	0.17%
3,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/Jan/2019	3,388,125	0.11%

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## Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/Jan/2017	6,293,730	0.21%
<b>Support Services</b>				
1,500,000	EUR	Adecco International Financial Services BV 1.5% 22/Nov/2022	1,497,900	0.05%
3,777,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	3,783,270	0.13%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
6,413,000	EUR	Eni SpA 1.5% 02/Feb/2026	6,163,791	0.21%
5,224,000	EUR	Eni SpA 1.75% 18/Jan/2024	5,245,732	0.18%
5,000,000	EUR	Repsol International Finance BV Floating Perpetual	4,300,000	0.15%
5,700,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	4,453,125	0.15%
14,000,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	14,829,360	0.50%
5,359,000	EUR	Shell International Finance BV 1.25% 15/Mar/2022	5,355,142	0.18%
11,000,000	USD	Shell International Finance BV 6.375% 15/Dec/2038	12,160,554	0.41%
10,000,000	GBP	Statoil ASA 6.125% 27/Nov/2028	17,515,839	0.59%
8,000,000	EUR	Total SA Floating Perpetual	7,373,456	0.25%
<b>Technology</b>				
<b>Software and Computer Services</b>				
4,000,000	GBP	Global Switch Holdings Ltd 4.375% 13/Dec/2022	5,687,810	0.19%
5,000,000	EUR	Global Switch Holdings Ltd 5.5% 18/Apr/2018	5,559,325	0.19%
7,000,000	EUR	Iliad SA 2.125% 05/Dec/2022	6,883,380	0.23%
<b>Technology Hardware and Equipment</b>				
7,188,000	EUR	Apple Inc 1.375% 17/Jan/2024	7,238,747	0.25%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
7,000,000	EUR	AT&T Inc 1.3% 05/Sep/2023	6,778,205	0.23%
9,636,000	EUR	AT&T Inc 2.4% 15/Mar/2024	10,017,200	0.34%
6,465,000	EUR	AT&T Inc 2.5% 15/Mar/2023	6,835,218	0.23%
3,495,000	GBP	British Telecommunications PLC 8.625% 26/Mar/2020	5,938,228	0.20%
2,600,000	EUR	Deutsche Telekom International Finance BV 4.25% 13/Jul/2022	3,121,300	0.11%
5,500,000	EUR	Deutsche Telekom International Finance BV 4.875% 22/Apr/2025	7,115,020	0.24%
8,500,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	14,003,463	0.48%
4,000,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	5,148,357	0.17%
2,662,000	EUR	Koninklijke KPN NV 4.5% 04/Oct/2021	3,128,143	0.11%
2,750,000	EUR	Koninklijke KPN NV 5.625% 30/Sep/2024	3,569,844	0.12%
6,759,000	EUR	Orange SA Floating Perpetual	6,953,423	0.24%
3,912,000	EUR	Orange SA Floating Perpetual	3,909,183	0.13%
1,750,000	EUR	Orange SA 3.875% 14/Jan/2021	2,008,764	0.07%
3,000,000	EUR	Orange SA 8.125% 28/Jan/2033	4,991,070	0.17%
2,500,000	EUR	Telecom Italia Finance SA 7.75% 24/Jan/2033	3,292,563	0.11%
4,600,000	EUR	Telefonica Emisiones SAU 1.477% 14/Sep/2021	4,593,652	0.16%
9,000,000	EUR	Telefonica Emisiones SAU 2.242% 27/May/2022	9,279,090	0.31%
3,700,000	EUR	Telefonica Emisiones SAU 3.987% 23/Jan/2023	4,199,870	0.14%
6,500,000	GBP	Telefonica Emisiones SAU 5.597% 12/Mar/2020	9,724,205	0.33%
7,300,000	EUR	Telefonica Europe BV Floating Perpetual	7,664,270	0.26%
3,000,000	EUR	Telefonica Europe BV Floating Perpetual	3,298,080	0.11%
3,900,000	EUR	Telefonica Europe BV Floating Perpetual	3,836,087	0.13%
10,000,000	EUR	Telekom Finanzmanagement GmbH 3.5% 04/Jul/2023	11,307,900	0.38%
5,000,000	EUR	Telenor ASA 2.5% 22/May/2025	5,379,650	0.18%
2,222,000	EUR	TeliaSonera AB 1.625% 23/Feb/2035	1,779,389	0.06%
6,770,000	EUR	TeliaSonera AB 4.75% 16/Nov/2021	8,134,934	0.28%
2,634,000	EUR	Verizon Communications Inc 2.375% 17/Feb/2022	2,810,728	0.10%
10,490,000	USD	Verizon Communications Inc 5.15% 15/Sep/2023	10,605,976	0.36%

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## Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Mobile Telecommunications</b>				
6,500,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	7,107,328	0.24%
12,080,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	12,611,460	0.43%
14,000,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	14,838,040	0.50%
15,450,000	USD	T-Mobile USA Inc 6.464% 28/Apr/2019	14,570,474	0.49%
7,500,000	USD	Vodafone Group PLC 2.95% 19/Feb/2023	6,540,873	0.22%
<b>Utilities</b>				
<b>Electricity</b>				
30,000,000	EUR	Edison SpA 3.875% 10/Nov/2017	31,920,300	1.07%
20,000,000	EUR	EDP Finance BV 2.625% 18/Jan/2022	19,893,800	0.67%
27,900,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	27,926,505	0.95%
4,050,000	EUR	Electricite de France SA 4% 12/Nov/2025	4,870,955	0.17%
8,400,000	EUR	Electricite de France SA 4.625% 11/Sep/2024	10,578,204	0.36%
6,000,000	EUR	Electricite de France SA 5.625% 21/Feb/2033	8,400,150	0.28%
6,000,000	EUR	Enel Finance International NV 1.966% 27/Jan/2025	6,153,180	0.21%
2,368,000	EUR	ESB Finance Ltd 2.125% 08/Jun/2027	2,401,626	0.08%
5,000,000	EUR	ESB Finance Ltd 3.494% 12/Jan/2024	5,745,325	0.19%
1,000,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	951,280	0.03%
4,500,000	EUR	Gas Natural Fenosa Finance BV 1.375% 21/Jan/2025	4,318,515	0.15%
4,000,000	EUR	Hera SpA 5.2% 29/Jan/2028	5,187,680	0.18%
9,400,000	EUR	Infrax CVBA 3.75% 30/Oct/2023	10,933,234	0.37%
10,853,000	EUR	NGG Finance PLC Floating 18/Jun/2076	11,377,688	0.39%
13,000,000	EUR	RWE AG Floating 21/Apr/2075	11,141,260	0.38%
2,984,000	EUR	RWE Finance BV 3% 17/Jan/2024	3,164,517	0.11%
4,000,000	EUR	RWE Finance II BV 5.75% 14/Feb/2033	4,922,280	0.17%
963,000	EUR	Terna Rete Elettrica Nazionale SpA 4.75% 15/Mar/2021	1,148,970	0.04%
<b>Gas, Water and Multiutilities</b>				
6,000,000	EUR	Gas Natural Capital Markets SA 6% 27/Jan/2020	7,229,040	0.25%
3,708,000	EUR	Madriena Red de Gas Finance BV 4.5% 04/Dec/2023	4,392,682	0.15%
10,800,000	EUR	Origin Energy Finance Ltd - Regs - 3.5% 04/Oct/2021	10,468,656	0.36%
12,000,000	EUR	Veolia Environnement SA Floating Perpetual	12,450,000	0.42%
8,100,000	EUR	Veolia Environnement SA 1.59% 10/Jan/2028	7,671,348	0.26%
6,000,000	EUR	Veolia Environnement SA 6.125% 25/Nov/2033	8,750,280	0.30%
10,600,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	11,383,976	0.39%
<b>Total Bonds</b>			<b>2,402,238,442</b>	<b>81.51%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
30,611,000	EUR	Ireland Government Bond 2.4% 15/May/2030	33,404,253	1.14%
<b>Local Public Authorities</b>				
2,300,000	EUR	Deutsche Bahn Finance BV 3.75% 01/Jun/2021	2,693,818	0.09%
7,000,000	EUR	European Financial Stability Facility 1.125% 30/Nov/2017	7,170,240	0.24%
2,600,000	EUR	KFW 4.625% 04/Jan/2023	3,361,540	0.11%
2,790,000	EUR	KFW 3.5% 04/Jul/2021	3,298,868	0.11%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>49,928,719</b>	<b>1.69%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>2,452,167,161</b>	<b>83.20%</b>

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## Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
88,700	EUR	Pioneer Funds - Absolute Return Currencies - X ND	91,390,271	3.10%
<b>Total Open-ended Investment Funds</b>			<b>91,390,271</b>	<b>3.10%</b>
<b>Total Securities</b>			<b>2,543,557,432</b>	<b>86.30%</b>
<b>Net Asset Value</b>			<b>2,947,437,131</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(1,424)	Aust 3yr Bond Fut	AUD	(145,774,880)	UBS	97.96	(382,617)
10-Mar-16	(686)	Euro Bobl	EUR	(69,574,120)	UBS	130.67	(81,703)
10-Mar-16	325	Euro Bund	EUR	32,303,375	UBS	157.92	(215,590)
10-Mar-16	62	Euro Buxl	EUR	10,506,954	UBS	151.40	49,600
10-Mar-16	(897)	Euro-Btp Future	EUR	(116,717,640)	UBS	137.92	(857,289)
10-Mar-16	(826)	Euro-Oat Futures	EUR	(89,267,472)	UBS	150.05	(440,134)
22-Mar-16	(70)	Japanese 10y Bond	JPY	(7,262,080,000)	UBS	149.04	(171,416)
16-Mar-16	524	Korea 10yr Bond	KRW	53,216,916,000	UBS	126.15	463,978
31-Mar-16	(173)	Long Gilt	GBP	(21,902,146)	UBS	116.72	134,964
31-Mar-16	106	US Ultra Bond Cbt	USD	13,329,500	UBS	158.03	(21,744)
31-Mar-16	656	US 10 Yr Note Future	USD	65,097,750	UBS	125.81	(317,174)
31-Mar-16	210	US 2 Yr Note Future	USD	41,721,094	UBS	108.63	(63,433)
31-Mar-16	(1,820)	US 5 Yr Note Future	USD	(180,293,750)	UBS	118.31	642,149
16-Mar-16	570	10y Australian Bond	AUD	59,003,550	UBS	97.12	60,833
16-Mar-16	1,609	2yr Eur Swapnote	EUR	180,288,450	UBS	112.05	(97,940)
16-Mar-16	(285)	5yr Eur Swapnote	EUR	(36,480,000)	UBS	128.00	95,273
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(1,202,243)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	138,621,943	GBP	103,808,387	Goldman Sachs	(2,184,985)
14-Jan-16	EUR	143,330,246	USD	163,357,065	Credit Suisse	(6,999,969)
14-Jan-16	EUR	131,608,963	USD	150,000,000	UBS	(6,429,341)
14-Jan-16	GBP	9,622,924	EUR	12,850,303	Credit Suisse	202,345
14-Jan-16	GBP	4,309,536	EUR	5,957,532	Deutsche Bank	(112,027)
14-Jan-16	GBP	2,980,218	EUR	4,171,115	JP Morgan	(128,712)
14-Jan-16	GBP	4,620,000	EUR	6,381,186	Morgan Stanley	(114,564)
14-Jan-16	GBP	9,317,384	EUR	12,741,481	Morgan Stanley	(103,271)
14-Jan-16	USD	2,423,663	EUR	2,126,313	Goldman Sachs	104,076
14-Jan-16	USD	7,557,388	EUR	6,630,200	Goldman Sachs	324,527
14-Jan-16	USD	8,840,021	EUR	7,761,867	JP Morgan	373,209
14-Jan-16	USD	3,565,309	EUR	3,304,040	Citibank	(23,046)
29-Jan-16	USD	319,410	EUR	291,556	Société Générale	2,297
29-Jan-16	USD	293,257	EUR	267,684	Société Générale	2,109
07-Mar-16	CNY	190,426,710	USD	30,630,000	Standard Chartered	(1,699,753)
07-Mar-16	CNY	190,487,970	USD	30,630,000	Credit Suisse	(1,691,235)
07-Mar-16	USD	30,630,000	CNY	196,736,490	Morgan Stanley	822,388
07-Mar-16	USD	30,630,000	CNY	196,307,670	Morgan Stanley	882,014
07-Mar-16	USD	30,000,000	EUR	27,218,911	Société Générale	355,936
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(16,418,002)</b>

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 Funds - Euro Corporate Bond

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
20-Jan-16	(1,450,000,000)	Put CDX Option - iTraxx Europe Series 24	95.00	1,450,000,000	JP Morgan	EUR	(230,434)	530,816
							<b>(230,434)</b>	<b>530,816</b>
<b>Long Positions</b>								
13-Feb-17	6,000,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	UBS	EUR	84,598	(32,402)
13-Feb-17	45,200,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	637,302	(831,442)
23-Feb-16	150,700,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	1,143,120	248,901
25-Oct-16	17,700,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	1,034,896	810,157
25-Oct-16	18,100,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	1,058,284	802,976
25-Oct-16	17,700,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	1,034,896	810,996
13-Feb-17	6,000,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	UBS	EUR	248,617	44,617
20-Jan-16	1,450,000,000	Put CDX Option - iTraxx Europe Series 24	80.00	-	JP Morgan	EUR	2,019,097	(47,154)
13-Feb-17	45,200,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	1,872,915	404,172
23-Feb-16	150,700,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	7,344	(886,876)
09-Mar-17	39,000,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	704,797	(816,584)
							<b>9,845,866</b>	<b>507,361</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>1,038,177</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-20	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	Citibank	5,000,000	(89,927)
20-Sep-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	10,000,000	160,999
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Société Générale	5,000,000	46,796
20-Sep-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Citibank	5,500,000	57,816
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	10,000,000	(1,234,578)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	4,500,000	(555,560)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	5,000,000	(617,289)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	BNP Paribas	5,000,000	(617,289)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	6,000,000	(740,747)
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	158,200,000	793,838
20-Jun-19	Credit Default Swap Seller	Danske Bank A S	1.000%	-	EUR	Barclays	10,000,000	219,499
20-Jun-16	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	Société Générale	12,000,000	47,527

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## Pioneer Funds - Euro Corporate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	5,500,000	75,876
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Credit Suisse	18,000,000	11,355
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 24	1.000%	-	EUR	BNP Paribas	85,000,000	964,037
20-Jun-20	Credit Default Swap Seller	iTraxx Europe Series 23	1.000%	-	EUR	Morgan Stanley	73,000,000	912,965
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	303,100,000	3,381,199
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	147,200,000	1,642,073
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	JP Morgan	29,000,000	323,506
20-Dec-18	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	BNP Paribas	10,000,000	216,316
20-Mar-21	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	BNP Paribas	15,000,000	423,471
20-Sep-18	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	Credit Suisse	10,000,000	202,927
20-Dec-20	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Citibank	6,000,000	97,699
20-Dec-20	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Citibank	4,500,000	73,275
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	6,900,000	34,422
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Barclays	2,500,000	(111,570)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	2,500,000	(111,570)
20-Sep-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Citibank	5,000,000	(196,510)
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Citibank	5,000,000	(318,001)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	5,000,000	(223,140)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Citibank	5,000,000	(18,848)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Credit Suisse	10,000,000	(37,696)
20-Sep-20	Credit Default Swap Seller	Safeway Ltd	1.000%	-	EUR	Barclays	10,000,000	(209,499)
20-Sep-20	Credit Default Swap Seller	Safeway Ltd	1.000%	-	EUR	JP Morgan	10,000,000	(209,499)
20-Dec-20	Credit Default Swap Seller	Vodafone	1.000%	-	EUR	Citibank	7,500,000	40,528
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	6,900,000	(168,699)
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP Morgan	6,000,000	(146,694)
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	44,250,000	(461,715)
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	19,100,000	(365,797)
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	19,100,000	207,786
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	44,250,000	202,716
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	41,560,000	(202,643)
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	24,050,000	(149,080)
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	41,560,000	118,917
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	24,050,000	25,765
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	48,720,000	(69,578)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Euro Corporate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	49,657,000	(58,582)
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	150,176,000	(333,469)
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	42,793,122	(99,643)
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	42,597,878	153,368
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	78,465,500	(482,468)
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	41,194,500	811,238
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	41,194,500	494,109
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	78,465,500	(248,285)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	49,100,000	556,594
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	27,990,000	(478,594)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	35,580,000	651,531
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	71,800,000	(745,814)
13-Jun-17	Interest Rate Swap	-	0.963%	Euribor 6M	EUR	Barclays	94,000,000	1,383,534
13-Jun-33	Interest Rate Swap	-	2.415%	Euribor 6M	EUR	Citibank	12,500,000	1,829,296
25-Nov-24	Interest Rate Swap	-	0.877%	Eonia 1D	EUR	Morgan Stanley	92,800,000	2,152,063
28-Feb-28	Interest Rate Swap	-	2.221%	Euribor 6M	EUR	Barclays	18,500,000	2,185,727
13-Jun-21	Interest Rate Swap	-	1.630%	Euribor 6M	EUR	Citibank	42,000,000	2,826,153
28-Feb-19	Interest Rate Swap	-	1.144%	Euribor 6M	EUR	Goldman Sachs	96,000,000	3,217,888
15-Feb-27	Interest Rate Swap	-	1.117%	Euribor 6M	EUR	UBS	1,200,000	(16,218)
28-Feb-23	Interest Rate Swap	-	1.770%	Euribor 6M	EUR	Barclays	41,500,000	3,338,375
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	17,400,000	(64,469)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	22,900,000	205,141
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	9,100,000	236,855
27-Feb-23	Interest Rate Swap	-	Libor 6M	2.004%	GBP	Barclays	19,300,000	(310,240)
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	83,000,000	(101,773)
14-Oct-25	Interest Rate Swap	-	Libor 6M	1.859%	GBP	Barclays	17,000,000	322,285
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	26,100,000	(204,731)
11-Jun-19	Interest Rate Swap	-	Libor 6M	1.638%	GBP	Barclays	30,000,000	(349,141)
27-Feb-19	Interest Rate Swap	-	Libor 6M	1.253%	GBP	Goldman Sachs	22,100,000	80,566
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	83,000,000	(240,852)
03-Feb-17	Interest Rate Swap	-	6.825%	Indian OIS 1D	INR	Goldman Sachs	2,426,300,000	(41,660)
27-May-17	Interest Rate Swap	-	6.980%	Indian OIS 1D	INR	JP Morgan	1,058,000,000	19,983
12-Feb-17	Interest Rate Swap	-	6.970%	Indian OIS 1D	INR	Merrill Lynch	2,491,000,000	11,363
04-Feb-17	Interest Rate Swap	-	6.915%	Indian OIS 1D	INR	JP Morgan	2,426,300,000	(9,666)
26-Feb-17	Interest Rate Swap	-	6.940%	Indian OIS 1D	INR	Morgan Stanley	3,269,400,000	3,432
14-Dec-16	Interest Rate Swap	-	6.990%	Indian OIS 1D	INR	Goldman Sachs	6,250,000,000	(74,687)
13-Mar-17	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Morgan Stanley	3,200,000,000	45,646
01-Dec-16	Interest Rate Swap	-	7.025%	Indian OIS 1D	INR	JP Morgan	5,000,000,000	(43,048)
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	212,450,000	341,216
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	51,022,367	(186,138)
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	50,789,633	(455,272)
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	168,300,000	(86,925)
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	166,705,000	(127,673)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	193,000,000	(267,078)
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	163,400,000	48,137
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	226,850,000	(324,004)
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	158,950,000	151,549
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	163,400,000	55,567
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	175,750,000	(179,724)
13-Jun-19	Interest Rate Swap	-	Libor 3M	1.638%	USD	Barclays	53,000,000	(230,112)
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.108%	USD	UBS	50,100,000	160,904
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	25,891,000	154,230
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.451%	USD	UBS	40,300,000	(122,029)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Euro Corporate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	27,925,000	(118,964)
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	21,930,000	117,523
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	19,595,000	(113,221)
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	19,865,000	(110,628)
23-Jan-19	Interest Rate Swap	-	1.840%	Libor 3M	USD	Deutsche Bank	40,800,000	82,644
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	19,595,000	(70,305)
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	20,053,000	67,254
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	34,870,000	291,199
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	216,800,000	322,888
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	112,100,000	342,173
01-Mar-18	Interest Rate Swap	-	Libor 3M	0.931%	USD	Barclays	68,300,000	389,596
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	126,900,000	400,819
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	161,000,000	719,652
14-Nov-23	Interest Rate Swap	-	Libor 3M	2.898%	USD	Credit Suisse	37,000,000	(2,102,530)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	231,300,000	2,530,942
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	125,000,000	(2,803,368)
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	19,980,000	(6,250)
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	19,700,000	(39,931)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.453%	USD	Deutsche Bank	22,800,000	(10,881)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>18,868,446</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
800,000	USD	Agrium Inc 4.125% 15/Mar/2035	628,425	0.07%
2,550,000	USD	Agrium Inc 5.25% 15/Jan/2045	2,196,005	0.23%
815,000	USD	Cytec Industries Inc 3.5% 01/Apr/2023	708,397	0.07%
1,500,000	USD	Eastman Chemical Co 4.8% 01/Sep/2042	1,272,354	0.13%
975,000	USD	Methanex Corp 4.25% 01/Dec/2024	797,191	0.08%
750,000	USD	Union Carbide Corp 7.75% 01/Oct/2096	828,408	0.09%
<b>Forestry and Paper</b>				
415,000	USD	Clearwater Paper Corp 4.5% 01/Feb/2023	359,109	0.04%
2,650,000	USD	International Paper Co 3.65% 15/Jun/2024	2,390,220	0.25%
400,000	USD	International Paper Co 3.8% 15/Jan/2026	363,539	0.04%
875,000	USD	International Paper Co 6% 15/Nov/2041	847,539	0.09%
415,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	277,927	0.03%
<b>Industrial Metals and Mining</b>				
1,250,000	USD	Commercial Metals Co 4.875% 15/May/2023	955,077	0.10%
610,000	USD	Freeport-McMoRan Inc 3.875% 15/Mar/2023	322,885	0.03%
1,700,000	USD	Freeport-McMoRan Inc 4.55% 14/Nov/2024	895,931	0.09%
1,200,000	USD	Glencore Funding LLC - 144A - 4% 16/Apr/2025	767,744	0.08%
425,000	USD	Glencore Funding LLC - 144A - 4.125% 30/May/2023	288,973	0.03%
1,385,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	1,188,620	0.12%
167,000	USD	Valmont Industries Inc 6.625% 20/Apr/2020	170,489	0.02%
<b>Mining</b>				
1,090,000	USD	Gold Fields Orogen Holdings BVI Ltd - 144A - 4.875% 07/Oct/2020	752,555	0.08%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
500,000	USD	Alamo Re Ltd Floating 07/Jun/2017	469,898	0.05%
1,800,000	USD	Ford Motor Credit Co LLC 2.24% 15/Jun/2018	1,641,935	0.17%
2,575,000	USD	Ford Motor Credit Co LLC 3.219% 09/Jan/2022	2,323,203	0.24%
2,475,000	USD	General Motors Financial Co Inc 4% 15/Jan/2025	2,161,625	0.23%
175,000	USD	Harley-Davidson Financial Services Inc - 144A - 3.875% 15/Mar/2016	162,184	0.02%
1,325,000	USD	Hyundai Capital America - 144A - 2% 19/Mar/2018	1,205,885	0.13%
100,000	USD	Hyundai Capital America - 144A - 2.875% 09/Aug/2018	93,059	0.01%
240,000	USD	Hyundai Capital Services Inc - 144A - 3.5% 13/Sep/2017	225,034	0.02%
1,525,000	USD	Toyota Motor Credit Corp 2.125% 18/Jul/2019	1,407,080	0.15%
3,200,000	USD	Volkswagen Group of America Finance LLC - 144A - 1.6% 20/Nov/2017	2,861,489	0.30%
<b>Beverages</b>				
340,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	361,944	0.04%
<b>Food Producers</b>				
800,000	USD	Grupo Bimbo SAB de CV - 144A - 3.875% 27/Jun/2024	718,300	0.07%
965,000	USD	Kraft Foods Group Inc 3.5% 06/Jun/2022	899,344	0.09%
<b>Household Goods and Home Construction</b>				
615,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	523,681	0.05%
1,610,000	USD	Lennar Corp Floating 15/Nov/2022	1,469,497	0.15%
275,000	USD	Mohawk Industries Inc 3.85% 01/Feb/2023	256,314	0.03%
<b>Leisure Goods</b>				
2,485,000	USD	CCO Safari II LLC - 144A - 6.384% 23/Oct/2035	2,311,215	0.24%
2,250,000	USD	Directv Holdings LLC / Directv Financing Co Inc 3.8% 15/Mar/2022	2,087,204	0.22%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,116,000	USD	Directv Holdings LLC / Directv Financing Co Inc 3.95% 15/Jan/2025	2,833,067	0.30%
1,400,000	USD	Sky PLC - 144A - 3.75% 16/Sep/2024	1,258,718	0.13%
550,000	USD	Sky PLC - 144A - 6.1% 15/Feb/2018	545,485	0.06%
<b>Tobacco</b>				
400,000	USD	Reynolds American Inc 3.75% 20/May/2023	367,965	0.04%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
250,000	USD	CVS Pass-Through Trust - 144A - 5.298% 22/Jan/2027	129,611	0.01%
600,000	USD	CVS Pass-Through Trust 6.036% 10/Dec/2028	447,865	0.05%
2,300,000	USD	Kroger Co 2.95% 01/Nov/2021	2,098,427	0.22%
<b>General Retailers</b>				
1,025,000	USD	AutoZone Inc 2.5% 15/Apr/2021	921,833	0.10%
700,000	USD	Bed Bath & Beyond Inc 3.749% 01/Aug/2024	629,673	0.07%
300,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	300,396	0.03%
2,275,000	USD	Expedia Inc 4.5% 15/Aug/2024	2,021,280	0.21%
350,000	USD	Expedia Inc 5.95% 15/Aug/2020	351,907	0.04%
1,810,000	USD	Home Depot Inc 2.625% 01/Jun/2022	1,665,928	0.17%
250,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	282,439	0.03%
2,675,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp - 144A - 3.375% 01/Feb/2022	2,391,043	0.25%
1,000,000	USD	President and Fellows of Harvard College 2.3% 01/Oct/2023	870,883	0.09%
2,900,000	USD	Priceline Group Inc 3.65% 15/Mar/2025	2,603,251	0.27%
2,250,000	USD	QVC Inc 4.45% 15/Feb/2025	1,920,947	0.20%
425,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	356,025	0.04%
925,000	USD	Tufts University 5.017% 15/Apr/2112	878,784	0.09%
175,000	USD	University of Southern California 5.25% 01/Oct/2111	182,087	0.02%
<b>Media</b>				
2,600,000	USD	Time Warner Inc 4.7% 15/Jan/2021	2,578,861	0.27%
<b>Travel, Leisure and Catering</b>				
1,875,000	USD	Air Canada 2013-1 Class A Pass Through Trust - 144A - 4.125% 15/May/2025	1,561,398	0.16%
1,575,000	USD	Air Canada 2015-1 Class A Pass Through Trust - 144A - 3.6% 15/Mar/2027	1,409,468	0.15%
1,325,000	USD	American Airlines 2014-1 Class B Pass Through Trust 4.375% 01/Oct/2022	1,102,904	0.12%
1,525,000	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/Sep/2029	1,417,886	0.15%
925,000	USD	American Airlines 2015-2 Class B Pass Through Trust 4.4% 22/Sep/2023	845,128	0.09%
1,350,000	USD	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/Oct/2024	1,143,973	0.12%
225,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	126,799	0.01%
1,825,000	USD	ERAC USA Finance LLC - 144A - 4.5% 15/Feb/2045	1,568,384	0.16%
405,000	USD	GLP Capital LP / GLP Financing II Inc 4.375% 01/Nov/2018	369,097	0.04%
1,530,000	USD	MGM Resorts International 6% 15/Mar/2023	1,397,887	0.15%
500,000	USD	NCL Corp Ltd - 144A - 5.25% 15/Nov/2019	470,349	0.05%
2,375,000	USD	Southwest Airlines Co 2.75% 06/Nov/2019	2,205,223	0.23%
2,050,000	USD	United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/Sep/2026	1,903,747	0.20%
2,450,000	USD	United Rentals North America Inc 4.625% 15/Jul/2023	2,249,724	0.23%
600,000	USD	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/Nov/2025	503,399	0.05%
<b>Financials</b>				
<b>Banks</b>				
1,790,000	USD	Africa Finance Corp - 144A - 4.375% 29/Apr/2020	1,652,376	0.17%
700,000	USD	Astoria Financial Corp 5% 19/Jun/2017	666,938	0.07%
1,780,000	USD	Australia & New Zealand Banking Group Ltd - 144A - 4.5% 19/Mar/2024	1,647,210	0.17%
1,400,000	USD	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	1,379,820	0.14%
1,250,000	USD	Bank of America Corp Floating Perpetual	1,153,572	0.12%
1,550,000	USD	Bank of America Corp Floating Perpetual	1,503,556	0.16%
1,525,000	USD	Bank of America Corp Floating Perpetual	1,423,151	0.15%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,650,000	USD	Bank of America Corp 4.2% 26/Aug/2024	1,509,743	0.16%
800,000	USD	Bank of America Corp 6.11% 29/Jan/2037	838,234	0.09%
925,000	USD	Bank of New York Mellon Corp Floating Perpetual	781,264	0.08%
3,750,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd - 144A - 2.3% 05/Mar/2020	3,406,138	0.37%
560,000	USD	Barclays Bank PLC - 144A - 6.05% 04/Dec/2017	550,377	0.06%
2,250,000	USD	Barclays PLC 3.65% 16/Mar/2025	1,990,524	0.21%
975,000	USD	BBVA Bancomer SA/Texas - 144A - 4.375% 10/Apr/2024	888,567	0.09%
960,000	USD	BBVA Bancomer SA/Texas - 144A - 6.5% 10/Mar/2021	936,758	0.10%
2,725,000	USD	BNP Paribas SA - 144A - 4.375% 28/Sep/2025	2,456,644	0.26%
250,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	274,375	0.03%
3,350,000	USD	Capital One Financial Corp 3.75% 24/Apr/2024	3,109,280	0.32%
1,290,000	USD	Citigroup Inc Floating Perpetual	1,161,986	0.12%
2,050,000	USD	Citigroup Inc Floating Perpetual	1,854,115	0.19%
575,000	USD	Citigroup Inc Floating Perpetual	525,350	0.05%
350,000	USD	CoBank ACB - 144A - 7.875% 16/Apr/2018	360,789	0.04%
1,000,000	USD	Cooperatieve Rabobank UA 3.875% 08/Feb/2022	972,859	0.10%
3,075,000	USD	Cooperatieve Rabobank UA 3.95% 09/Nov/2022	2,869,581	0.30%
1,575,000	USD	Credit Agricole SA - 144A - Floating Perpetual	1,482,498	0.15%
1,900,000	USD	Credit Agricole SA - 144A - Floating Perpetual	1,719,322	0.18%
3,250,000	USD	Credit Suisse Group Funding Guernsey Ltd - 144A - 3.8% 15/Sep/2022	2,989,447	0.31%
2,325,000	USD	First Tennessee Bank NA 2.95% 01/Dec/2019	2,125,953	0.22%
150,000	USD	HSBC Bank PLC 7.65% 01/May/2025	173,826	0.02%
900,000	USD	HSBC Bank USA NA/New York NY 6% 09/Aug/2017	881,514	0.09%
1,725,000	USD	HSBC Holdings PLC 4.25% 14/Mar/2024	1,596,453	0.17%
3,850,000	USD	ING Groep NV Floating Perpetual	3,493,193	0.37%
2,650,000	USD	Intesa Sanpaolo SpA - 144A - Floating Perpetual	2,485,214	0.26%
1,325,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	1,385,066	0.14%
3,445,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	3,460,698	0.37%
2,900,000	USD	KeyCorp 5.1% 24/Mar/2021	2,921,106	0.30%
1,625,000	USD	Macquarie Bank Ltd - 144A - 4.875% 10/Jun/2025	1,479,149	0.15%
1,475,000	USD	Morgan Stanley 4.1% 22/May/2023	1,373,842	0.14%
3,075,000	USD	Nordea Bank AB - 144A - Floating Perpetual	2,774,662	0.29%
800,000	USD	Nordea Bank AB - 144A - 4.25% 21/Sep/2022	755,489	0.08%
457,000	USD	North American Development Bank 2.3% 10/Oct/2018	423,344	0.04%
715,000	USD	PNC Financial Services Group Inc Floating Perpetual	700,980	0.07%
300,000	USD	SBP DPR Finance Co - 144A - Libor 3M 15/Mar/2017	72,643	0.01%
900,000	USD	Scotiabank Peru SAA - 144A - Floating 13/Dec/2027	795,360	0.08%
1,000,000	USD	Standard Chartered Bank - 144A - 6.4% 26/Sep/2017	980,446	0.10%
1,250,000	USD	Standard Chartered PLC - 144A - 3.95% 11/Jan/2023	1,108,638	0.12%
700,000	USD	Sumitomo Mitsui Banking Corp 1.75% 16/Jan/2018	642,253	0.07%
375,000	USD	SunTrust Banks Inc 3.5% 20/Jan/2017	351,249	0.04%
1,750,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	1,836,509	0.19%
2,515,000	USD	Wells Fargo & Co Floating Perpetual	2,439,640	0.25%
<b>Financial Services</b>				
800,000	USD	Acorn Re Ltd Libor 6M 17/Jul/2018	742,115	0.08%
1,050,000	USD	Aircastle Ltd 6.75% 15/Apr/2017	1,008,273	0.11%
1,000,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2018	942,640	0.10%
750,000	USD	Ally Financial Inc 3.6% 21/May/2018	690,417	0.07%
650,000	USD	Ally Financial Inc 4.625% 30/Mar/2025	590,882	0.06%
2,075,000	USD	Ally Financial Inc 5.125% 30/Sep/2024	1,955,520	0.20%
250,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	230,259	0.02%
2,550,000	USD	Blackstone Holdings Finance Co LLC - 144A - 6.25% 15/Aug/2042	2,779,484	0.29%
1,250,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	1,147,404	0.12%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,400,000	USD	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros - 144A - 5.5% 16/Jul/2020	1,266,225	0.13%
750,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	690,141	0.07%
950,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	894,380	0.09%
940,000	USD	Cantor Fitzgerald LP - 144A - 7.875% 15/Oct/2019	951,261	0.10%
1,475,000	USD	Cardtronics Inc 5.125% 01/Aug/2022	1,310,296	0.14%
2,060,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	2,014,179	0.21%
250,000	USD	Citrus Re Ltd - 144A - Floating 24/Apr/2017	230,139	0.02%
250,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	233,041	0.02%
250,000	USD	East Lane Re VI Ltd - 144A - Floating 14/Mar/2018	227,513	0.02%
108,000	USD	Eaton Vance Corp 6.5% 02/Oct/2017	106,188	0.01%
1,000,000	USD	Eden Re II Ltd - 144A - 0% 23/Apr/2019	920,556	0.10%
2,500,000	USD	Everglades Re Ltd - 144A - Floating 28/Mar/2016	2,337,982	0.24%
2,100,000	USD	Fly Leasing Ltd 6.375% 15/Oct/2021	1,923,502	0.20%
500,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	463,233	0.05%
1,297,000	USD	GE Capital International Funding Co - 144A - 2.342% 15/Nov/2020	1,184,814	0.12%
459,000	USD	General Electric Capital Corp 4.625% 07/Jan/2021	464,415	0.05%
900,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	822,535	0.09%
750,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	694,953	0.07%
500,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	464,328	0.05%
2,200,000	USD	ICBCIL Finance Co Ltd - 144A - Libor 3M 13/Nov/2018	2,023,565	0.21%
950,000	USD	Igloo Holdings Corp - 144A - 8.25% 15/Dec/2017	874,528	0.09%
2,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP6 Floating 15/Apr/2043	1,848,278	0.19%
420,500	USD	Kane Sac Ltd 0% 12/Jan/2016	460,138	0.05%
889,333	USD	Kane Sac Ltd 0% 12/Jan/2016	920,361	0.10%
917,667	USD	Kane Sac Ltd 0% 12/Jan/2016	924,341	0.10%
1,644,300	USD	Kane Sac Ltd 0% 15/Jan/2019	1,649,144	0.17%
500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	462,073	0.05%
1,000,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	925,389	0.10%
1,250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	1,139,994	0.12%
2,150,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	1,967,122	0.21%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	227,101	0.02%
1,680,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	1,612,348	0.17%
750,000	USD	KKR Group Finance Co III LLC - 144A - 5.125% 01/Jun/2044	677,659	0.07%
2,125,000	USD	Legg Mason Inc 3.95% 15/Jul/2024	1,927,608	0.20%
430,000	USD	Legg Mason Inc 5.625% 15/Jan/2044	394,567	0.04%
1,850,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	1,710,863	0.18%
1,350,000	USD	Longpoint Re Ltd III - 144A - Floating 24/May/2021	1,255,973	0.13%
885,000	USD	Macquarie Group Ltd - 144A - 6% 14/Jan/2020	899,975	0.09%
500,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jan/2021	514,280	0.05%
1,300,000	USD	Morgan Stanley Floating Perpetual	1,196,723	0.12%
1,050,000	USD	Morgan Stanley 4.875% 01/Nov/2022	1,027,279	0.11%
900,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	851,781	0.09%
550,000	USD	National Rural Utilities Cooperative Finance Corp 5.45% 01/Feb/2018	545,073	0.06%
1,625,000	USD	Neuberger Berman Group LLC / Neuberger Berman Finance Corp - 144A - 4.875% 15/Apr/2045	1,265,826	0.13%
1,000,000	USD	Northshore Re Ltd - 144A - Floating 05/Jul/2016	931,787	0.10%
540,000	USD	Protective Life Corp 7.375% 15/Oct/2019	575,524	0.06%
500,000	USD	Queen Street IX Re Ltd - 144A - Floating 08/Jun/2017	456,043	0.05%
800,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	737,719	0.08%
500,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	456,808	0.05%
1,650,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	1,528,836	0.16%
1,700,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	1,586,761	0.17%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	236,611	0.02%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	234,374	0.02%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	483,692	0.05%
250,000	USD	Residential Reinsurance 2014 Ltd - 144A - Floating 06/Jun/2020	230,438	0.02%
550,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	505,491	0.05%
750,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	688,622	0.07%
750,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	674,261	0.07%
500,000	USD	Sanders Re Ltd Floating 05/May/2017	456,458	0.05%
300,000	USD	Sector Re V Ltd 0% 01/Dec/2020	276,747	0.03%
1,300,000	USD	Sector Re V Ltd 0% 01/Mar/2020	1,341,048	0.14%
2,000,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	1,881,616	0.20%
2,425,000	USD	TD Ameritrade Holding Corp 3.625% 01/Apr/2025	2,261,646	0.24%
500,000	USD	Ursa Re Ltd - 144A - Floating 21/Sep/2018	459,311	0.05%
3,375,000	USD	USAA Capital Corp - 144A - 2.45% 01/Aug/2020	3,107,759	0.32%
1,425,000	USD	Visa Inc 2.2% 14/Dec/2020	1,310,265	0.14%
2,000,000	USD	Vita Capital V Ltd - 144A - Floating 15/Jan/2017	1,853,079	0.19%
2,650,000	USD	Vita Capital V Ltd - 144A - Libor 6M 15/Jan/2017	2,458,989	0.26%
<b>Life Insurance</b>				
2,225,000	USD	Aflac Inc 3.625% 15/Nov/2024	2,086,887	0.22%
500,000	USD	Prudential Financial Inc Floating 15/Jun/2038	518,963	0.05%
1,250,000	USD	Prudential Financial Inc Floating 15/Sep/2042	1,201,901	0.13%
500,000	USD	Prudential Financial Inc 4.5% 16/Nov/2021	497,635	0.05%
1,100,000	USD	Teachers Insurance & Annuity Association of America - 144A - 6.85% 16/Dec/2039	1,254,402	0.13%
250,000	USD	Vitality Re IV Ltd - 144A - Floating 09/Jan/2017	231,382	0.02%
750,000	USD	Vitality Re V Ltd - A - Floating 07/Jan/2019	681,925	0.07%
525,000	USD	Wilton Re Finance LLC - 144A - Floating 30/Mar/2033	507,065	0.05%
<b>Nonlife Insurance</b>				
1,465,000	USD	Allstate Corp Floating 15/May/2057	1,486,848	0.16%
820,000	USD	AXA SA 8.6% 15/Dec/2030	1,018,111	0.11%
1,750,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	1,593,633	0.17%
2,310,000	USD	Liberty Mutual Insurance Co - 144A - 7.697% 15/Oct/2097	2,624,732	0.27%
400,000	USD	MetroCat Re Ltd - 144A - Floating 05/Aug/2016	373,230	0.04%
350,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 10/Apr/2017	321,948	0.03%
455,000	USD	OneBeacon US Holdings Inc 4.6% 09/Nov/2022	421,604	0.04%
<b>Real Estate Investment Trusts</b>				
100,000	USD	Alexandria Real Estate Equities Inc 2.75% 15/Jan/2020	90,585	0.01%
401,000	USD	Alexandria Real Estate Equities Inc 3.9% 15/Jun/2023	364,582	0.04%
735,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	702,860	0.07%
850,000	USD	CubeSmart LP 4% 15/Nov/2025	778,024	0.08%
235,000	USD	CubeSmart LP 4.8% 15/Jul/2022	230,366	0.02%
675,000	USD	Duke Realty LP 3.625% 15/Apr/2023	608,085	0.06%
2,250,000	USD	Duke Realty LP 3.75% 01/Dec/2024	2,018,306	0.21%
215,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	205,836	0.02%
800,000	USD	Equinix Inc 5.75% 01/Jan/2025	753,015	0.08%
3,525,000	USD	Essex Portfolio LP 3.5% 01/Apr/2025	3,127,801	0.34%
350,000	USD	Healthcare Realty Trust Inc - 9 B - 5.75% 15/Jan/2021	355,389	0.04%
1,500,000	USD	Healthcare Realty Trust Inc 3.875% 01/May/2025	1,335,551	0.14%
950,000	USD	Highwoods Realty LP 3.2% 15/Jun/2021	851,838	0.09%
725,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	647,586	0.07%
1,250,000	USD	Omega Healthcare Investors Inc 4.95% 01/Apr/2024	1,162,118	0.12%
935,000	USD	Piedmont Operating Partnership LP 3.4% 01/Jun/2023	808,375	0.08%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
3,350,000	USD	Baxalta Inc - 144A - 3.6% 23/Jun/2022	3,087,455	0.32%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,500,000	USD	Becton Dickinson and Co 3.734% 15/Dec/2024	3,255,412	0.35%
900,000	USD	Catholic Health Initiatives 4.35% 01/Nov/2042	774,904	0.08%
525,000	USD	Fresenius US Finance II Inc - 144A - 4.5% 15/Jan/2023	489,333	0.05%
3,100,000	USD	Medtronic Inc 4.625% 15/Mar/2045	2,950,628	0.31%
850,000	USD	NYU Hospitals Center 4.428% 01/Jul/2042	743,685	0.08%
<b>Pharmaceuticals and Biotechnology</b>				
2,400,000	USD	Amgen Inc 5.375% 15/May/2043	2,347,221	0.25%
1,275,000	USD	Biogen Inc 3.625% 15/Sep/2022	1,188,462	0.12%
1,525,000	USD	Biogen Inc 4.05% 15/Sep/2025	1,412,967	0.15%
545,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc - 144A - 6% 01/Feb/2025	494,177	0.05%
3,175,000	USD	Gilead Sciences Inc 4.5% 01/Feb/2045	2,865,807	0.30%
1,375,000	USD	Johnson & Johnson 4.375% 05/Dec/2033	1,398,718	0.15%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
440,000	USD	L-3 Communications Corp 3.95% 28/May/2024	385,431	0.04%
3,925,000	USD	United Technologies Corp Floating 04/May/2018	3,578,733	0.38%
<b>Construction and Materials</b>				
1,051,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	1,023,136	0.11%
3,400,000	USD	CRH America Inc - 144A - 3.875% 18/May/2025	3,114,116	0.34%
2,825,000	USD	Fortune Brands Home & Security Inc 3% 15/Jun/2020	2,589,050	0.27%
1,050,000	USD	Holcim US Finance Sarl & Cie SCS - 144A - 6% 30/Dec/2019	1,073,023	0.11%
900,000	USD	Masco Corp 4.45% 01/Apr/2025	814,002	0.08%
150,000	USD	Masco Corp 5.95% 15/Mar/2022	149,130	0.02%
1,150,000	USD	Masco Corp 7.125% 15/Mar/2020	1,225,375	0.13%
2,150,000	USD	Owens Corning 4.2% 01/Dec/2024	1,926,252	0.20%
<b>Electronic and Electrical Equipment</b>				
168,000	USD	Agilent Technologies Inc 6.5% 01/Nov/2017	165,144	0.02%
1,500,000	USD	Amphenol Corp 3.125% 15/Sep/2021	1,367,088	0.14%
1,075,000	USD	Flextronics International Ltd - 144A - 4.75% 15/Jun/2025	963,621	0.10%
<b>General Industrials</b>				
1,750,000	USD	Ball Corp 5.25% 01/Jul/2025	1,647,220	0.17%
1,650,000	USD	Brixmor Operating Partnership LP 3.85% 01/Feb/2025	1,478,546	0.15%
400,000	USD	Brixmor Operating Partnership LP 3.875% 15/Aug/2022	366,531	0.04%
500,000	USD	Resilience RE Ltd Floating 09/Jan/2017	460,968	0.05%
500,000	USD	Reynolds Group Issuer Inc 5.75% 15/Oct/2020	468,190	0.05%
<b>Industrial Engineering</b>				
1,300,000	USD	Cummins Inc 5.65% 01/Mar/2098	1,252,847	0.13%
100,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	35,559	0.00%
1,175,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	1,141,144	0.12%
1,000,000	USD	Worthington Industries Inc 4.55% 15/Apr/2026	911,273	0.10%
<b>Industrial Transportation</b>				
390,000	USD	Asciano Finance Ltd - 144A - 4.625% 23/Sep/2020	362,767	0.04%
1,000,000	USD	Asciano Finance Ltd - 144A - 5% 07/Apr/2018	948,299	0.10%
825,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	851,543	0.09%
850,000	USD	Aviation Capital Group Corp - 144A - 7.125% 15/Oct/2020	895,931	0.09%
3,805,000	USD	Burlington Northern Santa Fe LLC 4.15% 01/Apr/2045	3,174,606	0.34%
1,743,000	USD	GATX Corp 6% 15/Feb/2018	1,720,079	0.18%
1,000,000	USD	PennUnion Re Ltd - 144A - Floating 07/Dec/2018	916,690	0.10%
2,100,000	USD	TTX Co - 144A - 3.6% 15/Jan/2025	1,919,614	0.20%
910,000	USD	Viterra Inc - 144A - 5.95% 01/Aug/2020	712,050	0.07%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Support Services</b>				
1,705,000	USD	Verisk Analytics Inc 5.5% 15/Jun/2045	1,503,867	0.16%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
500,000	USD	Approach Resources Inc 7% 15/Jun/2021	163,399	0.02%
1,250,000	USD	BP Capital Markets PLC 3.062% 17/Mar/2022	1,128,492	0.12%
445,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	426,699	0.04%
1,600,000	USD	CNOOC Nexen Finance 2014 ULC 4.25% 30/Apr/2024	1,484,561	0.16%
2,250,000	USD	ConocoPhillips Co 3.35% 15/Nov/2024	1,896,326	0.20%
2,675,000	USD	Ensco PLC 4.5% 01/Oct/2024	1,697,919	0.18%
240,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/May/2020	140,845	0.01%
879,000	USD	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.75% 01/Feb/2022	499,662	0.05%
273,000	USD	Marathon Oil Corp 5.9% 15/Mar/2018	254,288	0.03%
750,000	USD	Motiva Enterprises LLC - 144A - 5.75% 15/Jan/2020	743,959	0.08%
925,000	USD	Motiva Enterprises LLC - 144A - 6.85% 15/Jan/2040	876,162	0.09%
915,000	USD	Newfield Exploration Co 5.375% 01/Jan/2026	697,011	0.07%
1,150,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	902,490	0.09%
250,000	USD	Pride International Inc 6.875% 15/Aug/2020	213,890	0.02%
1,300,000	USD	Range Resources Corp 5% 15/Mar/2023	891,559	0.09%
145,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.832% 30/Sep/2016	29,237	0.00%
2,250,000	USD	Rowan Cos Inc 4.75% 15/Jan/2024	1,475,176	0.15%
2,001,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	1,111,567	0.12%
3,200,000	USD	Sinopec Group Overseas Development 2015 Ltd - 144A - 2.5% 28/Apr/2020	2,897,913	0.30%
1,625,000	USD	Valero Energy Corp 6.625% 15/Jun/2037	1,504,010	0.16%
460,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	500,637	0.05%
1,550,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	1,155,758	0.12%
<b>Oil Equipment, Services and Distribution</b>				
1,800,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	1,443,319	0.15%
1,600,000	USD	Buckeye Partners LP 4.15% 01/Jul/2023	1,263,929	0.13%
1,204,000	USD	DCP Midstream LLC - 144A - Floating 21/May/2043	853,429	0.09%
750,000	USD	DCP Midstream LLC - 144A - 5.35% 15/Mar/2020	595,394	0.06%
1,000,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	755,319	0.08%
3,075,000	USD	Enbridge Energy Partners LP 7.375% 15/Oct/2045	2,719,970	0.28%
1,758,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	1,283,497	0.13%
1,950,000	USD	Enterprise Products Operating LLC 3.7% 15/Feb/2026	1,613,504	0.17%
1,500,000	USD	Enterprise Products Operating LLC 3.75% 15/Feb/2025	1,265,443	0.13%
863,000	USD	Halliburton Co - 144A - 7.6% 15/Aug/2096	986,569	0.10%
1,450,000	USD	Kinder Morgan Energy Partners LP 4.25% 01/Sep/2024	1,137,415	0.12%
2,150,000	USD	Kinder Morgan Inc/DE 5.05% 15/Feb/2046	1,472,616	0.15%
2,795,000	USD	Kinder Morgan Inc/DE 5.55% 01/Jun/2045	2,014,844	0.21%
925,000	USD	ONEOK Inc 6.875% 30/Sep/2028	617,348	0.06%
1,050,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	845,380	0.09%
2,350,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/Feb/2045	1,560,875	0.16%
816,000	USD	SESI LLC 7.125% 15/Dec/2021	668,545	0.07%
600,000	USD	Spectra Energy Capital LLC 6.2% 15/Apr/2018	584,911	0.06%
590,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	435,021	0.05%
1,165,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp - 144A - 5% 15/Jan/2018	992,014	0.10%
1,775,000	USD	TransCanada PipeLines Ltd 1.875% 12/Jan/2018	1,628,335	0.17%
900,000	USD	Weatherford International Ltd/Bermuda 5.125% 15/Sep/2020	672,121	0.07%
1,550,000	USD	Weatherford International Ltd/Bermuda 5.95% 15/Apr/2042	1,002,370	0.10%
455,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	408,382	0.04%
5,650,000	USD	Williams Cos Inc 5.75% 24/Jun/2044	3,095,995	0.32%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
847,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	553,249	0.06%
<b>Technology</b>				
<b>Software and Computer Services</b>				
3,200,000	USD	Adobe Systems Inc 3.25% 01/Feb/2025	2,880,619	0.30%
760,000	USD	Audatex North America Inc - 144A - 6% 15/Jun/2021	704,870	0.07%
4,150,000	USD	Oracle Corp 2.5% 15/May/2022	3,749,680	0.40%
<b>Technology Hardware and Equipment</b>				
190,000	USD	Advanced Micro Devices Inc 7% 01/Jul/2024	113,689	0.01%
935,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	817,684	0.09%
4,175,000	USD	Intel Corp 4.8% 01/Oct/2041	4,015,563	0.43%
1,400,000	USD	NCR Corp 4.625% 15/Feb/2021	1,227,561	0.13%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
550,000	USD	Altice Financing SA - 144A - 7.875% 15/Dec/2019	526,558	0.05%
875,000	USD	AT&T Inc 4.75% 15/May/2046	740,336	0.08%
959,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	902,677	0.09%
45,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	41,270	0.00%
45,000	USD	Frontier Communications Corp - 144A - 8.875% 15/Sep/2020	41,943	0.00%
1,363,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	1,082,194	0.11%
62,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	57,217	0.01%
115,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	97,924	0.01%
1,900,000	USD	GTP Acquisition Partners I LLC - 144A - 2.35% 15/Jun/2020	1,696,130	0.18%
200,000	USD	GTP Cellular Sites LLC - 144A - 3.721% 15/Mar/2017	180,075	0.02%
1,400,000	USD	Ooredoo International Finance Ltd - 144A - 3.375% 14/Oct/2016	1,301,305	0.14%
750,000	USD	Telefonica Emisiones SAU 6.221% 03/Jul/2017	734,011	0.08%
600,000	USD	Unison Ground Lease Funding LLC - 144A - 2.981% 15/Mar/2020	549,311	0.06%
783,000	USD	Verizon Communications Inc 5.012% 21/Aug/2054	662,624	0.07%
1,350,000	USD	Verizon Communications Inc 5.15% 15/Sep/2023	1,368,377	0.14%
2,508,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	2,750,518	0.29%
525,000	USD	Windstream Services LLC 7.875% 01/Nov/2017	494,412	0.05%
<b>Mobile Telecommunications</b>				
215,000	USD	Crown Castle Towers LLC - 144A - 6.113% 15/Jan/2020	216,454	0.02%
825,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	696,803	0.07%
1,000,000	USD	Sprint Corp 7.25% 15/Sep/2021	694,744	0.07%
400,000	USD	T-Mobile USA Inc 6% 01/Mar/2023	372,825	0.04%
150,000	USD	T-Mobile USA Inc 6.625% 15/Nov/2020	143,536	0.01%
<b>Utilities</b>				
<b>Electricity</b>				
1,400,000	USD	Colbun SA - 144A - 4.5% 10/Jul/2024	1,257,027	0.13%
450,000	USD	Commonwealth Edison Co 6.15% 15/Sep/2017	444,845	0.05%
1,775,000	USD	Consolidated Edison Co of New York Inc 4.625% 01/Dec/2054	1,612,067	0.17%
175,000	USD	Electricite de France SA - 144A - Floating Perpetual	152,036	0.02%
1,750,000	USD	Electricite de France SA - 144A - 6% 22/Jan/2114	1,576,305	0.16%
1,220,000	USD	Empresa Electrica Angamos SA - 144A - 4.875% 25/May/2029	1,005,210	0.10%
940,000	USD	Enel Finance International NV - 144A - 5.125% 07/Oct/2019	935,742	0.10%
1,050,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	1,100,697	0.11%
1,600,000	USD	Exelon Corp 2.85% 15/Jun/2020	1,466,356	0.15%
470,000	USD	FPL Energy Wind Funding LLC - 144A - 6.876% 27/Jun/2017	28,091	0.00%
1,655,000	USD	Iberdrola International BV 6.75% 15/Jul/2036	1,872,713	0.20%
550,000	USD	Israel Electric Corp Ltd - 144A - 7.25% 15/Jan/2019	561,145	0.06%
120,000	USD	Kiowa Power Partners LLC - 144A - 5.737% 30/Mar/2021	79,323	0.01%
900,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	803,645	0.08%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
900,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	927,137	0.10%
1,250,000	USD	San Diego Gas & Electric Co 1.914% 01/Feb/2022	1,050,236	0.11%
650,000	USD	Southern California Edison Co Floating Perpetual	660,741	0.07%
2,750,000	USD	Southern California Edison Co 1.845% 01/Feb/2022	2,329,998	0.24%
3,275,000	USD	Southwestern Electric Power Co 3.9% 01/Apr/2045	2,650,754	0.28%
1,135,000	USD	Talen Energy Supply LLC - 144A - Floating 15/Jul/2019	783,623	0.08%
1,850,000	USD	Talen Energy Supply LLC - 144A - 6.5% 01/Jun/2025	1,123,999	0.12%
<b>Gas, Water and Multiutilities</b>				
900,000	USD	Nakilat Inc - 144A - 6.067% 31/Dec/2033	909,693	0.09%
310,000	USD	Nakilat Inc - 144A - 6.267% 31/Dec/2033	275,094	0.03%
1,150,000	USD	Sabine Pass LNG LP 6.5% 01/Nov/2020	1,026,880	0.11%
<b>Total Bonds</b>			<b>428,453,168</b>	<b>44.74%</b>
<b>Equities</b>				
<b>Financials</b>				
<b>Banks</b>				
47,887	USD	Citigroup Inc	1,234,755	0.13%
17,300	USD	State Street Corp - D	441,140	0.05%
2,130	USD	Wells Fargo & Co - Pfd	2,273,285	0.24%
<b>Financial Services</b>				
9,164	USD	Citigroup Capital XIII - Pfd	220,516	0.02%
<b>Nonlife Insurance</b>				
1,900	USD	Allstate Corp	43,202	0.00%
<b>Total Equities</b>			<b>4,212,898</b>	<b>0.44%</b>
<b>Mortgages and Asset Backed securities</b>				
1,000,000	USD	Access Point Funding I 2015-A LLC - A A - 2.61% 15/Apr/2020	592,815	0.06%
1,025,000	USD	ACE Securities Corp Manufactured Housing Trust Series 2003-MH1 - MH1 B1 - Floating 15/Aug/2030	8,399	0.00%
2,612,000	USD	Agate Bay Mortgage Trust 2015-2 - A7 - Floating 25/Mar/2045	2,025,017	0.21%
1,800,000	USD	Agate Bay Mortgage Trust 2015-5 - A3 - Floating 25/Jul/2045	1,584,561	0.17%
2,900,000	USD	Alternative Loan Trust 2003-14T1 - 14T1 A9 - Libor 1M 25/Aug/2018	64,600	0.01%
650,000	USD	Alternative Loan Trust 2003-16T1 - 16T1 A5 - 5.25% 25/Sep/2033	207,246	0.02%
1,195,000	USD	Alternative Loan Trust 2003-21T1 - 21T1 A8 - 5.75% 25/Dec/2033	373,360	0.04%
800,000	USD	American Homes 4 Rent 2014-SFR1 - SFR1 B - Libor 1M 17/Jun/2031	719,277	0.08%
1,000,000	USD	American Homes 4 Rent 2014-SFR3 Trust - C - 4.596% 17/Dec/2024	899,553	0.09%
500,000	USD	American Homes 4 Rent 2015-SFR1 - C - 4.11% 17/Apr/2045	432,713	0.05%
500,000	USD	Apidos CLO IX - 9AR AR - Libor 3M 15/Jul/2023	455,330	0.05%
500,000	USD	Apidos Quattro CDO - QA D - Libor 3M 20/Jan/2019	455,556	0.05%
856,000	USD	Applebee's Funding LLC / IHOP Funding LLC - A2 - 4.277% 05/Sep/2044	799,135	0.08%
900,000	USD	Ascentium Equipment Receivables 2015-1 LLC - A D - 3.24% 10/Jan/2022	829,619	0.09%
200,000	USD	AXIS Equipment Finance Receivables II LLC 4.94% 20/Jul/2018	186,349	0.02%
1,121,000	USD	A10 Term Asset Financing 2013-2 LLC 2.62% 15/Nov/2027	655,043	0.07%
2,080,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-FL1 - B - Floating 15/Dec/2031	1,910,559	0.20%
1,300,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Libor 1M 15/Dec/2029	1,197,071	0.12%
1,100,000	USD	BAMLL Commercial Mortgage Securities Trust 2015-ASHF - B - Libor 1M 15/Jan/2028	1,013,255	0.11%
1,500,000	USD	BAMLL Re-REMIC Trust 2014-FRR7 - A - Libor 1M 26/Oct/2044	1,361,003	0.14%
2,150,000	USD	Bank of America Alternative Loan Trust 2003-10 - 10 2A2 - Libor 1M 25/Dec/2033	26,035	0.00%
1,350,000	USD	Bank of America Alternative Loan Trust 2003-2 - 2 CB1 - 5.75% 25/Apr/2033	106,044	0.01%
1,850,000	USD	Bank of America Alternative Loan Trust 2003-3 - 3 A5 - 5.75% 25/May/2033	573,704	0.06%
1,380,550	USD	Bank of America Funding 2003-3 Trust - 3 1A7 - 5.5% 25/Oct/2033	186,480	0.02%
2,215,000	USD	Bank of America Mortgage Trust 2004-11 - 11 2A1 - 5.75% 25/Jan/2035	119,482	0.01%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Bank of America Mortgage Trust 2004-9 - 9 1A1 - 5.5% 25/Nov/2034	129,668	0.01%
6,842,878	USD	Bank of America Mortgage 2003-F Trust - F 2A5 - Floating 25/Jul/2033	227,577	0.02%
5,300,000	USD	Bayview Commercial Asset Trust 2007-4 - 4A IO - Floating 25/Sep/2037	63,103	0.01%
1,388,858	USD	Bayview Financial Mortgage Pass-Through Trust Series 2005-B - B M1 - Libor 1M 28/Apr/2039	582,686	0.06%
537,372	USD	Bayview Financial Mortgage Pass-Through Trust 2006-A - 1A3 - Floating 28/Feb/2041	476,347	0.05%
700,000	USD	BCC Funding X LLC - 1 C - 3.622% 20/Nov/2020	644,467	0.07%
15,500,000	USD	Bear Stearns ALT-A Trust 2003-3 - 3 3A - Floating 25/Oct/2033	471,350	0.05%
4,980,000	USD	Bear Stearns ALT-A Trust 2005-1 - 1 A1 - Floating 25/Jan/2035	275,765	0.03%
2,766,569	USD	Bear Stearns Asset Backed Securities I Trust 2005-FR1 - M1 - Libor 1M 25/Jun/2035	615,749	0.06%
350,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	321,800	0.03%
735,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - PWR9 AJ - 4.985% 11/Sep/2042	61,668	0.01%
1,730,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-TOP22 - A4 - Floating 12/Apr/2038	512,642	0.05%
24,577,000	USD	Bella Vista Mortgage Trust 2004-1 - 1 1A - Floating 20/Nov/2034	448,782	0.05%
790,000	USD	BLCP Hotel Trust - C - Libor 1M 15/Aug/2029	714,277	0.07%
1,000,000	USD	BXG Receivables Note Trust 2015-A - A - 2.88% 02/May/2030	744,762	0.08%
400,000	USD	B2R Mortgage Trust 2015-1 - A1 - 2.524% 15/May/2048	353,082	0.04%
748,000	USD	California Republic Auto Receivables Trust 2012-1 - A - 1.18% 15/Aug/2017	16,518	0.00%
1,200,000	USD	Capital Automotive REIT - 1A A - 3.66% 15/Oct/2044	1,113,827	0.12%
1,500,000	USD	Carefree Portfolio Trust 2014-CARE Libor 1M 15/Nov/2019	1,383,188	0.14%
100,000	USD	Carrington Mortgage Loan Trust Series 2005-NC4 - NC4 A3 - Libor 1M 25/Sep/2035	891	0.00%
1,740,000	USD	CDGJ Commercial Mortgage Trust 2014-BXCH - C - Floating 15/Dec/2027	1,587,848	0.17%
1,000,000	USD	Cent CLO - AR A1BR - 2.5% 01/Aug/2024	917,134	0.10%
3,800,000	USD	Centex Home Equity Loan Trust 2003-A - A AF6 - Floating 25/Mar/2033	583,996	0.06%
200,000	USD	Chesapeake Funding LLC - 1A C - Libor 1M 07/Mar/2026	183,631	0.02%
3,100,000	USD	CHL Mortgage Pass-Through Trust 2003-56 - 56 4A2 - Floating 25/Dec/2033	124,209	0.01%
600,000	USD	CIT Equipment Collateral 2014-VT1 - C - 2.65% 20/Oct/2022	555,058	0.06%
1,900,000	USD	Citigroup Commercial Mortgage Trust 2014-GC25 - AAB - 3.371% 10/Oct/2047	1,786,096	0.19%
1,725,000	USD	Citigroup Mortgage Loan Trust Inc - NCM2 1CB1 - 5.5% 25/Aug/2034	346,014	0.04%
550,000	USD	Citigroup Mortgage Loan Trust Inc - 1 1A8 - Libor 1M 25/May/2035	381,774	0.04%
400,000	USD	City Center Trust 2011-CCHP - CCHP D - Floating 15/Jul/2028	370,221	0.04%
624,000	USD	CKE Restaurant Holdings Inc - 1A A2 - 4.474% 20/Mar/2043	548,332	0.06%
425,000	USD	CNH Equipment Trust 2013-A - A3 - 0.69% 15/Jun/2018	120,910	0.01%
1,500,000	USD	Colony American Finance 2015-1 Ltd - 1A - 2.896% 15/Oct/2047	1,359,724	0.14%
200,000	USD	Colony American Homes 2014-1 - 1A C - Floating 17/May/2031	179,196	0.02%
2,000,000	USD	Colony Multifamily Mortgage Trust 2014-1 - A - 2.5432% 20/Apr/2050	1,220,470	0.13%
1,300,000	USD	Comm - SAVA B - Floating 15/Jun/2034	1,193,405	0.12%
175,000	USD	COMM 2012-CCRE2 Mortgage Trust - AM - 3.791% 15/Aug/2045	166,707	0.02%
300,000	USD	COMM 2012-CCRE2 Mortgage Trust - CR2 A4 - 3.147% 15/Aug/2045	279,575	0.03%
324,000	USD	COMM 2012-CCRE4 Mortgage Trust - CR4 ASB - 2.436% 15/Oct/2045	297,371	0.03%
1,550,000	USD	COMM 2012-LC4 Mortgage Trust 4.063% 10/Dec/2044	1,502,814	0.16%
1,350,000	USD	COMM 2013-CCRE11 Mortgage Trust - CR11 C - Floating 10/Oct/2046	1,300,452	0.14%
650,000	USD	COMM 2013-LC6 Mortgage Trust - A4 - 2.941% 10/Jan/2046	597,049	0.06%
2,070,000	USD	COMM 2014-FL5 Mortgage Trust - B - Libor 1M 15/Oct/2031	1,911,045	0.20%
650,000	USD	COMM 2015-CCRE23 Mortgage Trust - CMB - Floating 10/May/2048	607,153	0.06%
2,300,000	USD	Commercial Mortgage Pass Through Certificates - CR3 A3 - 2.822% 15/Nov/2045	2,099,753	0.22%
1,276,000	USD	Conseco Financial Corp - 2 A7 - 7.62% 15/Jun/2028	44,345	0.00%
1,410,000	USD	Conseco Financial Corp - 6 A10 - 6.87% 15/Jan/2029	32,885	0.00%
1,910,000	USD	Conseco Financial Corp - 6 A8 - 7.07% 15/Jan/2029	653	0.00%
1,000,000	USD	Consumer Credit Origination Loan Trust 2015-1 - A - 2.82% 15/Mar/2021	464,728	0.05%
2,186,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - Floating 25/Feb/2036	393,812	0.04%
1,575,000	USD	CPS Auto Receivables Trust 2013-A - B - 1.89% 15/Jun/2020	472,538	0.05%
300,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 11 1B1 - 5.5% 25/Jun/2033	45,056	0.00%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 AF3 - Floating 25/Jul/2035	54,222	0.01%
3,125,000	USD	CSMC Trust 2013-IVR2 - AD - Floating 25/Apr/2043	2,058,829	0.21%
1,510,000	USD	CSMC Trust 2013-IVR4 - AD4 - Floating 25/Jul/2043	1,064,268	0.11%
1,140,000	USD	CSMC Trust 2013-IVR4 - A3 - Floating 25/Jul/2043	767,749	0.08%
4,450,000	USD	CSMC Trust 2014-WIN1 - 2A5 - Floating 25/Sep/2044	1,793,587	0.19%
4,500,000	USD	CSMC Trust 2014-WIN2 - A8 - Floating 25/Oct/2044	3,009,501	0.31%
4,006,000	USD	CSMC Trust 2015-2 - 2 A2 - 3% 25/Feb/2045	2,999,302	0.31%
2,000,000	USD	DB Master Finance LLC 2015-1 - A A2 - 3.98% 20/Feb/2045	1,825,416	0.19%
850,000	USD	DBUBS 2011-LC3 Mortgage Trust - LC3A B - Floating 10/Aug/2044	874,180	0.09%
680,000	USD	Del Coronado Trust 2013-DEL - HDC B - Floating 15/Mar/2026	626,319	0.07%
1,500,000	USD	Domino's Pizza Master Issuer LLC - 1A A2I - 3.484% 25/Oct/2045	1,354,943	0.14%
950,000	USD	Domino's Pizza Master Issuer LLC 5.216% 25/Jan/2042	550,392	0.06%
560,000	USD	EQTY 2014-INNS Mortgage Trust - C - Libor 1M 08/May/2031	507,074	0.05%
1,754,000	USD	EverBank Mortgage Loan Trust - 1 B2 - Floating 25/Mar/2043	1,474,005	0.15%
26,146	USD	Fannie Mae Pool - AA0459 - 4% 01/Feb/2039	4,267	0.00%
12,000,000	USD	Fannie Mae Pool - AB4525 - 4% 01/Feb/2042	4,647,693	0.49%
2,850,000	USD	Fannie Mae Pool - AB6214 - 3% 01/Sep/2042	2,070,766	0.22%
600,000	USD	Fannie Mae Pool - AB7414 - 4% 01/Nov/2042	227,283	0.02%
900,000	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	183,942	0.02%
23,500,000	USD	Fannie Mae Pool - AD8529 - 4.5% 01/Aug/2040	5,268,179	0.55%
770,000	USD	Fannie Mae Pool - AE0625 - 4% 01/Dec/2040	422,162	0.04%
1,426,179	USD	Fannie Mae Pool - AH1286 - 5% 01/Jan/2041	448,474	0.05%
7,005,773	USD	Fannie Mae Pool - AH7587 - 4% 01/Apr/2041	3,165,503	0.33%
2,482,936	USD	Fannie Mae Pool - AI1865 - 5% 01/May/2041	548,185	0.06%
11,732,972	USD	Fannie Mae Pool - AI188 - 4.5% 01/May/2041	3,085,698	0.32%
374,679	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	181,101	0.02%
645,065	USD	Fannie Mae Pool - AJ3087 - 4% 01/Nov/2041	172,715	0.02%
900,000	USD	Fannie Mae Pool - AJ3088 - 4.5% 01/Nov/2041	249,257	0.03%
1,840,400	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	202,215	0.02%
200,000	USD	Fannie Mae Pool - AK6637 - 4% 01/May/2042	123,463	0.01%
8,516,211	USD	Fannie Mae Pool - AK9420 - 4.5% 01/Mar/2042	3,184,132	0.33%
900,000	USD	Fannie Mae Pool - AL0245 - 4% 01/Apr/2041	510,130	0.05%
995,000	USD	Fannie Mae Pool - AL1521 - 4% 01/Mar/2042	583,530	0.06%
10,000,000	USD	Fannie Mae Pool - AL2693 - 4% 01/Aug/2042	6,095,383	0.64%
1,850,000	USD	Fannie Mae Pool - AL3868 - 4% 01/Jun/2042	1,262,728	0.13%
9,696,880	USD	Fannie Mae Pool - AL4608 - 4.5% 01/Dec/2043	6,174,530	0.64%
1,500,000	USD	Fannie Mae Pool - AQ0819 - 3.5% 01/Dec/2042	1,083,473	0.11%
800,000	USD	Fannie Mae Pool - AQ3591 - 3.5% 01/Nov/2042	583,640	0.06%
640,000	USD	Fannie Mae Pool - AQ4593 - 4% 01/Dec/2042	456,646	0.05%
850,000	USD	Fannie Mae Pool - AQ7254 - 3% 01/Dec/2042	603,774	0.06%
5,000,000	USD	Fannie Mae Pool - AS1334 - 4.5% 01/Dec/2043	3,338,448	0.35%
462,487	USD	Fannie Mae Pool - AS1380 - 4.5% 01/Dec/2043	238,919	0.02%
10,659,690	USD	Fannie Mae Pool - AS1585 - 4.5% 01/Jan/2044	6,761,625	0.71%
1,575,847	USD	Fannie Mae Pool - AS1756 - 3.5% 01/Feb/2029	1,079,786	0.11%
4,668,000	USD	Fannie Mae Pool - AS3170 - 4% 01/Aug/2044	3,900,480	0.41%
2,000,000	USD	Fannie Mae Pool - AS3183 - 4.5% 01/Aug/2044	1,492,691	0.16%
1,103,654	USD	Fannie Mae Pool - AS3294 - 4% 01/Sep/2044	890,140	0.09%
1,155,879	USD	Fannie Mae Pool - AS3452 - 4% 01/Sep/2044	887,448	0.09%
473,086	USD	Fannie Mae Pool - AS3470 - 4% 01/Oct/2044	362,923	0.04%
1,008,895	USD	Fannie Mae Pool - AS3873 - 4% 01/Nov/2044	871,991	0.09%
4,849,174	USD	Fannie Mae Pool - AS3907 - 4% 01/Nov/2044	3,884,936	0.41%
700,000	USD	Fannie Mae Pool - AS5297 - 2.5% 01/Jul/2030	622,485	0.06%
1,155,000	USD	Fannie Mae Pool - AS5402 - 2.5% 01/Jul/2030	1,039,024	0.11%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,725,000	USD	Fannie Mae Pool - AS6195 - 3.5% 01/Nov/2045	4,485,794	0.47%
420,000	USD	Fannie Mae Pool - AT9665 - 3% 01/Jul/2043	329,760	0.03%
838,000	USD	Fannie Mae Pool - AU8807 - 4% 01/Nov/2043	713,941	0.07%
320,000	USD	Fannie Mae Pool - AU8825 - 4.5% 01/Nov/2043	283,108	0.03%
603,000	USD	Fannie Mae Pool - AU8844 - 4% 01/Nov/2043	505,292	0.05%
120,000	USD	Fannie Mae Pool - AV0456 - 4.5% 01/Nov/2043	97,549	0.01%
637,108	USD	Fannie Mae Pool - AV0662 - 4% 01/Dec/2043	441,065	0.05%
3,695,385	USD	Fannie Mae Pool - AV2302 - 4.5% 01/Dec/2043	2,197,042	0.23%
3,707,348	USD	Fannie Mae Pool - AV3916 - 4% 01/Dec/2043	2,854,921	0.30%
1,000,000	USD	Fannie Mae Pool - AV7650 - 3.5% 01/Mar/2029	819,734	0.09%
738,340	USD	Fannie Mae Pool - AW4979 - 4% 01/Jun/2044	495,369	0.05%
260,000	USD	Fannie Mae Pool - AW5697 - 4% 01/Jul/2044	176,922	0.02%
2,925,000	USD	Fannie Mae Pool - AW8566 - 4% 01/Aug/2044	2,442,181	0.25%
48,124	USD	Fannie Mae Pool - AX0841 - 4% 01/Sep/2044	37,902	0.00%
100,000	USD	Fannie Mae Pool - AX2573 - 4% 01/Nov/2044	85,887	0.01%
602,770	USD	Fannie Mae Pool - AX2575 - 4% 01/Nov/2044	504,075	0.05%
5,345,000	USD	Fannie Mae Pool - AX3207 - 4% 01/Sep/2044	4,628,629	0.48%
35,274	USD	Fannie Mae Pool - AX4075 - 4% 01/Oct/2044	29,051	0.00%
584,868	USD	Fannie Mae Pool - AX7153 - 4% 01/Nov/2044	422,862	0.04%
2,275,000	USD	Fannie Mae Pool - AX7339 - 3.5% 01/Sep/2044	1,866,293	0.19%
632,209	USD	Fannie Mae Pool - AX9412 - 4% 01/Dec/2044	546,986	0.06%
4,140,000	USD	Fannie Mae Pool - AY3376 - 3.5% 01/Apr/2045	3,736,569	0.39%
101,000	USD	Fannie Mae Pool - MA0583 - 4% 01/Dec/2040	27,652	0.00%
343,733	USD	Fannie Mae Pool - MA2244 - 4% 01/Mar/2045	312,787	0.03%
200,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	9,700	0.00%
12,870,858	USD	Fannie Mae Pool - 977076 - 5% 01/Jan/2038	672,718	0.07%
6,142,201	USD	Fannie Mae Pool - 995732 - 4% 01/Mar/2020	492,445	0.05%
10,075,000	USD	Fannie Mae Pool 3.5% 01/Jan/2046	9,569,547	0.99%
7,047,656	USD	Fannie Mae Pool 4% 01/Jan/2041	2,216,673	0.23%
9,825,000	USD	Fannie Mae Pool 4% 01/Jan/2046	9,571,304	0.99%
4,414,000	USD	Fannie Mae Pool 4% 01/Jul/2018	126,936	0.01%
2,700,000	USD	Fannie Mae Pool 4.5% 01/Sep/2039	920,343	0.10%
3,600,000	USD	Fannie Mae Pool 5% 01/Sep/2020	188,227	0.02%
2,034,607	USD	Fannie Mae Pool 5.5% 04/Jan/2036	48,806	0.01%
460,000	USD	Fannie Mae Pool 6% 01/Apr/2038	27,013	0.00%
160,000	USD	Fannie Mae Pool 6% 01/Jul/2038	10,730	0.00%
2,515,586	USD	Fannie Mae Pool 6% 01/May/2037	196,365	0.02%
1,621,634	USD	Fannie Mae Pool 6% 01/Oct/2037	25,432	0.00%
2,687,168	USD	Fannie Mae Pool 6% 01/Sep/2038	33,847	0.00%
400,000	USD	Fannie Mae REMICS - 36 HX - 4.5% 25/Jun/2029	213,701	0.02%
17,400,000	USD	FHLMC Multifamily Structured Pass Through Certificates - K502 X1 A - Floating 25/Apr/2017	163,191	0.02%
500,000	USD	First Investors Auto Owner Trust 2012-2 - A A2 - 1.47% 15/May/2018	1,635	0.00%
400,000	USD	First Investors Auto Owner Trust 2013-1 - 1A C - 2.02% 15/Jan/2019	366,333	0.04%
900,000	USD	First Investors Auto Owner Trust 2014-3 - A C - 2.97% 16/Nov/2020	825,302	0.09%
6,115,000	USD	Freddie Mac Gold Pool - A95090 - 4.5% 01/Nov/2040	2,212,856	0.23%
1,750,000	USD	Freddie Mac Gold Pool - C03461 - 4% 01/Feb/2040	536,995	0.06%
800,000	USD	Freddie Mac Gold Pool - C03949 - 3.5% 01/May/2042	560,971	0.06%
7,963,000	USD	Freddie Mac Gold Pool - G06807 - 4% 01/Nov/2041	5,011,080	0.52%
1,004,804	USD	Freddie Mac Gold Pool - G07664 - 3.5% 01/Aug/2043	799,824	0.08%
715,910	USD	Freddie Mac Gold Pool - G08587 - 4.5% 01/May/2044	456,699	0.05%
1,500,000	USD	Freddie Mac Gold Pool - G08588 - 4% 01/May/2044	986,502	0.10%
5,300,000	USD	Freddie Mac Gold Pool - G08595 - 4% 01/Jul/2044	3,854,356	0.40%
4,430,000	USD	Freddie Mac Gold Pool - G08620 - 3.5% 01/Dec/2044	3,721,301	0.39%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,850,000	USD	Freddie Mac Gold Pool - G18519 - 3.5% 01/Jul/2029	1,417,649	0.15%
860,000	USD	Freddie Mac Gold Pool - G60045 - 5.5% 01/Jun/2041	723,630	0.08%
180,000	USD	Freddie Mac Gold Pool - J30525 - 2.5% 01/Jan/2030	153,671	0.02%
100,000	USD	Freddie Mac Gold Pool - J31247 - 2.5% 01/Apr/2030	88,249	0.01%
1,712,000	USD	Freddie Mac Gold Pool - Q00569 - 4.5% 01/May/2041	611,216	0.06%
4,209,359	USD	Freddie Mac Gold Pool - Q01181 - 4.5% 01/Jun/2041	873,277	0.09%
1,001,494	USD	Freddie Mac Gold Pool - Q04284 - 3.5% 01/Nov/2041	586,491	0.06%
1,001,378	USD	Freddie Mac Gold Pool - Q04867 - 3.5% 01/Nov/2041	564,769	0.06%
114,000	USD	Freddie Mac Gold Pool - Q09662 - 4% 01/Jul/2042	79,923	0.01%
114,000	USD	Freddie Mac Gold Pool - Q12846 - 4% 01/Nov/2042	73,498	0.01%
247,341	USD	Freddie Mac Gold Pool - Q24763 - 4% 01/Feb/2044	204,909	0.02%
1,100,890	USD	Freddie Mac Gold Pool - Q25512 - 4.5% 01/Mar/2044	770,605	0.08%
490,000	USD	Freddie Mac Gold Pool - Q27188 - 4% 01/Jul/2044	427,627	0.04%
500,000	USD	Freddie Mac Gold Pool - Q27240 - 4% 01/Jul/2044	454,013	0.05%
350,000	USD	Freddie Mac Gold Pool - Q27327 - 4% 01/Jul/2044	319,842	0.03%
3,823,000	USD	Freddie Mac Gold Pool - Q28122 - 4% 01/Sep/2044	3,333,773	0.35%
365,000	USD	Freddie Mac Gold Pool - Q28606 - 3.5% 01/Sep/2044	320,152	0.03%
100,000	USD	Freddie Mac Gold Pool - Q29863 - 3.5% 01/Nov/2044	87,755	0.01%
1,175,000	USD	Freddie Mac Gold Pool - Q30509 - 4% 01/Dec/2044	974,696	0.10%
90,000	USD	Freddie Mac Gold Pool - Q34332 - 3.5% 01/Jul/2045	84,843	0.01%
2,923,214	USD	Freddie Mac Gold Pool 4% 01/Dec/2020	156,705	0.02%
1,582,000	USD	Freddie Mac Gold Pool 4% 01/Dec/2043	1,023,068	0.11%
3,148,242	USD	Freddie Mac Gold Pool 4% 01/Jul/2040	771,072	0.08%
300,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	111,939	0.01%
9,119,613	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	572,267	0.06%
11,639,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	706,951	0.07%
500,000	USD	Freddie Mac Gold Pool 5.5% 01/Dec/2038	115,895	0.01%
3,501,032	USD	Freddie Mac Gold Pool 6% 01/Aug/2036	131,849	0.01%
140,000	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	8,150	0.00%
494,764	USD	Freddie Mac Gold Pool 7% 01/Aug/2022	55,696	0.01%
1,277,478	USD	Freddie Mac Gold Pool 7% 01/Sep/2022	146,125	0.02%
5,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	43,665	0.00%
260,000	USD	FREMF 2010-K7 Mortgage Trust - K7 B - Floating 25/Apr/2020	260,558	0.03%
140,000	USD	FREMF 2010-K8 Mortgage Trust - K8 B - Floating 25/Jun/2020	140,624	0.01%
385,000	USD	FREMF 2010-K9 Mortgage Trust - K9 B - Floating 25/Sep/2045	383,472	0.04%
200,000	USD	FREMF 2011-K11 Mortgage Trust - K11 B - Floating 25/Dec/2048	193,196	0.02%
1,720,000	USD	FREMF 2011-K702 Mortgage Trust - K702 B - Floating 25/Mar/2018	1,649,224	0.17%
450,000	USD	FREMF 2011-K703 Mortgage Trust - K703 B - Floating 25/Jul/2044	432,794	0.05%
175,000	USD	FREMF 2012-K501 Mortgage Trust - K501 B - Floating 25/Nov/2016	162,265	0.02%
500,000	USD	FREMF 2012-K705 Mortgage Trust - 201-K705 C - Floating 25/Sep/2044	469,380	0.05%
600,000	USD	FREMF 2012-K710 Mortgage Trust - K710 B - Floating 25/May/2019	564,749	0.06%
500,000	USD	FREMF 2013-K502 Mortgage Trust - C - Floating 25/Mar/2045	464,299	0.05%
950,000	USD	FREMF 2013-K713 Mortgage Trust - B - Floating 25/Apr/2046	871,800	0.09%
1,240,000	USD	FREMF 2014-K503 Mortgage Trust - B - Floating 25/Oct/2047	1,134,746	0.12%
1,830,000	USD	GAHR Commercial Mortgage Trust 2015-NRF - CFX - Floating 15/Dec/2019	1,646,836	0.17%
15,669,974	USD	Ginnie Mae I pool - AA8274 - 3.5% 15/Jul/2042	8,637,847	0.89%
1,019,108	USD	Ginnie Mae I pool - AA8325 - 4% 15/Mar/2044	500,477	0.05%
12,545,370	USD	Ginnie Mae I pool - AA8366 - 4% 15/Mar/2044	6,371,549	0.67%
621,177	USD	Ginnie Mae I pool - AD5627 - 4% 15/Apr/2043	319,805	0.03%
309,613	USD	Ginnie Mae I pool - AD5630 - 4% 15/May/2043	166,098	0.02%
93,437	USD	Ginnie Mae I pool - AF6711 - 4% 15/Sep/2043	38,492	0.00%
113,047	USD	Ginnie Mae I pool - AH5468 - 4% 15/Sep/2044	57,456	0.01%
680,899	USD	Ginnie Mae I pool - AI0853 - 4% 15/Mar/2044	367,840	0.04%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
132,964	USD	Ginnie Mae I pool - AI0865 - 4% 15/Apr/2044	71,898	0.01%
1,000,000	USD	Ginnie Mae I pool - AI8459 - 4% 15/Sep/2044	605,457	0.06%
25,470	USD	Ginnie Mae I pool - AI9938 - 4% 15/Sep/2044	19,053	0.00%
120,739	USD	Ginnie Mae I pool - AJ0399 - 4% 15/Aug/2044	85,863	0.01%
308,561	USD	Ginnie Mae I pool - AJ3119 - 4% 15/Oct/2044	240,595	0.03%
969,774	USD	Ginnie Mae I pool - AJ6282 - 4% 15/Sep/2044	699,402	0.07%
152,388	USD	Ginnie Mae I pool - AJ6291 - 4% 15/Sep/2044	97,412	0.01%
2,447,033	USD	Ginnie Mae I pool - AJ893 - 4% 15/Jan/2045	2,308,253	0.24%
8,000,000	USD	Ginnie Mae I pool - AL5247 - 3.5% 15/Jan/2045	6,767,839	0.70%
10,980,000	USD	Ginnie Mae I pool - 487825 - 4.5% 15/Apr/2039	1,700,506	0.18%
1,849,746	USD	Ginnie Mae I pool - 654938 - 6% 15/Aug/2036	295,584	0.03%
2,448,333	USD	Ginnie Mae I pool - 709050 - 4.5% 15/Oct/2041	392,143	0.04%
782,678	USD	Ginnie Mae I pool - 724164 - 4% 15/Aug/2041	396,957	0.04%
1,042,300	USD	Ginnie Mae I pool - 730968 - 4.5% 15/Jan/2040	443,614	0.05%
43,007	USD	Ginnie Mae I pool - 745840 - 4% 15/Oct/2040	3,903	0.00%
3,020,152	USD	Ginnie Mae I pool - 748155 - 4.5% 15/Jul/2041	562,420	0.06%
1,104,642	USD	Ginnie Mae I pool - 770445 - 4% 15/Jun/2041	345,779	0.04%
535,000	USD	Ginnie Mae I pool - 770470 - 4.5% 15/Jul/2041	189,868	0.02%
1,450,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	419,819	0.04%
499,459	USD	Ginnie Mae I pool - 774294 - 4% 15/Mar/2042	193,035	0.02%
270,257	USD	Ginnie Mae I pool - 776677 - 4% 15/May/2042	148,924	0.02%
2,727,230	USD	Ginnie Mae I pool - 778604 - 4.5% 15/Nov/2041	759,598	0.08%
197,468	USD	Ginnie Mae I pool - 779097 - 4% 15/Apr/2042	109,343	0.01%
260,031	USD	Ginnie Mae I pool - 779700 - 4% 15/Nov/2041	98,397	0.01%
750,739	USD	Ginnie Mae I pool 4% 15/Aug/2043	553,090	0.06%
459,000	USD	Ginnie Mae I pool 4.5% 15/Jan/2040	209,983	0.02%
334,000	USD	Ginnie Mae I pool 4.5% 15/Sep/2040	138,934	0.01%
2,300,000	USD	Ginnie Mae I pool 5% 15/May/2034	260,744	0.03%
2,001,834	USD	Ginnie Mae I pool 6% 15/Jul/2036	56,947	0.01%
6,420,110	USD	Ginnie Mae I pool 6% 15/Sep/2034	1,000,926	0.10%
475,000	USD	Ginnie Mae II pool - AL5503 - 3.5% 20/Mar/2045	437,645	0.05%
525,000	USD	Ginnie Mae II pool - AL9912 - 3.5% 20/Apr/2045	497,256	0.05%
200,000	USD	Ginnie Mae II pool - AM6677 - 3.5% 20/Apr/2045	180,587	0.02%
2,035,000	USD	Ginnie Mae II pool - MA2304 - 4% 20/Oct/2044	1,336,320	0.14%
2,200,000	USD	Ginnie Mae II pool - MA3034 - 3.5% 20/Aug/2045	2,070,536	0.22%
9,775,000	USD	Ginnie Mae II pool 4% 01/Jan/2046	9,548,185	0.99%
1,000,000	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	216,517	0.02%
1,213,493	USD	Global Mortgage Securitization Ltd - A B1 - 5.25% 25/Apr/2032	262,732	0.03%
6,489,000	USD	Global Mortgage Securitization Ltd Libor 1M 25/Apr/2032	380,060	0.04%
700,000	USD	Government National Mortgage Association - 130 PA - 3% 20/Apr/2041	441,882	0.05%
190,000	USD	Government National Mortgage Association - 61 UZ - 5.25% 16/Aug/2035	331,989	0.03%
650,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	510,384	0.05%
400,000	USD	GS Mortgage Securities Corp II - GC10 B - 3.682% 10/Feb/2046	365,199	0.04%
1,100,000	USD	GS Mortgage Securities Corp Trust 2012-SHOP - A - 2.933% 05/Jun/2031	1,027,533	0.11%
350,000	USD	GS Mortgage Securities Trust 2006-GG8 - GG8 A4 - 5.56% 10/Nov/2039	270,007	0.03%
350,000	USD	GS Mortgage Securities Trust 2012-GCJ7 - GCJ7 A4 - 3.377% 10/May/2045	330,595	0.03%
2,106,188	USD	GSAMP Trust 2005-HE1 Floating 25/Dec/2034	144,238	0.02%
857,947	USD	GSRPM Mortgage Loan Trust 2003-2 - 2 M1 - Libor 1M 25/Jun/2033	400,940	0.04%
1,260,000	USD	Hercules Capital Funding Trust 2014-1 - A A - 3.524% 16/Apr/2021	1,156,148	0.12%
600,000	USD	HOA Funding LLC - 1A A2 - 4.846% 20/Aug/2044	491,144	0.05%
500,000	USD	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C - AII3 - Libor 1M 25/Oct/2035	331,305	0.03%
980,000	USD	Homestar Mortgage Acceptance Corp - 6 M3 - Libor 1M 25/Jan/2035	882,377	0.09%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,140,000	USD	Horizon Funding Trust 2013-1 - 1A A - 3% 15/May/2018	169,716	0.02%
1,800,000	USD	HSBC Home Equity Loan Trust USA 2007-3 - APT - Libor 1M 20/Nov/2036	266,909	0.03%
700,000	USD	Hyatt Hotel Portfolio Trust 2015-HYT - B - Floating 15/Nov/2029	648,444	0.07%
641,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	439,082	0.05%
3,863,000	USD	Impac CMB Trust Series 2004-6 - 1A1 - Floating 25/Oct/2034	157,983	0.02%
1,700,000	USD	Impac Secured Assets Trust 2006-5 - 2A2 - Libor 1M 25/Dec/2036	279,655	0.03%
1,180,000	USD	Irwin Home Equity Loan Trust 2005-1 - 1 2A3 - 5.32% 25/Jun/2035	47,211	0.00%
6,500,000	USD	Irwin Home Equity Loan Trust 2005-1 - 1A - Libor 1M 25/Jun/2025	1,095,528	0.11%
1,200,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M1 - Libor 1M 25/Jun/2028	175,253	0.02%
500,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - LC9 A5 - 2.84% 15/Dec/2047	453,206	0.05%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A G - Libor 1M 15/Nov/2018	167,513	0.02%
250,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 - LDP9 A3SF - Libor 1M 15/May/2047	79,533	0.01%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 A2 - 3.6159% 15/Nov/2043	423,825	0.04%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 C - Floating 15/Nov/2043	98,413	0.01%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 - C5 A3 - 4.1712% 15/Aug/2046	343,971	0.04%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 - C8 B - 3.9767% 15/Oct/2045	327,689	0.03%
1,910,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM - C - Libor 1M 15/Oct/2029	1,745,014	0.18%
2,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 - A5 - 3.8046% 15/Jul/2047	1,903,833	0.20%
600,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 - CFX - Libor 1M 15/Dec/2030	551,414	0.06%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - B - Floating 15/Jul/2031	410,375	0.04%
500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - C - Libor 1M 15/Jul/2031	457,389	0.05%
1,750,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO - C - Libor 1M 15/Jan/2032	1,594,089	0.17%
2,200,000	USD	JP Morgan Mortgage Trust 2003-A1 - 3A1 - Floating 25/Oct/2033	34,129	0.00%
2,104,000	USD	JP Morgan Mortgage Trust 2004-A1 - A1 3A1 - Floating 25/Feb/2034	86,342	0.01%
6,346,000	USD	JP Morgan Mortgage Trust 2004-A1 - 2A1 - Floating 25/Feb/2034	391,280	0.04%
6,619,229	USD	JP Morgan Mortgage Trust 2004-S1 - 1A7 - 5% 25/Sep/2034	209,746	0.02%
1,000,000	USD	JP Morgan Mortgage Trust 2005-A3 - A3 1A1 - Floating 25/Jun/2035	65,248	0.01%
1,872,000	USD	JP Morgan Mortgage Trust 2013-1 - B2 - Floating 25/Mar/2043	1,520,508	0.16%
4,856,000	USD	JP Morgan Mortgage Trust 2013-1 - 1 2A2 - 2.5% 25/Mar/2043	2,456,136	0.26%
4,812,000	USD	JP Morgan Mortgage Trust 2013-1 - 1A2 - Floating 25/Mar/2043	2,303,240	0.24%
1,530,000	USD	JP Morgan Mortgage Trust 2013-1 - 2A3 - Floating 25/Mar/2043	793,979	0.08%
1,303,500	USD	JP Morgan Mortgage Trust 2013-2 - A2 - 3.5% 25/Dec/2030	771,724	0.08%
2,257,000	USD	JP Morgan Mortgage Trust 2014-OAK4 - B1 - Floating 25/Sep/2044	2,108,094	0.22%
554,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 2A12 - Floating 25/Jan/2044	410,077	0.04%
3,633,000	USD	JP Morgan Mortgage Trust 2014-2 - AM - Floating 25/Jun/2029	2,562,648	0.27%
700,000	USD	JP Morgan Mortgage Trust 2014-2 - B3 - Floating 25/Jun/2029	559,517	0.06%
3,255,000	USD	JP Morgan Mortgage Trust 2014-2 - 2 1A1 - Floating 25/Jun/2029	2,339,296	0.24%
2,500,000	USD	JP Morgan Mortgage Trust 2014-5 - A1 - Floating 25/Oct/2029	1,920,658	0.20%
1,025,000	USD	JP Morgan Mortgage Trust 2014-5 - B1 - Floating 25/Oct/2029	828,077	0.09%
3,450,000	USD	JP Morgan Mortgage Trust 2015-4 - 1A4 - Floating 25/Jun/2045	3,019,986	0.32%
2,450,000	USD	JP Morgan Seasoned Mortgage Trust 2014-1 - AM - Libor 1M 25/May/2033	1,950,862	0.20%
2,393,000	USD	JP Morgan Trust 2015-3 - A6 - Floating 25/May/2045	1,936,281	0.20%
1,222,000	USD	JP Morgan Trust 2015-3 - B1 - Floating 25/May/2045	1,094,365	0.11%
200,000	USD	KKR Financial CLO 2007-1 Ltd Libor 3M 15/May/2021	183,338	0.02%
625,000	USD	LB-UBS Commercial Mortgage Trust 2004-C1 - C1 A4 - 4.568% 15/Jan/2031	35,913	0.00%
500,000	USD	LCM X LP - 10AR CR - Libor 3M 15/Apr/2022	459,201	0.05%
200,000	USD	Leaf Receivables Funding 10 LLC - 1 C - 2.74% 15/Mar/2021	180,641	0.02%
797,000	USD	Leaf Receivables Funding 8 LLC - 1 B - 1.92% 15/Sep/2020	293,623	0.03%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Lehman ABS Manufactured Housing Contract Trust 2001-B - B A5 - 5.873% 15/Apr/2040	36,406	0.00%
384,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	56,767	0.01%
1,440,000	USD	LSTAR Commercial Mortgage Trust 2015-3 - AS - Floating 20/Apr/2048	1,292,872	0.13%
2,500,000	USD	LSTAR Securities Investment Trust 2015-3 - A - Libor 1M 01/Mar/2020	2,113,048	0.22%
2,247,000	USD	LSTAR Securities Investment Trust 2015-4 - A1 - Libor 1M 01/Apr/2020	1,865,032	0.19%
550,000	USD	Madison Avenue Manufactured Housing Contract Trust 2002-A - A M2 - Libor 1M 25/Mar/2032	5,293	0.00%
2,500,000	USD	MASTR Adjustable Rate Mortgages Trust 2003-3 - 3A4 - Floating 25/Sep/2033	540,679	0.06%
13,500,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D - A3 - Floating 25/Sep/2029	765,806	0.08%
15,605,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D - D A2 - Floating 25/Aug/2029	594,779	0.06%
450,000	USD	Mid-State Capital Trust 2010-1 - 1 M - 5.25% Perpetual	288,863	0.03%
500,000	USD	Nations Equipment Finance Funding II LLC - 1A B - 3.276% 20/Jan/2019	436,094	0.05%
200,000	USD	Nationstar Home Equity Loan Trust 2007-A - A AV3 - Libor 1M 25/Mar/2037	63,622	0.01%
644,000	USD	Navitas Equipment Receivables LLC 2015-1 - B - 3.4% 15/Feb/2019	590,583	0.06%
1,050,000	USD	New Century Home Equity Loan Trust 2005-1 - 1 A2C - Libor 1M 25/Mar/2035	153,230	0.02%
2,066,000	USD	New Residential Mortgage Loan Trust 2014-2 - A A3 - Floating 25/May/2054	1,354,768	0.14%
2,000,000	USD	New Residential Mortgage Loan Trust 2014-3 - A AFX3 - Floating 25/Nov/2054	1,380,406	0.14%
4,480,000	USD	New Residential Mortgage Loan Trust 2015-1 - A A2 - Floating 28/May/2052	3,448,397	0.36%
500,000	USD	Newstar Trust - 2A A - Libor 3M 20/Jan/2023	459,574	0.05%
500,000	USD	NextGear Floorplan Master Owner Trust - 1A A - 1.92% 15/Oct/2019	456,486	0.05%
500,000	USD	NextGear Floorplan Master Owner Trust - 1A B - 2.61% 15/Oct/2019	452,809	0.05%
1,060,000	USD	NorthStar 2013-1 Libor 1M 25/Aug/2029	294,082	0.03%
2,050,000	USD	NRP Mortgage Trust 2013-1 - A1 - Floating 25/Jul/2043	1,622,053	0.17%
1,875,000	USD	NRP Mortgage Trust 2013-1 - A23 - Floating 25/Jul/2043	1,414,625	0.15%
1,568,000	USD	NRP Mortgage Trust 2013-1 - B2 - Floating 25/Jul/2043	1,338,862	0.14%
319,000	USD	Origen Manufactured Housing Contract Trust 2004-A - A M1 - 5.91% 15/Jan/2035	108,373	0.01%
175,000	USD	Origen Manufactured Housing Contract Trust 2004-B - A4 - Floating 15/Nov/2035	108,003	0.01%
300,000	USD	PFS Financing Corp - BA B - Libor 1M 15/Oct/2019	273,082	0.03%
1,250,000	USD	Progreso Receivables Funding III LLC - A A - 3.625% 30/Jan/2025	1,149,083	0.12%
750,000	USD	Progreso Receivables Funding LLC - B A - 3% 28/Jul/2020	683,537	0.07%
1,200,000	USD	Progress Residential 2015-SFR1 Trust - C - Libor 1M 17/Feb/2032	1,082,643	0.11%
400,000	USD	Progress Residential 2015-SFR2 Trust - D - 3.684% 12/Jun/2032	354,028	0.04%
3,919,865	USD	RAAC Series 2006-RP2 Trust - RP2A - Libor 1M 25/Feb/2037	244,568	0.03%
10,600,000	USD	RALI Series 2002-QS16 Trust - QS16 A2 - Libor 1M 25/Oct/2017	84,850	0.01%
1,600,000	USD	RALI Series 2003-QS1 Trust - QS1 A1 - 5% 25/Jan/2033	383	0.00%
1,960,000	USD	RALI Series 2003-QS13 Trust - QS13 A7 - Libor 1M 25/Jul/2033	160,308	0.02%
2,350,000	USD	RALI Series 2003-QS14 Trust - QS14 A1 - 5% 25/Jul/2018	74,698	0.01%
650,000	USD	RALI Series 2003-QS15 Trust - QS15 A6 - 5.5% 25/Aug/2033	262,228	0.03%
6,800,000	USD	RALI Series 2004-QS13 Trust - QS13 NB - 5% 25/Sep/2019	101,773	0.01%
2,008,000	USD	RALI Series 2004-QS3 Trust - CB - 5% 25/Mar/2019	98,767	0.01%
4,573,000	USD	RESI Finance LP 2003-CB1 - B4 - Libor 1M 10/Jun/2035	899,113	0.09%
1,170,000	USD	RREF 2014-LT6 LLC - A - 2.75% 15/Sep/2024	184,973	0.02%
1,500,000	USD	RREF 2015-LT7 LLC - A - 3% 25/Dec/2032	1,007,532	0.11%
515,000	USD	Santander Drive Auto Receivables Trust 2012-1 - 1 C - 3.78% 15/Nov/2017	5,767	0.00%
325,000	USD	Santander Drive Auto Receivables Trust 2012-5 - C - 2.7% 15/Aug/2018	225,576	0.02%
2,625,000	USD	SBA Tower Trust - 144A - 3.869% 15/Oct/2024	2,400,586	0.25%
3,013,441	USD	Sequoia Mortgage Trust 2003-5 - A1 - Floating 20/Sep/2033	93,617	0.01%
3,425,000	USD	Sequoia Mortgage Trust 2012-6 - 6 A2 - Floating 25/Dec/2042	1,817,140	0.19%
2,845,000	USD	Sequoia Mortgage Trust 2013-10 - B1 - Floating 25/Aug/2043	2,454,232	0.26%
3,125,000	USD	Sequoia Mortgage Trust 2013-3 - B1 - Floating 25/Mar/2043	2,729,984	0.29%
4,948,000	USD	Sequoia Mortgage Trust 2013-4 - A1 - Floating 25/Apr/2043	3,375,258	0.35%
2,495,000	USD	Sequoia Mortgage Trust 2013-4 - B1 - Floating 25/Apr/2043	2,169,754	0.23%
4,900,000	USD	Sequoia Mortgage Trust 2013-4 - 4 A3 - Floating 25/Apr/2043	3,234,592	0.34%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,267,000	USD	Sequoia Mortgage Trust 2013-5 - A1 - Floating 25/May/2043	883,510	0.09%
2,100,000	USD	Sequoia Mortgage Trust 2013-5 - A2 - Floating 25/May/2043	1,517,235	0.16%
3,298,000	USD	Sequoia Mortgage Trust 2013-6 - A1 - Floating 25/May/2043	2,324,161	0.24%
5,638,000	USD	Sequoia Mortgage Trust 2013-7 - A1 - Floating 25/Jun/2043	3,910,524	0.41%
1,628,222	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	1,174,323	0.12%
2,628,000	USD	Sequoia Mortgage Trust 2013-8 - B1 - Floating 25/Jun/2043	2,292,762	0.24%
339,000	USD	Sequoia Mortgage Trust 2013-8 - 8 A1 - Floating 25/Jun/2043	236,864	0.02%
346,000	USD	Sequoia Mortgage Trust 2013-8 Floating 25/Jun/2043	211,378	0.02%
3,085,000	USD	Sequoia Mortgage Trust 2015-1 - A2 - Floating 25/Jan/2045	2,324,121	0.24%
4,076,000	USD	Sequoia Mortgage Trust 2015-2 - A1 - Floating 25/May/2045	3,460,086	0.36%
1,160,000	USD	Sierra Timeshare 2012-2 Receivables Funding LLC - 2A A - 2.38% 20/Mar/2029	183,021	0.02%
250,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 3A A - 1.87% 20/Aug/2029	48,514	0.01%
1,150,000	USD	Silver Bay Realty 2014-1 Trust - 1 C - Libor 1M 17/Sep/2031	1,031,606	0.11%
134,004	USD	Spirit Master Funding LLC - 3A A - 5.74% 20/Mar/2042	132,481	0.01%
1,200,000	USD	Spirit Master Funding LLC - 4A A2 - 4.629% 20/Jan/2045	1,122,540	0.12%
940,000	USD	SpringCastle America Funding LLC - AA A - 2.7% 25/May/2023	517,239	0.05%
400,000	USD	Springleaf Funding Trust 2014-A - AA A - 2.41% 15/Dec/2022	367,302	0.04%
1,000,000	USD	Springleaf Mortgage Loan Trust 2013-1 - A M5 - Floating 25/Jun/2058	485,788	0.05%
250,000	USD	Springleaf Mortgage Loan Trust 2013-1 - 1A M3 - 3.79% 25/Jun/2058	231,294	0.02%
300,000	USD	Store Master Funding I LLC - A A1 - 3.75% 20/Apr/2045	272,499	0.03%
818,000	USD	Store Master Funding LLC - 1A A - 5.77% 20/Aug/2042	752,471	0.08%
2,309,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 16 5A3 - Floating 25/Nov/2034	157,635	0.02%
937,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 20 2A1 - Floating 25/Jan/2035	165,793	0.02%
1,900,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	271,001	0.03%
6,000,000	USD	Structured Asset Mortgage Investments II Trust 2005-F1 - F1 FA - Libor 1M 26/Aug/2035	70,178	0.01%
15,627,183	USD	Structured Asset Mortgage Investments Trust 2003-AR2 - AR2 A1 - Floating 19/Dec/2033	648,955	0.07%
750,000	USD	Structured Asset Securities Corp - 19XS A6B - Floating 25/Oct/2034	18,672	0.00%
2,000,000	USD	Structured Asset Securities Corp Mor Cer Ser 2003-31A - 31A 3A - Floating 25/Oct/2033	145,357	0.02%
2,100,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-2XS - 1A5B - 4.65% 25/Feb/2035	94,965	0.01%
2,204,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL4 - GEL4 A2 - Libor 1M 25/Oct/2036	418,370	0.04%
2,882,613	USD	Structured Asset Securities Corp Trust 2005-14 - 14 1A1 - Libor 1M 25/Jul/2035	197,190	0.02%
1,400,000	USD	Sunset Mortgage Loan Co 2014-NPL2 LLC - A - Floating 16/Nov/2044	689,128	0.07%
500,000	USD	Symphony CLO Ltd - 10AR AR - Libor 3M 23/Jul/2023	458,475	0.05%
9,177,000	USD	Terwin Mortgage Trust Series TMTS 2003-8HE Libor 1M 25/Dec/2034	257,750	0.03%
4,670,000	USD	Terwin Mortgage Trust Series TMTS 2005-16HE - 16HE AF2 - Floating 25/Sep/2036	748,305	0.08%
8,731,000	USD	Thornburg Mortgage Securities Trust 2003-3 - A2 - Floating 25/Jun/2043	212,737	0.02%
2,429,000	USD	Towd Point Mortgage Trust 2015-1 - A12 - 2.75% 25/Nov/2060	2,015,282	0.21%
200,000	USD	Trafigura Securitisation Finance Plc. 2014-1 - 1A B - Libor 1M 15/Oct/2021	183,530	0.02%
1,010,000	USD	UBS Commercial Mortgage Trust 2012-C1 - A3 - 3.4% 10/May/2045	949,605	0.10%
820,000	USD	United Auto Credit Securitization Trust 2015-1 - D - 2.92% 17/Jun/2019	749,517	0.08%
1,500,000	USD	US Residential Opportunity Fund III Trust 2015-1 - A - 3.7213% 27/Jan/2035	1,026,596	0.11%
1,400,000	USD	Velocity Commercial Capital Loan Trust 2014-1 - A - Libor 1M 25/Sep/2044	752,395	0.08%
400,000	USD	Velocity Commercial Capital Loan Trust 2015-1 - AFL - Libor 1M 25/Jun/2045	335,740	0.04%
900,000	USD	VOLT XXX LLC - NPL1 A1 - 3.625% 25/Oct/2057	733,749	0.08%
700,000	USD	VOLT XXXI LLC - NPL2 A1 - Floating 25/Feb/2055	550,090	0.06%
1,500,000	USD	VOLT XXXIII LLC - NPL5 A1 - Floating 25/Mar/2055	1,165,817	0.12%
1,000,000	USD	VOLT XXXVI LLC - NP10 A1 - Floating 25/Jul/2045	829,296	0.09%
600,000	USD	Voya CLO Ltd - 3AR AR - Libor 3M 15/Oct/2022	549,158	0.06%
800,000	USD	Welk Resorts 2015-A LLC - AA - 2.79% 16/Jun/2031	632,399	0.07%
800,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 - C1 A1 - 3.349% 15/Oct/2057	288,784	0.03%
698,000	USD	Wells Fargo Commercial Mortgage Trust 2012-LC5 - LC5 AS - 3.539% 15/Oct/2045	655,475	0.07%
500,000	USD	Wells Fargo Commercial Mortgage Trust 2014-LC16 - ASB - 3.477% 15/Aug/2050	472,119	0.05%

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
830,000	USD	Westgate Resorts 2012-A LLC - 1A A1 - 2.25% 20/Aug/2025	244,496	0.03%
1,250,000	USD	Westgate Resorts 2014-1 LLC - 1A A - 2.15% 20/Dec/2026	748,117	0.08%
1,500,000	USD	Westgate Resorts 2015-1 LLC - A A - 2.75% 20/May/2027	1,028,555	0.11%
100,000	USD	WFRBS Commercial Mortgage Trust - C2 C - 5.392% 15/Jan/2021	97,940	0.01%
810,000	USD	WFRBS Commercial Mortgage Trust - D - Floating 15/Feb/2044	786,351	0.08%
2,932,000	USD	WinWater Mortgage Loan Trust 2015-3 - A3 - Floating 20/Mar/2045	2,297,331	0.24%
<b>Total Mortgages and Asset Backed securities</b>			<b>418,850,516</b>	<b>43.73%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
5,200,000	USD	United States Treasury Bill 0% 21/Jul/2016	4,773,727	0.50%
9,900,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2017	9,106,031	0.95%
20,230,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2045	16,446,645	1.72%
38,335,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2024	33,611,639	3.51%
<b>Local Public Authorities</b>				
400,000	USD	Baylor University 4.313% 01/Mar/2042	355,062	0.04%
600,000	USD	California Statewide Communities Development Authority - A - 6% 15/Aug/2042	659,934	0.07%
1,000,000	USD	Frisco Independent School District 4% 15/Aug/2040	965,700	0.10%
700,000	USD	Frisco Independent School District 4% 15/Aug/2045	673,419	0.07%
600,000	USD	George Washington University 1.827% 15/Sep/2017	550,716	0.06%
200,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	191,533	0.02%
1,460,000	USD	JobsOhio Beverage System - B - 3.985% 01/Jan/2029	1,395,259	0.15%
370,000	USD	JobsOhio Beverage System - B - 4.532% 01/Jan/2035	361,359	0.04%
455,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.5% 01/Aug/2029	495,377	0.05%
100,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	99,735	0.01%
850,000	USD	Maryland Health & Higher Educational Facilities Authority 5% 01/Jul/2041	887,441	0.09%
600,000	USD	Massachusetts Development Finance Agency 5% 01/Jul/2043	637,542	0.07%
400,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	419,777	0.04%
125,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	131,397	0.01%
300,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	383,911	0.04%
250,000	USD	New Hampshire Health and Education Facilities Authority Act 6.5% 01/Jan/2041	273,065	0.03%
1,600,000	USD	New Jersey Economic Development Authority 0% 15/Feb/2018	1,386,151	0.14%
1,200,000	USD	New Jersey Educational Facilities Authority 4% 01/Jul/2045	1,188,677	0.12%
600,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	604,645	0.06%
800,000	USD	Ohio Higher Educational Facility Commission - A 1 - 5% 01/Jan/2042	808,712	0.08%
500,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	466,579	0.05%
150,000	USD	Permanent University Fund 5% 01/Jul/2030	167,995	0.02%
250,000	USD	Port Authority of New York & New Jersey 4.458% 01/Oct/2062	220,183	0.02%
780,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	788,358	0.08%
455,000	USD	Selma Industrial Development Board 5.8% 01/May/2034	468,567	0.05%
1,250,000	USD	State of Texas 4% 01/Oct/2044	1,206,020	0.13%
1,500,000	USD	State of Washington 5% 01/Jul/2030	1,657,208	0.17%
390,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2030	393,579	0.04%
750,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2031	753,314	0.08%
1,000,000	USD	University of California 3.38% 15/May/2028	904,980	0.09%
150,000	USD	University of Texas System 5% 15/Aug/2043	157,865	0.02%
1,200,000	USD	University of Virginia 5% 01/Apr/2045	1,299,287	0.14%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>84,891,389</b>	<b>8.86%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>936,407,971</b>	<b>97.77%</b>

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
1,350,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	1	0.00%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
470,000	USD	CVS Pass-Through Trust - 144A - 5.773% 31/Jan/2033	406,687	0.04%
<b>Financials</b>				
<b>Financial Services</b>				
400,000	USD	Tiers Trust/United States - 144A - Floating 15/Oct/2097	339,052	0.04%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
125,000	USD	Alta Wind Holdings LLC - 1A A 144A - 7% 30/Jun/2035	94,750	0.01%
<b>Telecommunications</b>				
<b>Mobile Telecommunications</b>				
1,080,000	USD	Crown Castle Towers LLC - 144A - 4.883% 15/Aug/2020	1,065,676	0.11%
<b>Utilities</b>				
<b>Electricity</b>				
870,000	USD	New York State Electric & Gas Corp - 144A - 6.15% 15/Dec/2017	853,590	0.09%
<b>Total Bonds</b>			<b>2,759,756</b>	<b>0.29%</b>
<b>Mortgages and Asset Backed securities</b>				
5,000,000	USD	Bayview Commercial Asset Trust 2007-2 - 2A IO - Floating 25/Jul/2037	2	0.00%
500,000	USD	TimberStar Trust I - 1A A - 5.668% 15/Oct/2036	472,283	0.05%
225,000	USD	TimberStar Trust I - 1A B - 5.7467% 15/Oct/2036	211,889	0.02%
1,460,000	USD	TimberStar Trust I - 1A F - 7.5296% 15/Oct/2036	1,357,578	0.14%
<b>Total Mortgages and Asset Backed securities</b>			<b>2,041,752</b>	<b>0.21%</b>
<b>Total Other Transferable Securities</b>			<b>4,801,508</b>	<b>0.50%</b>
<b>Total Securities</b>			<b>941,209,479</b>	<b>98.27%</b>
<b>Net Asset Value</b>			<b>957,755,844</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-16	214	US Long Bond	USD	27,412,063	Goldman Sachs	153.59	35,039
31-Mar-16	(80)	US Ultra Bond Cbt	USD	(10,060,000)	Goldman Sachs	158.44	(42,000)
31-Mar-16	(1,676)	US 10 Yr Note Future	USD	(166,316,813)	Goldman Sachs	125.94	453,716
31-Mar-16	(75)	US 2 Yr Note Future	USD	(14,900,391)	Goldman Sachs	108.63	(6,472)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>440,283</b>

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## Pioneer Funds - U.S. Dollar Aggregate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
04-Jan-16	EUR	257,165	USD	280,490	UBS	(1,016)
29-Jan-16	CHF	989,107	USD	1,001,778	Société Générale	(11,491)
29-Jan-16	CHF	297,948	USD	301,765	Société Générale	(3,462)
29-Jan-16	CHF	282,626	USD	286,246	Société Générale	(3,284)
29-Jan-16	EUR	66,426,168	USD	72,609,820	Société Générale	(374,164)
29-Jan-16	EUR	6,098,386	USD	6,666,089	Société Générale	(34,350)
29-Jan-16	EUR	328,683	USD	359,281	Société Générale	(1,851)
29-Jan-16	EUR	295,176	USD	322,654	Société Générale	(1,663)
29-Jan-16	GBP	378,733	USD	560,505	Société Générale	(2,076)
29-Jan-16	GBP	237,414	USD	351,361	Société Générale	(1,301)
29-Jan-16	SGD	633,711	USD	448,189	Société Générale	(1,718)
29-Jan-16	USD	162,785	EUR	148,860	Société Générale	901
29-Jan-16	USD	178,158	EUR	162,933	Société Générale	971
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(434,504)</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	14,865,250	718,505
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>718,505</b>

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## Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
1,500,000	USD	Agrium Inc 5.25% 15/Jan/2045	1,310,771	0.13%
1,000,000	EUR	Air Liquide Finance SA 1.25% 03/Jun/2025	974,565	0.09%
400,000	EUR	Solvay SA 1.625% 02/Dec/2022	399,368	0.04%
<b>Forestry and Paper</b>				
850,000	USD	International Paper Co 3.8% 15/Jan/2026	772,031	0.07%
<b>Industrial Metals and Mining</b>				
2,750,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	2,423,483	0.24%
<b>Mining</b>				
838,000	EUR	BHP Billiton Finance Ltd 0.75% 28/Oct/2022	779,273	0.08%
942,000	EUR	BHP Billiton Finance Ltd 1.5% 29/Apr/2030	789,335	0.08%
1,000,000	USD	Rio Tinto Finance USA Ltd 3.75% 20/Sep/2021	900,410	0.09%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
790,000	EUR	BAIC Inalfa HK Investment Co Ltd 1.9% 02/Nov/2020	776,847	0.08%
715,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	658,730	0.06%
1,035,000	EUR	Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/Oct/2018	1,040,558	0.10%
1,283,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	1,267,719	0.12%
3,000,000	USD	Ford Motor Credit Co LLC 4.25% 20/Sep/2022	2,851,076	0.28%
1,500,000	USD	General Motors Financial Co Inc 4% 15/Jan/2025	1,307,733	0.13%
475,000	EUR	General Motors Financial International BV 1.875% 15/Oct/2019	482,876	0.05%
310,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	326,667	0.03%
1,000,000	USD	Hyundai Capital America - 144A - 3.75% 06/Apr/2016	925,854	0.09%
1,088,000	USD	Hyundai Capital Services Inc - Regs - 2.625% 29/Sep/2020	983,517	0.10%
325,000	EUR	Mahle GmbH 2.375% 20/May/2022	326,583	0.03%
970,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	956,934	0.09%
900,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	936,981	0.09%
300,000	EUR	Valeo SA 3.25% 22/Jan/2024	336,687	0.03%
573,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	533,884	0.05%
835,000	EUR	Volkswagen International Finance NV 1.875% 15/May/2017	844,452	0.08%
<b>Beverages</b>				
500,000	USD	Anheuser-Busch InBev Finance Inc 2.15% 01/Feb/2019	460,787	0.04%
331,000	EUR	Anheuser-Busch InBev SA/NV 1.95% 30/Sep/2021	347,239	0.03%
500,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	527,175	0.05%
400,000	EUR	Pernod Ricard SA 2.125% 27/Sep/2024	406,724	0.04%
200,000	USD	SABMiller Holdings Inc - Regs - 3.75% 15/Jan/2022	189,344	0.02%
<b>Food Producers</b>				
520,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	478,808	0.05%
588,000	EUR	Kerry Group Financial Services 2.375% 10/Sep/2025	609,450	0.06%
2,000,000	USD	Kraft Foods Group Inc - 144A - 3.5% 06/Jun/2022	1,861,889	0.18%
<b>Household Goods and Home Construction</b>				
1,175,000	USD	Whirlpool Corp 4% 01/Mar/2024	1,108,765	0.11%
<b>Leisure Goods</b>				
1,150,000	USD	CCO Safari II LLC - 144A - 6.384% 23/Oct/2035	1,064,504	0.10%
3,250,000	USD	Directv Holdings LLC 5.15% 15/Mar/2042	2,818,296	0.27%
438,000	USD	Sky PLC - Regs - 3.75% 16/Sep/2024	395,506	0.04%
200,000	USD	Sky PLC - 144A - 6.1% 15/Feb/2018	198,166	0.02%
563,000	EUR	Sky PLC 1.5% 15/Sep/2021	564,362	0.05%

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## Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Tobacco</b>				
487,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	444,378	0.04%
500,000	EUR	Imperial Tobacco Finance PLC 2.25% 26/Feb/2021	526,175	0.05%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
800,000	EUR	Casino Guichard Perrachon SA 3.311% 25/Jan/2023	784,240	0.08%
800,000	EUR	Wm Morrison Supermarkets PLC 2.25% 19/Jun/2020	810,928	0.08%
500,000	GBP	WM Morrison Supermarkets PLC 4.75% 04/Jul/2029	651,774	0.06%
<b>General Retailers</b>				
2,100,000	EUR	Expedia Inc 2.5% 03/Jun/2022	2,067,450	0.20%
1,000,000	USD	Expedia Inc 4.5% 15/Aug/2024	885,897	0.09%
2,534,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	2,237,699	0.22%
125,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	123,556	0.01%
<b>Media</b>				
400,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	373,044	0.04%
900,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	795,749	0.08%
484,000	EUR	ITV PLC 2.125% 21/Sep/2022	487,059	0.05%
<b>Travel, Leisure and Catering</b>				
400,000	EUR	Accor SA 2.375% 17/Sep/2023	403,684	0.04%
1,200,000	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/Sep/2029	1,117,095	0.11%
1,250,000	USD	Marriott International Inc/MD 3.25% 15/Sep/2022	1,138,728	0.11%
158,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	151,182	0.01%
595,000	USD	Southwest Airlines Co 2.65% 05/Nov/2020	543,732	0.05%
<b>Financials</b>				
<b>Banks</b>				
400,000	EUR	Abbey National Treasury Services PLC/United Kingdom 0.875% 25/Nov/2020	398,156	0.04%
2,500,000	GBP	Abbey National Treasury Services PLC/United Kingdom 5.75% 02/Mar/2026	4,298,910	0.41%
640,000	EUR	ABN AMRO Bank NV 7.125% 06/Jul/2022	801,882	0.08%
3,225,000	EUR	Banca Popolare di Milano 0.875% 14/Sep/2022	3,148,728	0.31%
1,400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/Jan/2022	1,389,346	0.13%
1,450,000	USD	Bank of America Corp 2.625% 19/Oct/2020	1,318,715	0.13%
1,800,000	USD	Bank of America Corp 2.65% 01/Apr/2019	1,657,763	0.16%
1,150,000	USD	Bank of America Corp 6.11% 29/Jan/2037	1,201,794	0.12%
4,400,000	EUR	Bank of Ireland Mortgage Bank 0.375% 07/May/2022	4,258,452	0.40%
2,200,000	EUR	BANKINTER SA 0.875% 03/Aug/2022	2,174,370	0.21%
1,000,000	EUR	Bankinter SA 1% 05/Feb/2025	958,800	0.09%
2,000,000	EUR	Barclays Bank PLC 6% 14/Jan/2021	2,400,170	0.23%
1,300,000	USD	Bear Stearns Cos LLC 6.4% 02/Oct/2017	1,288,625	0.13%
1,400,000	EUR	Belfius Bank SA/NV 0.625% 14/Oct/2021	1,406,321	0.14%
3,965,000	USD	BPCE SA - Regs - Floating Perpetual	4,672,735	0.44%
2,600,000	EUR	BPCE SFH SA 1.5% 28/Feb/2018	2,685,272	0.26%
1,300,000	USD	Citigroup Inc 2.5% 26/Sep/2018	1,207,326	0.12%
600,000	USD	Citigroup Inc 2.65% 26/Oct/2020	548,583	0.05%
1,300,000	USD	Citigroup Inc 6% 31/Oct/2033	1,336,937	0.13%
2,045,000	EUR	Commonwealth Bank of Australia 1.375% 22/Jan/2019	2,114,346	0.21%
3,000,000	USD	Credit Agricole SA - Regs - Floating Perpetual	2,796,189	0.27%
750,000	GBP	Credit Agricole SA Floating Perpetual	1,104,064	0.11%
1,200,000	EUR	Credit Mutuel - CIC Home Loan SFH 3.125% 09/Sep/2020	1,359,048	0.13%
793,000	EUR	Danske Bank A/S Floating 04/Oct/2023	845,306	0.08%
2,000,000	EUR	Deutsche Bank AG 2.125% 01/Mar/2019	2,133,380	0.21%
2,300,000	EUR	DNB Boligkreditt AS 1% 22/Jan/2018	2,345,639	0.23%
200,000	USD	Erste Group Bank AG Floating 26/May/2025	181,810	0.02%

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## Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,300,000	USD	Erste Group Bank AG Floating 28/Mar/2023	1,258,498	0.12%
1,500,000	USD	First Tennessee Bank NA 2.95% 01/Dec/2019	1,366,936	0.13%
1,000,000	USD	Goldman Sachs Group Inc 6.25% 01/Sep/2017	986,008	0.10%
1,000,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	1,078,464	0.10%
200,000	EUR	ING Bank NV 0.75% 24/Nov/2020	199,546	0.02%
800,000	EUR	ING Bank NV 1.875% 22/May/2023	871,320	0.08%
2,417,000	EUR	Intesa Sanpaolo SpA Euribor 3M 15/Jun/2020	2,427,200	0.24%
1,000,000	EUR	Intesa Sanpaolo SpA 0.625% 20/Jun/2022	985,320	0.10%
1,500,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	1,643,070	0.16%
1,800,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	1,806,131	0.18%
667,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	676,875	0.07%
900,000	EUR	KBC Bank NV 1.25% 28/May/2020	936,644	0.09%
2,000,000	USD	KeyBank NA/Cleveland OH 2.5% 15/Dec/2019	1,843,432	0.18%
1,000,000	EUR	KfW 0.625% 15/Jun/2025	994,225	0.10%
1,700,000	EUR	Kutxabank SA 1.75% 27/May/2021	1,785,706	0.17%
1,200,000	EUR	La Banque Postale Home Loan SFH 1.875% 11/Sep/2020	1,289,938	0.13%
365,000	EUR	Leeds Building Society 1.375% 05/May/2022	355,543	0.03%
1,636,000	EUR	Lloyds Bank PLC 0.625% 20/Apr/2020	1,630,994	0.16%
948,000	EUR	Lloyds Bank PLC 1.375% 16/Apr/2021	991,646	0.10%
2,945,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	3,566,395	0.34%
1,500,000	USD	Morgan Stanley 4.1% 22/May/2023	1,396,120	0.14%
1,700,000	EUR	National Australia Bank Ltd 1.375% 28/May/2021	1,764,311	0.17%
1,631,000	EUR	National Bank of Canada 1.5% 25/Mar/2021	1,711,452	0.17%
280,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	428,379	0.04%
2,500,000	EUR	Nationwide Building Society Floating 20/Mar/2023	2,653,800	0.26%
1,785,000	EUR	Nationwide Building Society 0.75% 29/Oct/2021	1,800,044	0.17%
360,000	EUR	Nationwide Building Society 1.25% 03/Mar/2025	348,147	0.03%
235,000	USD	Natixis SA - Regs - Floating Perpetual	247,158	0.02%
3,500,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.375% 15/Aug/2022	3,497,633	0.33%
3,280,000	EUR	Royal Bank of Canada - Regs - 0.5% 16/Dec/2020	3,279,605	0.31%
3,000,000	EUR	Royal Bank of Scotland Group PLC 1.625% 25/Jun/2019	3,055,650	0.30%
600,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	605,472	0.06%
365,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	401,956	0.04%
560,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	589,098	0.06%
200,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	199,694	0.02%
1,300,000	EUR	Societe Generale SFH SA 2.875% 14/Mar/2019	1,417,813	0.14%
21,000,000	SEK	Sveriges Sakerstallda Obligationer AB 1% 17/Mar/2021	2,242,501	0.22%
938,000	EUR	Swedbank AB 0.625% 04/Jun/2021	929,558	0.09%
2,000,000	EUR	UBS AG/London 1.25% 03/Sep/2021	2,043,270	0.20%
940,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	940,207	0.09%
1,600,000	EUR	UniCredit Bank AG 2.875% 07/Jun/2016	1,620,016	0.16%
800,000	EUR	UniCredit Bank Austria AG 0.5% 16/Jun/2020	807,296	0.08%
2,340,000	EUR	UniCredit SpA 1.875% 31/Jun/2019	2,450,401	0.24%
970,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	1,137,747	0.11%
1,000,000	USD	Wachovia Corp 5.75% 01/Feb/2018	994,624	0.10%
2,050,000	USD	Wells Fargo & Co Floating Perpetual	1,986,215	0.19%
<b>Financial Services</b>				
565,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	556,158	0.05%
800,000	USD	Blackstone Holdings Finance Co LLC - Regs - 5% 15/Jun/2044	748,344	0.07%
800,000	USD	Carlyle Holdings II Finance LLC - Regs - 5.625% 30/Mar/2043	782,745	0.08%
2,000,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	1,965,070	0.19%
2,500,000	USD	GE Capital International Funding Co - Regs - 4.418% 15/Nov/2035	2,351,135	0.23%
400,000	EUR	JAB Holdings BV 2.125% 16/Sep/2022	400,006	0.04%

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## Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	Morgan Stanley 5% 24/Nov/2025	781,648	0.08%
800,000	USD	Visa Inc 2.2% 14/Dec/2020	735,156	0.07%
<b>Life Insurance</b>				
1,500,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	1,501,230	0.15%
700,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	768,376	0.07%
50,000	EUR	Irish Life Assurance PLC Floating Perpetual	51,000	0.00%
3,250,000	USD	Prudential Financial Inc Floating 15/Sep/2042	3,109,982	0.30%
2,066,000	USD	Teachers Insurance & Annuity Association of America - Regs - 6.85% 16/Dec/2039	2,350,814	0.23%
<b>Nonlife Insurance</b>				
1,800,000	EUR	Allianz SE Floating Perpetual	1,749,510	0.17%
2,025,000	USD	Allstate Corp Floating 15/May/2057	2,050,539	0.20%
287,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	307,574	0.03%
1,000,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	913,578	0.09%
338,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	343,663	0.03%
750,000	GBP	Generali Finance BV Floating Perpetual	1,026,474	0.10%
2,000,000	USD	Liberty Mutual Group Inc - 144A - 4.25% 15/Jun/2023	1,878,901	0.18%
500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating 26/May/2041	590,299	0.06%
330,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	332,366	0.03%
500,000	USD	Swiss Re Treasury US Corp - 144A - 2.875% 06/Dec/2022	445,070	0.04%
<b>Real Estate Investment and Services</b>				
3,000,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	3,088,950	0.30%
1,000,000	EUR	Atrium European Real Estate Ltd 4% 20/Apr/2020	1,062,910	0.10%
1,000,000	EUR	Grand City Properties SA 1.5% 17/Apr/2025	907,295	0.09%
2,000,000	EUR	Grand City Properties SA 2% 29/Oct/2021	2,011,080	0.20%
400,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	402,688	0.04%
1,000,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	993,350	0.10%
1,000,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	988,720	0.10%
818,000	EUR	SATO Oyj 2.25% 10/Sep/2020	818,973	0.08%
2,400,000	EUR	Vonovia Finance BV Floating Perpetual	2,330,136	0.23%
4,500,000	EUR	WP Carey Inc 2% 20/Jan/2023	4,317,750	0.41%
<b>Real Estate Investment Trusts</b>				
600,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	597,630	0.06%
1,000,000	USD	Duke Realty LP 3.75% 01/Dec/2024	901,915	0.09%
1,500,000	USD	Essex Portfolio LP 3.5% 01/Apr/2025	1,330,862	0.13%
510,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	501,825	0.05%
1,000,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	890,315	0.09%
800,000	EUR	Stockland Trust 1.5% 03/Nov/2021	791,104	0.08%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
500,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	538,485	0.05%
2,300,000	USD	Baxalta Inc - 144A - 3.6% 23/Jun/2022	2,109,011	0.20%
1,875,000	USD	Becton Dickinson and Co 3.734% 15/Dec/2024	1,744,416	0.17%
1,215,000	USD	Medtronic Inc 4.625% 15/Mar/2045	1,154,054	0.11%
<b>Pharmaceuticals and Biotechnology</b>				
484,000	EUR	Bayer AG Floating 02/Apr/2075	453,779	0.04%
800,000	USD	Biogen Inc 3.625% 15/Sep/2022	746,994	0.07%
1,500,000	USD	Celgene Corp 3.875% 15/Aug/2025	1,377,775	0.13%
1,000,000	USD	Express Scripts Holding Co 3.5% 15/Jun/2024	907,107	0.09%
1,750,000	USD	Gilead Sciences Inc 4.5% 01/Feb/2045	1,575,822	0.15%
533,000	EUR	Merck KGaA Floating 12/Dec/2074	525,216	0.05%
1,200,000	EUR	Merck KGaA Floating 12/Dec/2074	1,187,214	0.12%
300,000	EUR	Sanofi 0.875% 22/Sep/2021	302,858	0.03%

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## Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
530,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	480,434	0.05%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
1,675,000	USD	Boeing Co 1.65% 30/Oct/2020	1,508,834	0.15%
410,000	USD	L-3 Communications Corp 3.95% 28/May/2024	360,923	0.04%
<b>Construction and Materials</b>				
514,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	521,098	0.05%
300,000	USD	CRH America Inc - Regs - 3.875% 18/May/2025	274,228	0.03%
200,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	220,508	0.02%
2,000,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	2,041,287	0.20%
500,000	USD	Masco Corp 4.45% 01/Apr/2025	454,000	0.04%
<b>Electronic and Electrical Equipment</b>				
400,000	EUR	Schneider Electric SE 0.875% 11/Mar/2025	375,946	0.04%
1,500,000	USD	Thermo Fisher Scientific Inc 2.4% 01/Feb/2019	1,383,616	0.13%
250,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	260,990	0.03%
<b>General Industrials</b>				
230,000	USD	Brixmor Operating Partnership LP 3.875% 15/Aug/2022	210,902	0.02%
1,500,000	USD	Siemens Financieringsmaatschappij NV 5.625% 16/Mar/2016	1,393,862	0.14%
500,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	499,363	0.05%
400,000	EUR	Vonovia Finance BV 2.25% 15/Dec/2023	397,758	0.04%
<b>Industrial Transportation</b>				
1,000,000	EUR	Atlantia SpA 3.625% 30/Nov/2018	1,090,670	0.11%
240,000	EUR	Autostrade per l'Italia SpA 1.625% 12/Jun/2023	240,817	0.02%
200,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	184,300	0.02%
200,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	221,531	0.02%
1,300,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	1,499,908	0.15%
100,000	EUR	SANEF SA 1.875% 16/Mar/2026	99,643	0.01%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/Jan/2024	100,183	0.01%
1,145,000	USD	TTX Co - 144A - 3.6% 15/Jan/2025	1,039,886	0.10%
<b>Support Services</b>				
800,000	USD	Automatic Data Processing Inc 2.25% 15/Sep/2020	740,709	0.07%
630,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	631,046	0.06%
2,375,000	USD	Verisk Analytics Inc 5.5% 15/Jun/2045	2,078,994	0.20%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
346,000	EUR	Three Gorges Finance II Cayman Islands Ltd - Regs - 1.7% 10/Jun/2022	341,066	0.03%
<b>Oil and Gas Producers</b>				
882,000	EUR	Eni SpA 1.5% 02/Feb/2026	847,725	0.08%
1,000,000	USD	Ensco PLC 4.5% 01/Oct/2024	634,176	0.06%
1,350,000	USD	Rowan Cos Inc 5.4% 01/Dec/2042	752,622	0.07%
500,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	280,954	0.03%
1,531,000	EUR	Shell International Finance BV 1.25% 15/Mar/2022	1,529,898	0.15%
1,000,000	USD	Shell International Finance BV 6.375% 15/Dec/2038	1,105,505	0.11%
500,000	USD	Valero Energy Corp 6.625% 15/Jun/2037	461,756	0.04%
<b>Oil Equipment, Services and Distribution</b>				
750,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	601,453	0.06%
1,000,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	753,857	0.07%
1,250,000	USD	Enterprise Products Operating LLC 3.75% 15/Feb/2025	1,055,101	0.10%
500,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	412,782	0.04%
1,000,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	728,643	0.07%
1,750,000	USD	Kinder Morgan Inc/DE 5.55% 01/Jun/2045	1,266,088	0.12%
1,000,000	USD	Sunoco Logistics Partners Operations LP 5.35% 15/May/2045	691,637	0.07%

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## Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Williams Cos Inc 5.75% 24/Jun/2044	271,564	0.03%
930,000	USD	Williams Partners LP 4.3% 04/Mar/2024	693,468	0.07%
<b>Technology</b>				
<b>Software and Computer Services</b>				
900,000	USD	Oracle Corp 5% 08/Jul/2019	910,563	0.09%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
1,000,000	USD	AT&T Inc 4.35% 15/Jun/2045	793,869	0.08%
395,000	USD	AT&T Inc 4.75% 15/May/2046	334,319	0.03%
2,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	2,303,710	0.22%
650,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	836,608	0.08%
241,000	EUR	Koninklijke KPN NV 5.625% 30/Sep/2024	312,848	0.03%
250,000	EUR	Orange SA Floating Perpetual	249,820	0.02%
450,000	GBP	Orange SA 5.25% 05/Dec/2025	709,422	0.07%
700,000	EUR	Telefonica Emisiones SAU 1.477% 14/Sep/2021	699,034	0.07%
1,100,000	EUR	Telefonica Europe BV Floating Perpetual	1,081,973	0.10%
700,000	EUR	Telekom Finanzmanagement GmbH 3.5% 04/Jul/2023	791,553	0.08%
389,000	EUR	TeliaSonera AB 1.625% 23/Feb/2035	311,513	0.03%
1,750,000	USD	Verizon Communications Inc 4.862% 21/Aug/2046	1,528,966	0.15%
2,000,000	USD	Verizon Communications Inc 6.4% 15/Sep/2033	2,119,939	0.21%
<b>Mobile Telecommunications</b>				
2,250,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	2,348,989	0.23%
1,000,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	1,059,860	0.10%
1,000,000	USD	Vodafone Group PLC 2.95% 19/Feb/2023	872,116	0.08%
<b>Utilities</b>				
<b>Electricity</b>				
1,737,000	EUR	EDP Finance BV 2% 22/Apr/2025	1,586,802	0.15%
3,000,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	3,002,850	0.29%
1,000,000	EUR	Enel Finance International NV 1.966% 27/Jan/2025	1,025,530	0.10%
1,000,000	EUR	ESB Finance Ltd 3.494% 12/Jan/2024	1,149,065	0.11%
1,500,000	GBP	ESB Finance Ltd 6.5% 05/Mar/2020	2,352,256	0.23%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	190,256	0.02%
900,000	EUR	Gas Natural Fenosa Finance BV 1.375% 21/Jan/2025	863,703	0.08%
1,900,000	EUR	Infrax CVBA 3.75% 30/Oct/2023	2,209,909	0.21%
3,000,000	EUR	NGG Finance PLC Floating 18/Jun/2076	3,145,035	0.31%
746,000	EUR	RWE Finance BV 3% 17/Jan/2024	791,129	0.08%
2,500,000	USD	Southwestern Electric Power Co 3.9% 01/Apr/2045	2,041,943	0.20%
<b>Gas, Water and Multiutilities</b>				
1,000,000	EUR	Origin Energy Finance Ltd - Regs - 3.5% 04/Oct/2021	969,320	0.09%
500,000	EUR	Veolia Environnement SA 6.125% 25/Nov/2033	729,190	0.07%
<b>Total Bonds</b>			<b>291,114,137</b>	<b>28.25%</b>
<b>Mortgages and Asset Backed securities</b>				
10,000,000	USD	Fannie Mae Pool - AB1501 - 4% 01/Sep/2040	2,690,777	0.26%
4,000,000	USD	Fannie Mae Pool - AB5924 - 3% 01/Aug/2042	3,130,239	0.30%
4,000,000	USD	Fannie Mae Pool - AB6214 - 3% 01/Sep/2042	2,902,416	0.28%
4,000,000	USD	Fannie Mae Pool - AB7275 - 3% 01/Dec/2042	2,832,118	0.27%
1,000,000	USD	Fannie Mae Pool - AC1619 - 5.5% 01/Aug/2039	349,694	0.03%
6,000,000	USD	Fannie Mae Pool - AE1761 - 4% 01/Sep/2040	1,447,113	0.14%
12,500,000	USD	Fannie Mae Pool - AE5463 - 4% 01/Oct/2040	3,419,235	0.33%
7,500,000	USD	Fannie Mae Pool - AH4163 - 4% 01/Jan/2041	3,910,323	0.38%

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## Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,000,000	USD	Fannie Mae Pool - AH6783 - 4% 01/Mar/2041	2,871,293	0.28%
1,000,000	USD	Fannie Mae Pool - AL1204 - 4.5% 01/Sep/2026	308,589	0.03%
6,060,550	USD	Fannie Mae Pool - AL4608 - 4.5% 01/Dec/2043	3,859,596	0.37%
5,589,781	USD	Fannie Mae Pool - AL5780 - 4.5% 01/May/2044	3,701,817	0.36%
2,200,000	USD	Fannie Mae Pool - AQ7254 - 3% 01/Dec/2042	1,553,755	0.15%
5,000,000	USD	Fannie Mae Pool - AS3907 - 4% 01/Nov/2044	4,003,572	0.39%
175,000	USD	Fannie Mae Pool - AS4720 - 3.5% 01/Apr/2045	156,476	0.02%
2,158,458	USD	Fannie Mae Pool - AV5414 - 4.5% 01/Jan/2044	1,448,957	0.14%
2,500,000	USD	Fannie Mae Pool - AV9854 - 4% 01/Aug/2044	1,947,514	0.19%
3,000,000	USD	Fannie Mae Pool - AX4887 - 4% 01/Dec/2044	2,489,170	0.24%
2,500,000	USD	Fannie Mae Pool - AX7559 - 4% 01/Jan/2045	2,213,035	0.21%
2,800,000	USD	Fannie Mae Pool - AZ0079 - 3.5% 01/Oct/2045	2,646,932	0.26%
1,650,000	USD	Fannie Mae Pool - AZ8474 - 3.5% 01/Oct/2045	1,557,621	0.15%
725,000	USD	Fannie Mae Pool - BA2935 - 3.5% 01/Oct/2045	686,206	0.07%
1,100,000	USD	Fannie Mae Pool - 804153 - 5.5% 01/Dec/2034	161,324	0.02%
11,250,000	USD	Fannie Mae Pool - 889757 - 5% 01/Feb/2038	1,137,548	0.11%
5,000,000	USD	Fannie Mae Pool - 961554 - 5% 01/Feb/2038	344,446	0.03%
11,560,346	USD	Fannie Mae Pool - 961907 - 5% 01/Mar/2038	644,562	0.06%
5,000,000	USD	Fannie Mae Pool - 993096 - 5.5% 01/Jan/2039	199,962	0.02%
5,000,000	USD	Fannie Mae Pool - 993100 - 5.5% 01/Jan/2039	222,444	0.02%
4,500,000	USD	Fannie Mae Pool 3% 01/Dec/2026	1,865,793	0.18%
4,565,882	USD	Fannie Mae Pool 3% 01/Mar/2043	3,500,485	0.34%
6,475,000	USD	Fannie Mae Pool 4% 01/Jan/2046	6,296,256	0.62%
3,100,000	USD	Fannie Mae Pool 4% 01/Sep/2026	1,029,300	0.10%
5,000,000	USD	Fannie Mae Pool 4.5% 01/Feb/2041	1,679,127	0.16%
3,300,000	USD	Fannie Mae Pool 5% 01/May/2034	283,721	0.03%
10,200,000	USD	Fannie Mae Pool 5.5% 01/Apr/2039	965,369	0.09%
4,700,000	USD	Fannie Mae REMICS - 119 CF - Libor 1M 25/Dec/2036	411,864	0.04%
6,500,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	308,994	0.03%
2,000,000	USD	Freddie Mac Gold Pool - G08606 - 4% 01/Sep/2044	1,531,093	0.15%
3,500,000	USD	Freddie Mac Gold Pool - G08609 - 3.5% 01/Oct/2044	2,774,378	0.27%
1,199,909	USD	Freddie Mac Gold Pool - Q18099 - 3% 01/May/2043	844,049	0.08%
1,200,000	USD	Freddie Mac Gold Pool - Q30509 - 4% 01/Dec/2044	994,155	0.10%
5,076,793	USD	Freddie Mac Gold Pool - V80596 - 4.5% 01/Oct/2043	2,217,987	0.22%
3,500,000	USD	Freddie Mac Gold Pool 3% 01/Jun/2028	1,568,568	0.15%
4,000,000	USD	Freddie Mac Gold Pool 4% 01/Dec/2025	679,718	0.07%
5,000,000	USD	Freddie Mac Gold Pool 4.5% 01/Sep/2038	382,010	0.04%
2,893,018	USD	Freddie Mac Gold Pool 5.5% 01/Oct/2035	239,364	0.02%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Sep/2038	392,481	0.04%
475,000	USD	Ginnie Mae I pool - AD3757 - 3% 15/May/2043	386,962	0.04%
850,000	USD	Ginnie Mae I pool - AF5074 - 3% 15/Aug/2043	601,461	0.06%
3,450,000	USD	Ginnie Mae I pool - AL5247 - 3.5% 15/Jan/2045	2,921,090	0.28%
5,400,000	USD	Ginnie Mae I pool - 367097 - 4.5% 15/Jul/2041	1,674,542	0.16%
4,500,000	USD	Ginnie Mae I pool 4% 15/Mar/2040	1,762,294	0.17%
5,000,000	USD	Ginnie Mae I pool 5% 15/Mar/2039	574,011	0.06%
5,000,000	USD	Ginnie Mae I pool 5.5% 15/Feb/2039	452,491	0.04%
1,550,000	USD	Ginnie Mae II pool - MA1602 - 4.5% 20/Jan/2044	910,465	0.09%
2,550,000	USD	Ginnie Mae II pool - MA1679 - 4.5% 20/Feb/2044	1,437,384	0.14%
4,900,000	USD	Ginnie Mae II pool 3.5% 20/Apr/2043	3,139,140	0.30%
<b>Total Mortgages and Asset Backed securities</b>			<b>94,661,286</b>	<b>9.18%</b>

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## Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
3,000,000	EUR	European Investment Bank 1.25% 13/Nov/2026	3,096,360	0.30%
3,950,000	EUR	European Investment Bank 2% 14/Apr/2023	4,390,860	0.43%
5,000,000	USD	European Investment Bank 3.25% 29/Jan/2024	4,901,238	0.48%
5,500,000	GBP	European Investment Bank 5.375% 07/Jun/2021	8,815,521	0.86%
1,700,000	EUR	European Stability Mechanism 1.375% 04/Mar/2021	1,803,411	0.17%
330,000	EUR	European Stability Mechanism 2.125% 20/Nov/2023	369,052	0.04%
1,500,000	EUR	European Union 2.75% 21/Sep/2021	1,715,505	0.17%
5,000,000	USD	Inter-American Development Bank 3.875% 17/Sep/2019	4,957,056	0.48%
<b>Governments</b>				
8,360,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	5,596,869	0.54%
4,960,000	AUD	Australia Government Bond 6% 15/Feb/2017	3,466,784	0.34%
2,910,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	4,556,551	0.44%
3,810,000	EUR	Belgium Government Bond 4% 28/Mar/2022	4,681,861	0.45%
2,200,000	EUR	Belgium Government Bond 5% 28/Mar/2035	3,365,098	0.33%
17,980,000	EUR	Bundesrepublik Deutschland 2% 04/Jan/2022	20,027,203	1.94%
470,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	584,762	0.06%
2,700,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	4,352,238	0.42%
1,950,000	CAD	Canadian Government Bond 2.5% 01/Jun/2024	1,416,013	0.14%
2,940,000	CAD	Canadian Government Bond 3.5% 01/Jun/2020	2,187,060	0.21%
3,870,000	CAD	Canadian Government Bond 4% 01/Jun/2017	2,691,098	0.26%
2,110,000	CAD	Canadian Government Bond 4% 01/Jun/2041	1,898,154	0.18%
23,270,000	DKK	Denmark Government Bond 3% 15/Nov/2021	3,613,365	0.35%
1,890,000	EUR	Finland Government Bond 1.5% 15/Apr/2023	2,029,057	0.20%
1,740,000	EUR	France Government Bond OAT 1% 25/Nov/2025	1,740,261	0.17%
15,030,000	EUR	France Government Bond OAT 3% 25/Apr/2022	17,551,283	1.70%
5,010,000	EUR	France Government Bond OAT 4% 25/Oct/2038	7,011,245	0.68%
2,670,000	EUR	France Government Bond OAT 4.25% 25/Oct/2018	3,005,486	0.29%
500,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	758,400	0.07%
17,001,000	EUR	Ireland Government Bond 2.4% 15/May/2030	18,552,341	1.80%
2,000,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	2,446,500	0.24%
260,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	308,286	0.03%
17,705,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	21,473,027	2.08%
12,370,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/Dec/2024	13,437,036	1.30%
13,850,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2019	15,578,342	1.51%
3,930,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	5,604,809	0.54%
2,694,200,000	JPY	Japan Government Ten Year Bond - 284 - 1.7% 20/Dec/2016	20,960,922	2.03%
2,780,000,000	JPY	Japan Government Ten Year Bond - 298 - 1.3% 20/Dec/2018	22,095,835	2.14%
1,100,000,000	JPY	Japan Government Ten Year Bond 0.8% 20/Dec/2022	8,847,463	0.86%
3,290,000,000	JPY	Japan Government Ten Year Bond 1.2% 20/Dec/2020	26,649,396	2.59%
2,287,300,000	JPY	Japan Government Thirty Year Bond - 25 - 2.3% 20/Dec/2036	21,644,085	2.10%
870,300,000	JPY	Japan Government Thirty Year Bond 2.2% 20/Mar/2041	8,169,074	0.79%
2,937,200,000	JPY	Japan Government Twenty Year Bond - 120 - 1.6% 20/Jun/2030	25,684,565	2.49%
832,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	6,911,145	0.67%
2,349,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	19,614,901	1.90%
210,000	EUR	Lithuania Government International Bond 3.375% 22/Jan/2024	251,225	0.02%
388,100	MXN	Mexican Bonos 8.5% 31/May/2029	2,424,408	0.24%
3,360,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	3,791,928	0.37%
2,180,000	EUR	Netherlands Government Bond 2.5% 15/Jan/2033	2,564,879	0.25%
2,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	2,217,300	0.22%
11,770,000	NOK	Norway Government Bond 4.5% 22/May/2019	1,378,701	0.13%
4,090,000	EUR	Slovakia Government International Bond 4% 26/Mar/2021	4,892,826	0.47%

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## Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	440,645	0.04%
210,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	278,017	0.03%
7,300,000	SEK	Sweden Government Bond 2.25% 01/Jun/2032	851,256	0.08%
4,630,000	GBP	United Kingdom Gilt 1.5% 22/Jun/2021	6,294,049	0.61%
1,500,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2027	2,496,913	0.24%
11,320,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	19,858,571	1.93%
2,850,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	4,895,423	0.47%
9,130,000	GBP	United Kingdom Gilt 8.75% 25/Aug/2017	14,069,713	1.37%
49,340,000	USD	United States Treasury Note/Bond 0.75% 31/Dec/2017	45,127,486	4.39%
17,500,000	USD	United States Treasury Note/Bond 1.5% 31/May/2020	15,970,028	1.55%
2,500,000	USD	United States Treasury Note/Bond 1.875% 31/Aug/2022	2,272,982	0.22%
15,000,000	USD	United States Treasury Note/Bond 1.875% 31/Oct/2022	13,622,791	1.32%
2,900,000	USD	United States Treasury Note/Bond 4.375% 15/May/2041	3,358,498	0.33%
5,000,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	5,888,682	0.57%
<b>Local Public Authorities</b>				
1,150,000	EUR	Bank Nederlandse Gemeenten NV 2.25% 30/Aug/2022	1,282,451	0.12%
1,000,000	EUR	Caisse d'Amortissement de la Dette Sociale 1.375% 25/Nov/2024	1,041,945	0.10%
1,500,000	EUR	Cassa Depositi e Prestiti SpA 1.5% 09/Apr/2025	1,466,505	0.14%
1,400,000	EUR	Cassa Depositi e Prestiti SpA 2.375% 12/Feb/2019	1,478,526	0.14%
1,300,000	EUR	Cassa Depositi e Prestiti SpA 2.75% 31/May/2021	1,415,902	0.14%
1,000,000	EUR	European Financial Stability Facility 0.5% 20/Jun/2023	1,006,980	0.10%
1,000,000	EUR	European Financial Stability Facility 3.5% 04/Feb/2022	1,198,735	0.12%
400,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	408,672	0.04%
1,600,000	EUR	Fondo de Amortizacion del Deficit Electrico 1.875% 17/Sep/2017	1,645,760	0.16%
5,500,000	USD	Federal National Mortgage Association 6.625% 15/Nov/2030	7,172,204	0.70%
1,400,000	EUR	Instituto de Credito Oficial 4% 30/Apr/2018	1,521,604	0.15%
2,230,000	EUR	KFW 1.125% 15/Jun/2020	2,332,257	0.23%
5,200,000	EUR	KFW 1.625% 15/Jun/2021	5,597,592	0.54%
3,000,000	CAD	Province of British Columbia Canada 4.1% 18/Dec/2019	2,210,292	0.21%
2,500,000	CAD	Province of British Columbia Canada 4.3% 18/Jun/2042	2,011,523	0.20%
4,400,000	CAD	Province of Ontario Canada 4.6% 02/Jun/2039	3,580,331	0.35%
4,000,000	CAD	Province of Quebec Canada 4.5% 01/Dec/2018	2,916,280	0.28%
3,000,000	CAD	Province of Quebec Canada 6% 01/Oct/2029	2,696,879	0.26%
3,000,000	AUD	Queensland Treasury Corp 4.75% 21/Jul/2025	2,233,840	0.22%
5,000,000	AUD	Queensland Treasury Corp 6% 21/Feb/2018	3,608,017	0.35%
400,000,000	JPY	Tokyo Metropolitan Government 0.84% 20/Jun/2023	3,210,005	0.31%
200,000,000	JPY	Tokyo Metropolitan Government 0.86% 20/Mar/2023	1,606,464	0.16%
200,000,000	JPY	Tokyo Metropolitan Government 1.11% 18/Jun/2021	1,615,540	0.16%
2,400,000	EUR	UNEDIC 0.625% 17/Feb/2025	2,331,768	0.23%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>567,095,911</b>	<b>55.03%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>952,871,334</b>	<b>92.46%</b>
<b>Open-ended Investment Funds</b>				
40,772	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	51,576,172	5.00%
<b>Total Open-ended Investment Funds</b>			<b>51,576,172</b>	<b>5.00%</b>
<b>Total Securities</b>			<b>1,004,447,506</b>	<b>97.46%</b>
<b>Net Asset Value</b>			<b>1,030,648,022</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Global Aggregate Bond

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(797)	Aust 3yr Bond Fut	AUD	(81,588,890)	UBS	97.96	(214,147)
31-Mar-16	(5)	Can 10yr Bond Fut	CAD	(548,505)	UBS	140.81	199
10-Mar-16	(262)	Euro Bobl	EUR	(26,572,040)	UBS	130.67	(31,204)
10-Mar-16	(511)	Euro Bund	EUR	(50,790,845)	UBS	157.92	55,527
10-Mar-16	31	Euro Buxl	EUR	5,253,477	UBS	151.40	24,800
10-Mar-16	(493)	Euro-Btp Future	EUR	(64,149,160)	UBS	137.92	(470,947)
10-Mar-16	(461)	Euro-Oat Futures	EUR	(49,821,192)	UBS	150.05	(245,644)
22-Mar-16	(42)	Japanese 10y Bond	JPY	(4,357,248,000)	UBS	149.04	(102,849)
16-Mar-16	403	Korea 10yr Bond	KRW	40,928,277,000	UBS	126.15	356,838
31-Mar-16	(108)	Long Gilt	GBP	(13,673,016)	UBS	116.72	117,326
10-Mar-16	16	Swiss Federal Bond	CHF	1,797,488	UBS	160.20	(39,775)
31-Mar-16	(606)	US Long Bond	USD	(77,624,813)	UBS	153.50	204,968
31-Mar-16	710	US Ultra Bond Cbt	USD	89,282,500	UBS	158.03	(155,711)
31-Mar-16	555	US 10 Yr Note Future	USD	55,075,078	UBS	125.81	(290,877)
31-Mar-16	353	US 2 Yr Note Future	USD	70,131,172	UBS	108.63	(106,700)
31-Mar-16	(238)	US 5 Yr Note Future	USD	(23,576,875)	UBS	118.31	83,483
16-Mar-16	322	10y Australian Bond	AUD	33,331,830	UBS	97.12	34,287
11-Mar-16	24	10yr Mini Jgb Fut	JPY	248,985,600	UBS	149.06	6,244
16-Mar-16	56	2yr Eur Swapnote	EUR	6,274,800	UBS	112.05	(3,409)
16-Mar-16	(551)	5yr Eur Swapnote	EUR	(70,528,000)	UBS	128.00	214,731
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(562,860)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	CAD	4,000,000	EUR	2,689,342	JP Morgan	(39,069)
14-Jan-16	CAD	11,554,565	USD	8,851,123	JP Morgan	(489,713)
14-Jan-16	CHF	8,450,000	EUR	7,762,940	Goldman Sachs	9,567
14-Jan-16	EUR	845,776	AUD	1,328,619	Unicredit/HVB	(43,197)
14-Jan-16	EUR	184,609	AUD	290,000	Unicredit/HVB	(9,429)
14-Jan-16	EUR	1,088,932	CAD	1,621,856	Goldman Sachs	14,342
14-Jan-16	EUR	137,282	CAD	210,000	UBS	(1,857)
14-Jan-16	EUR	1,753,553	CAD	2,660,000	UBS	(8,878)
14-Jan-16	EUR	1,207,101	DKK	9,000,000	Danske Bank	983
14-Jan-16	EUR	7,101,468	GBP	5,290,000	Morgan Stanley	(73,951)
14-Jan-16	EUR	4,930,526	GBP	3,700,000	Unicredit/HVB	(88,198)
14-Jan-16	EUR	1,425,176	GBP	1,000,000	Morgan Stanley	68,764
14-Jan-16	EUR	754,359	GBP	534,011	Standard Chartered	30,020
14-Jan-16	EUR	2,341,004	GBP	1,700,000	UBS	35,104
14-Jan-16	EUR	3,058,272	GBP	2,210,449	Morgan Stanley	59,993
14-Jan-16	EUR	1,651,647	GBP	1,210,000	Société Générale	10,389
14-Jan-16	EUR	3,450,000	JPY	453,920,433	HSBC	(23,641)
14-Jan-16	EUR	5,000,000	JPY	650,515,500	UBS	21,909
14-Jan-16	EUR	4,717,840	JPY	642,681,240	Goldman Sachs	(200,299)
14-Jan-16	EUR	7,028,984	JPY	957,513,693	Goldman Sachs	(298,421)
14-Jan-16	EUR	1,459,971	JPY	194,850,000	Morgan Stanley	(31,125)
14-Jan-16	EUR	4,273,929	JPY	566,949,935	Deutsche Bank	(64,674)
14-Jan-16	EUR	3,715,188	JPY	493,805,000	UBS	(63,671)
14-Jan-16	EUR	558,916	USD	636,316	Standard Chartered	(26,657)
14-Jan-16	EUR	847,892	USD	924,569	Morgan Stanley	(2,948)
14-Jan-16	EUR	10,757,752	USD	11,838,228	HSBC	(136,441)

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## Pioneer Funds - Global Aggregate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	8,970,719	USD	9,900,000	Unicredit/HVB	(139,809)
14-Jan-16	EUR	4,212,093	USD	4,570,000	Morgan Stanley	6,526
14-Jan-16	EUR	2,084,112	USD	2,290,000	Barclays	(23,273)
14-Jan-16	EUR	9,259,039	USD	10,100,000	Barclays	(35,541)
14-Jan-16	GBP	15,297,365	EUR	20,379,511	JP Morgan	370,016
14-Jan-16	GBP	1,480,000	EUR	2,100,873	Merrill Lynch	(93,384)
14-Jan-16	GBP	679,401	JPY	123,380,073	JP Morgan	(22,622)
14-Jan-16	ILS	6,145,000	EUR	1,495,563	Deutsche Bank	(41,965)
14-Jan-16	JPY	422,455,000	EUR	3,207,168	Goldman Sachs	25,683
14-Jan-16	JPY	400,000,000	EUR	3,075,379	HSBC	(14,366)
14-Jan-16	JPY	1,100,000,000	EUR	8,202,412	Deutsche Bank	215,375
14-Jan-16	JPY	1,394,752,066	USD	11,659,134	JP Morgan	(55,994)
14-Jan-16	NZD	3,709,340	EUR	2,161,399	Goldman Sachs	173,427
14-Jan-16	PLN	8,790,000	EUR	2,063,508	Standard Chartered	(15,855)
14-Jan-16	SEK	18,300,000	EUR	1,980,313	JP Morgan	18,036
14-Jan-16	SGD	2,530,000	EUR	1,579,990	Société Générale	61,308
14-Jan-16	USD	5,785,000	EUR	5,153,987	Deutsche Bank	169,690
14-Jan-16	USD	3,604,293	EUR	3,165,554	Barclays	151,316
14-Jan-16	USD	124,000,000	EUR	108,890,362	Goldman Sachs	5,221,303
14-Jan-16	USD	1,878,448	EUR	1,649,791	Barclays	78,861
14-Jan-16	USD	2,310,000	EUR	2,028,811	Barclays	96,979
14-Jan-16	USD	2,340,000	EUR	2,062,716	Société Générale	90,681
14-Jan-16	USD	3,435,000	EUR	3,195,138	JP Morgan	(34,060)
14-Jan-16	USD	3,435,000	EUR	3,225,131	Danske Bank	(64,054)
14-Jan-16	USD	14,060,900	EUR	13,250,000	Unicredit/HVB	(310,483)
14-Jan-16	USD	49,220,010	EUR	45,000,000	Deutsche Bank	295,075
14-Jan-16	USD	5,648,472	GBP	3,713,010	Deutsche Bank	161,719
14-Jan-16	ZAR	24,000,000	EUR	1,543,831	Deutsche Bank	(121,819)
07-Mar-16	CNY	106,497,210	USD	17,130,000	Standard Chartered	(950,596)
07-Mar-16	CNY	106,531,470	USD	17,130,000	Credit Suisse	(945,833)
07-Mar-16	USD	17,130,000	CNY	110,025,990	Morgan Stanley	459,925
07-Mar-16	USD	17,130,000	CNY	109,786,170	Morgan Stanley	493,271
14-Apr-16	KRW	14,343,350,000	EUR	10,700,000	Deutsche Bank	445,870
02-Sep-16	MYR	13,035,600	EUR	2,700,000	Barclays	35,211
02-Sep-16	THB	110,352,000	EUR	2,640,000	Deutsche Bank	110,290
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>4,459,810</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
13-Feb-17	3,400,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	47,939	(106,081)
13-Feb-17	25,300,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	356,720	(465,386)
23-Feb-16	83,900,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	636,415	138,572
25-Oct-16	9,600,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	561,300	439,407
25-Oct-16	9,200,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	537,912	408,142
25-Oct-16	9,600,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	561,300	439,862

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## Pioneer Funds - Global Aggregate Bond

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
13-Feb-17	3,400,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	140,883	62,683
13-Feb-17	25,300,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	1,048,334	226,229
23-Feb-16	83,900,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	4,089	(493,755)
09-Mar-17	22,000,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	397,578	(460,637)
							<b>4,292,470</b>	<b>189,036</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>189,036</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-20	Credit Default Swap Buyer	CDX NA IG 24	-	1.000%	USD	Société Générale	52,000,000	(304,287)
20-Jun-20	Credit Default Swap Buyer	CDX NA IG 24	-	1.000%	USD	Morgan Stanley	29,000,000	(169,698)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	Société Générale	36,000,000	(449,044)
20-Sep-20	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	Citibank	3,000,000	(53,956)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	500,000	(61,729)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	1,000,000	(123,458)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	1,000,000	(123,458)
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	43,900,000	220,287
20-Dec-18	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 20	1.000%	-	USD	Barclays	5,000,000	(613)
20-Dec-20	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 24	1.000%	-	USD	JP Morgan	22,200,000	(349,637)
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	84,100,000	938,168
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	42,100,000	469,642
20-Dec-20	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Citibank	500,000	8,142
20-Dec-20	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Citibank	200,000	3,257
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	500,000	2,494
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Citibank	500,000	2,494
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	909,091	(40,571)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Société Générale	1,090,909	(48,685)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Citibank	1,000,000	(3,770)
20-Sep-20	Credit Default Swap Seller	Safeway Ltd	1.000%	-	EUR	Morgan Stanley	1,000,000	(20,950)

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## Pioneer Funds - Global Aggregate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Dec-20	Credit Default Swap Seller	Vodafone	1.000%	-	EUR	Citibank	1,000,000	5,404
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	300,000	(7,335)
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	24,950,000	114,300
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	13,850,000	14,838
21-Sep-20	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Barclays	9,220,000	(16,310)
27-Aug-19	Inflation Swap	-	CPTFEMU Index	0.997%	EUR	Morgan Stanley	2,325,000	(34,765)
26-Feb-20	Inflation Swap	-	CPTFEMU Index	0.728%	EUR	Morgan Stanley	15,200,000	(43,020)
03-Dec-20	Inflation Swap	-	1.093%	CPTFEMU Index	EUR	Goldman Sachs	5,675,000	55,936
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	22,300,000	63,808
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	7,750,000	(67,996)
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	13,850,000	(85,853)
03-Dec-25	Inflation Swap	-	CPTFEMU Index	1.458%	EUR	Goldman Sachs	5,675,000	(100,961)
29-May-19	Inflation Swap	-	CPTFEMU Index	0.990%	EUR	Citibank	12,000,000	(108,208)
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	4,950,000	(108,462)
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	22,300,000	(108,733)
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	11,000,000	119,667
22-May-19	Inflation Swap	-	CPTFEMU Index	1.075%	EUR	UBS	11,250,000	(134,407)
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	11,000,000	(210,669)
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	9,850,000	(238,205)
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	24,950,000	(260,334)
26-Feb-20	Inflation Swap	-	1.648%	CPURNSA Index	USD	Morgan Stanley	28,100,000	289,021
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA Index	USD	Barclays	6,750,000	195,910
21-Sep-20	Inflation Swap	-	1.465%	CPURNSA Index	USD	UBS	10,435,000	(13,796)
27-Aug-19	Inflation Swap	-	2.218%	CPURNSA Index	USD	Morgan Stanley	5,400,000	196,795
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA Index	USD	Citibank	18,700,000	310,743
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA Index	USD	Société Générale	13,312,500	371,110
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA Index	USD	Goldman Sachs	6,755,000	193,256
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA Index	USD	Deutsche Bank	13,307,500	364,979
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	27,530,000	89,540
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	24,017,791	(55,925)
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	23,908,209	86,078
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	84,090,000	(186,723)
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	27,805,000	(32,802)
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	44,066,000	(139,436)
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	23,134,500	455,585
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	23,134,500	277,488
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	44,066,000	(270,952)
26-Feb-20	Interest Rate Swap	-	0.299%	Euribor 6M	EUR	Morgan Stanley	14,950,000	51,981
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	12,700,000	113,768
29-May-19	Interest Rate Swap	-	0.254%	Euribor 6M	EUR	Citibank	12,000,000	57,765
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	37,200,000	(386,411)
22-May-19	Interest Rate Swap	-	0.268%	Euribor 6M	EUR	UBS	11,250,000	59,015
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	10,000,000	(37,051)
27-Aug-19	Interest Rate Swap	-	0.547%	Euribor 6M	EUR	Morgan Stanley	2,370,000	34,547
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	7,800,000	70,151
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	22,740,000	416,409
25-Nov-24	Interest Rate Swap	-	0.877%	Eonia 1D	EUR	Morgan Stanley	51,600,000	1,196,621
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	9,962,500	281,166
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	25,400,000	287,933
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	17,630,000	(301,451)
21-Sep-20	Interest Rate Swap	-	0.440%	Euribor 6M	EUR	UBS	9,220,000	61,764

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## Pioneer Funds - Global Aggregate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	5,000,000	136,314
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	5,800,000	150,962
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	14,400,000	(112,955)
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	46,100,000	(133,774)
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	46,100,000	(56,527)
26-Feb-17	Interest Rate Swap	-	6.940%	Indian OIS 1D	INR	Morgan Stanley	1,831,200,000	1,922
14-Dec-16	Interest Rate Swap	-	6.990%	Indian OIS 1D	INR	Goldman Sachs	3,150,000,000	(37,642)
13-Mar-17	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Morgan Stanley	1,650,000,000	23,536
03-Feb-17	Interest Rate Swap	-	6.825%	Indian OIS 1D	INR	Goldman Sachs	1,341,600,000	(23,036)
01-Dec-16	Interest Rate Swap	-	7.025%	Indian OIS 1D	INR	JP Morgan	2,500,000,000	(21,524)
27-May-17	Interest Rate Swap	-	6.980%	Indian OIS 1D	INR	JP Morgan	981,000,000	18,529
12-Feb-17	Interest Rate Swap	-	6.970%	Indian OIS 1D	INR	Merrill Lynch	1,393,000,000	6,354
04-Feb-17	Interest Rate Swap	-	6.915%	Indian OIS 1D	INR	JP Morgan	1,341,600,000	(5,345)
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	109,000,000	175,065
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	28,636,812	(104,472)
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	28,506,188	(255,526)
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	132,100,000	(188,675)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	112,050,000	(155,058)
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	97,747,000	(99,957)
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	88,890,000	84,751
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	91,748,000	(70,266)
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	93,160,000	(48,116)
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	91,418,000	31,088
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	91,418,000	26,931
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	66,900,000	(1,500,362)
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	10,996,000	(3,440)
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	89,400,000	399,608
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	70,500,000	222,677
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	63,800,000	194,743
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	123,200,000	183,486
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	19,700,000	164,515
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	19,300,000	(106,158)
26-Feb-20	Interest Rate Swap	-	Libor 3M	1.714%	USD	Morgan Stanley	29,025,000	(100,655)
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	15,236,000	90,759
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.108%	USD	UBS	28,100,000	90,248
23-Jan-19	Interest Rate Swap	-	1.840%	Libor 3M	USD	Deutsche Bank	35,000,000	70,895
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.430%	USD	Barclays	10,300,000	69,026
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.451%	USD	UBS	22,300,000	(67,525)
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	12,600,000	67,523
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	10,962,500	(63,342)
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	11,113,000	(61,888)
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	14,310,000	(60,963)
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	13,575,000	(53,045)
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	13,575,000	(50,673)
27-Aug-19	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	5,550,000	(43,901)
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	10,962,500	(39,332)
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	11,152,000	37,402
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	6,895,000	(28,879)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	6,900,000	(28,604)
21-Sep-20	Interest Rate Swap	-	Libor 3M	1.647%	USD	Barclays	10,735,000	27,681
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	10,900,000	(22,094)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.453%	USD	Deutsche Bank	19,300,000	(9,211)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	123,900,000	1,355,745
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>2,857,216</b>

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
500,000	USD	Agrium Inc 4.125% 15/Mar/2035	393,420	0.09%
1,000,000	USD	Agrium Inc 5.25% 15/Jan/2045	873,847	0.21%
700,000	EUR	Air Liquide Finance SA 1.25% 03/Jun/2025	682,196	0.16%
222,000	EUR	Linde Finance BV Floating 14/Jul/2066	229,216	0.05%
1,000,000	USD	Mosaic Co 4.25% 15/Nov/2023	920,864	0.22%
400,000	EUR	Solvay SA 1.625% 02/Dec/2022	399,368	0.09%
<b>Forestry and Paper</b>				
1,300,000	USD	International Paper Co 3.8% 15/Jan/2026	1,180,753	0.28%
<b>Industrial Metals and Mining</b>				
165,000	EUR	Bao-trans Enterprises Ltd 1.625% 23/Feb/2018	164,149	0.04%
1,000,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	881,267	0.21%
<b>Mining</b>				
359,000	EUR	BHP Billiton Finance Ltd 0.75% 28/Oct/2022	333,841	0.08%
967,000	EUR	BHP Billiton Finance Ltd 1.5% 29/Apr/2030	810,283	0.19%
300,000	USD	Rio Tinto Finance USA Ltd 3.75% 20/Sep/2021	270,123	0.06%
1,000,000	USD	Rio Tinto Finance USA PLC 2.875% 21/Aug/2022	835,064	0.20%
500,000	USD	Rio Tinto Finance USA PLC 4.125% 21/Aug/2042	362,589	0.09%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
320,000	EUR	BAIC Inalfa HK Investment Co Ltd 1.9% 02/Nov/2020	314,672	0.07%
420,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	386,946	0.09%
425,000	EUR	Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/Oct/2018	427,282	0.10%
224,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	221,332	0.05%
250,000	EUR	FCA Capital Ireland PLC 2% 23/Oct/2019	254,444	0.06%
161,000	EUR	FCA Capital Ireland PLC 2.625% 17/Apr/2019	167,157	0.04%
3,575,000	USD	Ford Motor Credit Co LLC 4.25% 20/Sep/2022	3,397,532	0.81%
200,000	USD	Ford Motor Credit Co LLC 5.875% 02/Aug/2021	204,664	0.05%
2,800,000	USD	General Motors Financial Co Inc 4% 15/Jan/2025	2,441,101	0.58%
821,000	EUR	General Motors Financial International BV 0.85% 23/Feb/2018	817,420	0.19%
323,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	340,366	0.08%
389,000	EUR	Mahle GmbH 2.375% 20/May/2022	390,894	0.09%
500,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	493,265	0.12%
500,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	520,545	0.12%
365,000	EUR	Renault SA 3.125% 05/Mar/2021	394,138	0.09%
300,000	EUR	Valeo SA 3.25% 22/Jan/2024	336,687	0.08%
677,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	630,785	0.15%
292,000	EUR	Volkswagen International Finance NV 1.875% 15/May/2017	295,305	0.07%
<b>Beverages</b>				
750,000	USD	Anheuser-Busch InBev Finance Inc 2.15% 01/Feb/2019	691,180	0.16%
450,000	USD	Anheuser-Busch InBev Worldwide Inc 5% 15/Apr/2020	454,192	0.11%
60,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	63,985	0.02%
1,700,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	1,792,395	0.43%
350,000	USD	Pernod Ricard SA - Regs - 5.75% 07/Apr/2021	356,344	0.08%
1,100,000	EUR	Pernod Ricard SA 2.125% 27/Sep/2024	1,118,491	0.27%
800,000	USD	SABMiller Holdings Inc - Regs - 3.75% 15/Jan/2022	757,375	0.18%
800,000	EUR	SABMiller Holdings Inc 1.875% 20/Jan/2020	831,440	0.20%

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**Pioneer Funds - Global Investment Grade Corporate Bond**  
Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Food Producers</b>				
195,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	179,553	0.04%
588,000	EUR	Kerry Group Financial Services 2.375% 10/Sep/2025	609,450	0.14%
<b>Household Goods and Home Construction</b>				
200,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	215,248	0.05%
500,000	USD	Whirlpool Corp 4% 01/Mar/2024	471,815	0.11%
<b>Leisure Goods</b>				
2,700,000	USD	CCO Safari II LLC - 144A - 6.384% 23/Oct/2035	2,499,271	0.59%
1,000,000	USD	Directv Holdings LLC / Directv Financing Co Inc 3.95% 15/Jan/2025	911,337	0.22%
130,000	USD	Directv Holdings LLC 5% 01/Mar/2021	129,556	0.03%
4,125,000	USD	Directv Holdings LLC 5.15% 15/Mar/2042	3,577,069	0.85%
555,000	USD	Sky PLC - Regs - 3.125% 26/Nov/2022	499,962	0.12%
638,000	EUR	Sky PLC Euribor 3M 01/Apr/2020	637,174	0.15%
<b>Tobacco</b>				
1,593,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	1,453,581	0.34%
750,000	EUR	Imperial Tobacco Finance PLC 2.25% 26/Feb/2021	789,263	0.19%
760,000	GBP	Imperial Tobacco Finance PLC 7.75% 24/Jun/2019	1,217,603	0.29%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
1,000,000	EUR	Casino Guichard Perrachon SA 3.311% 25/Jan/2023	980,300	0.23%
500,000	EUR	Distribuidora Internacional de Alimentacion SA 1.5% 22/Jul/2019	504,280	0.12%
1,550,000	USD	Kroger Co 2.95% 01/Nov/2021	1,414,619	0.34%
300,000	EUR	Wm Morrison Supermarkets PLC 2.25% 19/Jun/2020	304,098	0.07%
300,000	GBP	WM Morrison Supermarkets PLC 4.75% 04/Jul/2029	391,064	0.09%
<b>General Retailers</b>				
1,000,000	USD	Bed Bath & Beyond Inc 5.165% 01/Aug/2044	787,174	0.19%
1,900,000	EUR	Expedia Inc 2.5% 03/Jun/2022	1,870,550	0.44%
750,000	USD	Expedia Inc 4.5% 15/Aug/2024	664,423	0.16%
1,000,000	USD	Home Depot Inc Libor 3M 15/Sep/2017	922,103	0.22%
1,125,000	USD	Home Depot Inc 5.875% 16/Dec/2036	1,268,098	0.30%
300,000	USD	Lowe's Cos Inc 6.65% 15/Sep/2037	357,900	0.08%
1,000,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp - Regs - 3.375% 01/Feb/2022	894,431	0.21%
845,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	746,194	0.18%
2,000,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	2,005,520	0.48%
100,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	98,845	0.02%
1,000,000	USD	QVC Inc 5.125% 02/Jul/2022	920,666	0.22%
<b>Media</b>				
200,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	186,522	0.04%
400,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	353,666	0.08%
1,000,000	USD	Comcast Corp 5.7% 15/May/2018	1,006,066	0.24%
500,000	USD	Comcast Corp 6.5% 15/Nov/2035	578,236	0.14%
484,000	EUR	ITV PLC 2.125% 21/Sep/2022	487,059	0.12%
132,000	USD	NBCUniversal Media LLC 5.15% 30/Apr/2020	135,811	0.03%
1,000,000	USD	Time Warner Inc 4.75% 29/Mar/2021	991,315	0.24%
<b>Travel, Leisure and Catering</b>				
400,000	EUR	Accor SA 2.375% 17/Sep/2023	403,684	0.10%
1,500,000	USD	Air Canada 2015-1 Class A Pass Through Trust - Regs - 3.6% 15/Sep/2028	1,329,916	0.32%
1,200,000	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/Sep/2029	1,117,095	0.27%
368,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	352,121	0.08%
646,000	USD	Southwest Airlines Co 2.65% 05/Nov/2020	590,338	0.14%

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Financials</b>				
<b>Banks</b>				
533,000	EUR	Abbey National Treasury Services PLC/United Kingdom 0.875% 25/Nov/2020	530,543	0.13%
900,000	EUR	Abbey National Treasury Services PLC/United Kingdom 2.625% 16/Jul/2020	967,523	0.23%
200,000	USD	ABN AMRO Bank NV Floating 13/Sep/2022	193,036	0.05%
3,000,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	3,623,160	0.86%
500,000	EUR	ABN AMRO Bank NV 7.125% 06/Jul/2022	626,470	0.15%
2,850,000	USD	Bank of America Corp 2.625% 19/Oct/2020	2,591,957	0.62%
4,000,000	USD	Bank of America Corp 2.65% 01/Apr/2019	3,683,917	0.86%
2,253,000	USD	Bank of America Corp 6.11% 29/Jun/2037	2,354,471	0.56%
750,000	USD	Bank of Nova Scotia 1.45% 25/Apr/2018	685,122	0.16%
250,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	437,555	0.10%
3,625,000	USD	Bear Stearns Cos LLC 6.4% 02/Oct/2017	3,593,281	0.85%
2,000,000	EUR	BNP Paribas SA Floating Perpetual	2,256,720	0.54%
600,000	EUR	BNP Paribas SA 2% 28/Jun/2019	629,895	0.15%
400,000	EUR	BNP Paribas SA 2.875% 24/Oct/2022	443,270	0.11%
500,000	USD	BPCE SA - Regs - Floating Perpetual	589,248	0.14%
107,000	EUR	BPCE SA Floating Perpetual	142,952	0.03%
200,000	EUR	BPCE SA Floating 08/Jul/2026	202,548	0.05%
1,300,000	EUR	BPCE SA 4.625% 18/Jul/2023	1,495,124	0.35%
1,250,000	USD	Branch Banking & Trust Co 2.3% 15/Oct/2018	1,163,928	0.28%
1,100,000	EUR	CaixaBank SA 2.5% 18/Apr/2017	1,130,960	0.27%
350,000	USD	Capital One Financial Corp 3.75% 24/Apr/2024	324,162	0.08%
1,000,000	USD	Capital One NA/Mclean VA 1.65% 05/Feb/2018	911,323	0.22%
3,250,000	USD	Citigroup Inc 2.5% 26/Sep/2018	3,018,314	0.72%
1,200,000	USD	Citigroup Inc 2.65% 26/Oct/2020	1,097,167	0.26%
2,500,000	USD	Citigroup Inc 6% 31/Oct/2033	2,571,032	0.61%
1,000,000	USD	Citizens Bank NA/Providence RI 2.45% 04/Dec/2019	906,483	0.22%
700,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.375% 07/Jun/2021	828,223	0.20%
200,000	EUR	Credit Agricole SA/London 1.75% 12/Mar/2018	206,652	0.05%
750,000	EUR	Danske Bank A/S Floating 04/Oct/2023	799,470	0.19%
400,000	USD	Erste Group Bank AG Floating 26/May/2025	363,620	0.09%
200,000	USD	Erste Group Bank AG Floating 28/Mar/2023	193,615	0.05%
250,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	296,848	0.07%
1,250,000	USD	First Tennessee Bank NA 2.95% 01/Dec/2019	1,139,113	0.27%
3,450,000	USD	Goldman Sachs Group Inc 6.25% 01/Sep/2017	3,401,725	0.81%
1,000,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	1,078,464	0.26%
300,000	EUR	ING Bank NV 0.75% 24/Nov/2020	299,319	0.07%
3,000,000	EUR	Intesa Sanpaolo SpA 2% 18/Jun/2021	3,095,550	0.73%
400,000	USD	Intesa Sanpaolo SpA 3.875% 16/Jun/2018	377,844	0.09%
1,000,000	EUR	Intesa Sanpaolo SpA 6.625% 13/Sep/2023	1,203,120	0.29%
4,000,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	4,013,623	0.94%
1,000,000	EUR	KBC Groep NV Floating 11/Mar/2027	974,582	0.23%
2,000,000	EUR	KBC Groep NV Floating 25/Nov/2024	2,053,764	0.49%
500,000	USD	KeyBank NA/Cleveland OH 2.25% 16/Mar/2020	455,427	0.11%
1,250,000	USD	KeyBank NA/Cleveland OH 2.5% 15/Dec/2019	1,152,145	0.27%
800,000	EUR	Leeds Building Society 1.375% 05/May/2022	779,272	0.18%
3,000,000	EUR	Lloyds Bank PLC 1% 19/Nov/2021	2,988,105	0.71%
1,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	1,211,000	0.29%
1,000,000	EUR	Mediobanca SpA Floating 30/Sep/2018	1,033,745	0.25%
2,700,000	USD	Morgan Stanley 4.1% 22/May/2023	2,513,016	0.60%
500,000	EUR	Nationwide Building Society Floating 20/Mar/2023	530,760	0.13%
1,000,000	EUR	Nationwide Building Society 1.625% 03/Apr/2019	1,037,245	0.25%

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,650,000	USD	Royal Bank of Canada 2.2% 27/Jul/2018	1,531,600	0.36%
2,000,000	EUR	Royal Bank of Scotland Group PLC Floating 25/Mar/2024	2,055,940	0.49%
2,197,000	EUR	Royal Bank of Scotland Group PLC 1.625% 25/Jun/2019	2,237,754	0.53%
1,800,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	2,019,366	0.48%
1,025,000	EUR	Skandinaviska Enskilda Banken AB Floating 28/May/2026	1,046,848	0.25%
300,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	299,541	0.07%
264,000	EUR	Swedbank AB Floating 05/Dec/2022	274,420	0.07%
781,000	EUR	Swedbank AB 0.625% 04/Jan/2021	773,971	0.18%
200,000	USD	Toronto-Dominion Bank 2.5% 14/Jul/2016	185,633	0.04%
100,000	EUR	UBS AG/Jersey Floating Perpetual	110,073	0.03%
2,000,000	EUR	UBS AG/London 1.25% 03/Sep/2021	2,043,270	0.48%
940,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	940,207	0.22%
1,600,000	EUR	UniCredit Bank Austria AG 2.5% 27/May/2019	1,669,552	0.40%
2,242,000	EUR	UniCredit SpA 3.25% 14/Jan/2021	2,434,588	0.58%
1,500,000	EUR	UniCredit SpA 3.625% 24/Jan/2019	1,624,620	0.39%
501,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	587,640	0.14%
1,250,000	USD	US Bank NA/Cincinnati OH 1.35% 26/Jan/2018	1,145,057	0.27%
1,200,000	USD	Wachovia Corp 5.75% 01/Feb/2018	1,193,549	0.28%
4,750,000	USD	Wells Fargo & Co Floating Perpetual	4,602,204	1.08%
1,425,000	USD	Wells Fargo & Co 2.55% 07/Dec/2020	1,304,177	0.31%
<b>Financial Services</b>				
550,000	USD	American Express Co 7% 19/Mar/2018	560,951	0.13%
230,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	226,401	0.05%
1,075,000	USD	Blackstone Holdings Finance Co LLC - Regs - 5% 15/Jun/2044	1,005,588	0.24%
520,000	USD	Carlyle Holdings II Finance LLC - Regs - 5.625% 30/Mar/2043	508,784	0.12%
695,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	682,862	0.16%
200,000	EUR	EXOR SpA 2.5% 08/Oct/2024	197,436	0.05%
5,241,000	USD	GE Capital International Funding Co - Regs - 4.418% 15/Nov/2035	4,928,918	1.16%
400,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	391,116	0.09%
200,000	EUR	JAB Holdings BV 2.125% 16/Sep/2022	200,003	0.05%
350,000	USD	KKR Group Finance Co III LLC - Regs - 5.125% 01/Jun/2044	319,363	0.08%
1,250,000	USD	KKR Group Finance Co III LLC - Regs - 5.125% 01/Jun/2044	1,122,733	0.27%
500,000	USD	Legg Mason Inc 3.95% 15/Jul/2024	454,384	0.11%
530,000	USD	Legg Mason Inc 5.625% 15/Jan/2044	485,628	0.12%
1,750,000	USD	Morgan Stanley 5% 24/Nov/2025	1,709,855	0.41%
1,000,000	USD	TD Ameritrade Holding Corp 2.95% 01/Apr/2022	912,814	0.22%
2,100,000	USD	USAA Capital Corp - 144A - 2.45% 01/Aug/2020	1,931,020	0.46%
1,850,000	USD	Visa Inc 2.2% 14/Dec/2020	1,700,048	0.40%
<b>Life Insurance</b>				
1,925,000	USD	Aflac Inc 3.625% 15/Nov/2024	1,812,004	0.43%
700,000	EUR	Aviva PLC Floating 22/May/2038	780,353	0.19%
1,500,000	EUR	Credit Agricole Assurances SA Floating Perpetual	1,418,235	0.34%
933,000	EUR	Irish Life Assurance PLC Floating Perpetual	951,660	0.23%
200,000	EUR	Poste Vita SpA 2.875% 30/May/2019	207,826	0.05%
1,212,000	USD	Prudential Financial Inc Floating 15/Jun/2043	1,140,817	0.27%
1,350,000	USD	Prudential Financial Inc Floating 15/Sep/2042	1,291,839	0.31%
1,518,000	USD	Teachers Insurance & Annuity Association of America - Regs - 6.85% 16/Dec/2039	1,727,268	0.41%
<b>Nonlife Insurance</b>				
2,500,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	2,888,953	0.69%
1,750,000	USD	Allstate Corp Floating 15/May/2057	1,772,070	0.42%
2,700,000	USD	American International Group Inc 3.875% 15/Jan/2035	2,217,266	0.53%
800,000	EUR	AXA SA Floating 04/Jul/2043	914,408	0.22%
2,500,000	USD	Berkshire Hathaway Finance Corp 5.4% 15/May/2018	2,498,964	0.59%

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	913,578	0.22%
1,000,000	EUR	Generali Finance BV Floating Perpetual	965,437	0.23%
1,500,000	USD	Liberty Mutual Group Inc - 144A - 4.25% 15/Jun/2023	1,409,176	0.33%
3,250,000	USD	MetLife Inc 3.6% 10/Apr/2024	3,072,869	0.73%
144,000	USD	MetLife Inc 4.75% 08/Feb/2021	145,478	0.03%
500,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	503,585	0.12%
600,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	627,441	0.15%
1,000,000	USD	Voya Financial Inc Floating 15/Feb/2018	930,113	0.22%
<b>Real Estate Investment and Services</b>				
2,650,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	2,728,573	0.65%
500,000	EUR	Grand City Properties SA 1.5% 17/Apr/2025	453,648	0.11%
1,000,000	EUR	Grand City Properties SA 2% 29/Oct/2021	1,005,540	0.24%
400,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	402,688	0.10%
1,500,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	1,490,025	0.35%
1,500,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	1,483,080	0.35%
545,000	EUR	SATO Oyj 2.25% 10/Sep/2020	545,649	0.13%
800,000	EUR	Vonovia Finance BV Floating Perpetual	776,712	0.18%
2,250,000	EUR	WP Carey Inc 2% 20/Jan/2023	2,158,875	0.51%
<b>Real Estate Investment Trusts</b>				
500,000	USD	Alexandria Real Estate Equities Inc 2.75% 15/Jan/2020	453,836	0.11%
750,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	715,233	0.17%
900,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	896,445	0.21%
1,250,000	USD	Duke Realty LP 3.75% 01/Dec/2024	1,127,393	0.27%
250,000	USD	ERP Operating LP 3% 15/Apr/2023	226,446	0.05%
133,000	USD	ERP Operating LP 5.375% 01/Aug/2016	125,250	0.03%
1,500,000	USD	Essex Portfolio LP 3.5% 01/Apr/2025	1,330,862	0.32%
1,255,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	1,234,882	0.29%
1,250,000	USD	Healthcare Realty Trust Inc 3.75% 15/Apr/2023	1,119,805	0.27%
1,000,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	890,315	0.21%
550,000	EUR	Prologis International Funding II SA 1.876% 17/Apr/2025	510,246	0.12%
200,000	EUR	Stockland Trust 1.5% 03/Nov/2021	197,776	0.05%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
200,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	215,394	0.05%
3,100,000	USD	Baxalta Inc - 144A - 3.6% 23/Jun/2022	2,842,580	0.67%
3,675,000	USD	Becton Dickinson and Co 3.734% 15/Dec/2024	3,419,055	0.81%
2,250,000	USD	Medtronic Inc 4.625% 15/Mar/2045	2,137,138	0.51%
472,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	616,373	0.15%
<b>Pharmaceuticals and Biotechnology</b>				
135,000	USD	Amgen Inc 3.875% 15/Nov/2021	129,988	0.03%
500,000	USD	Amgen Inc 5.375% 15/May/2043	484,282	0.11%
200,000	USD	Amgen Inc 6.375% 01/Jun/2037	214,691	0.05%
876,000	EUR	Bayer AG Floating 01/Jul/2075	879,663	0.21%
387,000	EUR	Bayer AG Floating 02/Apr/2075	362,835	0.09%
1,625,000	USD	Biogen Inc 3.625% 15/Sep/2022	1,517,332	0.36%
175,000	USD	Celgene Corp 3.625% 15/May/2024	159,082	0.04%
2,500,000	USD	Celgene Corp 3.875% 15/Aug/2025	2,296,292	0.54%
1,000,000	USD	Express Scripts Holding Co 3.5% 15/Jun/2024	907,107	0.22%
2,375,000	USD	Gilead Sciences Inc 4.5% 01/Feb/2045	2,138,615	0.51%
126,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	126,690	0.03%
317,000	EUR	GlaxoSmithKline Capital PLC 4% 16/Jun/2025	389,766	0.09%
153,000	EUR	Merck Financial Services GmbH 4.5% 24/Mar/2020	177,989	0.04%

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
203,000	EUR	Merck KGaA Floating 12/Dec/2074	200,035	0.05%
1,500,000	EUR	Merck KGaA Floating 12/Dec/2074	1,484,018	0.35%
1,300,000	USD	Pfizer Inc 3.4% 15/May/2024	1,229,495	0.29%
200,000	EUR	Sanofi 0.875% 22/Sep/2021	201,905	0.05%
100,000	EUR	Sanofi 1.875% 04/Sep/2020	106,244	0.03%
1,590,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	1,441,303	0.34%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
890,000	USD	Boeing Co 0.95% 15/May/2018	811,016	0.19%
1,500,000	USD	Boeing Co 1.65% 30/Oct/2020	1,351,194	0.32%
350,000	USD	Boeing Co 6.625% 15/Feb/2038	432,493	0.10%
547,000	USD	L-3 Communications Corp 3.95% 28/May/2024	481,524	0.11%
1,500,000	USD	Raytheon Co 3.125% 15/Oct/2020	1,431,690	0.34%
2,250,000	USD	United Technologies Corp Floating 04/May/2018	2,054,225	0.49%
<b>Construction and Materials</b>				
717,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	726,902	0.17%
500,000	USD	CRH America Inc - Regs - 3.875% 18/May/2025	457,047	0.11%
153,000	USD	CRH America Inc 5.75% 15/Jan/2021	157,555	0.04%
1,550,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	1,708,937	0.41%
2,000,000	USD	Fortune Brands Home & Security Inc 3% 15/Jun/2020	1,836,288	0.44%
585,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	597,076	0.14%
620,000	EUR	Holcim US Finance Sarl & Cie SCS 2.625% 07/Sep/2020	664,442	0.16%
500,000	USD	Masco Corp 4.45% 01/Apr/2025	454,000	0.11%
1,250,000	USD	Owens Corning 4.2% 15/Dec/2022	1,142,318	0.27%
500,000	USD	Valspar Corp 3.3% 01/Feb/2025	442,905	0.11%
<b>Electronic and Electrical Equipment</b>				
500,000	USD	Agilent Technologies Inc 3.875% 15/Jul/2023	464,377	0.11%
300,000	EUR	Schneider Electric SE 0.875% 11/Mar/2025	281,960	0.07%
1,000,000	USD	Thermo Fisher Scientific Inc 2.4% 01/Feb/2019	922,411	0.22%
<b>General Industrials</b>				
209,000	USD	Brixmor Operating Partnership LP 3.875% 15/Aug/2022	191,646	0.05%
198,000	USD	General Electric Co 2.7% 09/Oct/2022	182,227	0.04%
700,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	699,108	0.17%
200,000	EUR	Vonovia Finance BV 2.25% 15/Dec/2023	198,879	0.05%
<b>Industrial Engineering</b>				
900,000	USD	MCC Holding Hong Kong Corp Ltd 4.875% 29/Jul/2016	837,929	0.20%
<b>Industrial Transportation</b>				
100,000	EUR	Autoroutes du Sud de la France SA 5.625% 04/Jul/2022	127,786	0.03%
1,144,000	EUR	Autostrade per l'Italia SpA 1.625% 12/Jun/2023	1,147,895	0.27%
700,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	645,050	0.15%
200,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	221,531	0.05%
1,100,000	USD	Burlington Northern Santa Fe LLC 4.4% 15/Mar/2042	965,608	0.23%
574,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	662,267	0.16%
100,000	EUR	Holding d'Infrastructures de Transport SAS 4.875% 27/Oct/2021	119,293	0.03%
1,000,000	USD	Kansas City Southern - Regs - 3% 15/May/2023	873,815	0.21%
121,000	USD	Norfolk Southern Corp 7.7% 15/May/2017	120,400	0.03%
200,000	EUR	SANEF SA 1.875% 16/Mar/2026	199,286	0.05%
200,000	EUR	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/Oct/2020	232,950	0.06%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	100,493	0.02%
200,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/Jan/2024	200,365	0.05%
200,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/Jan/2020	211,553	0.05%
955,000	USD	TTX Co - 144A - 3.6% 15/Jan/2025	867,329	0.21%

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Support Services</b>				
800,000	USD	Automatic Data Processing Inc 2.25% 15/Sep/2020	740,709	0.18%
415,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	415,689	0.10%
1,925,000	USD	Verisk Analytics Inc 5.5% 15/Jun/2045	1,685,079	0.40%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
618,000	EUR	Three Gorges Finance II Cayman Islands Ltd - Regs - 1.7% 10/Jun/2022	609,187	0.14%
<b>Oil and Gas Producers</b>				
882,000	EUR	Eni SpA 1.5% 02/Feb/2026	847,725	0.20%
3,000,000	USD	Ensco PLC 4.5% 01/Oct/2024	1,902,527	0.45%
100,000	EUR	Repsol International Finance BV 2.625% 28/May/2020	101,796	0.02%
500,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	529,620	0.13%
1,000,000	USD	Rowan Cos Inc 5.4% 01/Dec/2042	557,498	0.13%
950,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	533,812	0.13%
766,000	EUR	Shell International Finance BV 1.25% 15/Mar/2022	765,448	0.18%
1,500,000	USD	Shell International Finance BV 6.375% 15/Dec/2038	1,658,257	0.39%
161,000	USD	Statoil ASA 5.25% 15/Apr/2019	161,929	0.04%
700,000	EUR	Total SA Floating Perpetual	645,177	0.15%
1,000,000	USD	Valero Energy Corp 6.625% 15/Jun/2037	923,511	0.22%
<b>Oil Equipment, Services and Distribution</b>				
1,000,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	801,938	0.19%
500,000	USD	Buckeye Partners LP 4.15% 01/Jul/2023	398,633	0.09%
535,000	USD	Buckeye Partners LP 5.85% 15/Nov/2043	395,005	0.09%
1,000,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	753,857	0.18%
2,500,000	USD	Enterprise Products Operating LLC 3.75% 15/Feb/2025	2,110,202	0.50%
1,000,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	825,564	0.20%
3,500,000	USD	Kinder Morgan Inc/DE 4.3% 01/Jun/2025	2,786,033	0.66%
1,000,000	USD	Kinder Morgan Inc/DE 5.05% 15/Feb/2046	680,991	0.16%
1,500,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	1,092,965	0.26%
1,250,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01/Nov/2024	940,026	0.22%
4,400,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	3,549,365	0.84%
500,000	USD	Sunoco Logistics Partners Operations LP 3.45% 15/Jan/2023	399,827	0.09%
397,000	USD	Sunoco Logistics Partners Operations LP 5.3% 01/Apr/2044	275,203	0.07%
1,000,000	USD	TransCanada PipeLines Ltd 1.875% 12/Jan/2018	918,549	0.22%
1,100,000	USD	Williams Cos Inc 5.75% 24/Jun/2044	597,441	0.14%
820,000	USD	Williams Partners LP 4.3% 04/Mar/2024	611,445	0.15%
<b>Technology</b>				
<b>Software and Computer Services</b>				
1,250,000	USD	Adobe Systems Inc 3.25% 01/Feb/2025	1,134,257	0.27%
363,000	GBP	Global Switch Holdings Ltd 4.375% 13/Dec/2022	516,169	0.12%
4,183,000	USD	Oracle Corp 5% 08/Jul/2019	4,232,095	0.99%
<b>Technology Hardware and Equipment</b>				
1,000,000	USD	Apple Inc 3.45% 06/May/2024	951,786	0.23%
1,250,000	USD	Intel Corp 1.35% 15/Dec/2017	1,152,778	0.27%
350,000	USD	Intel Corp 4.8% 01/Oct/2041	337,521	0.08%
1,500,000	USD	Texas Instruments Inc 1% 01/May/2018	1,362,835	0.32%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
1,100,000	USD	AT&T Inc 4.3% 15/Dec/2042	863,970	0.21%
352,000	USD	AT&T Inc 4.35% 15/Jun/2045	279,442	0.07%
355,000	USD	AT&T Inc 4.75% 15/May/2046	300,464	0.07%
142,000	GBP	British Telecommunications PLC 8.625% 26/Mar/2020	241,267	0.06%

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
700,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	1,153,226	0.27%
499,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	642,258	0.15%
100,000	EUR	Koninklijke KPN NV 4.5% 04/Oct/2021	117,511	0.03%
145,000	EUR	Koninklijke KPN NV 5.625% 30/Sep/2024	188,228	0.04%
400,000	EUR	Orange SA Floating Perpetual	399,712	0.09%
500,000	EUR	Telefonica Emisiones SAU 1.477% 14/Sep/2021	499,310	0.12%
435,000	USD	Telefonica Emisiones SAU 5.134% 27/Apr/2020	438,590	0.10%
700,000	GBP	Telefonica Emisiones SAU 5.289% 09/Dec/2022	1,047,830	0.25%
1,100,000	EUR	Telefonica Europe BV Floating Perpetual	1,154,890	0.27%
700,000	EUR	Telekom Finanzmanagement GmbH 3.5% 04/Jul/2023	791,553	0.19%
100,000	EUR	Telenor ASA 2.5% 22/May/2025	107,593	0.03%
222,000	EUR	TeliaSonera AB 1.625% 23/Feb/2035	177,779	0.04%
2,728,000	USD	Verizon Communications Inc 4.862% 21/Aug/2046	2,383,440	0.57%
83,000	USD	Verizon Communications Inc 5.012% 21/Aug/2054	70,202	0.02%
4,182,000	USD	Verizon Communications Inc 6.4% 15/Sep/2033	4,432,792	1.04%
84,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	92,146	0.02%
<b>Mobile Telecommunications</b>				
600,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	656,061	0.16%
1,452,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	1,515,881	0.36%
1,000,000	GBP	EE Finance PLC 4.375% 28/Mar/2019	1,444,278	0.34%
400,000	EUR	Eutelsat SA 3.125% 10/Oct/2022	441,872	0.10%
750,000	USD	Vodafone Group PLC 2.95% 19/Feb/2023	654,087	0.16%
<b>Utilities</b>				
<b>Electricity</b>				
150,000	USD	American Electric Power Co Inc 2.95% 15/Dec/2022	136,550	0.03%
1,250,000	USD	Commonwealth Edison Co 3.7% 01/Mar/2045	1,039,463	0.25%
1,250,000	USD	Dominion Resources Inc/VA 3.625% 01/Dec/2024	1,139,994	0.27%
450,000	USD	Duke Energy Carolinas LLC 4% 30/Sep/2042	399,385	0.09%
2,000,000	USD	Duke Energy Progress LLC 4.2% 15/Aug/2045	1,819,019	0.43%
121,000	EUR	Edison SpA 3.875% 10/Nov/2017	128,745	0.03%
868,000	EUR	EDP Finance BV 2% 22/Apr/2025	792,944	0.19%
2,200,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	2,202,090	0.52%
75,000	EUR	Enel Finance International NV 5% 14/Sep/2022	93,576	0.02%
1,090,000	GBP	Enel Finance International NV 5.625% 14/Aug/2024	1,733,278	0.41%
474,000	EUR	ESB Finance Ltd 2.125% 08/Jun/2027	480,731	0.11%
500,000	EUR	ESB Finance Ltd 3.494% 12/Jan/2024	574,533	0.14%
100,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	95,128	0.02%
500,000	EUR	Gas Natural Fenosa Finance BV 1.375% 21/Jan/2025	479,835	0.11%
325,000	USD	ITC Holdings Corp 3.65% 15/Jun/2024	294,693	0.07%
2,909,000	EUR	NGG Finance PLC Floating 18/Jun/2076	3,049,635	0.72%
320,000	USD	PPL Capital Funding Inc 4.7% 01/Jun/2043	294,977	0.07%
373,000	EUR	RWE Finance BV 3% 17/Jan/2024	395,565	0.09%
3,000,000	USD	San Diego Gas & Electric Co 1.914% 01/Feb/2022	2,518,429	0.60%
1,500,000	USD	Southwestern Electric Power Co 3.9% 01/Apr/2045	1,225,166	0.29%
175,000	USD	Tampa Electric Co 4.35% 15/May/2044	159,537	0.04%
175,000	USD	Westar Energy Inc 4.1% 01/Apr/2043	158,236	0.04%
<b>Gas, Water and Multiutilities</b>				
1,000,000	EUR	Origin Energy Finance Ltd - Regs - 3.5% 04/Oct/2021	969,320	0.23%
167,000	USD	Sempra Energy 9.8% 15/Feb/2019	184,453	0.04%
300,000	EUR	Veolia Environnement SA Floating Perpetual	311,250	0.07%
1,000,000	GBP	Veolia Environnement SA Floating Perpetual	1,357,736	0.32%
750,000	EUR	Veolia Environnement SA 6.125% 25/Nov/2033	1,093,785	0.26%

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
393,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	422,066	0.10%
<b>Total Bonds</b>			<b>354,415,426</b>	<b>84.11%</b>
<b>Equities</b>				
<b>Financials</b>				
<b>Banks</b>				
10,500	USD	State Street Corp - D	268,034	0.06%
<b>Total Equities</b>			<b>268,034</b>	<b>0.06%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,000,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jul/2019	1,131,020	0.27%
6,766,000	EUR	Ireland Government Bond 2.4% 15/May/2030	7,383,398	1.75%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>8,514,418</b>	<b>2.02%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>363,197,878</b>	<b>86.19%</b>
<b>Open-ended Investment Funds</b>				
15,809	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	19,998,227	4.75%
<b>Total Open-ended Investment Funds</b>			<b>19,998,227</b>	<b>4.75%</b>
<b>Total Securities</b>			<b>383,196,105</b>	<b>90.94%</b>
<b>Net Asset Value</b>			<b>421,361,883</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(311)	Aust 3yr Bond Fut	AUD	(31,837,070)	UBS	97.96	(83,563)
31-Mar-16	27	Can 10yr Bond Fut	CAD	2,961,927	UBS	140.81	43,660
10-Mar-16	(147)	Euro Bobl	EUR	(14,908,740)	UBS	130.67	(17,508)
10-Mar-16	(214)	Euro Bund	EUR	(21,270,530)	UBS	157.92	(2,332)
10-Mar-16	2	Euro Buxl	EUR	338,934	UBS	151.40	1,600
10-Mar-16	(178)	Euro-Btp Future	EUR	(23,161,360)	UBS	137.92	(169,007)
10-Mar-16	(187)	Euro-Oat Futures	EUR	(20,209,464)	UBS	150.05	(99,643)
22-Mar-16	(11)	Japanese 10y Bond	JPY	(1,141,184,000)	UBS	149.04	(26,937)
16-Mar-16	112	Korea 10yr Bond	KRW	11,374,608,000	UBS	126.15	99,171
31-Mar-16	4	Long Gilt	GBP	506,408	UBS	116.72	(3,148)
10-Mar-16	11	Swiss Federal Bond	CHF	1,235,773	UBS	160.20	(27,345)
31-Mar-16	(252)	US Long Bond	USD	(32,279,625)	UBS	153.50	86,993
31-Mar-16	275	US Ultra Bond Cbt	USD	34,581,250	UBS	158.03	(74,836)
31-Mar-16	(58)	US 10 Yr Note Future	USD	(5,755,594)	UBS	125.81	54,561
31-Mar-16	220	US 2 Yr Note Future	USD	43,707,813	UBS	108.63	(66,454)
31-Mar-16	199	US 5 Yr Note Future	USD	19,713,438	UBS	118.31	(68,424)
16-Mar-16	134	10y Australian Bond	AUD	13,871,010	UBS	97.12	14,234
11-Mar-16	(3)	10yr Mini Jgb Fut	JPY	(31,123,200)	UBS	149.06	(758)
16-Mar-16	63	2yr Eur Swapnote	EUR	7,059,150	UBS	112.05	(3,835)
16-Mar-16	(314)	5yr Eur Swapnote	EUR	(40,192,000)	UBS	128.00	120,839
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(222,732)</b>

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	AUD	2,737,448	EUR	1,744,022	Société Générale	87,594
14-Jan-16	CAD	12,535,850	EUR	8,427,713	Barclays	(121,858)
14-Jan-16	CAD	1,245,000	EUR	877,678	Barclays	(52,780)
14-Jan-16	CAD	2,350,333	USD	1,800,000	Barclays	(99,226)
14-Jan-16	CHF	2,814,972	EUR	2,583,657	JP Morgan	5,620
14-Jan-16	EUR	1,265,830	GBP	915,000	Société Générale	24,713
14-Jan-16	EUR	1,117,089	USD	1,272,632	Nomura	(54,058)
14-Jan-16	EUR	10,722,062	USD	12,215,002	Nomura	(518,860)
14-Jan-16	EUR	10,023,782	USD	11,000,000	Barclays	(99,027)
14-Jan-16	EUR	418,643	USD	460,000	Barclays	(4,675)
14-Jan-16	GBP	12,233,440	EUR	16,318,259	Société Générale	275,324
14-Jan-16	GBP	545,000	EUR	741,172	Danske Bank	(1,927)
14-Jan-16	GBP	256,299	EUR	358,716	JP Morgan	(11,069)
14-Jan-16	GBP	570,000	EUR	807,918	Barclays	(34,764)
14-Jan-16	GBP	1,252,059	USD	1,903,377	JP Morgan	(53,302)
14-Jan-16	JPY	970,968,694	EUR	7,130,641	Nomura	299,729
14-Jan-16	USD	31,984,996	EUR	28,073,769	JP Morgan	1,360,594
14-Jan-16	USD	277,891	EUR	243,947	Société Générale	11,783
14-Jan-16	USD	31,722,109	EUR	27,847,388	Société Générale	1,345,053
14-Jan-16	USD	280,193	EUR	245,931	JP Morgan	11,919
14-Jan-16	USD	3,265,000	EUR	2,858,854	UBS	145,780
14-Jan-16	USD	1,880,000	EUR	1,657,225	Société Générale	72,855
14-Jan-16	USD	1,560,000	EUR	1,406,956	JP Morgan	28,643
14-Jan-16	USD	935,000	EUR	869,710	JP Morgan	(9,271)
14-Jan-16	USD	1,165,000	EUR	1,093,822	Danske Bank	(21,724)
14-Jan-16	USD	2,365,000	EUR	2,225,682	JP Morgan	(49,278)
14-Jan-16	USD	2,855,000	EUR	2,683,923	Société Générale	(56,594)
14-Jan-16	USD	757,697	EUR	692,732	JP Morgan	4,543
14-Jan-16	USD	2,358,258	EUR	2,135,000	JP Morgan	35,211
07-Mar-16	CNY	31,644,530	USD	5,090,000	Standard Chartered	(282,460)
07-Mar-16	CNY	31,654,710	USD	5,090,000	Credit Suisse	(281,044)
07-Mar-16	USD	5,090,000	CNY	32,693,070	Morgan Stanley	136,662
07-Mar-16	USD	5,090,000	CNY	32,621,810	Morgan Stanley	146,570
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>2,240,676</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
20-Jan-16	(135,000,000)	Put CDX Option - iTraxx Europe Series 24	95.00	135,000,000	JP Morgan	EUR	(21,454)	49,421
							<b>(21,454)</b>	<b>49,421</b>
<b>Long Positions</b>								
23-Feb-16	20,000,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	151,708	(51,913)
13-Feb-17	2,100,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	UBS	EUR	29,609	(11,341)
13-Feb-17	1,900,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	26,789	(59,281)
13-Feb-17	7,000,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	98,697	(128,764)

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
23-Feb-16	13,550,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	102,782	22,380
25-Oct-16	2,600,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	152,019	115,345
25-Oct-16	1,900,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	111,091	86,966
25-Oct-16	1,900,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	111,091	87,056
25-Oct-16	5,800,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	339,118	35,471
20-Jan-16	135,000,000	Put CDX Option - iTraxx Europe Series 24	80.00	-	JP Morgan	EUR	187,985	(4,390)
23-Feb-16	20,000,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	975	(16,731)
09-Mar-17	1,600,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	28,915	(35,949)
13-Feb-17	1,900,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	78,729	35,029
09-Mar-17	600,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	UBS	USD	10,843	204
13-Feb-17	2,100,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	UBS	EUR	87,016	15,616
13-Feb-17	7,000,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	290,053	62,593
23-Feb-16	13,550,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	660	(79,742)
09-Mar-17	6,600,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	119,273	(138,192)
							<b>1,927,353</b>	<b>(65,643)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(16,222)</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-20	Credit Default Swap Buyer	CDX NA IG 24	-	1.000%	USD	Morgan Stanley	4,500,000	(26,333)
20-Sep-20	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	Citibank	2,000,000	(35,971)
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Société Générale	500,000	4,680
20-Sep-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Citibank	500,000	5,256
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	1,000,000	(123,458)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	1,500,000	(185,187)
20-Jun-19	Credit Default Swap Seller	CDX NA IG 22	1.000%	-	USD	JP Morgan	1,000,000	8,447
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	23,900,000	119,929
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	18,000,000	90,323
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	500,000	6,898
20-Dec-19	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 22	1.000%	-	USD	JP Morgan	5,000,000	(35,050)
20-Dec-19	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 22	1.000%	-	USD	Deutsche Bank	27,000,000	(189,271)

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## Pioneer Funds - Global Investment Grade Corporate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Jun-20	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 23	1.000%	-	USD	JP Morgan	1,750,000	(14,072)
20-Jun-20	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 23	1.000%	-	USD	BNP Paribas	8,000,000	(64,329)
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 24	1.000%	-	EUR	BNP Paribas	3,000,000	34,025
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	JP Morgan	6,000,000	66,932
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	44,500,000	496,414
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	22,200,000	247,650
20-Dec-20	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Citibank	200,000	3,257
20-Dec-20	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Citibank	700,000	11,398
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Citibank	600,000	2,993
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	600,000	2,993
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Société Générale	1,090,909	(48,685)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	909,091	(40,571)
20-Sep-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Citibank	1,000,000	(39,302)
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Citibank	1,000,000	(63,600)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Citibank	1,000,000	(3,770)
20-Sep-20	Credit Default Swap Seller	Safeway Ltd	1.000%	-	EUR	Morgan Stanley	1,000,000	(20,950)
20-Dec-20	Credit Default Swap Seller	Vodafone	1.000%	-	EUR	Citibank	500,000	2,702
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP Morgan	300,000	(7,335)
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	400,000	(9,780)
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	4,450,000	4,767
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	5,850,000	(28,524)
17-Aug-25	Inflation Swap	-	CPTFEMU Index	1.255%	EUR	Goldman Sachs	5,900,000	(32,397)
25-May-20	Inflation Swap	-	1.113%	CPTFEMU Index	EUR	Barclays	3,500,000	48,066
17-Aug-20	Inflation Swap	-	0.839%	CPTFEMU Index	EUR	Goldman Sachs	5,900,000	15,315
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	7,000,000	32,068
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	3,300,000	35,900
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	4,450,000	(27,584)
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	3,300,000	(63,201)
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	5,850,000	16,739
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	7,000,000	(73,040)
25-May-25	Inflation Swap	-	CPTFEMU Index	1.450%	EUR	Barclays	3,500,000	(87,761)
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	5,289,378	19,044
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	32,781,000	(72,791)
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	11,090,000	(15,838)
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	10,839,000	(12,787)
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	5,313,622	(12,373)

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 Funds - Global Investment Grade Corporate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
24-Aug-25	Interest Rate Swap	-	BBSW 6M	3.530%	AUD	Citibank	9,998,000	(8,948)
10-Sep-39	Interest Rate Swap	-	3.163%	Cdor 3M	CAD	Goldman Sachs	500,000	40,294
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	16,623,000	(52,600)
15-May-21	Interest Rate Swap	-	1.613%	Cdor 3M	CAD	Goldman Sachs	7,300,000	91,195
10-Sep-20	Interest Rate Swap	-	2.162%	Cdor 3M	CAD	Goldman Sachs	3,300,000	100,288
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	16,623,000	(102,211)
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	8,727,000	104,676
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	8,727,000	171,860
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	8,420,000	154,185
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.320%	EUR	Morgan Stanley	3,800,000	3,531
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	6,350,000	(108,577)
25-Nov-24	Interest Rate Swap	-	0.594%	Eonia 1D	EUR	UBS	1,700,000	(3,475)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	8,500,000	(88,293)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	5,800,000	65,748
15-Feb-27	Interest Rate Swap	-	1.117%	Euribor 6M	EUR	UBS	400,000	(5,406)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	6,400,000	57,332
25-Nov-24	Interest Rate Swap	-	0.877%	Eonia 1D	EUR	Morgan Stanley	19,300,000	447,573
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	1,800,000	46,850
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	5,900,000	(21,860)
16-Feb-55	Interest Rate Swap	-	1.670%	Euribor 6M	EUR	Morgan Stanley	2,300,000	8,404
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	12,700,000	(36,853)
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	12,700,000	(15,573)
11-Nov-20	Interest Rate Swap	-	2.300%	Libor 6M	GBP	Barclays	500,000	22,849
11-Nov-28	Interest Rate Swap	-	3.170%	Libor 6M	GBP	Barclays	335,000	53,421
23-May-19	Interest Rate Swap	-	Libor 6M	1.685%	GBP	Barclays	3,800,000	(33,897)
23-May-19	Interest Rate Swap	-	Libor 6M	1.685%	GBP	Barclays	3,800,000	(33,897)
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	5,600,000	(43,927)
11-Jun-45	Interest Rate Swap	-	2.380%	Libor 6M	GBP	Morgan Stanley	2,700,000	152,922
04-Nov-19	Interest Rate Swap	-	Libor 6M	1.620%	GBP	UBS	2,800,000	982
04-Nov-19	Interest Rate Swap	-	Libor 6M	1.620%	GBP	UBS	2,800,000	982
14-Nov-17	Interest Rate Swap	-	1.429%	Libor 6M	GBP	Barclays	350,000	3,198
13-Mar-17	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Morgan Stanley	560,000,000	7,988
03-Feb-17	Interest Rate Swap	-	6.825%	Indian OIS 1D	INR	Goldman Sachs	367,100,000	(6,303)
01-Dec-16	Interest Rate Swap	-	7.025%	Indian OIS 1D	INR	JP Morgan	1,300,000,000	(11,192)
26-Feb-17	Interest Rate Swap	-	6.940%	Indian OIS 1D	INR	Morgan Stanley	599,600,000	629
12-Feb-17	Interest Rate Swap	-	6.970%	Indian OIS 1D	INR	Merrill Lynch	385,500,000	1,759
14-Dec-16	Interest Rate Swap	-	6.990%	Indian OIS 1D	INR	Goldman Sachs	1,400,000,000	(16,730)
27-May-17	Interest Rate Swap	-	6.980%	Indian OIS 1D	INR	JP Morgan	625,000,000	11,805
04-Feb-17	Interest Rate Swap	-	6.915%	Indian OIS 1D	INR	JP Morgan	367,100,000	(1,462)
14-Nov-19	Interest Rate Swap	-	0.433%	Libor 6M	JPY	Barclays	48,000,000	4,295
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	21,717,000	34,880
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	6,335,449	(23,113)
25-Aug-25	Interest Rate Swap	-	4.000%	BKBM 3M	NZD	Citibank	10,064,000	(70,905)
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	6,306,551	(56,531)
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	55,327,000	(79,022)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	49,800,000	(68,914)
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	44,800,000	(45,813)
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	31,960,000	30,472
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	35,563,000	(27,236)
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	35,914,000	(18,549)
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	34,332,000	11,675
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	34,332,000	10,317
27-Nov-33	Interest Rate Swap	-	3.592%	Libor 3M	USD	UBS	2,330,000	341,099

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Global Investment Grade Corporate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.614%	USD	UBS	5,500,000	(65)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	27,000,000	295,441
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	24,600,000	109,959
27-Nov-23	Interest Rate Swap	-	2.826%	Libor 3M	USD	UBS	1,500,000	78,018
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	7,930,000	66,223
23-Jan-19	Interest Rate Swap	-	1.535%	Libor 3M	USD	Deutsche Bank	18,000,000	(61,672)
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	19,400,000	61,276
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	19,700,000	60,132
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	37,700,000	56,148
28-Nov-18	Interest Rate Swap	-	2.000%	Libor 3M	USD	UBS	8,400,000	51,267
23-Jan-19	Interest Rate Swap	-	2.020%	Libor 3M	USD	Deutsche Bank	7,500,000	39,323
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	6,353,000	37,844
23-Jan-23	Interest Rate Swap	-	Libor 3M	3.037%	USD	Deutsche Bank	1,800,000	(36,028)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.713%	USD	Citibank	3,800,000	(34,805)
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	5,680,000	30,439
26-May-19	Interest Rate Swap	-	1.780%	Libor 3M	USD	Barclays	6,400,000	29,473
23-Jan-19	Interest Rate Swap	-	1.950%	Libor 3M	USD	Citibank	6,800,000	27,144
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.160%	USD	UBS	12,000,000	27,096
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.108%	USD	UBS	8,200,000	26,336
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	4,117,000	(23,788)
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	3,995,000	(22,248)
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	3,600,000	(21,181)
23-Jan-19	Interest Rate Swap	-	1.840%	Libor 3M	USD	Deutsche Bank	8,700,000	17,623
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	5,142,000	17,245
06-Nov-19	Interest Rate Swap	-	1.635%	Libor 3M	USD	Barclays	3,900,000	(16,793)
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	4,117,000	(14,771)
28-Nov-22	Interest Rate Swap	-	Libor 3M	2.504%	USD	UBS	4,600,000	(14,278)
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	2,855,000	(12,163)
27-Nov-20	Interest Rate Swap	-	Libor 3M	2.167%	USD	Barclays	540,000	(10,224)
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	4,202,000	(8,517)
27-Nov-16	Interest Rate Swap	-	0.645%	Libor 3M	USD	UBS	3,300,000	(4,636)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.453%	USD	Deutsche Bank	4,600,000	(2,195)
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	4,262,000	(1,333)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.437%	USD	Deutsche Bank	11,500,000	668
27-Feb-20	Interest Rate Swap	-	Libor 3M	1.623%	USD	Morgan Stanley	2,500,000	(205)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	14,600,000	(327,433)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>1,361,078</b>

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 Funds - Global GDP-weighted Government Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,110,000	AUD	Australia Government Bond 3.25% 21/Apr/2025	769,573	0.70%
960,000	AUD	Australia Government Bond 4.5% 15/Apr/2020	704,866	0.64%
385,000	AUD	Australia Government Bond 4.5% 21/Apr/2033	299,540	0.27%
270,000	AUD	Australia Government Bond 5.25% 15/Mar/2019	198,652	0.18%
380,000	AUD	Australia Government Bond 5.5% 21/Jan/2018	272,149	0.25%
740,000	AUD	Australia Government Bond 5.75% 15/Jul/2022	592,540	0.54%
210,000	AUD	Australia Government Bond 6% 15/Feb/2017	146,779	0.13%
8,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jan/2017	1,608,852	1.46%
6,120	BRL	Brazil Notas do Tesouro Nacional Serie F - dirty - 10% 01/Jan/2025	1,014,898	0.92%
3,500	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2021	646,180	0.59%
1,880,000	EUR	Bundesobligation 0% 17/Apr/2020	1,890,406	1.72%
1,030,000	EUR	Bundesobligation 0.25% 13/Apr/2018	1,043,606	0.95%
950,000	EUR	Bundesobligation 0.5% 07/Apr/2017	960,270	0.87%
500,000	EUR	Bundesobligation 2.75% 08/Apr/2016	504,130	0.46%
1,744,000	EUR	Bundesrepublik Deutschland 0.5% 15/Feb/2025	1,732,193	1.57%
530,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	659,413	0.60%
540,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2034	851,785	0.77%
340,000	CAD	Canadian Government Bond 1% 01/May/2016	225,706	0.21%
980,000	CAD	Canadian Government Bond 1.5% 01/Jun/2023	663,922	0.60%
620,000	CAD	Canadian Government Bond 3.5% 01/Dec/2045	532,332	0.48%
845,000	CAD	Canadian Government Bond 3.5% 01/Jun/2020	628,594	0.57%
340,000	CAD	Canadian Government Bond 3.75% 01/Jun/2019	249,507	0.23%
1,070,000	CAD	Canadian Government Bond 4% 01/Jun/2017	744,050	0.68%
210,000	CAD	Canadian Government Bond 4.25% 01/Jun/2018	151,641	0.14%
370,000	CAD	Canadian Government Bond 5.75% 01/Jun/2033	379,088	0.34%
1,420,000	EUR	France Government Bond OAT 1.75% 25/Nov/2024	1,533,174	1.39%
380,000	EUR	France Government Bond OAT 2.5% 25/May/2030	429,875	0.39%
330,000	EUR	France Government Bond OAT 3.25% 25/May/2045	419,562	0.38%
1,140,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	1,357,626	1.23%
1,300,000	EUR	France Government Bond OAT 4% 25/Apr/2018	1,428,310	1.30%
210,000	EUR	France Government Bond OAT 4.75% 25/Apr/2035	313,751	0.28%
1,710,000	EUR	Ireland Government Bond 2.4% 15/May/2030	1,866,038	1.69%
2,370,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	2,874,390	2.61%
1,160,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/May/2019	1,245,654	1.13%
360,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2018	389,488	0.35%
390,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Mar/2030	462,060	0.42%
220,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Apr/2016	222,394	0.20%
288,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	408,122	0.37%
440,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	546,696	0.50%
800,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2025	1,040,736	0.95%
182,450,000	JPY	Japan Government Five Year Bond 0.2% 20/Mar/2017	1,400,364	1.27%
90,600,000	JPY	Japan Government Thirty Year Bond 1.5% 20/Dec/2044	733,202	0.67%
168,550,000	JPY	Japan Government Thirty Year Bond 2.3% 20/Mar/2035	1,598,263	1.45%
66,000,000	JPY	Japan Government Twenty Year Bond - 121 - 1.9% 20/Sep/2030	598,471	0.54%
132,000,000	JPY	Japan Government Twenty Year Bond 1.9% 20/Jun/2025	1,169,209	1.06%
275,700,000	JPY	Japan Government Twenty Year Bond 2% 21/Mar/2022	2,366,521	2.15%
52,000,000	JPY	Japan Government Twenty Year Bond 2.2% 20/Mar/2030	487,489	0.44%
40,000,000	JPY	Japan Government Twenty Year Bond 2.5% 21/Dec/2020	343,650	0.31%
142,000	MXN	Mexican Bonos 10% 05/Dec/2024	960,077	0.87%

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 Funds - Global GDP-weighted Government Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
51,000	MXN	Mexican Bonos 7.75% 13/Nov/2042	298,384	0.27%
220,000	MXN	Mexican Bonos 8.5% 13/Dec/2018	1,293,747	1.18%
117,740,000	RUB	Russian Federal Bond - OFZ 7% 16/Aug/2023	1,279,561	1.16%
27,380,000	RUB	Russian Federal Bond - OFZ 7.05% 19/Jan/2028	287,366	0.26%
85,160,000	RUB	Russian Federal Bond - OFZ 7.4% 19/Apr/2017	1,037,779	0.94%
127,060,000	RUB	Russian Federal Bond - OFZ 7.5% 27/Feb/2019	1,502,691	1.36%
6,300,000	EUR	Spain Letras del Tesoro 0% 19/Feb/2016	6,301,607	5.73%
1,068,000	GBP	United Kingdom Gilt 3.5% 22/Jan/2045	1,692,057	1.54%
130,000	GBP	United Kingdom Gilt 4% 22/Jan/2060	245,960	0.22%
1,290,000	GBP	United Kingdom Gilt 4.5% 07/Mar/2019	1,944,407	1.77%
330,000	GBP	United Kingdom Gilt 4.75% 07/Dec/2030	586,471	0.53%
610,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	1,047,792	0.95%
1,340,000	USD	United States Treasury Note/Bond 0.25% 15/Apr/2016	1,233,376	1.12%
5,130,000	USD	United States Treasury Note/Bond 0.625% 30/Apr/2018	4,662,315	4.24%
9,220,000	USD	United States Treasury Note/Bond 0.875% 15/Apr/2017	8,487,028	7.72%
4,860,000	USD	United States Treasury Note/Bond 1.125% 30/Apr/2020	4,371,492	3.97%
7,530,000	USD	United States Treasury Note/Bond 1.25% 30/Apr/2019	6,888,192	6.27%
950,000	USD	United States Treasury Note/Bond 1.75% 15/May/2022	859,771	0.78%
4,870,000	USD	United States Treasury Note/Bond 1.75% 15/May/2023	4,363,675	3.96%
3,180,000	USD	United States Treasury Note/Bond 2.25% 30/Apr/2021	2,984,315	2.71%
4,883,000	USD	United States Treasury Note/Bond 3% 15/Nov/2044	4,464,874	4.07%
1,060,000	USD	United States Treasury Note/Bond 6.25% 15/May/2030	1,413,294	1.28%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>98,911,948</b>	<b>89.85%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>98,911,948</b>	<b>89.85%</b>
<b>Open-ended Investment Funds</b>				
2,700	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	3,415,473	3.10%
<b>Total Open-ended Investment Funds</b>			<b>3,415,473</b>	<b>3.10%</b>
<b>Total Securities</b>			<b>102,327,421</b>	<b>92.95%</b>
<b>Net Asset Value</b>			<b>110,091,348</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(71)	Aust 3yr Bond Fut	AUD	(7,268,270)	UBS	97.96	(19,077)
10-Mar-16	(39)	Euro Bobl	EUR	(3,955,380)	UBS	130.67	(4,645)
10-Mar-16	(39)	Euro Bund	EUR	(3,876,405)	UBS	157.92	(16,161)
10-Mar-16	(42)	Euro-Btp Future	EUR	(5,465,040)	UBS	137.92	(39,684)
10-Mar-16	(48)	Euro-Oat Futures	EUR	(5,187,456)	UBS	150.05	(25,577)
22-Mar-16	(4)	Japanese 10y Bond	JPY	(414,976,000)	UBS	149.04	(9,795)
16-Mar-16	49	Korea 10yr Bond	KRW	4,976,391,000	UBS	126.15	43,388
16-Mar-16	17	Korea 3yr Bond	KRW	1,700,459,000	UBS	109.59	2,536
31-Mar-16	(16)	Long Gilt	GBP	(2,025,632)	UBS	116.72	12,482
31-Mar-16	(63)	US Long Bond	USD	(8,069,906)	UBS	153.50	21,748
31-Mar-16	63	US Ultra Bond Cbt	USD	7,922,250	UBS	158.03	(12,924)
31-Mar-16	47	US 10 Yr Note Future	USD	4,664,016	UBS	125.81	(21,877)
31-Mar-16	9	US 2 Yr Note Future	USD	1,788,047	UBS	108.63	(2,719)
31-Mar-16	(93)	US 5 Yr Note Future	USD	(9,212,813)	UBS	118.31	32,773
16-Mar-16	29	10y Australian Bond	AUD	3,001,935	UBS	97.12	3,101
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(36,431)</b>

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 Funds - Global GDP-weighted Government Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	21,191	AUD	33,521	Morgan Stanley	(1,238)
14-Jan-16	EUR	306,621	CAD	455,092	HSBC	5,091
14-Jan-16	EUR	173,828	GBP	130,000	HSBC	(2,505)
14-Jan-16	EUR	173,582	GBP	129,000	Goldman Sachs	(1,395)
14-Jan-16	EUR	427,617	JPY	58,250,000	Citibank	(18,143)
14-Jan-16	EUR	281,746	JPY	38,000,000	JP Morgan	(9,051)
14-Jan-16	EUR	1,144,703	JPY	152,407,065	Morgan Stanley	(21,597)
14-Jan-16	EUR	440,408	MXN	8,000,000	Morgan Stanley	14,554
14-Jan-16	EUR	478,906	RUB	34,300,000	JP Morgan	48,305
14-Jan-16	EUR	285,067	RUB	21,000,000	Goldman Sachs	21,433
14-Jan-16	EUR	650,000	USD	720,226	Goldman Sachs	(12,796)
14-Jan-16	EUR	1,950,000	USD	2,087,102	Morgan Stanley	29,342
14-Jan-16	EUR	7,551,293	USD	8,500,000	HSBC	(270,876)
14-Jan-16	EUR	2,448,507	USD	2,790,000	Citibank	(119,006)
14-Jan-16	EUR	4,170,330	USD	4,740,000	JP Morgan	(191,679)
14-Jan-16	EUR	557,641	USD	600,000	Morgan Stanley	5,488
14-Jan-16	EUR	330,708	USD	360,000	HSBC	(584)
14-Jan-16	GBP	57,192	EUR	76,904	Citibank	672
14-Jan-16	GBP	150,000	EUR	202,645	Citibank	816
14-Jan-16	GBP	115,000	EUR	156,394	Danske Bank	(407)
14-Jan-16	GBP	145,000	EUR	204,523	JP Morgan	(7,843)
14-Jan-16	JPY	20,315,000	EUR	150,711	Danske Bank	4,751
14-Jan-16	JPY	27,870,000	EUR	205,956	Citibank	7,320
14-Jan-16	JPY	97,566,107	EUR	715,971	Danske Bank	30,657
14-Jan-16	MXN	2,065,733	EUR	108,256	Citibank	1,706
14-Jan-16	MXN	1,945,000	EUR	102,721	Citibank	814
14-Jan-16	USD	565,000	EUR	503,371	Deutsche Bank	16,573
14-Jan-16	USD	1,395,000	EUR	1,232,192	Goldman Sachs	51,565
14-Jan-16	USD	6,597,439	EUR	5,779,055	Goldman Sachs	292,275
14-Jan-16	USD	2,273,560	EUR	1,991,482	Goldman Sachs	100,773
14-Jan-16	USD	365,000	EUR	321,202	Citibank	14,691
14-Jan-16	USD	400,000	EUR	374,594	Citibank	(6,492)
14-Jan-16	USD	120,000	EUR	112,668	Danske Bank	(2,238)
14-Jan-16	USD	240,000	EUR	226,607	JP Morgan	(5,745)
14-Jan-16	USD	1,138,776	EUR	1,000,000	Morgan Stanley	47,981
14-Jan-16	USD	1,136,590	EUR	1,000,000	HSBC	45,968
05-Feb-16	INR	17,431,032	EUR	240,000	Morgan Stanley	(1,245)
12-Apr-16	INR	40,020,000	EUR	526,510	Deutsche Bank	15,186
12-Apr-16	RUB	15,970,000	EUR	213,788	Credit Suisse	(19,807)
13-Apr-16	BRL	1,540,000	EUR	331,468	Barclays	12,071
14-Apr-16	KRW	294,910,000	EUR	220,000	Deutsche Bank	9,167
14-Apr-16	KRW	269,850,000	EUR	204,200	Deutsche Bank	5,493
19-Apr-16	KRW	604,650,000	EUR	468,212	Goldman Sachs	1,546
20-Apr-16	INR	29,720,000	EUR	390,641	Goldman Sachs	11,069
25-Apr-16	BRL	3,155,000	EUR	662,120	Deutsche Bank	38,634
25-Apr-16	CNY	128,910,000	EUR	17,541,162	JP Morgan	118,119
25-Apr-16	CNY	13,449,838	EUR	1,897,283	UBS	(54,825)
25-Apr-16	KRW	1,993,860,000	EUR	1,533,267	Barclays	15,373
25-Apr-16	RUB	13,550,000	EUR	179,209	UBS	(15,227)
25-Apr-16	USD	748,650	RUB	50,358,403	Goldman Sachs	78,048
26-Apr-16	INR	174,710,000	EUR	2,291,880	Goldman Sachs	67,072
26-Apr-16	INR	31,513,015	EUR	422,880	UBS	2,608

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Global GDP-weighted Government Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Apr-16	BRL	2,999,551	USD	738,387	Citibank	(8,590)
29-Apr-16	EUR	517,732	BRL	2,365,000	Deutsche Bank	(6,787)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>337,085</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
23-Feb-16	5,300,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	258	(17,511)
23-Feb-16	3,100,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	23,515	(8,046)
13-Feb-17	1,600,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	22,559	(49,921)
13-Feb-17	600,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	8,460	2,160
13-Feb-17	700,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	UBS	EUR	9,870	(3,780)
25-Oct-16	2,090,000	FX Option - Call USD / Put CNY	6.40	-	UBS	USD	122,199	101,533
13-Feb-17	700,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	UBS	EUR	29,005	5,205
09-Mar-17	500,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	UBS	USD	9,036	170
13-Feb-17	600,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	24,862	(12,158)
13-Feb-17	1,600,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	66,298	29,498
09-Mar-17	1,800,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	32,529	(40,443)
23-Feb-16	3,100,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	151	(2,593)
23-Feb-16	5,300,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	40,203	2,943
							<b>388,945</b>	<b>7,057</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>7,057</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-20	Credit Default Swap Buyer	Spain	-	1.000%	USD	Morgan Stanley	6,300,000	(67,726)
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	4,600,000	23,083
20-Sep-20	Credit Default Swap Seller	China	1.000%	-	USD	Morgan Stanley	3,700,000	1,109
20-Jun-20	Credit Default Swap Seller	China	1.000%	-	USD	Goldman Sachs	1,700,000	4,394
20-Sep-20	Credit Default Swap Seller	China	1.000%	-	USD	Citibank	3,700,000	1,109
20-Jun-20	Credit Default Swap Seller	China	1.000%	-	USD	Morgan Stanley	2,300,000	5,944
20-Dec-20	Credit Default Swap Seller	China	1.000%	-	USD	JP Morgan	4,500,000	(8,668)

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Pioneer Funds - Global GDP-weighted Government Bond  
Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Jun-20	Credit Default Swap Seller	China	1.000%	-	USD	Morgan Stanley	10,000,000	25,845
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	4,100,000	45,737
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	8,500,000	94,820
20-Jun-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	500,000	(7,715)
20-Jun-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	2,300,000	(35,490)
20-Sep-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Citibank	1,000,000	(19,927)
20-Sep-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	1,000,000	(19,927)
20-Jun-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	800,000	(12,344)
03-Dec-20	Inflation Swap	-	1.093%	CPTFEMU Index	EUR	Goldman Sachs	790,000	7,787
14-May-25	Inflation Swap	-	CPTFEMU Index	1.495%	EUR	Citibank	4,300,000	(129,609)
14-May-20	Inflation Swap	-	1.150%	CPTFEMU Index	EUR	Citibank	4,300,000	66,010
27-Aug-20	Inflation Swap	-	CPTFEMU Index	0.734%	EUR	Barclays	2,375,000	5,620
21-Sep-20	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Barclays	3,830,000	(6,775)
17-Aug-20	Inflation Swap	-	0.839%	CPTFEMU Index	EUR	Goldman Sachs	2,700,000	7,009
03-Dec-25	Inflation Swap	-	CPTFEMU Index	1.458%	EUR	Goldman Sachs	790,000	(14,055)
17-Aug-25	Inflation Swap	-	CPTFEMU Index	1.255%	EUR	Goldman Sachs	2,700,000	(14,826)
27-Aug-20	Inflation Swap	-	1.380%	CPURNSA Index	USD	UBS	3,900,000	(19,982)
21-Sep-20	Inflation Swap	-	1.465%	CPURNSA Index	USD	UBS	4,350,000	(5,751)
09-Nov-20	Inflation Swap	-	1.509%	CPURNSA Index	USD	UBS	1,153,000	(3,058)
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	7,492,000	(16,636)
14-Aug-25	Interest Rate Swap	-	BBSW 6M	3.615%	AUD	Citibank	4,950,000	(16,753)
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	2,850,000	(4,070)
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	2,477,000	(2,922)
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	3,676,000	(22,603)
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	1,930,000	23,149
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	3,676,000	(11,632)
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	1,930,000	38,007
22-Apr-20	Interest Rate Swap	-	2.790%	China IRS 1W	CNY	Morgan Stanley	60,400,000	163,999
05-Jun-20	Interest Rate Swap	-	2.740%	China IRS 1W	CNY	Morgan Stanley	14,400,000	35,386
12-Nov-20	Interest Rate Swap	-	2.590%	China IRS 1W	CNY	Société Générale	18,000,000	28,013
07-Aug-20	Interest Rate Swap	-	2.660%	China IRS 1W	CNY	Morgan Stanley	12,000,000	24,054
28-Apr-20	Interest Rate Swap	-	2.645%	China IRS 1W	CNY	Goldman Sachs	11,400,000	21,956
13-Jul-20	Interest Rate Swap	-	2.440%	China IRS 1W	CNY	Goldman Sachs	25,000,000	18,559
15-Sep-20	Interest Rate Swap	-	2.680%	China IRS 1W	CNY	Goldman Sachs	6,200,000	13,129
15-Sep-17	Interest Rate Swap	-	2.380%	China IRS 1W	CNY	Goldman Sachs	18,500,000	8,014
22-Apr-17	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	Morgan Stanley	9,100,000	6,900
29-Oct-20	Interest Rate Swap	-	2.410%	China IRS 1W	CNY	Goldman Sachs	8,500,000	3,965
04-Dec-20	Interest Rate Swap	-	2.385%	China IRS 1W	CNY	Goldman Sachs	11,000,000	3,069
28-Apr-17	Interest Rate Swap	-	2.350%	China IRS 1W	CNY	Goldman Sachs	1,800,000	469
25-Nov-24	Interest Rate Swap	-	0.877%	Eonia 1D	EUR	Morgan Stanley	3,660,000	84,876
21-Sep-20	Interest Rate Swap	-	0.440%	Euribor 6M	EUR	UBS	3,830,000	25,657
27-Aug-20	Interest Rate Swap	-	0.425%	Euribor 6M	EUR	Barclays	2,375,000	15,266
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	450,000	11,713
16-Feb-55	Interest Rate Swap	-	1.670%	Euribor 6M	EUR	Morgan Stanley	2,700,000	9,866
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	1,100,000	9,854
25-Nov-24	Interest Rate Swap	-	0.594%	Eonia 1D	EUR	UBS	800,000	(1,635)
25-Nov-24	Interest Rate Swap	-	0.672%	Eonia 1D	EUR	Barclays	1,000,000	4,866

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## Pioneer Funds - Global GDP-weighted Government Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	1,000,000	(3,705)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.320%	EUR	Morgan Stanley	3,870,000	3,597
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.363%	EUR	Citibank	2,000,000	(2,551)
15-Feb-27	Interest Rate Swap	-	1.117%	Euribor 6M	EUR	UBS	150,000	(2,027)
16-Feb-55	Interest Rate Swap	-	1.670%	Euribor 6M	EUR	Citibank	1,650,000	6,029
18-May-19	Interest Rate Swap	-	Libor 6M	1.661%	GBP	Morgan Stanley	3,100,000	(25,331)
18-May-19	Interest Rate Swap	-	Libor 6M	1.658%	GBP	Citibank	3,100,000	(24,869)
29-Jul-19	Interest Rate Swap	-	Libor 6M	1.817%	GBP	UBS	1,110,000	(12,429)
04-Nov-19	Interest Rate Swap	-	Libor 6M	1.620%	GBP	UBS	790,000	277
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	1,290,000	(10,119)
04-Nov-45	Interest Rate Swap	-	Libor 6M	2.228%	GBP	Goldman Sachs	210,000	(1,181)
04-Nov-19	Interest Rate Swap	-	Libor 6M	1.620%	GBP	UBS	800,000	281
29-Jul-19	Interest Rate Swap	-	Libor 6M	1.817%	GBP	UBS	1,100,000	(12,317)
13-May-17	Interest Rate Swap	-	7.110%	Indian OIS 1D	INR	Goldman Sachs	463,500,000	18,553
05-Jun-25	Interest Rate Swap	-	7.280%	Indian OIS 1D	INR	Goldman Sachs	34,500,000	12,327
24-Jul-17	Interest Rate Swap	-	7.100%	Indian OIS 1D	INR	Morgan Stanley	175,000,000	9,026
29-Oct-20	Interest Rate Swap	-	6.530%	Indian OIS 1D	INR	Morgan Stanley	37,500,000	(6,315)
22-Apr-25	Interest Rate Swap	-	6.820%	Indian OIS 1D	INR	Goldman Sachs	69,300,000	(5,793)
04-Dec-25	Interest Rate Swap	-	6.770%	Indian OIS 1D	INR	Goldman Sachs	38,000,000	(5,332)
28-Apr-25	Interest Rate Swap	-	6.900%	Indian OIS 1D	INR	Goldman Sachs	15,100,000	(115)
13-Jul-25	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Goldman Sachs	38,000,000	3,925
01-Dec-16	Interest Rate Swap	-	7.025%	Indian OIS 1D	INR	JP Morgan	300,000,000	(2,583)
15-Sep-25	Interest Rate Swap	-	6.840%	Indian OIS 1D	INR	Goldman Sachs	37,000,000	(2,565)
27-May-17	Interest Rate Swap	-	6.980%	Indian OIS 1D	INR	JP Morgan	26,500,000	501
28-Apr-20	Interest Rate Swap	-	6.880%	Indian OIS 1D	INR	Morgan Stanley	8,900,000	264
22-Apr-20	Interest Rate Swap	-	6.815%	Indian OIS 1D	INR	Morgan Stanley	42,700,000	(163)
14-Dec-16	Interest Rate Swap	-	6.990%	Indian OIS 1D	INR	Goldman Sachs	350,000,000	(4,182)
19-Oct-21	Interest Rate Swap	-	6.600%	TIE 1M	MXN	Goldman Sachs	50,400,000	(16,915)
14-Aug-25	Interest Rate Swap	-	4.090%	BKBM 3M	NZD	Citibank	5,680,000	(27,199)
05-Nov-20	Interest Rate Swap	-	0.435%	Stibor 3M	SEK	Barclays	13,100,000	(16,319)
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	10,400,000	(14,854)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	9,900,000	(13,700)
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	8,547,000	(8,740)
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	6,493,000	1,951
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	5,925,000	5,649
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	8,348,000	(4,312)
13-Aug-20	Interest Rate Swap	-	0.445%	Stibor 3M	SEK	Citibank	4,240,000	(3,445)
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	6,493,000	2,208
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	8,210,000	(6,288)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.713%	USD	Citibank	8,600,000	(78,770)
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.614%	USD	UBS	6,130,000	(72)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.937%	USD	Citibank	1,900,000	(31,673)
23-Jan-19	Interest Rate Swap	-	1.535%	Libor 3M	USD	Deutsche Bank	7,600,000	(26,039)
23-Jan-23	Interest Rate Swap	-	Libor 3M	3.037%	USD	Deutsche Bank	1,200,000	(24,019)
27-Aug-20	Interest Rate Swap	-	Libor 3M	1.553%	USD	UBS	4,050,000	23,596
20-May-19	Interest Rate Swap	-	1.762%	Libor 3M	USD	Morgan Stanley	4,800,000	20,813
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	2,040,000	17,036
23-Jan-19	Interest Rate Swap	-	1.950%	Libor 3M	USD	Citibank	3,600,000	14,370
29-Oct-21	Interest Rate Swap	-	Libor 3M	2.110%	USD	Goldman Sachs	2,650,000	14,369
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.462%	USD	Citibank	2,000,000	13,209
05-Nov-20	Interest Rate Swap	-	Libor 3M	1.525%	USD	Barclays	1,585,000	12,406
21-Sep-20	Interest Rate Swap	-	Libor 3M	1.647%	USD	Barclays	4,490,000	11,578
23-Jan-19	Interest Rate Swap	-	2.020%	Libor 3M	USD	Deutsche Bank	2,100,000	11,010

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## Pioneer Funds - Global GDP-weighted Government Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.108%	USD	UBS	3,150,000	10,117
09-Nov-20	Interest Rate Swap	-	Libor 3M	1.544%	USD	Morgan Stanley	1,190,000	8,407
01-Aug-19	Interest Rate Swap	-	1.848%	Libor 3M	USD	Goldman Sachs	1,700,000	7,279
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	1,191,000	7,095
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	1,100,000	5,895
06-Nov-19	Interest Rate Swap	-	1.635%	Libor 3M	USD	Barclays	1,200,000	(5,167)
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	778,500	(4,498)
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.160%	USD	UBS	1,850,000	4,177
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	740,000	(4,121)
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	680,000	(4,001)
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.695%	USD	Morgan Stanley	1,300,000	(3,892)
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	970,000	3,253
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	778,500	(2,793)
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	977,000	(1,980)
13-Aug-20	Interest Rate Swap	-	Libor 3M	1.669%	USD	Goldman Sachs	498,000	400
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	984,000	(308)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.437%	USD	Deutsche Bank	3,800,000	221
23-Jan-19	Interest Rate Swap	-	1.950%	Libor 3M	USD	Citibank	16,100,000	64,268
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>290,535</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Global Subordinated Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
500,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	468,225	1.00%
1,100,000	EUR	Volkswagen International Finance NV Floating Perpetual	1,075,327	2.30%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
1,200,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	1,081,855	2.31%
<b>Financials</b>				
<b>Banks</b>				
500,000	EUR	ABN AMRO Bank NV Floating Perpetual	504,077	1.08%
200,000	EUR	Allied Irish Banks PLC Floating Perpetual	203,750	0.44%
250,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	252,500	0.54%
1,000,000	EUR	Banco Popular Espanol SA Floating Perpetual	945,460	2.02%
563,000	USD	Bank of America Corp Floating Perpetual	526,161	1.12%
539,000	USD	Bank of America Corp Floating Perpetual	524,090	1.12%
564,000	USD	Bank of America Corp Floating Perpetual	526,950	1.13%
472,000	EUR	Bank of Ireland Floating Perpetual	496,308	1.06%
600,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	1,058,273	2.26%
969,000	EUR	Barclays PLC Floating Perpetual	986,151	2.11%
1,000,000	USD	BBVA International Preferred SAU Floating Perpetual	936,666	2.00%
590,000	USD	Citigroup Inc Floating Perpetual	523,744	1.12%
300,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	366,939	0.78%
234,000	USD	Credit Agricole SA - 144A - Floating Perpetual	243,413	0.52%
490,000	EUR	Danske Bank A/S Floating Perpetual	498,820	1.07%
600,000	USD	Erste Group Bank AG Floating 26/May/2025	550,953	1.18%
200,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	238,264	0.51%
200,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	233,000	0.50%
525,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	527,996	1.13%
500,000	EUR	KBC Groep NV Floating Perpetual	502,390	1.07%
500,000	USD	Lloyds Banking Group PLC - 144A - Floating 29/Nov/2049	465,231	0.99%
460,000	EUR	Lloyds Banking Group PLC Floating Perpetual	487,600	1.04%
348,000	GBP	Nationwide Building Society Floating Perpetual	477,260	1.02%
478,000	EUR	Permanent TSB PLC Floating Perpetual	488,855	1.04%
523,000	USD	PNC Financial Services Group Inc Floating Perpetual	516,130	1.10%
544,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	530,829	1.13%
157,000	GBP	Societe Generale SA Floating Perpetual	236,443	0.51%
500,000	EUR	UniCredit Bank Luxembourg SA Floating Perpetual	568,750	1.22%
996,000	EUR	UniCredit SpA Floating 31/Oct/2018	1,055,263	2.26%
1,082,000	USD	Wells Fargo & Co Floating Perpetual	1,050,824	2.25%
<b>Financial Services</b>				
1,000,000	USD	Ally Financial Inc 5.75% 20/Nov/2025	939,160	2.01%
<b>Life Insurance</b>				
500,000	EUR	La Mondiale SAM Floating Perpetual	507,580	1.08%
<b>Real Estate Investment and Services</b>				
1,200,000	EUR	Grand City Properties SA Floating Perpetual	1,141,312	2.44%
1,100,000	EUR	Vonovia Finance BV 4.625% 08/Apr/2074	1,121,945	2.40%

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## Pioneer Funds - Global Subordinated Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
800,000	EUR	Orange SA Floating Perpetual	795,920	1.70%
1,000,000	EUR	Telefonica Europe BV Floating Perpetual	1,107,436	2.37%
600,000	GBP	Telefonica Europe BV Floating Perpetual	839,691	1.79%
<b>Mobile Telecommunications</b>				
500,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	524,265	1.12%
550,000	GBP	America Movil SAB de CV Floating 06/Sep/2073	771,119	1.65%
<b>Utilities</b>				
<b>Electricity</b>				
500,000	USD	CLP Power HK Finance Ltd Floating Perpetual	466,229	1.00%
500,000	EUR	Electricite de France SA - Iss.2014 - Floating Perpetual	492,076	1.05%
1,300,000	EUR	Electricite de France SA Floating Perpetual	1,278,251	2.72%
1,200,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 02/Apr/2076	1,121,400	2.40%
500,000	GBP	RWE AG Floating Perpetual	667,295	1.43%
700,000	USD	RWE AG Floating 12/Oct/2072	650,898	1.39%
<b>Gas, Water and Multiutilities</b>				
1,080,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	906,403	1.94%
500,000	USD	SK E&S Co Ltd - Regs - Floating Perpetual	449,991	0.96%
500,000	USD	Towngas Finance Ltd Floating Perpetual	479,182	1.02%
500,000	GBP	Veolia Environnement SA Floating Perpetual	683,793	1.46%
<b>Total Bonds</b>			<b>34,092,443</b>	<b>72.86%</b>
<b>Equities</b>				
<b>Financials</b>				
<b>Banks</b>				
19,717	USD	Citigroup Inc	508,398	1.09%
21,366	USD	JPMorgan Chase & Co	513,055	1.10%
43,356	USD	State Street Corp - D	1,106,750	2.37%
<b>Financial Services</b>				
21,846	USD	Morgan Stanley	535,341	1.14%
9,478	USD	Morgan Stanley	250,103	0.53%
<b>Total Equities</b>			<b>2,913,647</b>	<b>6.23%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
5,200,000	USD	United States Treasury Note/Bond 2% 30/Nov/2022	4,753,234	10.16%
2,500,000	USD	United States Treasury Note/Bond 2.25% 15/Nov/2025	2,292,400	4.90%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>7,045,634</b>	<b>15.06%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>44,051,724</b>	<b>94.15%</b>
<b>Total Securities</b>			<b>44,051,724</b>	<b>94.15%</b>
<b>Net Asset Value</b>			<b>46,786,832</b>	<b>100.00%</b>

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## Pioneer Funds - Global Subordinated Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	250,714	GBP	181,000	Deutsche Bank	5,203
14-Jan-16	EUR	791,847	GBP	575,000	Deutsche Bank	11,911
14-Jan-16	EUR	2,064,711	GBP	1,500,000	Deutsche Bank	30,094
14-Jan-16	EUR	700,063	GBP	510,000	Deutsche Bank	8,293
14-Jan-16	EUR	1,156,719	GBP	850,000	HSBC	3,769
14-Jan-16	EUR	960,000	USD	1,050,672	Deutsche Bank	(6,889)
14-Jan-16	EUR	246,462	USD	270,000	Deutsche Bank	(2,007)
14-Jan-16	EUR	524,387	USD	573,000	Deutsche Bank	(2,920)
14-Jan-16	EUR	11,064,089	USD	12,000,000	Deutsche Bank	21,024
14-Jan-16	EUR	7,090,762	USD	7,700,000	Merrill Lynch	4,795
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>73,273</b>

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## Pioneer Funds - Emerging Markets Corporate Bond 2016

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
750,000	USD	CIFI Holdings Group Co Ltd 12.25% 15/Apr/2018	749,137	1.14%
200,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	158,623	0.24%
<b>Forestry and Paper</b>				
400,000	USD	Sappi Papier Holding GmbH - Regs - 7.75% 15/Jul/2017	382,491	0.58%
<b>Industrial Metals and Mining</b>				
1,000,000	USD	ArcelorMittal Floating 25/Feb/2017	890,813	1.36%
1,500,000	USD	Vale Overseas Ltd 6.25% 23/Jan/2017	1,374,496	2.09%
<b>Mining</b>				
1,000,000	EUR	Anglo American Capital PLC 4.375% 02/Dec/2016	980,830	1.49%
200,000	EUR	Glencore Finance Canada Ltd 5.25% 13/Jun/2017	195,096	0.30%
300,000	EUR	Glencore Finance Dubai Ltd Floating 19/May/2016	294,375	0.45%
250,000	EUR	Glencore Finance Europe SA 5.25% 22/Mar/2017	245,163	0.37%
800,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	231,575	0.35%
1,000,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	745,650	1.13%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
600,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	333,996	0.51%
<b>Food Producers</b>				
1,000,000	USD	Agrokor dd - Regs - 8.875% 01/Feb/2020	977,824	1.49%
1,700,000	EUR	Agrokor dd 0% 20/Dec/2016	1,610,442	2.45%
1,030,000	USD	Avangardco Investments Public Ltd 10% 29/Oct/2018	465,268	0.71%
300,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	171,223	0.26%
<b>Leisure Goods</b>				
367,000	EUR	Altice Luxembourg SA - Regs - 7.25% 15/May/2022	342,613	0.52%
<b>Consumer Services</b>				
<b>Media</b>				
850,000	USD	Altice Finco SA - Regs - 9.875% 15/Dec/2020	818,404	1.25%
<b>Travel, Leisure and Catering</b>				
1,400,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	1,449,308	2.21%
1,040,000	USD	Tam Capital Inc 7.375% 25/Apr/2017	909,605	1.38%
<b>Financials</b>				
<b>Banks</b>				
2,300,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	2,054,205	3.12%
855,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	823,918	1.25%
400,000	USD	Banco BMG SA - Regs - 9.625% 27/Mar/2017	347,282	0.53%
750,000	USD	Banco Bradesco SA/Cayman Islands - Regs - 4.5% 12/Jan/2017	698,605	1.06%
500,000	USD	Banco do Brasil SA/Cayman 3.875% 23/Jan/2017	460,761	0.70%
1,725,000	USD	Banco Hipotecario SA - Regs - 9.75% 27/Apr/2016	1,590,341	2.42%
1,275,000	USD	Banco Santander Brasil SA/Cayman Islands - Regs - 4.625% 13/Feb/2017	1,182,042	1.80%
1,200,000	USD	Bank of Georgia JSC - Regs - 7.75% 05/Jul/2017	1,141,408	1.74%
1,000,000	USD	Export Credit Bank of Turkey - Regs - 5.375% 04/Nov/2016	936,905	1.43%
400,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	377,027	0.57%
600,000	USD	GTB Finance BV - Regs - 7.5% 19/May/2016	549,583	0.84%
500,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	472,406	0.72%
1,300,000	USD	ICICI Bank Ltd - Regs - Floating 30/Apr/2022	1,223,132	1.86%
1,400,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	1,224,340	1.86%

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## Pioneer Funds - Emerging Markets Corporate Bond 2016

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	Kaspi Bank JSC - Regs - 9.875% 28/Oct/2016	745,879	1.14%
500,000	USD	Renaissance Credit LLC Via Renaissance Consumer Funding Ltd - Regs - 7.75% 31/May/2016	455,675	0.69%
800,000	USD	Sberbank of Russia Via SB Capital SA 5.4% 24/Mar/2017	747,992	1.14%
1,200,000	USD	Türkiye Vakıflar Bankası TAO - Regs - 5.75% 24/Apr/2017	1,131,930	1.72%
1,500,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 5.375% 13/Feb/2017	1,385,570	2.11%
<b>Financial Services</b>				
390,000	EUR	ABH Financial Ltd Via Alfa Holding Issuance PLC 5.5% 10/Jun/2017	395,265	0.60%
1,547,000	USD	Chalco Hong Kong Investment Co Ltd Floating 31/Oct/2049	1,440,093	2.19%
1,139,000	USD	Credito Real SAB de CV SOFOM ER - Regs - 7.5% 13/Mar/2019	1,034,977	1.58%
650,000	USD	Financiera Independencia SAB de CV SOFOM ENR - Regs - 7.5% 03/Jun/2019	546,310	0.83%
1,340,000	USD	Grupo Aval Ltd - Regs - 5.25% 01/Feb/2017	1,253,072	1.91%
500,000	USD	Metalloinvest Finance Ltd - Regs - 6.5% 21/Jul/2016	465,429	0.71%
<b>Real Estate Investment and Services</b>				
500,000	USD	Agile Property Holdings Ltd 9.875% 20/Mar/2017	481,437	0.73%
600,000	USD	China SCE Property Holdings Ltd 11.5% 14/Nov/2017	583,220	0.89%
200,000	USD	Greenland Hong Kong Holdings Ltd 4.375% 07/Aug/2017	185,122	0.28%
1,800,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	1,669,428	2.54%
467,000	USD	KWG Property Holding Ltd 8.975% 14/Jan/2019	453,544	0.69%
1,500,000	USD	MAF Sukuk Ltd 5.85% 07/Feb/2017	1,430,641	2.18%
250,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	110,099	0.17%
400,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	383,062	0.58%
850,000	USD	Sunac China Holdings Ltd 12.5% 16/Oct/2017	832,958	1.27%
200,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	190,388	0.29%
400,000	USD	Yuzhou Properties Co Ltd 8.75% 04/Oct/2018	383,264	0.58%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
800,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	816,512	1.24%
<b>Industrials</b>				
<b>Construction and Materials</b>				
700,000	USD	Alam Synergy Pte LTD - Regs - 9% 29/Jan/2019	599,636	0.91%
<b>General Industrials</b>				
1,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 11.5% 15/Oct/2019	883,393	1.34%
800,000	USD	Development Bank of Mongolia LLC 5.75% 21/Mar/2017	702,686	1.07%
<b>Industrial Engineering</b>				
450,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	435,506	0.66%
<b>Industrial Transportation</b>				
350,000	EUR	CMA CGM SA - Regs - 8.75% 15/Dec/2018	341,887	0.52%
1,000,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	836,739	1.27%
<b>Support Services</b>				
600,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	614,592	0.94%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
1,500,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	1,311,792	2.00%
<b>Oil and Gas Producers</b>				
1,000,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 6.212% 22/Nov/2016	943,386	1.44%
1,000,000	USD	Offshore Drilling Holding SA - Regs - 8.375% 20/Sep/2020	660,517	1.01%
1,100,000	USD	Pacific Exploration and Production Corp - Regs - 7.25% 12/Dec/2021	192,396	0.29%
2,100,000	USD	Petrobras Global Finance BV 6.125% 06/Oct/2016	1,921,085	2.92%
1,700,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	778,560	1.19%
350,000	USD	Rosneft Finance SA - Regs - 7.5% 18/Jul/2016	329,189	0.50%

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## Pioneer Funds - Emerging Markets Corporate Bond 2016

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Oil Equipment, Services and Distribution</b>				
1,579,498	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	1,108,179	1.69%
<b>Technology</b>				
<b>Software and Computer Services</b>				
1,000,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	990,620	1.51%
900,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	944,721	1.44%
<b>Telecommunications</b>				
<b>Mobile Telecommunications</b>				
1,200,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	911,218	1.39%
<b>Utilities</b>				
<b>Electricity</b>				
1,476,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	338,517	0.52%
1,000,000	USD	Israel Electric Corp Ltd - Regs - 6.7% 10/Feb/2017	959,505	1.46%
<b>Gas, Water and Multiutilities</b>				
1,800,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	1,811,916	2.76%
480,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	422,509	0.64%
<b>Total Bonds</b>			<b>61,569,303</b>	<b>93.71%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
600,000	USD	Argentina Bonar Bonds 0% 17/Apr/2017	564,021	0.86%
<b>Local Public Authorities</b>				
1,000,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	957,940	1.46%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1,521,961</b>	<b>2.32%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>63,091,264</b>	<b>96.03%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Consumer Goods</b>				
<b>Food Producers</b>				
2,500,000	USD	Marfrig Overseas Ltd - Regs - 9.625% 16/Nov/2016	2,324,473	3.54%
<b>Total Bonds</b>			<b>2,324,473</b>	<b>3.54%</b>
<b>Total Other Transferable Securities</b>			<b>2,324,473</b>	<b>3.54%</b>
<b>Total Securities</b>			<b>65,415,737</b>	<b>99.57%</b>
<b>Net Asset Value</b>			<b>65,696,644</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	22,445,771	USD	25,588,915	JP Morgan	(1,102,566)
14-Jan-16	EUR	17,549,274	USD	20,000,000	Société Générale	(855,834)
14-Jan-16	EUR	17,546,282	USD	20,000,000	Barclays	(858,825)
14-Jan-16	EUR	1,072,449	USD	1,200,000	Deutsche Bank	(31,857)
14-Jan-16	EUR	205,077	USD	225,000	JP Morgan	(1,981)

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## Pioneer Funds - Emerging Markets Corporate Bond 2016

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	558,061	USD	600,000	JP Morgan	5,908
14-Jan-16	USD	370,000	EUR	345,719	Barclays	(5,225)
14-Jan-16	USD	120,000	EUR	112,601	JP Morgan	(2,170)
14-Jan-16	USD	203,000	EUR	191,076	Deutsche Bank	(4,264)
14-Jan-16	USD	1,080,000	EUR	994,374	JP Morgan	(498)
14-Jan-16	USD	1,915,000	EUR	1,756,900	Deutsche Bank	5,389
14-Jan-16	USD	615,869	EUR	562,000	BNP Paribas	4,758
14-Jan-16	USD	748,199	EUR	690,000	Citibank	(1,466)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(2,848,631)</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-16	Credit Default Swap Seller	Alitalia Spa	5.000%	-	EUR	Morgan Stanley	700,000	14,510
20-Dec-16	Credit Default Swap Seller	Altice Finco Inc	1.000%	-	EUR	Nomura	2,000,000	(7,748)
20-Dec-16	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Nomura	1,500,000	2,801
20-Dec-16	Credit Default Swap Seller	iTraxx Xover Series 16	5.000%	-	EUR	JP Morgan	5,390,000	177,882
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	2,000,000	(1,752)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>185,693</b>

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 Funds - Europe Recovery Income 2017

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Industrial Metals and Mining</b>				
450,000	EUR	Urenco Finance NV 4% 05/May/2017	471,623	1.59%
<b>Mining</b>				
78,000	EUR	Anglo American Capital PLC 4.375% 02/Dec/2016	76,505	0.26%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
1,490,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	1,597,398	5.38%
850,000	EUR	Fiat Chrysler Finance North America Inc 5.625% 12/Jun/2017	891,344	3.00%
<b>Consumer Services</b>				
<b>General Retailers</b>				
450,000	EUR	Galeries Lafayette SA 4.5% 28/Apr/2017	468,414	1.58%
<b>Financials</b>				
<b>Banks</b>				
400,000	EUR	ABN AMRO Bank NV 3.625% 06/Oct/2017	423,976	1.43%
500,000	EUR	Banco Espirito Santo SA 2.625% 08/May/2017	55,000	0.19%
889,000	EUR	Barclays Bank PLC 6% 23/Jan/2018	984,461	3.32%
889,000	EUR	BNP Paribas Fortis SA 5.757% 04/Oct/2017	966,165	3.26%
889,000	EUR	BNP Paribas SA 5.431% 07/Sep/2017	960,822	3.24%
1,500,000	EUR	BPCE SA 3.75% 21/Jul/2017	1,582,485	5.33%
1,094,000	EUR	Commerzbank AG 3.625% 10/Jul/2017	1,149,083	3.87%
650,000	EUR	Credit Suisse AG/London 5.125% 18/Sep/2017	703,885	2.37%
900,000	EUR	HSBC Holdings PLC 6.25% 19/Mar/2018	1,006,200	3.39%
1,274,000	EUR	ING Groep NV 4.75% 31/May/2017	1,354,606	4.57%
1,450,000	EUR	Intesa Sanpaolo SpA 4.75% 15/Jun/2017	1,542,191	5.20%
1,500,000	EUR	Santander International Debt SAU 4.125% 04/Oct/2017	1,598,295	5.38%
200,000	EUR	Societe Generale SA 3.125% 21/Sep/2017	209,980	0.71%
800,000	EUR	Standard Chartered Bank 5.875% 26/Sep/2017	860,696	2.90%
889,000	EUR	UniCredit SpA 5.75% 26/Sep/2017	951,799	3.21%
<b>Financial Services</b>				
550,000	EUR	EXOR SpA 5.375% 12/Jun/2017	587,636	1.98%
<b>Real Estate Investment and Services</b>				
1,107,000	EUR	Citycon OYJ 4.25% 11/May/2017	1,158,575	3.91%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
300,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	323,091	1.09%
<b>Industrials</b>				
<b>General Industrials</b>				
600,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	602,082	2.03%
<b>Industrial Engineering</b>				
900,000	EUR	Areva SA 4.625% 05/Oct/2017	930,573	3.14%
450,000	EUR	Volvo Treasury AB 5% 31/May/2017	478,958	1.61%
<b>Industrial Transportation</b>				
450,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	473,468	1.60%

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## Pioneer Funds - Europe Recovery Income 2017

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
500,000	EUR	Telecom Italia SpA 4.5% 20/Sep/2017	530,335	1.79%
<b>Utilities</b>				
<b>Electricity</b>				
900,000	EUR	EDP Finance BV 5.75% 21/Sep/2017	973,863	3.28%
<b>Total Bonds</b>			<b>23,913,509</b>	<b>80.61%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	4,368,800	14.73%
<b>Local Public Authorities</b>				
600,000	EUR	Bank of Ireland 2% 08/May/2017	611,328	2.06%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>4,980,128</b>	<b>16.79%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>28,893,637</b>	<b>97.40%</b>
<b>Total Securities</b>			<b>28,893,637</b>	<b>97.40%</b>
<b>Net Asset Value</b>			<b>29,663,428</b>	<b>100.00%</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-16	Credit Default Swap Seller	Airbus	1.000%	-	EUR	BNP Paribas	650,000	929
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	Citibank	6,000,000	55,823
20-Jun-17	Credit Default Swap Seller	iTraxx Xover Series 17	5.000%	-	EUR	Citibank	3,724,000	188,836
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>245,588</b>

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
10,333,000	EUR	Ineos Finance PLC - Regs - 4% 01/May/2023	9,917,717	0.46%
5,768,000	EUR	Ineos Group Holdings - Regs - 6.5% 15/Aug/2018	5,840,042	0.27%
2,143,000	EUR	INEOS Group Holdings SA - Regs - 5.75% 15/Feb/2019	2,149,472	0.10%
13,500,000	EUR	Kerling PLC - Regs - 10.625% 01/Feb/2017	13,501,822	0.62%
3,218,000	EUR	Novacap International SAS - Regs - Euribor 3M 01/May/2019	3,250,180	0.15%
4,907,000	EUR	PSPC Escrow Corp - Regs - 6% 01/Feb/2023	4,220,363	0.19%
975,000	EUR	Solvay Finance SA Floating Perpetual	974,591	0.04%
4,500,000	USD	SPCM SA - Regs - 6% 15/Jan/2022	4,235,708	0.20%
1,390,000	USD	Yingde Gases Investment Ltd - Regs - 7.25% 28/Feb/2020	1,010,562	0.05%
6,045,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	4,813,518	0.22%
<b>Forestry and Paper</b>				
3,000,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	2,803,093	0.13%
<b>Industrial Metals and Mining</b>				
4,000,000	USD	ArcelorMittal Floating 01/Jun/2019	3,470,496	0.16%
3,028,000	USD	Evraz Group SA - Regs - 6.75% 27/Apr/2018	2,780,475	0.13%
5,000,000	USD	First Quantum Minerals Ltd - Regs - 7.25% 15/May/2022	2,899,751	0.13%
4,000,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	2,801,252	0.13%
3,472,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017	1,470,238	0.07%
10,937,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	4,491,892	0.21%
5,000,000	USD	OJSC Novolipetsk Steel via Steel Funding Ltd - Regs - 4.95% 26/Sep/2019	4,553,208	0.21%
5,000,000	USD	Severstal OAO Via Steel Capital SA - Regs - 4.45% 19/Mar/2018	4,606,232	0.21%
3,500,000	USD	Vale Overseas Ltd 6.25% 11/Jan/2016	3,225,490	0.15%
<b>Mining</b>				
5,743,000	EUR	Glencore Finance Dubai Ltd Floating 19/May/2016	5,642,670	0.26%
2,000,000	USD	Lundin Mining Corp - 144A - 7.5% 01/Nov/2020	1,730,645	0.08%
2,739,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - Regs - 6.625% 14/Oct/2022	2,573,445	0.12%
12,000,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	3,590,168	0.17%
6,742,000	EUR	Nyrstar Netherlands Holdings BV - Regs - 8.5% 15/Sep/2019	5,545,295	0.26%
1,000,000	EUR	Nyrstar NV 5.375% 11/May/2016	970,000	0.04%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
7,500,000	EUR	BAIC Inalfa HK Investment Co Ltd 1.9% 02/Nov/2020	7,389,075	0.34%
2,400,000	EUR	Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/Oct/2018	2,417,412	0.11%
10,088,000	EUR	Faurecia 3.125% 15/Jun/2022	9,962,505	0.46%
4,625,000	USD	Fiat Chrysler Automobiles NV 4.5% 15/Apr/2020	4,332,079	0.20%
1,400,000	EUR	Fiat Chrysler Finance Europe 6.375% 01/Apr/2016	1,416,226	0.07%
5,000,000	EUR	Fiat Chrysler Finance Europe 6.625% 15/Mar/2018	5,433,600	0.25%
21,300,000	EUR	Fiat Chrysler Finance Europe 6.75% 14/Oct/2019	24,059,734	1.10%
6,850,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	3,854,426	0.18%
3,200,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	3,041,517	0.14%
854,000	USD	Gestamp Funding Luxembourg SA - Regs - 5.625% 31/May/2020	805,023	0.04%
4,846,000	USD	Goodyear Tire & Rubber Co 6.5% 01/Mar/2021	4,706,370	0.22%
5,600,000	EUR	Grupo Antolin Dutch BV - Regs - 4.75% 01/Apr/2021	5,787,124	0.27%
12,073,000	EUR	HP Pelzer Holding GmbH - Regs - 7.5% 15/Jul/2021	12,741,844	0.59%
2,165,000	USD	Hyundai Capital Services Inc - Regs - 4.375% 27/Jul/2016	2,021,310	0.09%
9,929,000	USD	Jaguar Land Rover Automotive PLC - Regs - 4.25% 15/Nov/2019	9,243,028	0.43%
3,479,000	USD	Jaguar Land Rover Automotive PLC - Regs - 5.625% 01/Feb/2023	3,246,650	0.15%

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,800,000	USD	Metalsa SA de CV - Regs - 4.9% 24/Apr/2023	1,433,306	0.07%
2,223,000	EUR	Piaggio & C SpA - Regs - 4.625% 30/Apr/2021	2,272,829	0.10%
6,667,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	6,498,458	0.30%
3,212,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	2,594,615	0.12%
2,400,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	2,229,024	0.10%
3,893,000	EUR	Volkswagen International Finance NV Floating Perpetual	3,362,287	0.15%
<b>Food Producers</b>				
5,509,000	USD	Agrokor dd - Regs - 8.875% 01/Feb/2020	5,413,659	0.25%
10,000,000	EUR	Agrokor dd 0% 17/Aug/2016	9,704,313	0.45%
12,700,000	EUR	Agrokor dd 0% 20/Dec/2016	12,049,326	0.56%
1,786,000	EUR	Boparan Finance PLC - Regs - 4.375% 15/Jul/2021	1,589,522	0.07%
4,121,000	GBP	Boparan Finance PLC - Regs - 5.25% 15/Jul/2019	5,258,587	0.24%
2,900,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	2,657,198	0.12%
4,888,000	EUR	Darling Global Finance BV - Regs - 4.75% 30/May/2022	4,749,890	0.22%
5,800,000	USD	JBS Investments GmbH - Regs - 7.25% 03/Apr/2024	4,872,043	0.22%
6,265,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	5,565,429	0.26%
7,500,000	USD	Marfrig Holdings Europe BV - Regs - 8.375% 09/May/2018	6,662,524	0.31%
2,622,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	2,377,492	0.11%
10,000,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	8,008,837	0.37%
8,000,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	6,812,115	0.31%
4,950,000	GBP	Moy Park BondCo PLC - Regs - 6.25% 29/May/2021	6,863,646	0.32%
200,000	USD	Mriya Trading 0% 31/Jan/2016	184,111	0.01%
5,537,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	3,185,699	0.15%
3,750,000	GBP	R&R Ice Cream PLC - Regs - 5.5% 15/May/2020	5,253,358	0.24%
<b>Household Goods and Home Construction</b>				
4,450,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	4,674,725	0.22%
4,000,000	USD	KB Home 7.25% 15/Jun/2018	3,893,952	0.18%
1,522,000	USD	Turkiye Sise ve Cam Fabrikalari AS - Regs - 4.25% 09/May/2020	1,348,546	0.06%
<b>Leisure Goods</b>				
3,000,000	EUR	Altice Luxembourg SA - Regs - 7.25% 15/May/2022	2,813,895	0.13%
3,500,000	EUR	Cable Communications Systems NV - Regs - 7.5% 01/Nov/2020	3,716,545	0.17%
8,640,000	EUR	Cirsa Funding Luxembourg SA - Regs - 5.875% 15/May/2023	8,198,928	0.38%
4,800,000	EUR	Unitymedia GmbH - Regs - 3.75% 15/Jan/2027	4,176,000	0.19%
<b>Personal Goods</b>				
5,788,000	EUR	Holdikks SAS - Regs - 6.75% 15/Jul/2021	5,668,999	0.26%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
2,847,000	GBP	Bakkavor Finance 2 PLC - Regs - 8.25% 15/Feb/2018	2,297,673	0.11%
5,000,000	USD	Cencosud SA - Regs - 5.5% 20/Jan/2021	4,704,755	0.22%
6,450,000	USD	Olam International Ltd 4.5% 05/Feb/2020	5,993,518	0.28%
4,200,000	USD	Olam International Ltd 5.75% 20/Sep/2017	3,996,747	0.18%
<b>General Retailers</b>				
5,694,000	GBP	AA Bond Co Ltd - Regs - 5.5% 31/Jul/2022	7,362,144	0.34%
5,000,000	USD	Alibaba Group Holding Ltd 2.5% 28/Nov/2019	4,502,476	0.21%
2,400,000	GBP	Aston Martin Capital Ltd - Regs - 9.25% 15/Jul/2018	3,319,102	0.15%
4,000,000	GBP	Debenhams PLC 5.25% 15/Jul/2021	5,390,571	0.25%
7,250,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	8,244,963	0.38%
4,780,000	CHF	Nord Anglia Education Finance LLC - Regs - 5.75% 15/Jul/2022	4,576,804	0.21%
4,000,000	GBP	Travis Perkins PLC 4.375% 15/Sep/2021	5,495,312	0.25%
<b>Media</b>				
4,750,000	USD	Numericable-SFR SAS - Regs - 6% 15/May/2022	4,252,393	0.20%
4,870,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	4,135,667	0.19%

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Travel, Leisure and Catering</b>				
8,070,000	EUR	Alitalia-Societa' Aerea Italiana SpA 5.25% 30/Jul/2020	8,216,188	0.38%
2,993,000	GBP	CPUK Finance Ltd - Regs - 7% 28/Aug/2020	4,157,226	0.19%
4,909,000	USD	Garuda Indonesia Global Sukuk Ltd 5.95% 03/Jun/2020	4,449,778	0.21%
5,710,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	2,312,805	0.11%
3,250,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	3,405,350	0.16%
3,000,000	EUR	Loxam SAS - Regs - 7.375% 24/Jan/2020	3,169,650	0.15%
5,850,000	GBP	Pizzaexpress Financing 2 PLC - Regs - 6.625% 01/Aug/2021	8,155,950	0.38%
2,750,000	EUR	Snai SpA - Regs - 7.625% 15/Jun/2018	2,607,633	0.12%
<b>Financials</b>				
<b>Banks</b>				
6,800,000	EUR	ABN AMRO Bank NV Floating Perpetual	6,803,536	0.31%
7,200,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	5,741,508	0.26%
2,300,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	2,078,596	0.10%
5,208,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	4,824,699	0.22%
5,400,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	5,207,125	0.24%
7,672,000	EUR	Allied Irish Banks PLC Floating Perpetual	7,806,260	0.36%
6,700,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	6,767,000	0.31%
5,000,000	USD	Ardshinbank CJSC via Ark Finance BV 12% 09/Dec/2017	4,091,360	0.19%
6,750,000	BRL	Banco ABC Brasil SA - Regs - 8.5% 28/Mar/2016	1,550,176	0.07%
5,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA - Regs - Floating Perpetual	4,937,500	0.23%
2,417,000	USD	Banco BMG SA - Regs - 9.15% 15/Jan/2016	442,994	0.02%
1,500,000	USD	Banco Cruzeiro do Sul SA/Brazil - Regs - 0% 22/Sep/2020	7,180	0.00%
2,100,000	USD	Banco Daycoval SA - Regs - 6.25% 28/Jan/2016	1,931,205	0.09%
3,200,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	3,093,068	0.14%
7,722,952	USD	Banco de Galicia y Buenos Aires SA - Regs - Floating 01/Jan/2019	7,847,458	0.36%
8,900,000	EUR	Banco do Brasil SA/Cayman - Regs - 4.5% 20/Jan/2016	8,910,591	0.41%
3,000,000	EUR	Banco Espirito Santo SA - Regs - 4.75% 15/Jan/2018	405,000	0.02%
3,000,000	EUR	Banco Espirito Santo SA 4% 21/Jan/2019	405,000	0.02%
6,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 27/Apr/2016	5,567,523	0.26%
5,000,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	4,579,766	0.21%
3,000,000	USD	Banco Nacional de Costa Rica - Regs - 6.25% 01/Nov/2023	2,665,010	0.12%
6,800,000	EUR	Banco Popolare SC - Regs - 4.75% 31/Mar/2016	6,862,220	0.32%
2,700,000	EUR	Banco Popular Espanol SA Floating Perpetual	2,940,759	0.14%
2,400,000	EUR	Banco Popular Espanol SA Floating Perpetual	2,259,000	0.10%
13,500,000	BRL	Banco Santander Brasil SA/Cayman Islands - Regs - 8% 18/Mar/2016	3,055,653	0.14%
7,000,000	EUR	Banco Santander SA Floating Perpetual	6,641,250	0.31%
3,100,000	USD	Banco Votorantim SA - Regs - 5.25% 11/Feb/2016	2,855,151	0.13%
4,925,000	USD	Bank of China Ltd/Hong Kong 2.125% 30/Jun/2018	4,522,123	0.21%
2,500,000	USD	Barclays PLC Floating Perpetual	2,458,106	0.11%
1,071,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	961,268	0.04%
4,200,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	3,673,019	0.17%
3,760,000	EUR	Credito Emiliano SpA Floating 13/Mar/2025	3,722,043	0.17%
4,300,000	EUR	Deutsche Bank AG Floating Perpetual	4,010,223	0.18%
4,000,000	EUR	Erste Capital Finance Jersey Tier 1 PC Floating Perpetual	3,926,000	0.18%
2,000,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	2,383,160	0.11%
4,000,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	3,790,209	0.17%
11,000,000	USD	Finansbank AS/Turkey - Regs - 5.5% 11/May/2016	10,252,085	0.47%
7,490,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	7,247,787	0.33%
5,579,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV - Regs - Floating 23/Jul/2021	4,164,246	0.19%
8,116,000	USD	FirstRand Bank Ltd 4.25% 30/Apr/2020	7,421,586	0.34%
614,621	USD	ForteBank JSC - Regs - 11.75% 15/Dec/2024	553,063	0.03%
200,000	USD	GTB Finance BV - Regs - 7.5% 19/May/2016	184,174	0.01%

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,483,000	EUR	HSBC Holdings PLC - - Floating Perpetual	4,526,709	0.21%
4,000,000	EUR	HT1 Funding GmbH Floating Perpetual	4,061,000	0.19%
5,500,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd 7.75% 26/Sep/2018	4,860,536	0.22%
6,300,000	EUR	KBC Groep NV Floating Perpetual	6,323,625	0.29%
9,000,000	USD	Privatbank CJSC Via UK SPV Credit Finance PLC Floating 15/Jan/2016	5,925,435	0.27%
8,083,000	EUR	Sberbank of Russia Via SB Capital SA - Regs - 3.3524% 15/Nov/2019	7,942,032	0.37%
9,000,000	USD	Societe Generale SA - Iss.09/2013 - Floating Perpetual	8,803,231	0.41%
4,000,000	USD	Türkiye Garanti Bankası AS - Regs - 4.75% 17/Oct/2019	3,668,324	0.17%
1,000,000	USD	Türkiye İs Bankası - Regs - 5.5% 21/Apr/2019	939,349	0.04%
8,000,000	USD	Ukreximbank Via Biz Finance PLC - - 9.75% 22/Jan/2025	6,443,892	0.30%
4,700,000	USD	UniCredit SpA Floating Perpetual	4,105,913	0.19%
5,000,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	5,852,275	0.27%
600,000	EUR	Veneto Banca SCPA 4.25% 18/Jan/2016	599,961	0.03%
5,000,000	USD	Yapi ve Kredi Bankası AS - Regs - 5.125% 22/Oct/2019	4,604,023	0.21%
6,000,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	5,012,759	0.23%
<b>Financial Services</b>				
4,790,000	EUR	ABH Financial Ltd Via Alfa Holding Issuance PLC 5.5% 10/Jun/2017	4,865,251	0.22%
4,060,000	EUR	Alliance Data Systems Corp - Regs - 5.25% 15/Nov/2023	4,032,778	0.19%
3,000,000	GBP	Arrow Global Finance Plc - Regs - 7.875% 01/Mar/2020	4,264,840	0.20%
3,500,000	USD	Autopistas del Nordeste Cayman Ltd - Regs - 9.39% 15/Apr/2024	3,092,869	0.14%
3,700,000	EUR	Baggot Securities Ltd - Regs - 10.24% Perpetual	3,700,463	0.17%
8,850,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	8,683,966	0.40%
4,800,000	EUR	Cabot Financial Luxembourg II SA - Regs - Floating 15/Nov/2021	4,758,600	0.22%
1,100,000	GBP	Cabot Financial Luxembourg SA - Regs - 10.375% 01/Oct/2019	1,593,176	0.07%
6,000,000	GBP	Cabot Financial Luxembourg SA - Regs - 6.5% 01/Apr/2021	7,833,091	0.36%
6,187,000	USD	Chalco Hong Kong Investment Co Ltd Floating 31/Oct/2049	5,780,958	0.27%
4,800,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	3,424,468	0.16%
7,500,000	USD	Dana Gas Sukuk Ltd - Regs - 9% 31/Oct/2017	6,058,409	0.28%
3,219,000	USD	Financiera Independencia SAB de CV SOFOM ENR - Regs - 7.5% 03/Jun/2019	2,748,433	0.13%
5,000,000	EUR	Garfunkelux Holdco 3 SA - Regs - 7.5% 01/Aug/2022	5,147,100	0.24%
6,360,000	GBP	Garfunkelux Holdco 3 SA - Regs - 8.5% 01/Nov/2022	8,752,993	0.40%
4,500,000	USD	Guanay Finance Ltd - Regs - 6% 15/Dec/2020	4,111,433	0.19%
5,000,000	USD	Hero Asia Investment Ltd 2.875% 03/Oct/2017	4,610,029	0.21%
6,000,000	GBP	House of Fraser Funding PLC - Regs - Libor GB 3M 15/Sep/2020	8,193,148	0.38%
5,000,000	EUR	IPIC GMTN Ltd - Regs - 4.875% 14/May/2016	5,068,400	0.23%
5,000,000	GBP	Marlin Intermediate Holdings PLC - Regs - 10.5% 01/Aug/2020	7,557,561	0.35%
5,000,000	USD	Metalloinvest Finance Ltd - Regs - 6.5% 21/Jul/2016	4,665,258	0.21%
5,000,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Aug/2018	4,487,711	0.21%
7,500,000	USD	Phosagro OAO via Phosagro Bond Funding Ltd - Regs - 4.204% 13/Feb/2018	6,848,074	0.32%
4,500,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	4,225,352	0.19%
18,100,000	EUR	Santander Consumer Finance SA 1.45% 29/Jan/2016	18,114,932	0.83%
21,000,000	USD	Tarquin Ltd/Cayman Islands 0% 17/Mar/2026	753,935	0.03%
150,000	GBP	Tullett Prebon Group Holdings PLC 7.04% 06/Jul/2016	207,584	0.01%
5,431,000	USD	Türkiye Sinai Kalkınma Bankası AS 5.125% 22/Apr/2020	4,966,543	0.23%
2,000,000	USD	Uranium One Investments Inc - Regs - 6.25% 13/Dec/2018	1,732,947	0.08%
4,000,000	GBP	Virgin Media Secured Finance PLC - Regs - 6% 15/Apr/2021	5,062,175	0.23%
2,400,000	EUR	Worldpay Finance PLC - Regs - 3.75% 15/Nov/2022	2,452,392	0.11%
<b>Nonlife Insurance</b>				
5,584,000	GBP	Mizzen Bondco Ltd - Regs - 7% 01/May/2021	6,929,384	0.32%
<b>Real Estate Investment and Services</b>				
8,180,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	8,159,550	0.38%
8,000,000	EUR	Akelius Residential Property AB 3.375% 23/Sep/2020	8,095,680	0.37%
5,000,000	USD	China Overseas Finance Cayman II Ltd 5.5% 10/Nov/2020	4,988,226	0.23%

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	USD	China Resources Land Ltd 4.375% 27/Feb/2019	5,703,237	0.26%
4,500,000	USD	China SCE Property Holdings Ltd 11.5% 14/Nov/2017	4,370,340	0.20%
4,655,000	USD	Country Garden Holdings Co Ltd 7.5% 09/Mar/2020	4,567,664	0.21%
3,445,000	USD	Future Land Development Holdings Ltd 6.25% 12/Nov/2017	3,151,396	0.15%
4,900,000	EUR	Grand City Properties SA Floating Perpetual	4,655,000	0.21%
3,400,000	USD	Greenland Hong Kong Holdings Ltd 4.375% 07/Aug/2017	3,157,421	0.15%
4,000,000	USD	IRSA Propiedades Comerciales SA - Regs - 7.875% 11/May/2017	3,617,785	0.17%
5,800,000	USD	KWG Property Holding Ltd 8.25% 05/Aug/2019	5,552,794	0.26%
5,000,000	USD	Longfor Properties Co Ltd 6.875% 18/Oct/2019	4,878,947	0.22%
4,896,000	USD	Shimao Property Holdings Ltd 8.375% 10/Feb/2022	4,848,748	0.22%
3,300,000	USD	Sunac China Holdings Ltd 12.5% 16/Oct/2017	3,242,889	0.15%
2,750,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	2,629,697	0.12%
6,000,000	USD	Wanda Properties Overseas Ltd 4.875% 21/Nov/2018	5,685,363	0.26%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
1,895,000	EUR	Auris Luxembourg II SA - Regs - 8% 15/Jan/2023	2,065,550	0.10%
5,000,000	USD	ConvaTec Healthcare E SA - Regs - 10.5% 15/Dec/2018	4,650,695	0.21%
2,650,000	GBP	Elli Investments Ltd - Regs - 12.25% 15/Jun/2020	1,438,345	0.07%
1,000,000	GBP	IDH Finance Plc - Regs - Libor GB 3M 01/Dec/2018	1,356,760	0.06%
1,943,000	GBP	IDH Finance Plc - Regs - 6% 01/Dec/2018	2,642,775	0.12%
8,408,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	8,602,393	0.40%
4,300,000	GBP	Priory Group No 3 PLC - Regs - 8.875% 15/Feb/2019	6,040,011	0.28%
<b>Pharmaceuticals and Biotechnology</b>				
7,080,000	EUR	Valeant Pharmaceuticals International Inc - Regs - 4.5% 15/May/2023	6,178,504	0.28%
<b>Industrials</b>				
<b>Construction and Materials</b>				
3,948,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	3,896,163	0.18%
1,662,000	EUR	Cemex Finance LLC - Regs - 5.25% 01/Apr/2021	1,607,137	0.07%
3,600,000	USD	China Shanshui Cement Group Ltd 7.5% 10/Mar/2020	2,743,460	0.13%
5,675,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	4,937,250	0.23%
2,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	1,795,000	0.08%
4,494,000	EUR	Grupo Isolux Corsan Finance BV - Regs - 6.625% 15/Apr/2021	1,123,500	0.05%
3,000,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	3,472,755	0.16%
3,000,000	EUR	Italcementi Finance SA 6.125% 21/Feb/2018	3,263,100	0.15%
3,600,000	EUR	Salini Impregilo SpA 6.125% 01/Aug/2018	3,852,000	0.18%
6,800,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	6,834,000	0.31%
9,100,000	EUR	Votorantim Cimentos SA - Regs - 3.5% 13/Jul/2022	6,105,236	0.28%
<b>Electronic and Electrical Equipment</b>				
8,700,000	USD	General Cable Corp Floating 01/Oct/2022	6,206,849	0.29%
5,000,000	EUR	Prysmian SpA 2.5% 11/Apr/2022	4,959,175	0.23%
4,500,000	EUR	Trionista TopCo GmbH - Regs - 6.875% 30/Apr/2021	4,761,000	0.22%
<b>General Industrials</b>				
8,500,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 4.25% 15/Jan/2022	8,585,000	0.40%
8,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	8,400,000	0.39%
1,993,000	EUR	Bombardier Inc - Regs - 6.125% 15/May/2021	1,733,910	0.08%
5,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 11.5% 15/Oct/2019	4,402,076	0.20%
3,700,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	3,478,555	0.16%
4,666,000	EUR	Hydra Dutch Holdings 2 BV - Regs - 8% 15/Apr/2019	3,759,500	0.17%
3,000,000	EUR	Play Finance 1 SA - Regs - 6.5% 01/Aug/2019	3,143,400	0.14%
4,300,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	4,409,650	0.20%
3,000,000	USD	San Miguel Industrias Pet SA - Regs - 7.75% 06/Nov/2020	2,858,326	0.13%
1,207,000	EUR	WEPA Hygieneprodukte GmbH - Regs - 6.5% 15/May/2020	1,281,375	0.06%

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Industrial Engineering</b>				
2,600,000	EUR	Abengoa Greenfield SA - Regs - 5.5% 01/Oct/2019	331,500	0.02%
2,800,000	EUR	Ansaldo Energia SpA 2.875% 28/Apr/2020	2,785,930	0.13%
3,700,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	3,626,000	0.17%
5,000,000	USD	MCC Holding Hong Kong Corp Ltd 4.875% 29/Jul/2016	4,677,078	0.22%
7,890,000	EUR	Novafives SAS - Regs - 4.5% 30/Jun/2021	6,672,573	0.31%
2,644,000	EUR	SIG Combibloc Holdings SCA - Regs - 7.75% 15/Feb/2023	2,767,528	0.13%
6,020,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	5,903,724	0.27%
2,213,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	2,125,730	0.10%
<b>Industrial Transportation</b>				
6,000,946	EUR	Ardagh Finance Holdings SA - Regs - 8.375% 15/Jun/2019	6,077,158	0.28%
7,490,000	USD	Brunswick Rail Finance Ltd - Regs - 6.5% 01/Nov/2017	3,137,209	0.14%
6,633,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	5,820,458	0.27%
750,000	EUR	Hapag-Lloyd AG - Regs - 7.75% 01/Oct/2018	768,975	0.04%
667,601	USD	Inversiones Alsacia SA - Regs - 8% 31/Dec/2018	139,655	0.01%
8,500,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	7,196,401	0.33%
4,000,000	USD	Transnet SOC Ltd - Regs - 4.5% 10/Feb/2016	3,690,104	0.17%
1,500,000	USD	Ukraine Railways via Shortline PLC - - 9.5% 21/May/2018	1,194,283	0.06%
<b>Support Services</b>				
3,770,000	EUR	ALBA Group plc & Co KG - Regs - 8% 15/May/2018	3,524,950	0.16%
1,776,000	EUR	Befesa Zinc SAU Via Zinc Capital SA - Regs - 8.875% 15/May/2018	1,740,569	0.08%
1,225,804	EUR	Bilbao Luxembourg SA - Regs - 10.6875% 01/Dec/2018	1,170,765	0.05%
5,000,000	EUR	Cegedim SA - Regs - 6.75% 01/Apr/2020	5,315,850	0.24%
4,500,000	GBP	Iron Mountain Europe PLC - Regs - 6.125% 15/Sep/2022	6,298,657	0.29%
7,660,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	7,880,608	0.36%
4,500,000	EUR	Waste Italia SpA - Regs - 10.5% 15/Nov/2019	1,755,000	0.08%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
3,500,000	USD	CE Oaxaca II S de RL de CV - Regs - 7.25% 31/Dec/2031	3,099,254	0.14%
3,500,000	USD	CE Oaxaca IV S de RL de CV - Regs - 7.25% 31/Dec/2031	3,110,969	0.14%
4,194,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	3,677,423	0.17%
2,500,000	USD	ContourGlobal Power Holdings SA 7.125% 01/Jun/2019	2,200,704	0.10%
<b>Oil and Gas Producers</b>				
5,000,000	USD	Approach Resources Inc 7% 15/Jun/2021	1,657,001	0.08%
5,000,000	USD	CNPC General Capital Ltd 2.7% 25/Nov/2019	4,593,814	0.21%
4,500,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	735,294	0.03%
1,459,000	USD	EBN Finance Co BV - Regs - Floating 14/Aug/2021	1,155,058	0.05%
2,500,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 01/Jul/2020	1,212,728	0.06%
3,470,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 4.625% 15/Oct/2018	3,527,411	0.16%
4,000,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 5.44% 02/Nov/2017	4,134,000	0.19%
6,000,000	EUR	Gazprom OAO Via Gaz Capital SA 3.6% 26/Feb/2021	5,765,670	0.27%
9,400,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	6,157,463	0.28%
6,000,000	USD	Gulf Keystone Petroleum LTD - Regs - 13% 18/Apr/2017	3,024,027	0.14%
12,000,000	USD	Hellenic Petroleum Finance PLC 4.625% 16/May/2016	10,638,498	0.49%
2,517,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	1,581,379	0.07%
4,000,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	2,513,118	0.12%
4,500,000	USD	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/Apr/2020	730,116	0.03%
4,000,000	EUR	Motor Oil Finance Plc 5.125% 15/May/2019	4,070,000	0.19%
5,000,000	USD	Noble Energy Inc 5.625% 01/May/2021	4,507,480	0.21%
3,100,000	USD	Oil India Ltd 5.375% 17/Apr/2024	3,053,690	0.14%
3,000,000	USD	Pacific Exploration and Production Corp - Regs - 7.25% 12/Dec/2021	566,142	0.03%
4,000,000	USD	Penn Virginia Corp 8.5% 01/May/2020	598,361	0.03%

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,000,000	EUR	Petrobras Global Finance BV 2.75% 15/Jan/2018	6,529,920	0.30%
7,500,000	USD	Petrobras Global Finance BV 3.875% 27/Jan/2016	6,885,184	0.32%
9,161,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	8,334,123	0.38%
7,500,000	EUR	Repsol International Finance BV Floating Perpetual	6,500,025	0.30%
4,000,000	USD	Tristan Oil Ltd - Regs - 0% 01/Jan/2016	1,179,048	0.05%
<b>Oil Equipment, Services and Distribution</b>				
2,500,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	2,128,786	0.10%
7,000,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	4,016,800	0.19%
<b>Technology</b>				
<b>Software and Computer Services</b>				
2,500,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	2,490,104	0.11%
8,067,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	8,525,770	0.39%
<b>Technology Hardware and Equipment</b>				
3,354,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	2,901,397	0.13%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
1,172,000	EUR	Altice Financing SA - Regs - 5.25% 15/Feb/2023	1,174,930	0.05%
10,350,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	11,624,810	0.54%
10,185,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	7,946,044	0.37%
7,500,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	6,895,540	0.32%
3,774,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	3,491,549	0.16%
2,015,706	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	2,191,722	0.10%
6,500,000	USD	Maxcom Telecomunicaciones SAB de CV Floating 15/Jun/2020	3,380,742	0.16%
3,500,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	3,125,288	0.14%
4,625,000	EUR	TDC A/S Floating 26/Feb/3015	4,342,644	0.20%
2,550,000	GBP	Telecom Italia SpA 6.375% 24/Jun/2019	3,777,204	0.17%
6,100,000	EUR	Telefonica Europe BV Floating Perpetual	6,024,421	0.28%
7,500,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	7,107,750	0.33%
1,174,000	GBP	Virgin Media Secured Finance PLC - Regs - 6.25% 28/Mar/2029	1,608,637	0.07%
8,286,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	8,291,137	0.38%
9,125,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	9,056,563	0.42%
5,000,000	USD	Windstream Services LLC 6.375% 01/Aug/2023	3,331,262	0.15%
<b>Mobile Telecommunications</b>				
139,000,000	MXN	America Movil SAB de CV 7.125% 09/Dec/2024	7,284,078	0.34%
4,300,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	3,285,464	0.15%
3,920,000	CHF	Matterhorn Telecom SA - Regs - 3.625% 01/May/2022	3,298,690	0.15%
3,000,000	EUR	Matterhorn Telecom SA - Regs - 3.875% 01/May/2022	2,742,270	0.13%
2,989,000	USD	Millicom International Cellular SA - Regs - 6% 15/Mar/2025	2,352,568	0.11%
3,403,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	3,007,346	0.14%
5,000,000	USD	T-Mobile USA Inc 6.25% 01/Apr/2021	4,752,370	0.22%
7,520,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA - Regs - 8.25% 23/May/2016	7,079,807	0.33%
2,844,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 6.493% 02/Feb/2016	2,631,152	0.12%
7,200,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 7.748% 02/Feb/2021	6,798,456	0.31%
<b>Utilities</b>				
<b>Electricity</b>				
3,885,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	3,209,783	0.15%
5,000,000	USD	China Resources Power East Foundation Co Ltd Floating Perpetual	4,660,393	0.21%
2,000,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	461,659	0.02%
1,000,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - Regs - 9.75% 15/Aug/2021	865,323	0.04%
9,250,000	USD	Electricite de France SA - Regs - Floating Perpetual	8,129,833	0.37%
5,599,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	4,973,796	0.23%

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	EUR	Enel Finance International NV 4% 14/Sep/2016	6,172,080	0.28%
6,000,000	EUR	Enel SpA 3.5% 26/Feb/2016	6,028,860	0.28%
5,000,000	USD	Israel Electric Corp Ltd - Regs - 6.7% 10/Feb/2017	4,815,889	0.22%
3,488,000	USD	RWE AG Floating 12/Oct/2072	3,232,412	0.15%
6,000,000	EUR	RWE AG Floating 21/Apr/2075	5,150,580	0.24%
7,000,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	6,128,141	0.28%
3,333,000	USD	Terraform Global Operating LLC - Regs - 9.75% 15/Aug/2022	2,462,241	0.11%
<b>Gas, Water and Multiutilities</b>				
8,100,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	8,221,500	0.38%
8,800,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	7,755,925	0.36%
6,284,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	5,639,890	0.26%
3,500,000	EUR	Public Power Corp Finance PLC - Regs - 5.5% 01/May/2019	2,940,000	0.14%
<b>Total Bonds</b>			<b>1,478,042,206</b>	<b>68.12%</b>
<b>Equities</b>				
<b>Consumer Goods</b>				
<b>Household Goods and Home Construction</b>				
811,000	HKD	Goodbaby International Holdings Ltd	271,651	0.01%
<b>Industrials</b>				
<b>Construction and Materials</b>				
200,000	EUR	Astaldi SpA	1,123,000	0.05%
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
1,409	USD	Ceva Holding	648,532	0.03%
0.08	USD	Ceva Holdings	37	0.00%
<b>Total Equities</b>			<b>2,043,220</b>	<b>0.09%</b>
<b>Warrants</b>				
960,000	USD	Gulf Keystone Petroleum LTD - Gulf Keystone petroleum LTD Warrant 18/04/17 - 18/Apr/2017	22,093	0.00%
<b>Total Warrants</b>			<b>22,093</b>	<b>0.00%</b>
<b>Mortgages and Asset Backed securities</b>				
5,000,000	EUR	Grosvenor Place CLO III BV - III - X D - Euribor 6M 28/Oct/2023	4,905,700	0.23%
5,000,000	EUR	Grosvenor Place CLO III BV - III - X E - Euribor 6M 30/Oct/2023	5,013,700	0.23%
<b>Total Mortgages and Asset Backed securities</b>			<b>9,919,400</b>	<b>0.46%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
3,000,000	USD	African Export-Import Bank 3.875% 04/Jun/2018	2,767,191	0.13%
6,271,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	5,931,565	0.27%
6,000,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	5,610,064	0.26%
3,000,000	USD	Eastern and Southern African Trade and Development Bank 6.875% 09/Jan/2016	2,789,561	0.13%
<b>Governments</b>				
38,500,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2018	42,069,504	1.94%
11,000,000,000	COP	Colombian TES 10% 24/Jul/2024	3,484,634	0.16%
6,113,000	EUR	Indonesia Government International Bond - Regs - 2.875% 08/Jul/2021	6,054,010	0.28%
10,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/May/2016	10,007,000	0.46%
10,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jun/2016	10,003,350	0.46%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 26/Mar/2016	8,042,550	0.37%

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 1.5% 15/Dec/2016	8,118,600	0.37%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.75% 15/Nov/2016	10,246,200	0.47%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Nov/2017	8,513,960	0.39%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Apr/2016	8,087,040	0.37%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	10,439,800	0.48%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Aug/2017	10,831,450	0.50%
3,404,000	USD	Ivory Coast Government International Bond - Regs - 5.375% 23/Jul/2024	2,793,643	0.13%
550,000	MXN	Mexican Bonos 10% 05/Dec/2024	3,717,392	0.17%
5,000,000	USD	Mongolia Government International Bond - Regs - 4.125% 05/Jan/2018	4,229,034	0.19%
315,000	USD	Mongolia Government International Bond - Regs - 5.125% 05/Dec/2022	231,724	0.01%
7,000,000	EUR	Spain Government Bond 2.1% 30/Apr/2017	7,192,640	0.33%
7,000,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	7,015,575	0.32%
7,000,000	EUR	Spain Government Bond 3.25% 30/Apr/2016	7,073,675	0.33%
7,000,000	EUR	Spain Government Bond 3.3% 30/Jul/2016	7,133,700	0.33%
7,000,000	EUR	Spain Government Bond 3.8% 31/Jan/2017	7,286,755	0.34%
7,000,000	EUR	Spain Government Bond 4.25% 31/Oct/2016	7,249,270	0.33%
7,000,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	7,602,385	0.35%
3,600,000	EUR	Turkey Government International Bond 4.35% 12/Nov/2021	3,858,678	0.18%
5,000,000	USD	Turkey Government International Bond 7% 26/Sep/2016	4,770,533	0.22%
137,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2019	117,361	0.01%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2020	425,757	0.02%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2021	420,492	0.02%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2022	419,212	0.02%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2023	412,041	0.02%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2024	409,606	0.02%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2026	402,723	0.02%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2027	402,743	0.02%
1,000,000	USD	Ukraine Government International Bond Floating 31/May/2040	371,674	0.02%
5,000,000	USD	United States Treasury Note/Bond 2% 31/Jan/2016	4,608,534	0.21%
5,000,000	USD	United States Treasury Note/Bond 2.25% 31/Mar/2016	4,623,907	0.21%
<b>Local Public Authorities</b>				
2,500,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 3.3% 21/Nov/2022	2,151,178	0.10%
5,060,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.95% 09/Jun/2021	4,809,399	0.22%
4,500,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	4,308,202	0.20%
3,913,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	2,419,464	0.11%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>249,453,776</b>	<b>11.49%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,739,480,695</b>	<b>80.16%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Industrial Metals and Mining</b>				
6,500,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	6	0.00%
<b>Consumer Goods</b>				
<b>Beverages</b>				
1,614,000	EUR	Belvedere 0% Perpetual Defaulted	2	0.00%
<b>Food Producers</b>				
2,000,000	USD	JBS SA - Regs - 10.5% 04/Aug/2016	1,900,948	0.09%
8,100,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	1,081,193	0.05%

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## Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Personal Goods</b>				
12,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012	12	0.00%
<b>Financials</b>				
<b>Banks</b>				
2,205,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	11,025	0.00%
6,000,000	USD	International Industrial Bank JSC Via IIB Luxembourg SA 0% 19/Feb/2049 Defaulted	54,902	0.00%
50,000,000	EUR	LBI HF 3.2% 10/May/2049 Defaulted	99,582	0.00%
<b>Financial Services</b>				
3,921,959	USD	Independencia Internacional Ltd - Regs - 0% 30/Dec/2016 Defaulted	4	0.00%
7,597,282	USD	Inversora Electrica de Buenos Aires SA 0% 26/Sep/2017 Defaulted	3,746,047	0.17%
<b>Industrials</b>				
<b>Construction and Materials</b>				
2,808,000	USD	Empresas ICA SAB de CV - Regs - 0% 29/May/2024 Defaulted	549,296	0.03%
6,000,000	USD	OAS Investments GmbH - Regs - 0% 19/Oct/2019 Defaulted	303,783	0.01%
<b>General Industrials</b>				
13,000,000	EUR	M&G Finance Luxembourg SA - S - Euribor 3M Perpetual	8,450,000	0.39%
<b>Industrial Engineering</b>				
1,500,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020 Defaulted	144,988	0.01%
<b>Technology</b>				
<b>Software and Computer Services</b>				
500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% Perpetual Defaulted	0.5	0.00%
<b>Total Bonds</b>			<b>16,341,789</b>	<b>0.75%</b>
<b>Equities</b>				
<b>Financials</b>				
<b>Banks</b>				
43,789	USD	ForteBank JSC	4	0.00%
<b>Total Equities</b>			<b>4</b>	<b>0.00%</b>
<b>Warrants</b>				
12,070	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - B - 01/Jan/2012	2	0.00%
12,070	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - A - 01/Jan/2012	1	0.00%
<b>Total Warrants</b>			<b>3</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>16,341,796</b>	<b>0.75%</b>
<b>Open-ended Investment Funds</b>				
369,297	INR	Baroda Pioneer Treasury Advantage Fund	8,799,860	0.41%
8,148	EUR	Pioneer Funds - Absolute Return Asian Equity - I ND	9,945,572	0.46%
6,927	EUR	Pioneer Funds - Emerging Markets Corporate High Yield Bond - H ND	8,888,970	0.41%
161,688	EUR	Pioneer Institutional Funds - Emerging Markets Bond Local Currencies - I ND	14,226,927	0.66%
26,540	EUR	Pioneer Institutional Funds - Institutional 17 - I ND	32,298,915	1.48%
<b>Total Open-ended Investment Funds</b>			<b>74,160,244</b>	<b>3.42%</b>
<b>Total Securities</b>			<b>1,829,982,735</b>	<b>84.33%</b>
<b>Net Asset Value</b>			<b>2,170,116,382</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-16	(1,000)	Euro Bobl	EUR	(101,420,000)	Morgan Stanley	130.67	1,190,000

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## Pioneer Funds - Euro Strategic Bond

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-16	(150)	Euro Bund	EUR	(14,909,250)	Morgan Stanley	157.92	345,000
10-Mar-16	(3,293)	Euro Schatz	EUR	(331,549,119)	Morgan Stanley	111.51	706,305
31-Mar-16	(148)	Long Gilt	GBP	(18,737,096)	Morgan Stanley	116.77	78,312
31-Mar-16	(3,285)	US 2 Yr Note Future	USD	(652,637,109)	Morgan Stanley	108.63	968,343
31-Mar-16	(1,532)	US 5 Yr Note Future	USD	(151,763,750)	Morgan Stanley	118.36	429,688
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>3,717,648</b>

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

						Unrealised Gain/(Loss) (in Fund Ccy)
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	
14-Jan-16	AUD	59,922,229	USD	43,000,000	JP Morgan	523,266
14-Jan-16	DKK	150,000,000	EUR	20,120,067	JP Morgan	(18,092)
14-Jan-16	EUR	10,478,672	AUD	16,000,000	Deutsche Bank	(226,863)
14-Jan-16	EUR	10,641,560	AUD	16,000,000	BNP Paribas	(63,975)
14-Jan-16	EUR	6,016,617	CHF	6,556,019	Credit Suisse	(13,762)
14-Jan-16	EUR	78,233,143	GBP	58,553,447	JP Morgan	(1,189,448)
14-Jan-16	EUR	20,649,004	GBP	15,000,000	JP Morgan	302,826
14-Jan-16	EUR	8,600,000	INR	630,466,000	Deutsche Bank	(66,777)
14-Jan-16	EUR	4,350,000	THB	165,778,500	Deutsche Bank	150,829
14-Jan-16	EUR	174,952,260	USD	200,000,000	UBS	(9,098,814)
14-Jan-16	EUR	174,940,721	USD	200,000,000	Goldman Sachs	(9,110,352)
14-Jan-16	EUR	174,953,178	USD	200,000,000	Unicredit/HVB	(9,097,896)
14-Jan-16	EUR	279,785,847	USD	319,945,244	JP Morgan	(14,645,482)
14-Jan-16	GBP	1,092,844	NZD	2,509,703	Standard Chartered	(97,491)
14-Jan-16	GBP	4,281,658	NZD	10,000,000	Deutsche Bank	(486,885)
14-Jan-16	GBP	4,314,639	NZD	10,000,000	Merrill Lynch	(442,137)
14-Jan-16	GBP	4,412,680	NZD	10,000,000	JP Morgan	(309,119)
14-Jan-16	MXN	4,804,735	EUR	252,290	JP Morgan	3,474
14-Jan-16	THB	169,215,000	EUR	4,350,000	Deutsche Bank	(63,775)
14-Jan-16	USD	43,636,534	AUD	60,600,624	JP Morgan	(391,005)
14-Jan-16	USD	5,250,000	BRL	20,091,750	Deutsche Bank	190,060
14-Jan-16	USD	3,600,000	COP	12,004,164,000	Société Générale	(162,714)
14-Jan-16	USD	11,800,000	EUR	10,754,648	JP Morgan	104,365
14-Jan-16	USD	20,000,000	EUR	18,375,663	JP Morgan	29,444
14-Jan-16	USD	50,000,000	EUR	45,905,252	Nomura	107,517
14-Jan-16	USD	50,000,000	EUR	47,263,446	Credit Suisse	(1,250,678)
14-Jan-16	USD	50,000,000	EUR	47,261,213	Unicredit/HVB	(1,248,444)
29-Jan-16	CZK	2,862,992,133	EUR	106,300,528	Société Générale	(370,595)
29-Jan-16	EUR	213,761	CZK	5,774,361	Société Générale	112
29-Jan-16	EUR	239,871	CZK	6,484,711	Société Générale	(62)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(46,942,473)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
15-Jan-16	(600)	Put S&P 500 Index	1,810.00	122,636,400	Morgan Stanley	USD	(33,140)	592,568
							<b>(33,140)</b>	<b>592,568</b>
<b>Long Positions</b>								
15-Jan-16	600	Put S&P 500 Index	1,960.00	-	Morgan Stanley	USD	342,447	(1,670,702)
							<b>342,447</b>	<b>(1,670,702)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(1,078,134)</b>

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## Pioneer Funds - Euro Strategic Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	JP Morgan	60,000,000	(1,637,804)
20-Dec-20	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Goldman Sachs	40,000,000	(1,091,870)
20-Dec-20	Credit Default Swap Buyer	Cdx EM 24 Index	-	1.000%	USD	Credit Suisse	4,900,000	501,962
20-Dec-20	Credit Default Swap Buyer	CDX NA HY 25 Index	-	5.000%	USD	Citibank	20,000,000	(202,038)
20-Sep-21	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	5,000,000	(4,594,739)
20-Sep-21	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	6,000,000	(5,513,687)
20-Sep-16	Credit Default Swap Seller	Alitalia Spa	5.000%	-	EUR	Morgan Stanley	9,500,000	196,928
20-Dec-20	Credit Default Swap Seller	ArcelorMittal S.A	1.000%	-	EUR	Barclays	6,000,000	(1,800,745)
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	1,500,000	(207,226)
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Société Générale	1,500,000	(207,226)
20-Sep-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	3,000,000	(386,253)
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	JP Morgan	2,000,000	(276,302)
20-Dec-20	Credit Default Swap Seller	China	1.000%	-	USD	BNP Paribas	22,000,000	(42,375)
20-Dec-20	Credit Default Swap Seller	China	1.000%	-	USD	JP Morgan	13,000,000	(25,040)
20-Sep-20	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	Goldman Sachs	2,000,000	243,279
20-Sep-20	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	BNP Paribas	2,000,000	243,279
20-Sep-20	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	Société Générale	4,500,000	547,377
20-Dec-20	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	Citibank	500,000	61,459
20-Dec-18	Credit Default Swap Seller	Joint Stock Company Alfa Bank	1.000%	-	USD	Nomura	2,000,000	(166,874)
20-Sep-20	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	Barclays	3,450,000	433,245
20-Sep-20	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	Société Générale	6,000,000	753,469
20-Sep-20	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	BNP Paribas	2,305,000	289,458
20-Sep-20	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	BNP Paribas	4,450,000	558,823
20-Dec-17	Credit Default Swap Seller	Republic of Serbia	1.000%	-	EUR	Deutsche Bank	3,176,471	(264,382)
20-Jun-16	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	Nomura	10,000,000	(106,395)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	3,550,000	(3,109)
20-Jun-16	Credit Default Swap Seller	Vietnam	1.000%	-	USD	Credit Suisse	2,000,000	2,466
20-Dec-18	Credit Default Swap Seller	Vimpel Communications	1.000%	-	USD	Nomura	2,000,000	(197,149)
14-Dec-18	Inflation Swap	-	CPTFEMU Index	0.815%	EUR	Goldman Sachs	33,000,000	(81,082)
19-Oct-21	Interest Rate Swap	-	6.615%	TIE 1M	MXN	Goldman Sachs	186,000,000	(58,871)
29-Oct-21	Interest Rate Swap	-	Libor 3M	2.159%	USD	Goldman Sachs	9,700,000	40,451

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## Pioneer Funds - Euro Strategic Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
25-May-21	Total Return Swap Buyer	Aspen Trust	-		EUR	Barclays	44,242,017	4,628,902
30-Sep-22	Total Return Swap Buyer	Concordia Healthcare Corp Term Loan	-	Libor 3M +0.80%	GBP	JP Morgan	2,000,000	81,364
15-Jun-20	Total Return Swap Buyer	Convatec Ltd Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	3,000,000	(7,376)
15-Jun-20	Total Return Swap Buyer	Convatec Ltd Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,731,191	(4,256)
30-Jun-20	Total Return Swap Buyer	Convatec Ltd Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,491,250	(3,667)
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	5,000,000	19,987
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,000,000	3,997
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	994,533	3,976
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	2,564,465	10,251
03-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	1,492,497	(47,311)
03-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	3,283,494	(104,085)
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Llc Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	6,000,000	(45,177)
02-Nov-16	Total Return Swap Buyer	Oberthur TLB 15/10/2019	-	0.80%	EUR	JP Morgan	4,949,622	1,627
07-Jun-20	Total Return Swap Buyer	Platform Speciality Products Corp Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	4,300,000	(25,261)
07-Jun-20	Total Return Swap Buyer	Platform Speciality Products Corp Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	620,000	(3,642)
07-Jun-20	Total Return Swap Buyer	Platform Speciality Products Corp Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	3,080,000	(18,094)
02-Nov-16	Total Return Swap Buyer	RAC LTD TERM LOAN B	-	Libor 3M +0.80%	GBP	JP Morgan	6,964,912	(59,303)
15-May-20	Total Return Swap Buyer	Schaeffler Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	2,093,640	(11,096)
06-May-22	Total Return Swap Buyer	Valeo Food Ltd Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	2,000,000	(15,286)
06-May-22	Total Return Swap Buyer	Valeo Food Ltd Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	2,000,000	(15,286)
08-Aug-22	Total Return Swap Buyer	Verallia SA Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	6,000,000	(59,996)
26-Oct-22	Total Return Swap Buyer	Vistra Group Holding Llc Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,000,000	(6,099)
11-Nov-21	Total Return Swap Buyer	Swissport Investments SA	-	Libor 3M +0.80%	EUR	JP Morgan	9,000,000	-
30-Sep-21	Total Return Swap Buyer	Flint Group Term Loan B1	-	Libor 3M +0.80%	EUR	JP Morgan	5,000,000	-
15-Dec-22	Total Return Swap Buyer	Terex Corp	-	Libor 3M +0.80%	EUR	JP Morgan	7,000,000	-
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(8,666,802)</b>

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
14,850,000	USD	Agrium Inc 5.25% 15/Jan/2045	12,788,497	0.39%
780,000	USD	Blue Cube Spinco Inc - 144A - 10% 15/Oct/2025	789,837	0.02%
780,000	USD	Blue Cube Spinco Inc - 144A - 9.75% 15/Oct/2023	774,579	0.02%
5,060,000	USD	Cytec Industries Inc 3.5% 01/Apr/2023	4,398,143	0.13%
1,970,000	USD	Eastman Chemical Co 4.8% 01/Sep/2042	1,671,025	0.05%
1,800,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - 144A - 5.125% 12/Dec/2017	1,661,143	0.05%
3,790,000	USD	Hexion Inc 8.875% 01/Feb/2018	2,459,680	0.07%
8,810,000	EUR	Ineos Finance PLC - 144A - 4% 01/May/2023	8,413,550	0.25%
4,150,000	USD	Methanex Corp 4.25% 01/Dec/2024	3,393,170	0.10%
2,095,000	USD	NOVA Chemicals Corp - 144A - 5% 01/May/2025	1,861,065	0.06%
2,950,000	USD	Phosagro OAO via Phosagro Bond Funding Ltd - 144A - 4.204% 13/Feb/2018	2,681,016	0.08%
2,110,000	USD	Platform Specialty Products Corp - 144A - 6.5% 01/Feb/2022	1,680,153	0.05%
635,000	EUR	PSPC Escrow Corp - 144A - 6% 01/Feb/2023	547,688	0.02%
3,600,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	2,841,756	0.08%
1,175,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	1,049,204	0.03%
<b>Forestry and Paper</b>				
2,300,000	USD	Clearwater Paper Corp 4.5% 01/Feb/2023	1,990,242	0.06%
1,725,000	USD	International Paper Co 3.8% 15/Jan/2026	1,567,760	0.05%
6,350,000	USD	International Paper Co 6% 15/Nov/2041	6,150,714	0.18%
4,075,000	USD	Inversiones CMPC SA - 144A - 4.5% 25/Apr/2022	3,663,227	0.11%
6,025,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	4,034,970	0.12%
<b>Industrial Metals and Mining</b>				
1,830,000	USD	Cliffs Natural Resources Inc 5.9% 15/Mar/2020	328,500	0.01%
4,625,000	USD	Freeport-McMoRan Inc 3.875% 15/Mar/2023	2,448,104	0.07%
2,825,000	USD	Glencore Funding LLC - 144A - 4.125% 30/May/2023	1,920,821	0.06%
3,000,000	USD	Hyundai Steel Co - 144A - 4.625% 21/Apr/2016	2,782,610	0.08%
2,700,000	USD	Metalloinvest Finance Ltd - 144A - 5.625% 17/Apr/2020	2,389,114	0.07%
8,640,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	7,414,930	0.22%
3,750,000	USD	Samarco Mineracao SA - 144A - 4.125% 01/Nov/2022	1,104,667	0.03%
<b>Mining</b>				
3,750,000	USD	Fresnillo PLC - 144A - 5.5% 13/Nov/2023	3,486,606	0.10%
10,705,000	USD	Gold Fields Orogen Holdings BVI Ltd - 144A - 4.875% 07/Oct/2020	7,390,914	0.22%
2,700,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - 144A - 6.625% 14/Oct/2022	2,530,240	0.08%
5,900,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	4,399,337	0.13%
3,250,000	USD	Vedanta Resources PLC - 144A - 6% 31/Jan/2019	1,908,584	0.06%
1,895,000	USD	Vedanta Resources PLC - 144A - 9.5% 18/Jul/2018	1,290,808	0.04%
895,000	USD	Volcan Cia Minera SAA - 144A - 5.375% 02/Feb/2022	527,294	0.02%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
500,000	USD	Alamo Re Ltd Floating 07/Jun/2017	469,898	0.01%
3,873,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	3,119,649	0.09%
1,750,000	USD	Hyundai Capital Services Inc - 144A - 3.5% 13/Sep/2017	1,640,871	0.05%
2,965,000	USD	Meritor Inc 6.25% 15/Feb/2024	2,333,679	0.07%
<b>Beverages</b>				
1,490,000	USD	Constellation Brands Inc 4.75% 15/Nov/2024	1,399,061	0.04%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Food Producers</b>				
3,055,000	USD	Agrokor dd - 144A - 8.875% 01/Feb/2020	2,988,067	0.09%
1,900,000	USD	BRF SA - 144A - 3.95% 22/May/2023	1,578,523	0.05%
3,050,000	USD	CFG Investment SAC - 144A - 9.75% 30/Jul/2019	1,319,617	0.04%
2,995,000	EUR	Darling Global Finance BV - 144A - 4.75% 30/May/2022	2,893,919	0.09%
700,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	637,945	0.02%
5,800,000	USD	Grupo Bimbo SAB de CV - 144A - 3.875% 27/Jun/2024	5,207,672	0.16%
2,585,000	USD	JBS Investments GmbH - 144A - 7.75% 28/Oct/2020	2,284,452	0.07%
3,050,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 5.75% 15/Jun/2025	2,442,695	0.07%
350,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 8.25% 01/Feb/2020	323,806	0.01%
9,130,000	USD	Marfrig Holdings Europe BV - 144A - 6.875% 24/Jun/2019	7,501,174	0.22%
2,850,000	USD	Marfrig Holdings Europe BV - 144A - 8.375% 09/May/2018	2,518,641	0.07%
1,725,000	USD	Marfrig Overseas Ltd - 144A - 9.5% 04/May/2020	1,556,200	0.05%
5,600,000	USD	MHP SA - 144A - 8.25% 02/Apr/2020	4,459,173	0.13%
500,000	USD	Minerva Luxembourg SA - Regs - 12.25% 10/Feb/2022	464,881	0.01%
2,000,000	USD	Minerva Luxembourg SA - 144A - 12.25% 10/Feb/2022	1,868,729	0.06%
6,830,000	USD	Minerva Luxembourg SA - 144A - 7.75% 31/Jan/2023	5,910,154	0.18%
1,665,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	1,563,380	0.05%
2,100,000	USD	Post Holdings Inc - 144A - 7.75% 15/Mar/2024	2,024,993	0.06%
2,650,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	2,543,151	0.08%
<b>Household Goods and Home Construction</b>				
3,307,000	USD	Arcelik AS - 144A - 5% 03/Apr/2023	2,775,238	0.08%
1,240,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	1,132,928	0.03%
1,435,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	1,221,923	0.04%
4,070,000	USD	CalAtlantic Group Inc 0.25% CV 01/Jun/2019	3,371,997	0.10%
3,950,000	USD	CalAtlantic Group Inc 1.25% CV 01/Aug/2032	4,054,359	0.12%
3,635,000	USD	CalAtlantic Group Inc 5.375% 01/Oct/2022	3,362,952	0.10%
4,400,000	USD	CalAtlantic Group Inc 6.25% 15/Dec/2021	4,323,852	0.13%
4,345,000	USD	DR Horton Inc 5.75% 15/Aug/2023	4,263,804	0.13%
3,700,000	USD	KB Home 1.375% CV 01/Feb/2019	3,061,194	0.09%
3,500,000	USD	KB Home 4.75% 15/May/2019	3,125,288	0.09%
2,055,000	USD	KB Home 7.5% 15/Sep/2022	1,882,284	0.06%
2,315,000	USD	KB Home 7.625% 15/May/2023	2,104,449	0.06%
1,800,000	USD	Mohawk Industries Inc 3.85% 01/Feb/2023	1,677,690	0.05%
1,880,000	USD	Toll Brothers Finance Corp 4.875% 15/Nov/2025	1,700,359	0.05%
3,300,000	USD	Türkiye Sise ve Cam Fabrikaları AS - 144A - 4.25% 09/May/2020	2,914,377	0.09%
<b>Leisure Goods</b>				
3,000,000	USD	Activision Blizzard Inc - 144A - 5.625% 15/Sep/2021	2,892,847	0.09%
12,695,000	USD	CCO Safari II LLC - 144A - 6.384% 23/Oct/2035	11,807,190	0.35%
2,650,000	EUR	Cirsa Funding Luxembourg SA - 144A - 8.75% 15/May/2018	1,892,909	0.06%
15,186,000	USD	Directv Holdings LLC / Directv Financing Co Inc 3.95% 15/Jan/2025	13,807,111	0.42%
<b>Personal Goods</b>				
5,205,000	USD	Controladora Mabe SA de CV - 144A - 7.875% 28/Oct/2019	5,198,771	0.15%
750,000	USD	Kimberly-Clark de Mexico SAB de CV - 144A - 3.8% 08/Apr/2024	691,970	0.02%
7,300,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	6,501,657	0.19%
<b>Tobacco</b>				
5,935,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	4,015,672	0.12%
2,545,000	USD	Reynolds American Inc 3.75% 20/May/2023	2,341,177	0.07%
<b>Consumer Services</b>				
<b>General Retailers</b>				
1,680,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	1,682,218	0.05%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,450,000	USD	Expedia Inc 4.5% 15/Aug/2024	6,619,136	0.20%
1,650,000	USD	Expedia Inc 5.95% 15/Aug/2020	1,658,990	0.05%
2,300,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	2,598,437	0.08%
6,000,000	USD	President and Fellows of Harvard College 2.3% 01/Oct/2023	5,225,297	0.16%
10,450,000	USD	QVC Inc 4.45% 15/Feb/2025	8,921,730	0.27%
3,315,000	USD	Service Corp International/US 8% 15/Nov/2021	3,585,681	0.11%
1,232,000	USD	SolarCity Corp 1.625% CV 01/Nov/2019	910,844	0.03%
6,900,000	USD	Tufts University 5.017% 15/Apr/2112	6,555,254	0.20%
2,900,000	USD	William Marsh Rice University 4.626% 15/May/2063	2,789,158	0.08%
<b>Media</b>				
930,000	USD	Altice Financing SA - 144A - 6.625% 15/Feb/2023	845,416	0.03%
5,295,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	731,152	0.02%
2,550,000	USD	Globo Comunicacao e Participacoes SA - 144A - Floating 08/Jun/2025	2,112,676	0.06%
3,075,000	USD	Numericable-SFR SAS - 144A - 6% 15/May/2022	2,745,788	0.08%
1,555,000	USD	Univision Communications Inc - 144A - 5.125% 15/Feb/2025	1,359,891	0.04%
<b>Travel, Leisure and Catering</b>				
2,900,000	USD	Air Canada 2013-1 Class A Pass Through Trust - 144A - 4.125% 15/May/2025	2,414,962	0.07%
5,835,000	USD	Air Canada 2015-1 Class C Pass Through Trust - 144A - 5% 15/Mar/2020	5,062,586	0.15%
5,625,000	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/Sep/2029	5,229,909	0.16%
3,400,000	USD	American Airlines 2015-2 Class B Pass Through Trust 4.4% 22/Sep/2023	3,106,416	0.09%
1,675,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	1,210,235	0.04%
2,000,000	USD	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/Oct/2024	1,694,775	0.05%
1,800,000	USD	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/Apr/2018	1,690,141	0.05%
1,650,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	929,860	0.03%
2,070,000	USD	GLP Capital LP / GLP Financing II Inc 4.375% 01/Nov/2018	1,886,495	0.06%
1,515,000	USD	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.9% 15/Jan/2026	1,270,090	0.04%
10,300,000	USD	Latam Airlines 2015-1 Pass Through Trust A - 144A - 4.2% 15/Nov/2027	8,889,119	0.26%
89,478	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	412	0.00%
6,960,000	USD	MGM Resorts International 6% 15/Mar/2023	6,359,017	0.19%
2,350,000	USD	NCL Corp Ltd - 144A - 5.25% 15/Nov/2019	2,210,640	0.07%
2,925,000	GBP	Pizzaexpress Financing 2 PLC - 144A - 6.625% 01/Aug/2021	4,062,776	0.12%
4,325,000	USD	Regal Entertainment Group 5.75% 15/Mar/2022	3,981,405	0.12%
1,160,000	USD	Rent-A-Center Inc/TX 6.625% 15/Nov/2020	904,999	0.03%
8,500,000	USD	Scientific Games International Inc 10% 01/Dec/2022	5,555,556	0.17%
1,295,000	USD	TAM Capital 3 Inc - 144A - 8.375% 03/Jun/2021	942,967	0.03%
8,525,000	USD	United Rentals North America Inc 4.625% 15/Jul/2023	7,828,121	0.23%
4,920,000	USD	United Rentals North America Inc 5.75% 15/Nov/2024	4,483,844	0.13%
1,500,000	USD	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/Nov/2025	1,258,497	0.04%
3,213,000	USD	Wynn Macau Ltd - 144A - 5.25% 15/Oct/2021	2,602,817	0.08%
4,125,000	USD	1011778 BC ULC / New Red Finance Inc - 144A - 4.625% 15/Jan/2022	3,806,787	0.11%
<b>Financials</b>				
<b>Banks</b>				
6,830,000	USD	Africa Finance Corp - 144A - 4.375% 29/Apr/2020	6,304,877	0.19%
6,100,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - 144A - 7.5% 26/Sep/2019	5,706,193	0.17%
130,700,000	RUB	Alfa Bank AO Via Alfa Bond Issuance PLC - 144A - 8.625% 26/Apr/2016	1,626,181	0.05%
4,635,000	USD	Ausdrill Finance Pty Ltd - 144A - 6.875% 01/Nov/2019	3,029,412	0.09%
4,670,000	USD	Australia & New Zealand Banking Group Ltd - 144A - 4.5% 19/Mar/2024	4,321,614	0.13%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd - 144A - Floating 07/Oct/2040	3,704,263	0.11%
5,575,000	USD	Banco de Credito del Peru/Panama - 144A - Floating 16/Sep/2026	5,581,159	0.17%
690,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	627,244	0.02%
3,939,000	USD	Banco Internacional del Peru SAA/Panama - 144A - 5.75% 07/Oct/2020	3,888,960	0.12%
3,000,000	USD	Banco Nacional de Costa Rica - 144A - 4.875% 01/Nov/2018	2,740,956	0.08%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,600,000	USD	Banco Santander SA - Regs - Floating Perpetual	1,399,245	0.04%
10,700,000	USD	Bank of America Corp Floating Perpetual	9,874,574	0.29%
9,775,000	USD	Bank of America Corp Floating Perpetual	9,482,101	0.28%
2,700,000	USD	Bank of New York Mellon Corp Floating Perpetual	2,280,447	0.07%
1,330,000	USD	BBVA Bancomer SA/Texas - 144A - Floating 12/Nov/2029	1,205,974	0.04%
3,900,000	USD	BBVA Bancomer SA/Texas - 144A - 4.375% 10/Apr/2024	3,554,267	0.11%
11,185,000	USD	BBVA Bancomer SA/Texas - 144A - 6.5% 10/Mar/2021	10,914,203	0.32%
10,250,000	USD	BNP Paribas SA - 144A - 4.375% 28/Sep/2025	9,240,588	0.28%
11,875,000	USD	Capital One Financial Corp Floating Perpetual	10,876,944	0.32%
8,218,000	USD	Citigroup Inc Floating Perpetual	7,402,479	0.22%
4,945,000	USD	Citigroup Inc Floating Perpetual	4,472,487	0.13%
250,000	USD	CoBank ACB - 144A - 7.875% 16/Apr/2018	257,706	0.01%
4,625,000	USD	Credit Agricole SA - 144A - Floating Perpetual	4,353,367	0.13%
15,125,000	USD	Credit Agricole SA - 144A - Floating Perpetual	13,686,711	0.42%
14,300,000	USD	Credit Suisse Group Funding Guernsey Ltd - 144A - 3.8% 15/Sep/2022	13,153,564	0.40%
8,390,000	NZD	Goldman Sachs Group Inc 5.2% 17/Dec/2019	5,454,663	0.16%
14,159,000	USD	ING Groep NV Floating Perpetual	12,846,786	0.39%
9,675,000	USD	Intesa Sanpaolo SpA - 144A - Floating Perpetual	9,073,374	0.27%
2,725,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	2,848,532	0.08%
3,650,000	USD	Intesa Sanpaolo SpA 3.125% 15/Jan/2016	3,361,730	0.10%
17,350,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	17,429,059	0.53%
8,200,000	NZD	JPMorgan Chase & Co 4.25% 02/Nov/2018	5,240,290	0.16%
7,425,000	USD	Macquarie Bank Ltd - 144A - 4.875% 10/Jun/2025	6,758,575	0.20%
695,000	USD	Macquarie Bank Ltd - 144A - 6.625% 07/Apr/2021	717,544	0.02%
7,250,000	USD	Morgan Stanley 4.1% 22/May/2023	6,752,785	0.20%
8,875,000	USD	Nordea Bank AB - 144A - 4.25% 21/Sep/2022	8,381,201	0.25%
1,925,000	USD	Nordea Bank AB - 144A - 4.875% 13/May/2021	1,914,630	0.06%
2,500,000	USD	Oversea-Chinese Banking Corp Ltd - 144A - Floating 15/Oct/2024	2,341,331	0.07%
8,275,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	7,931,827	0.24%
3,750,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	3,650,580	0.11%
62,200,000	RUB	Sberbank of Russia Via SB Capital SA - Regs - 7% 31/Jan/2016	782,248	0.02%
2,500,000	USD	SBP DPR Finance Co - 144A - Libor 3M 15/Mar/2017	605,362	0.02%
5,425,000	USD	Scotiabank Peru SAA - 144A - Floating 13/Dec/2027	4,794,256	0.14%
11,000,000	USD	Standard Chartered PLC - 144A - 3.95% 11/Jan/2023	9,756,017	0.29%
9,200,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	9,654,792	0.29%
2,000,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6.95% 17/Oct/2022	1,762,865	0.05%
<b>Financial Services</b>				
3,300,000	USD	Acorn Re Ltd Libor 6M 17/Jul/2018	3,061,226	0.09%
2,500,000	USD	Aircastle Ltd 6.25% 01/Dec/2019	2,473,994	0.07%
1,800,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2018	1,696,752	0.05%
2,500,000	USD	Ally Financial Inc 3.6% 21/May/2018	2,301,390	0.07%
900,000	USD	Ally Financial Inc 4.625% 30/Mar/2025	818,144	0.02%
4,895,000	USD	Ally Financial Inc 5.75% 20/Nov/2025	4,562,448	0.14%
30,000	USD	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	28,721	0.00%
750,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	690,776	0.02%
9,000,000	USD	Blackstone Holdings Finance Co LLC - 144A - 6.25% 15/Aug/2042	9,809,942	0.29%
3,850,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	3,534,004	0.11%
7,837,000	USD	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros - 144A - 5.5% 16/Jul/2020	7,088,146	0.21%
600,000	USD	B2R Mortgage Trust 2015-1 Floating 15/May/2048	519,243	0.02%
2,800,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	2,576,526	0.08%
3,500,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	3,295,084	0.10%
7,440,000	USD	Cantor Fitzgerald LP - 144A - 7.875% 15/Oct/2019	7,529,132	0.22%
1,510,000	USD	Cardtronics Inc 1% CV 01/Dec/2020	1,294,474	0.04%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,305,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	10,075,782	0.30%
400,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	372,866	0.01%
750,000	USD	East Lane Re VI Ltd - 144A - Floating 14/Mar/2018	682,539	0.02%
1,000,000	USD	Eden Re II Ltd - 144A - 0% 23/Apr/2019	920,556	0.03%
2,510,000	USD	Fly Leasing Ltd 6.75% 15/Dec/2020	2,368,014	0.07%
4,900,000	USD	Galileo Re Ltd - 144A - Floating 09/Jun/2017	4,539,683	0.14%
4,600,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jun/2019	4,204,069	0.13%
2,735,000	USD	GrupoSura Finance SA - 144A - 5.7% 18/May/2021	2,627,871	0.08%
4,225,000	USD	Guanay Finance Ltd - 144A - 6% 15/Dec/2020	3,840,732	0.11%
2,250,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	2,084,859	0.06%
1,000,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	928,657	0.03%
8,275,000	USD	ICBCIL Finance Co Ltd - 144A - Libor 3M 13/Nov/2018	7,611,362	0.23%
2,350,000	USD	Igloo Holdings Corp - 144A - 8.25% 15/Dec/2017	2,163,307	0.06%
6,025,000	USD	IPIC GMTN Ltd - 144A - 5.5% 01/Mar/2022	6,217,736	0.19%
2,500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP6 Floating 15/Apr/2043	2,310,348	0.07%
1,724,050	USD	Kane Sac Ltd 0% 12/Jun/2016	1,886,567	0.06%
3,335,000	USD	Kane Sac Ltd 0% 12/Jun/2016	3,451,355	0.10%
3,441,250	USD	Kane Sac Ltd 0% 12/Jun/2016	3,466,276	0.10%
6,851,250	USD	Kane Sac Ltd 0% 15/Jun/2019	6,871,432	0.20%
1,250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	1,155,183	0.03%
1,500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	1,388,083	0.04%
5,000,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	4,559,974	0.14%
8,750,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	8,005,730	0.24%
1,050,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	953,825	0.03%
1,250,000	USD	Kizuna Re II Ltd - 144A - Floating 06/Apr/2018	1,152,881	0.03%
10,000,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	9,597,312	0.29%
3,285,000	USD	Legg Mason Inc 5.625% 15/Jun/2044	3,014,307	0.09%
1,250,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jun/2018	1,181,994	0.04%
3,825,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	3,537,324	0.11%
3,400,000	USD	Longpoint Re Ltd III - 144A - Floating 24/May/2021	3,163,192	0.09%
3,680,000	USD	Macquarie Group Ltd - 144A - 6% 14/Jun/2020	3,742,268	0.11%
4,450,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jun/2021	4,577,093	0.14%
4,450,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - 144A - 5.55% 28/Oct/2020	4,111,775	0.12%
1,950,000	USD	Morgan Stanley 4.875% 01/Nov/2022	1,907,803	0.06%
4,200,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jun/2017	3,974,979	0.12%
5,615,000	USD	Namibia International Bonds - 144A - 5.25% 29/Oct/2025	4,807,097	0.14%
2,730,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	2,173,847	0.06%
6,400,000	USD	Neuberger Berman Group LLC / Neuberger Berman Finance Corp - 144A - 4.875% 15/Apr/2045	4,985,407	0.15%
6,150,000	USD	Northshore Re Ltd - 144A - Floating 05/Jul/2016	5,730,489	0.17%
500,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	471,371	0.01%
3,500,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	3,227,520	0.10%
2,350,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	2,146,995	0.06%
4,450,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	4,123,224	0.12%
5,450,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	5,086,968	0.15%
3,100,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	2,933,970	0.09%
2,100,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	1,968,738	0.06%
2,000,000	USD	Residential Reinsurance 2012 Ltd - 30/11/2012 144A - Floating 06/Dec/2016	1,920,832	0.06%
500,000	USD	Residential Reinsurance 2012 Ltd Floating 06/Dec/2016	489,768	0.01%
2,550,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	2,466,831	0.07%
2,500,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	2,335,911	0.07%
6,050,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	5,560,397	0.17%
4,100,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	3,764,467	0.11%
4,250,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	3,820,814	0.11%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Sanders Re Ltd Floating 05/May/2017	1,825,831	0.05%
1,000,000	USD	Sector Re V Ltd 0% 01/Dec/2020	922,489	0.03%
4,600,000	USD	Sector Re V Ltd 0% 01/Mar/2020	4,745,245	0.14%
3,025,000	USD	SUAM Finance BV - 144A - 4.875% 17/Apr/2024	2,826,452	0.08%
2,000,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	1,881,616	0.06%
693,676,298	JPY	Tralee Floating 15/Jul/2015	5,301,980	0.16%
1,850,000	USD	Vita Capital V Ltd - 144A - Floating 15/Jan/2017	1,714,098	0.05%
4,000,000	USD	Vita Capital V Ltd - 144A - Libor 6M 15/Jan/2017	3,711,682	0.11%
3,300,000	USD	Ziggo Bond Finance BV - 144A - 5.875% 15/Jan/2025	2,817,592	0.08%
<b>Life Insurance</b>				
6,250,000	USD	Delphi Financial Group Inc 7.875% 31/Jan/2020	6,694,646	0.20%
2,760,000	USD	Prudential Financial Inc Floating 15/Jun/2038	2,864,678	0.09%
3,250,000	USD	Prudential Financial Inc Floating 15/Jun/2043	3,066,602	0.09%
2,200,000	USD	Prudential Financial Inc Floating 15/Sep/2042	2,115,346	0.06%
4,400,000	USD	Teachers Insurance & Annuity Association of America - 144A - 6.85% 16/Dec/2039	5,017,608	0.15%
1,150,000	USD	Vitality Re IV Ltd - 144A - Floating 09/Jan/2017	1,064,356	0.03%
500,000	USD	Vitality Re V Ltd - A - Floating 07/Jan/2019	454,617	0.01%
450,000	USD	Vitality Re V Ltd - B - Floating 07/Jan/2019	416,487	0.01%
3,290,000	USD	Wilton Re Finance LLC - 144A - Floating 30/Mar/2033	3,177,608	0.09%
<b>Nonlife Insurance</b>				
679,000	USD	Allstate Corp Floating 15/May/2057	689,126	0.02%
2,750,000	USD	Allstate Corp 5.95% 01/Apr/2036	3,061,819	0.09%
5,581,000	USD	AXA SA 8.6% 15/Dec/2030	6,929,364	0.21%
9,975,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	9,083,705	0.27%
7,200,000	USD	Hanover Insurance Group Inc 6.375% 15/Jun/2021	7,519,006	0.22%
8,030,000	USD	Liberty Mutual Insurance Co - 144A - 7.697% 15/Oct/2097	9,124,070	0.27%
3,300,000	USD	Liberty Mutual Insurance Co - 144A - 8.5% 15/May/2025	3,786,354	0.11%
2,050,000	USD	Merna Re V Ltd - 144A - Floating 07/Apr/2017	1,882,101	0.06%
1,300,000	USD	MetroCat Re Ltd - 144A - Floating 05/Aug/2016	1,212,998	0.04%
6,140,000	USD	OneBeacon US Holdings Inc 4.6% 09/Nov/2022	5,689,338	0.17%
168,361	GBP	TIG FINCO PLC - 144A - Libor GB 3M 02/Mar/2020	232,423	0.01%
954,047	GBP	TIG FINCO PLC 8.75% 02/Apr/2020	1,149,050	0.03%
3,885,000	USD	Voya Financial Inc Floating 15/May/2053	3,522,715	0.10%
<b>Real Estate Investment and Services</b>				
7,960,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	7,928,558	0.24%
3,875,000	USD	IRSA Propiedades Comerciales SA - Regs - 7.875% 11/May/2017	3,486,894	0.10%
<b>Real Estate Investment Trusts</b>				
1,225,000	USD	Alexandria Real Estate Equities Inc 2.75% 15/Jan/2020	1,109,663	0.03%
2,626,000	USD	Alexandria Real Estate Equities Inc 3.9% 15/Jun/2023	2,387,511	0.07%
5,360,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	5,125,617	0.15%
1,450,000	USD	CubeSmart LP 4.8% 15/Jul/2022	1,421,404	0.04%
2,950,000	USD	Equinix Inc 5.375% 01/Jan/2022	2,783,531	0.08%
3,675,000	USD	Equinix Inc 5.75% 01/Jan/2025	3,459,162	0.10%
2,180,000	USD	Equinix Inc 5.875% 15/Jan/2026	2,067,016	0.06%
4,480,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	4,001,634	0.12%
6,075,000	USD	Piedmont Operating Partnership LP 3.4% 01/Jun/2023	5,252,277	0.16%
7,347,000	USD	UDR Inc 4% 01/Oct/2025	6,841,151	0.20%
1,850,000	USD	Welltower Inc 5.25% 15/Jan/2022	1,844,404	0.05%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
2,800,000	USD	Cepheid 1.25% CV 01/Feb/2021	2,297,248	0.07%
5,360,000	USD	CHS/Community Health Systems Inc 6.875% 01/Feb/2022	4,681,304	0.14%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,975,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	3,686,654	0.11%
2,300,000	USD	Fresenius US Finance II Inc - 144A - 4.5% 15/Jan/2023	2,143,745	0.06%
800,000	USD	HCA Inc 6.5% 15/Feb/2020	802,357	0.02%
1,450,000	USD	Insulet Corp 2% CV 15/Jun/2019	1,398,210	0.04%
1,800,000	USD	Kindred Healthcare Inc 6.375% 15/Apr/2022	1,375,311	0.04%
1,400,000	USD	MEDNAX Inc - 144A - 5.25% 01/Dec/2023	1,295,222	0.04%
4,900,000	USD	NYU Hospitals Center 4.428% 01/Jul/2042	4,227,877	0.13%
11,245,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	9,989,345	0.30%
2,700,000	USD	Tenet Healthcare Corp 4.5% 01/Apr/2021	2,423,364	0.07%
6,305,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	5,978,229	0.18%
<b>Pharmaceuticals and Biotechnology</b>				
4,700,000	USD	Biogen Inc 3.625% 15/Sep/2022	4,380,999	0.13%
5,625,000	USD	Biogen Inc 4.05% 15/Sep/2025	5,211,765	0.16%
1,720,000	USD	Endo Finance LLC / Endo Finco Inc - 144A - 5.375% 15/Jan/2023	1,551,689	0.05%
2,950,000	USD	Endo Finance LLC - 144A - 5.75% 15/Jan/2022	2,634,171	0.08%
1,660,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc - 144A - 6% 01/Feb/2025	1,505,201	0.04%
6,275,000	USD	Gilead Sciences Inc 4.6% 01/Sep/2035	5,873,725	0.17%
3,235,000	USD	Hikma Pharmaceuticals PLC 4.25% 10/Apr/2020	2,881,214	0.09%
1,265,000	USD	Impax Laboratories Inc - 144A - 2% CV 15/Jun/2022	1,151,403	0.03%
575,000	USD	Medicines Co - 144A - 2.5% CV 15/Jan/2022	671,244	0.02%
8,755,000	USD	Valeant Pharmaceuticals International Inc - 144A - 5.875% 15/May/2023	7,193,075	0.21%
<b>Industrials</b>				
<b>Construction and Materials</b>				
5,415,000	USD	Building Materials Corp of America - 144A - 5.375% 15/Nov/2024	4,997,273	0.15%
6,037,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	5,876,947	0.17%
1,700,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	1,529,734	0.05%
1,760,000	USD	Dycom Industries Inc - 144A - 0.75% CV 15/Sep/2021	1,594,863	0.05%
5,010,000	USD	Elementia SAB de CV - 144A - 5.5% 15/Jan/2025	4,219,967	0.13%
1,600,000	USD	Empresas ICA SAB de CV - 144A - 8.375% 24/Jul/2017	364,540	0.01%
3,725,000	USD	Empresas ICA SAB de CV - 144A - 8.9% 04/Feb/2021	728,678	0.02%
2,180,000	USD	Griffon Corp 5.25% 01/Mar/2022	1,913,997	0.06%
1,365,000	USD	Holcim US Finance Sarl & Cie SCS - 144A - 6% 30/Dec/2019	1,394,930	0.04%
3,200,000	USD	Masco Corp 5.95% 15/Mar/2022	3,181,442	0.09%
7,135,000	USD	Masco Corp 7.125% 15/Mar/2020	7,602,654	0.23%
3,525,000	USD	Owens Corning 4.2% 01/Dec/2024	3,158,157	0.09%
2,545,000	USD	Union Andina de Cementos SAA - 144A - 5.875% 30/Oct/2021	2,260,817	0.07%
5,450,000	USD	USG Corp - 144A - 7.875% 30/Mar/2020	5,280,424	0.16%
<b>Electronic and Electrical Equipment</b>				
300,000	USD	Corning Inc 8.875% 15/Mar/2016	279,326	0.01%
2,115,000	USD	Flextronics International Ltd 4.625% 15/Feb/2020	2,013,047	0.06%
6,950,000	USD	Flextronics International Ltd 5% 15/Feb/2023	6,485,835	0.19%
6,757,000	USD	General Cable Corp Floating CV 15/Nov/2029	3,840,972	0.11%
3,865,000	USD	General Cable Corp Floating 01/Oct/2022	2,739,621	0.08%
7,545,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	7,153,963	0.21%
7,105,000	USD	Vishay Intertechnology Inc 2.25% CV 15/May/2041	5,036,224	0.15%
3,695,000	USD	WESCO Distribution Inc 5.375% 15/Dec/2021	3,265,396	0.10%
<b>General Industrials</b>				
7,255,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	6,862,296	0.20%
3,645,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - Libor 3M 15/Dec/2019	3,279,930	0.10%
8,850,000	USD	Ball Corp 5.25% 01/Jul/2025	8,330,226	0.25%
1,740,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	1,583,748	0.05%
6,225,000	EUR	Hydra Dutch Holdings 2 BV - 144A - Euribor 3M 15/Apr/2019	5,981,976	0.18%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,875,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	2,329,007	0.07%
1,225,000	USD	Owens-Brockway Glass Container Inc - 144A - 5.875% 15/Aug/2023	1,144,596	0.03%
6,525,000	USD	Reynolds Group Issuer Inc 5.75% 15/Oct/2020	6,109,882	0.18%
2,625,000	USD	Reynolds Group Issuer Inc 9.875% 15/Aug/2019	2,434,583	0.07%
<b>Industrial Engineering</b>				
3,850,000	USD	Abengoa Finance SAU - 144A - 8.875% 01/Nov/2017	522,761	0.02%
7,350,000	USD	Cummins Inc 5.65% 01/Mar/2098	7,083,403	0.21%
1,450,000	USD	Huntington Ingalls Industries Inc - 144A - 5% 15/Nov/2025	1,354,828	0.04%
5,400,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	1,920,210	0.06%
4,400,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	4,273,221	0.13%
3,420,000	USD	Worthington Industries Inc 4.55% 15/Apr/2026	3,116,554	0.09%
<b>Industrial Transportation</b>				
6,400,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	5,906,287	0.18%
2,400,000	USD	Asciano Finance Ltd - 144A - 5% 07/Apr/2018	2,275,917	0.07%
7,619,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	7,864,129	0.23%
1,150,000	USD	Aviation Capital Group Corp - 144A - 7.125% 15/Oct/2020	1,212,142	0.04%
1,675,000	USD	Far East Capital Ltd SA - Regs - 8% 02/May/2018	940,578	0.03%
5,540,000	USD	GATX Corp 6% 15/Feb/2018	5,467,148	0.16%
1,700,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	1,382,473	0.04%
16,000,000	NOK	Golar LNG Partners LP Floating 12/Oct/2017	1,676,503	0.05%
4,052,731	USD	Inversiones Alsacia SA - 144A - 8% 31/Dec/2018	802,301	0.02%
6,785,000	USD	Pelabuhan Indonesia II PT - 144A - 4.25% 05/May/2025	5,548,610	0.17%
2,050,000	USD	PennUnion Re Ltd - 144A - Floating 07/Dec/2018	1,879,214	0.06%
48,500,000	MXN	Red de Carreteras de Occidente SAPIB de CV - 144A - 9% 10/Jun/2028	2,540,649	0.08%
950,000	USD	Transnet SOC Ltd - 144A - 4% 26/Jul/2022	771,229	0.02%
7,205,000	USD	Viterra Inc - 144A - 5.95% 01/Aug/2020	5,637,715	0.17%
<b>Support Services</b>				
2,355,000	USD	Clean Harbors Inc 5.25% 01/Aug/2020	2,211,268	0.07%
2,100,000	USD	FTI Consulting Inc 6% 15/Nov/2022	2,024,993	0.06%
2,890,000	USD	Outerwall Inc 6% 15/Mar/2019	2,367,762	0.07%
6,700,000	USD	Verisk Analytics Inc 5.5% 15/Jun/2045	5,909,625	0.18%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
6,550,000	USD	Inkia Energy Ltd - 144A - 8.375% 04/Apr/2021	5,872,871	0.17%
2,628,895	USD	LDK Solar Co Ltd 5.535% CV 31/Dec/2018	363,007	0.01%
2,560,000	USD	TerraForm Power Operating LLC - 144A - 5.875% 01/Feb/2023	1,950,106	0.06%
<b>Oil and Gas Producers</b>				
5,700,000	USD	Antero Resources Corp - 144A - 5.625% 01/Jun/2023	4,092,792	0.12%
2,482,700	USD	Ascent Resources - Utica LLC - 144A - 3.5% CV 01/Mar/2021	68,564	0.00%
2,957,000	USD	Bonanza Creek Energy Inc 5.75% 01/Feb/2023	1,429,094	0.04%
3,674,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/Apr/2021	2,942,447	0.09%
2,645,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	2,124,425	0.06%
1,190,000	USD	Cobalt International Energy Inc 2.625% CV 01/Dec/2019	613,459	0.02%
6,625,000	USD	Concho Resources Inc 5.5% 01/Apr/2023	5,641,282	0.17%
10,670,000	USD	Denbury Resources Inc 4.625% 15/Jul/2023	3,161,612	0.09%
2,695,000	USD	Denbury Resources Inc 5.5% 01/May/2022	823,609	0.02%
1,350,000	USD	Dolphin Energy Ltd - 144A - 5.5% 15/Dec/2021	1,369,834	0.04%
8,500,000	USD	EnSCO PLC 4.5% 01/Oct/2024	5,395,258	0.16%
95,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 7.75% 01/Sep/2022	44,601	0.00%
6,980,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/May/2020	4,096,244	0.12%
5,555,000	USD	EP PetroEcuador via Noble Sovereign Funding I Ltd - Regs - Libor 3M 24/Sep/2019	3,330,626	0.10%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,623,000	USD	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.625% 01/May/2021	911,378	0.03%
5,330,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 5.75% 01/Oct/2025	4,268,710	0.13%
3,567,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 7.625% 15/Apr/2021	3,152,278	0.09%
1,650,000	USD	KazMunayGas National Co JSC - 144A - 4.4% 30/Apr/2023	1,412,381	0.04%
5,450,000	USD	Linn Energy LLC / Linn Energy Finance Corp - 144A - 12% 15/Dec/2020	2,508,515	0.07%
2,878,000	USD	Linn Energy LLC / Linn Energy Finance Corp Floating 01/Nov/2019	437,144	0.01%
595,000	USD	Linn Energy LLC / Linn Energy Finance Corp 7.75% 01/Feb/2021	79,421	0.00%
3,645,000	USD	Newfield Exploration Co 5.375% 01/Jan/2026	2,776,616	0.08%
3,150,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	2,472,038	0.07%
2,590,000	USD	Noble Energy Inc 5.625% 01/May/2021	2,334,874	0.07%
315,000	USD	Noble Energy Inc 5.875% 01/Jun/2022	276,214	0.01%
1,225,000	USD	Noble Energy Inc 5.875% 01/Jun/2024	1,080,816	0.03%
8,275,000	USD	Novatek OAO via Novatek Finance Ltd - 144A - 4.422% 13/Dec/2022	6,733,578	0.20%
1,730,000	USD	Pacific Exploration and Production Corp - 144A - 5.375% 26/Jan/2019	302,587	0.01%
6,145,000	USD	PDC Energy Inc 7.75% 15/Oct/2022	5,430,544	0.16%
7,800,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	5,475,007	0.16%
233,750	MXN	Petroleos Mexicanos - 144A - 7.19% 12/Sep/2024	1,130,336	0.03%
250,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.832% 30/Sep/2016	50,514	0.00%
1,875,000	USD	Reliance Holding USA Inc - 144A - 4.5% 19/Oct/2020	1,829,930	0.05%
475,000	USD	Rosneft Finance SA - Regs - 7.5% 18/Jul/2016	447,103	0.01%
1,225,000	USD	Rosneft Finance SA - 144A - 6.625% 20/Mar/2017	1,157,132	0.03%
1,130,000	USD	Rosneft Finance SA - 144A - 7.25% 02/Feb/2020	1,101,165	0.03%
2,080,000	USD	Rosneft Finance SA - 144A - 7.5% 18/Jul/2016	1,962,817	0.06%
425,000	USD	Rosneft Finance SA - 144A - 7.875% 13/Mar/2018	418,033	0.01%
14,512,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	8,061,501	0.24%
2,955,000	USD	Sanchez Energy Corp 6.125% 15/Jan/2023	1,468,931	0.04%
385,000	USD	SandRidge Energy Inc 8.125% CV 16/Oct/2022	68,889	0.00%
1,565,000	USD	SM Energy Co 5% 15/Jan/2024	936,436	0.03%
2,460,000	USD	SM Energy Co 5.625% 01/Jun/2025	1,494,615	0.04%
1,855,000	USD	SM Energy Co 6.5% 01/Jan/2023	1,255,109	0.04%
4,565,000	USD	Tesoro Corp 5.375% 01/Oct/2022	4,212,844	0.13%
1,535,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	1,670,602	0.05%
1,925,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	478,459	0.01%
5,925,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	4,417,978	0.13%
<b>Oil Equipment, Services and Distribution</b>				
8,750,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	7,016,134	0.21%
1,000,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/Dec/2020	676,609	0.02%
7,210,000	USD	DCP Midstream LLC - 144A - Floating 21/May/2043	5,110,651	0.15%
2,270,000	USD	DCP Midstream LLC - 144A - 9.75% 15/Mar/2019	2,138,245	0.06%
1,885,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	1,423,776	0.04%
1,100,000	USD	DCP Midstream Operating LP 5.6% 01/Apr/2044	614,981	0.02%
11,750,000	USD	Enbridge Energy Partners LP 7.375% 15/Oct/2045	10,393,379	0.31%
6,149,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	4,489,319	0.13%
7,450,000	USD	Enterprise Products Operating LLC 3.7% 15/Feb/2026	6,164,414	0.18%
760,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	627,911	0.02%
9,100,000	USD	Kinder Morgan Inc/DE 5.05% 15/Feb/2046	6,232,935	0.19%
9,450,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	6,873,968	0.20%
6,220,000	USD	Kinder Morgan Inc/DE 5.55% 01/Jun/2045	4,483,840	0.13%
10,640,000	USD	MPLX LP - 144A - 4.875% 01/Dec/2024	8,839,731	0.26%
6,000,000	USD	ONEOK Inc 6.875% 30/Sep/2028	4,004,419	0.12%
11,250,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	9,057,643	0.27%
1,505,000	USD	Sabine Pass Liquefaction LLC - 144A - 5.625% 01/Mar/2025	1,172,426	0.03%
10,115,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	8,566,510	0.26%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,561,000	USD	SESI LLC 7.125% 15/Dec/2021	2,917,509	0.09%
3,190,000	USD	Spectra Energy Capital LLC 6.75% 15/Jul/2018	3,159,524	0.09%
4,600,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	3,391,686	0.10%
4,735,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp - 144A - 5% 15/Jan/2018	4,031,920	0.12%
3,000,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/Nov/2019	2,299,089	0.07%
2,800,000	USD	Trinidad Drilling Ltd - 144A - 7.875% 15/Jan/2019	2,268,250	0.07%
1,950,000	USD	Unit Corp 6.625% 15/May/2021	1,292,461	0.04%
3,850,000	USD	Weatherford International Ltd/Bermuda 5.95% 15/Apr/2042	2,489,759	0.07%
2,040,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	1,830,986	0.05%
22,400,000	USD	Williams Cos Inc 5.75% 24/Jun/2044	12,274,387	0.37%
4,850,000	USD	Williams Cos Inc 7.5% 15/Jan/2031	3,088,887	0.09%
4,268,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	2,787,798	0.08%
<b>Technology</b>				
<b>Software and Computer Services</b>				
7,295,000	USD	Audatex North America Inc - 144A - 6% 15/Jun/2021	6,765,822	0.20%
4,675,000	USD	MedAssets Inc 8% 15/Nov/2018	4,389,671	0.13%
3,600,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	3,742,751	0.11%
3,075,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	2,929,785	0.09%
<b>Technology Hardware and Equipment</b>				
7,400,000	USD	Advanced Micro Devices Inc 7.5% 15/Aug/2022	4,666,298	0.14%
1,450,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	1,268,066	0.04%
3,915,000	USD	CommScope Technologies Finance LLC - 144A - 6% 15/Jun/2025	3,468,828	0.10%
1,555,000	USD	Entegris Inc - 144A - 6% 01/Apr/2022	1,454,726	0.04%
4,350,000	USD	Finisar Corp 0.5% CV 15/Dec/2033	3,724,109	0.11%
11,000,000	USD	Intel Corp 4.9% 29/Jul/2045	10,728,325	0.32%
8,140,000	USD	Micron Technology Inc - 144A - 5.25% 01/Aug/2023	6,725,260	0.20%
2,235,000	USD	NCR Corp 5% 15/Jul/2022	1,995,719	0.06%
3,615,000	USD	NCR Corp 6.375% 15/Dec/2023	3,277,893	0.10%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
1,087,000	USD	Altice Financing SA - 144A - 6.5% 15/Jan/2022	990,638	0.03%
4,400,000	USD	AT&T Inc 4.75% 15/May/2046	3,722,834	0.11%
4,200,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	3,769,677	0.11%
2,000,000	USD	CenturyLink Inc 6.75% 01/Dec/2023	1,726,043	0.05%
1,850,000	USD	CenturyLink Inc 7.6% 15/Sep/2039	1,311,332	0.04%
1,600,000	USD	CenturyLink Inc 7.65% 15/Mar/2042	1,134,125	0.03%
3,464,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	3,260,554	0.10%
4,635,000	USD	Digicel Ltd - 144A - 6% 15/Apr/2021	3,594,760	0.11%
175,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	160,493	0.00%
175,000	USD	Frontier Communications Corp - 144A - 8.875% 15/Sep/2020	163,111	0.00%
946,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	751,105	0.02%
2,169,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	2,001,678	0.06%
10,013,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	8,526,213	0.25%
7,100,000	USD	GTP Acquisition Partners I LLC - 144A - 2.35% 15/Jun/2020	6,338,170	0.19%
1,500,000	USD	GTP Cellular Sites LLC - 144A - 3.721% 15/Mar/2017	1,350,564	0.04%
1,100,000	USD	Ooredoo International Finance Ltd - 144A - 3.875% 31/Jan/2028	960,470	0.03%
2,000,000	EUR	Telenet Finance III Luxembourg SCA - 144A - 6.625% 15/Feb/2021	2,065,520	0.06%
4,800,000	EUR	Telenet Finance IV Luxembourg SCA - Regs - Euribor 3M 15/Jun/2021	4,782,672	0.14%
3,500,000	USD	Unison Ground Lease Funding LLC - 144A - 2.981% 15/Mar/2020	3,204,311	0.10%
4,961,000	USD	Verizon Communications Inc 5.012% 21/Aug/2054	4,198,313	0.13%
4,945,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	5,423,171	0.16%
4,900,000	USD	Virgin Media Secured Finance PLC - 144A - 5.375% 15/Apr/2021	4,191,591	0.12%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,185,000	USD	Windstream Services LLC 6.375% 01/Aug/2023	785,418	0.02%
1,285,000	USD	Windstream Services LLC 7.5% 01/Jun/2022	912,323	0.03%
2,000,000	USD	Windstream Services LLC 7.75% 01/Oct/2021	1,457,931	0.04%
700,000	USD	Windstream Services LLC 7.75% 15/Oct/2020	542,898	0.02%
4,000,000	USD	Windstream Services LLC 7.875% 01/Nov/2017	3,766,952	0.11%
<b>Mobile Telecommunications</b>				
2,375,000	USD	Crown Castle Towers LLC - 144A - 3.222% 15/May/2022	2,159,888	0.06%
2,010,000	USD	Crown Castle Towers LLC - 144A - 6.113% 15/Jan/2020	2,023,593	0.06%
8,520,000	USD	Sprint Corp 7.25% 15/Sep/2021	5,919,216	0.18%
1,255,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2024	1,178,404	0.04%
2,750,000	USD	T-Mobile USA Inc 6.542% 28/Apr/2020	2,639,119	0.08%
2,425,000	USD	T-Mobile USA Inc 6.625% 15/Nov/2020	2,320,504	0.07%
3,675,000	USD	VimpelCom Holdings BV - 144A - 7.5043% 01/Mar/2022	3,399,959	0.10%
113,300,000	RUB	VimpelCom Holdings BV - 144A - 9% 13/Feb/2018	1,349,682	0.04%
<b>Utilities</b>				
<b>Electricity</b>				
7,000,000	USD	Consolidated Edison Co of New York Inc 4.625% 01/Dec/2054	6,357,447	0.19%
5,275,000	USD	Electricite de France SA - 144A - Floating Perpetual	4,582,787	0.14%
9,530,000	USD	Electricite de France SA - 144A - 6% 22/Jan/2114	8,584,106	0.26%
5,605,000	USD	Empresa Electrica Angamos SA - 144A - 4.875% 25/May/2029	4,618,199	0.14%
3,710,000	USD	Enel Finance International NV - 144A - 5.125% 07/Oct/2019	3,693,194	0.11%
3,310,000	USD	FPL Energy Wind Funding LLC - 144A - 6.876% 27/Jun/2017	197,836	0.01%
6,450,000	USD	Iberdrola International BV 6.75% 15/Jul/2036	7,298,487	0.22%
3,100,000	USD	Instituto Costarricense de Electricidad - 144A - 6.375% 15/May/2043	2,140,293	0.06%
4,120,000	USD	Instituto Costarricense de Electricidad - 144A - 6.95% 10/Nov/2021	3,797,432	0.11%
3,000,000	USD	Israel Electric Corp Ltd - 144A - 5.625% 21/Jun/2018	2,908,257	0.09%
2,050,000	USD	Israel Electric Corp Ltd - 144A - 6.7% 10/Feb/2017	1,974,514	0.06%
2,150,000	USD	Israel Electric Corp Ltd - 144A - 7.25% 15/Jan/2019	2,193,566	0.07%
1,260,000	USD	Kiowa Power Partners LLC - 144A - 5.737% 30/Mar/2021	832,893	0.02%
4,750,000	USD	NRG Energy Inc 6.25% 01/May/2024	3,673,893	0.11%
5,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	4,732,578	0.14%
4,000,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	4,120,608	0.12%
4,100,000	USD	Southern California Edison Co Floating Perpetual	4,167,748	0.12%
6,735,000	USD	Talen Energy Supply LLC - 144A - Floating 15/Jul/2019	4,649,959	0.14%
5,845,000	USD	Talen Energy Supply LLC - 144A - 6.5% 01/Jun/2025	3,551,229	0.11%
3,720,000	USD	Terraform Global Operating LLC - 144A - 9.75% 15/Aug/2022	2,731,014	0.08%
3,065,000	USD	West Penn Power Co - 144A - 5.95% 15/Dec/2017	3,025,702	0.09%
<b>Gas, Water and Multiutilities</b>				
2,400,000	USD	ENN Energy Holdings Ltd - 144A - 6% 13/May/2021	2,403,391	0.07%
3,705,000	USD	Nakilat Inc - 144A - 6.267% 31/Dec/2033	3,287,811	0.10%
<b>Total Bonds</b>			<b>1,763,747,364</b>	<b>52.51%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
451	USD	LyondellBasell Industries NV - A	36,078	0.00%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
2,421	USD	Lear Corporation	273,836	0.01%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Financials</b>				
<b>Banks</b>				
4,037	USD	Bank of America Corp - Pfd	4,062,903	0.12%
301,257	USD	Citigroup Inc	7,767,844	0.23%
126,500	USD	State Street Corp - D	3,225,674	0.10%
17,531	USD	Wells Fargo & Co - Pfd	18,710,303	0.56%
<b>Financial Services</b>				
104,311	USD	Citigroup Capital XIII - Pfd	2,510,070	0.07%
207,000	USD	GMAC Capital Trust I	4,841,300	0.14%
144,016	USD	Morgan Stanley	3,529,141	0.11%
<b>Nonlife Insurance</b>				
11,507	USD	Allstate Corp	261,643	0.01%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
179,217	USD	LDK Solar Co Ltd - Adr	9,239	0.00%
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
2,233	USD	Ceva CV PFD	1,398,022	0.04%
1,031	USD	Ceva Holding	474,547	0.01%
0.69	USD	Ceva Holdings	318	0.00%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
324,000	USD	Qwest Corp	7,584,756	0.23%
<b>Total Equities</b>			<b>54,685,674</b>	<b>1.63%</b>
<b>Mortgages and Asset Backed securities</b>				
1,000,000	USD	ACA CLO 2007-1 Ltd - A D - Libor 3M 15/Jun/2022	870,662	0.03%
5,500,000	USD	Accredited Mortgage Loan Trust 2006-2 - 2 A3 - Libor 1M 25/Sep/2036	1,297,819	0.04%
4,490,000	USD	Agate Bay Mortgage Trust 2015-5 - A3 - Floating 25/Jul/2045	3,952,600	0.12%
4,775,000	USD	Alternative Loan Trust 2003-16T1 - 16T1 A5 - 5.25% 25/Sep/2033	1,522,464	0.05%
8,495,000	USD	Alternative Loan Trust 2003-21T1 - 21T1 A8 - 5.75% 25/Dec/2033	2,654,136	0.08%
3,944,183	USD	Alternative Loan Trust 2005-J4 - M2 - Libor 1M 25/Jul/2035	3,335,917	0.10%
1,500,000	USD	American Homes 4 Rent 2014-SFR1 - SFR1 B - Libor 1M 17/Jun/2031	1,348,644	0.04%
1,500,000	USD	American Homes 4 Rent 2014-SFR2 Trust - D - 5.149% 17/Oct/2036	1,387,842	0.04%
2,500,000	USD	American Homes 4 Rent 2014-SFR3 Trust - C - 4.596% 17/Dec/2024	2,251,411	0.07%
3,000,000	USD	American Homes 4 Rent 2014-SFR3 Trust - D - 5.04% 17/Dec/2024	2,695,650	0.08%
2,000,000	USD	American Homes 4 Rent 2015-SFR1 - C - 4.11% 17/Apr/2045	1,730,852	0.05%
6,000,000	USD	Applebee's Funding LLC / IHOP Funding LLC - A2 - 4.277% 05/Sep/2044	5,601,412	0.17%
1,740,000	USD	Ascentium Equipment Receivables 2014-1 LLC - 1A C - 2.46% 13/Nov/2018	1,608,490	0.05%
500,000	USD	Ascentium Equipment Receivables 2014-1 LLC - 1A D - 3.1% 10/Jun/2021	464,120	0.01%
700,000	USD	Axis Equipment Finance Receivables III LLC - 1A D - 4.05% 20/May/2020	642,340	0.02%
17,500,000	USD	Bank of America Alternative Loan Trust 2003-2 - 2 CB1 - 5.75% 25/Apr/2033	1,374,644	0.04%
4,814,000	USD	Bank of America Alternative Loan Trust 2004-10 - 10 2CB1 - 6% 25/Nov/2034	772,920	0.02%
4,230,000	USD	Bank of America Alternative Loan Trust 2004-3 - 3 4A1 - 5% 25/Apr/2019	235,067	0.01%
2,678,000	USD	Bank of America Merrill Lynch Commercial Mortgage Inc - 2 H - Floating 10/Jul/2043	833,218	0.02%
43,550,592	USD	Bank of America Mortgage 2003-F Trust - F 2A5 - Floating 25/Jul/2033	1,448,384	0.04%
18,951,000	USD	Bank of America Mortgage 2003-H Trust - H 3A1 - Floating 25/Sep/2033	1,234,775	0.04%
46,200,000	USD	Bayview Commercial Asset Trust 2007-4 - 4A IO - Floating 25/Sep/2037	550,065	0.02%
2,100,000	USD	Bayview Opportunity Master Fund IIA Trust 2012-4NPL Series III - 4NR3 A - Floating 28/Feb/2035	947,608	0.03%
2,400,000	USD	Bayview Opportunity Master Fund IIA Trust 2014-20NPL - A - Floating 28/Aug/2044	1,142,541	0.03%
2,500,000	USD	Bayview Opportunity Master Fund Trust IIIa 2014-12RPL - A - 3.6225% 28/Jul/2019	356,240	0.01%
2,900,000	USD	BCC Funding Corp X - 1 D - 4.544% 21/Dec/2020	2,623,001	0.08%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,996,000	USD	Bear Stearns ALT-A Trust 2004-10 - M1 - Libor 1M 25/Sep/2034	2,059,233	0.06%
6,432,000	USD	Bear Stearns ALT-A Trust 2004-12 - 1M1 - Libor 1M 25/Jan/2035	3,778,821	0.11%
5,135,000	USD	Bear Stearns ALT-A Trust 2005-1 - 1 M1 - Libor 1M 25/Jan/2035	4,024,590	0.12%
4,600,000	USD	Bear Stearns ALT-A Trust 2005-2 - 1 M1 - Libor 1M 25/Mar/2035	3,683,497	0.11%
25,945,000	USD	Bear Stearns ARM Trust 2003-6 - 6 1A2 - Floating 25/Aug/2033	959,032	0.03%
1,200,000	USD	Bear Stearns ARM Trust 2004-12 - 12 4A1 - Floating 25/Feb/2035	127,862	0.00%
2,150,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	1,976,771	0.06%
1,913,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - PWR9 AJ - 4.985% 11/Sep/2042	160,503	0.00%
1,500,000	USD	BXG Receivables Note Trust 2015-A - B - 3.47% 02/May/2030	1,107,772	0.03%
1,483,000	USD	California Republic Auto Receivables Trust 2012-1 - C - 3% 15/Jan/2020	1,377,976	0.04%
1,600,000	USD	Capital Auto Receivables Asset Trust 2013-1 - D - 2.19% 20/Sep/2021	1,469,105	0.04%
6,300,000	USD	Capital Automotive REIT - 1A A - 3.66% 15/Oct/2044	5,847,591	0.17%
1,200,000	USD	Chesapeake Funding LLC - 1A C - Libor 1M 07/Mar/2026	1,101,784	0.03%
2,200,000	USD	CHL Mortgage Pass-Through Trust 2003-42 - 42 1A1 - Floating 25/Sep/2033	11,320	0.00%
1,793,000	USD	CIT Home Equity Loan Trust 2003-1 - 1 A4 - 3.93% 20/Mar/2032	143,479	0.00%
3,427,000	USD	Citicorp Residential Mortgage Trust Series 2006-2 - M1 - Floating 25/Sep/2036	3,027,849	0.09%
3,700,000	USD	Citicorp Residential Mortgage Trust Series 2007-1 - M1 - Floating 25/Mar/2037	3,000,721	0.09%
10,795,000	USD	Citigroup Mortgage Loan Trust Inc - NCM2 1CB1 - 5.5% 25/Aug/2034	2,165,348	0.06%
3,475,000	USD	Citigroup Mortgage Loan Trust 2015-PS1 - A1 - Floating 25/Sep/2042	3,011,679	0.09%
1,250,000	USD	City Center Trust 2011-CCHP - CCHP D - Floating 15/Jul/2028	1,156,942	0.03%
9,331,000	USD	CKE Restaurant Holdings Inc - 1A A2 - 4.474% 20/Mar/2043	8,199,495	0.24%
4,500,000	USD	COMM 2006-C8 Mortgage Trust - C8 AJ - 5.377% 10/Dec/2046	4,114,579	0.12%
950,000	USD	COMM 2012-CCRE2 Mortgage Trust - AM - 3.791% 15/Aug/2045	904,978	0.03%
1,750,000	USD	COMM 2012-CCRE2 Mortgage Trust - CR2 A4 - 3.147% 15/Aug/2045	1,630,853	0.05%
600,000	USD	COMM 2012-CCRE2 Mortgage Trust - CR2 B - Floating 15/Aug/2045	585,216	0.02%
1,151,256	USD	COMM 2012-CCRE4 Mortgage Trust - CR4 AM - 3.251% 15/Oct/2045	1,061,717	0.03%
1,984,000	USD	COMM 2012-CCRE4 Mortgage Trust - CR4 ASB - 2.436% 15/Oct/2045	1,820,941	0.05%
850,000	USD	COMM 2012-LC4 Mortgage Trust - LC4 B - 4.934% 10/Dec/2044	849,268	0.03%
5,435,000	USD	COMM 2013-LC6 Mortgage Trust - A4 - 2.941% 10/Jan/2046	4,992,244	0.15%
2,940,000	USD	COMM 2014-FL4 Mortgage Trust - FL4 C - Floating 13/Jul/2031	1,671,938	0.05%
5,000,000	USD	COMM 2015-CCRE23 Mortgage Trust 3.807% 10/Apr/2030	4,280,609	0.13%
2,850,000	USD	Commercial Mortgage Pass Through Certificates - CR3 A3 - 2.822% 15/Nov/2045	2,601,867	0.08%
5,000,000	USD	Commercial Mortgage Trust 2007-GG11 - GG11 AJ - Floating 10/Dec/2049	4,674,870	0.14%
1,917,000	USD	Conseco Financial Corp - 2 A5 - 6.24% 01/Dec/2028	66,985	0.00%
1,750,000	USD	Consumer Credit Origination Loan Trust 2015-1 - A - 2.82% 15/Mar/2021	813,274	0.02%
2,750,000	USD	Countrywide Asset-Backed Certificates - 13 3AV3 - Libor 1M 25/Apr/2036	205,803	0.01%
6,809,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	872,010	0.03%
3,480,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C6 E - Floating 15/Dec/2040	2,659,078	0.08%
4,500,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 7 3A1 - 5% 25/Aug/2020	191,348	0.01%
3,050,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	526,306	0.02%
3,600,000	USD	CSMC Series 2014-ICE - C - Floating 15/Apr/2027	3,278,941	0.10%
4,000,000	USD	CSMC Trust 2013-6 - B3 - Floating 25/Aug/2043	3,282,099	0.10%
7,616,000	USD	CSMC Trust 2014-IVR3 - A3 - Floating 25/Jul/2044	3,803,869	0.11%
16,050,000	USD	CSMC Trust 2014-WIN1 - 2A5 - Floating 25/Sep/2044	6,469,005	0.19%
7,835,668	USD	CSMC Trust 2014-WIN2 - A8 - Floating 25/Oct/2044	5,240,323	0.16%
2,849,000	USD	CSMC Trust 2015-2 - A15 - 3.5% 25/Feb/2045	2,255,261	0.07%
6,350,000	USD	CSMLT 2015-2 Trust - 2 A7 - Floating 25/Aug/2045	5,529,299	0.16%
7,300,000	USD	DB Master Finance LLC 2015-1 - A A2 - 3.98% 20/Feb/2045	6,662,769	0.20%
1,494,000	USD	Del Coronado Trust 2013-DEL - HDC D - Floating 15/Mar/2026	1,376,520	0.04%
1,900,000	USD	Diamond Resorts Owner Trust 2015-1 - 1 B - 3.17% 20/Jul/2027	1,304,245	0.04%
4,500,000	USD	Domino's Pizza Master Issuer LLC - 1A A2I - 3.484% 25/Oct/2045	4,064,830	0.12%
6,398,000	USD	Domino's Pizza Master Issuer LLC 5.216% 25/Jan/2042	3,706,749	0.11%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Drug Royalty II LP 2 - 1 A1 - Floating 15/Jul/2023	1,497,973	0.04%
3,200,000	USD	Eaton Vance CDO VIII Ltd - 8A D - Floating 15/Aug/2022	2,827,064	0.08%
3,600,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2B - Floating 28/May/2037	1,578,458	0.05%
3,850,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	3,522,508	0.10%
6,342,000	USD	EverBank Mortgage Loan Trust - 1 A2 - 2.5% 25/Mar/2043	3,869,027	0.12%
14,720,743	USD	Fannie Mae Pool - AA4392 - 4% 01/Apr/2039	3,032,570	0.09%
1,100,000	USD	Fannie Mae Pool - AB1149 - 5% 01/Jun/2040	288,027	0.01%
11,005,000	USD	Fannie Mae Pool - AB4525 - 4% 01/Feb/2042	4,262,321	0.13%
2,759,367	USD	Fannie Mae Pool - AB7414 - 4% 01/Nov/2042	1,045,261	0.03%
2,575,073	USD	Fannie Mae Pool - AD1656 - 4.5% 01/Mar/2040	536,452	0.02%
1,066,902	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	218,053	0.01%
5,360,000	USD	Fannie Mae Pool - AE0625 - 4% 01/Dec/2040	2,938,685	0.09%
1,426,179	USD	Fannie Mae Pool - AH1286 - 5% 01/Jan/2041	448,474	0.01%
13,354,329	USD	Fannie Mae Pool - AH3156 - 4% 01/Dec/2040	7,529,099	0.22%
35,338,858	USD	Fannie Mae Pool - AH6735 - 5% 01/Feb/2041	9,845,422	0.29%
5,216,159	USD	Fannie Mae Pool - AH7587 - 4% 01/Apr/2041	2,356,880	0.07%
800,000	USD	Fannie Mae Pool - AI2472 - 4.5% 01/May/2041	239,936	0.01%
3,677,375	USD	Fannie Mae Pool - AI2729 - 4.5% 01/May/2041	858,463	0.03%
17,425,835	USD	Fannie Mae Pool - AI6013 - 4.5% 01/Jul/2041	1,875,499	0.06%
1,500,000	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	725,026	0.02%
8,024,141	USD	Fannie Mae Pool - AJ3112 - 4% 01/Jan/2042	2,153,378	0.06%
1,300,000	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	142,838	0.00%
1,700,000	USD	Fannie Mae Pool - AJ9531 - 4% 01/Dec/2041	549,376	0.02%
1,744,510	USD	Fannie Mae Pool - AK2524 - 4% 01/Feb/2042	275,047	0.01%
701,129	USD	Fannie Mae Pool - AK6637 - 4% 01/May/2042	432,819	0.01%
28,892,563	USD	Fannie Mae Pool - AK9420 - 4.5% 01/Mar/2042	10,802,660	0.32%
2,150,000	USD	Fannie Mae Pool - AK9815 - 4% 01/Apr/2042	1,082,324	0.03%
4,350,000	USD	Fannie Mae Pool - AK9816 - 4% 01/Apr/2042	1,619,278	0.05%
800,000	USD	Fannie Mae Pool - AL0245 - 4% 01/Apr/2041	453,449	0.01%
23,460,485	USD	Fannie Mae Pool - AL2693 - 4% 01/Aug/2042	14,300,061	0.44%
22,637,681	USD	Fannie Mae Pool - AL4499 - 4.5% 01/Nov/2043	12,372,733	0.37%
8,146,974	USD	Fannie Mae Pool - AL5543 - 4.5% Perpetual	5,748,599	0.17%
26,000,000	USD	Fannie Mae Pool - AL6310 - 5% 01/Jan/2045	21,013,092	0.64%
233,039	USD	Fannie Mae Pool - AL6564 - 4% 01/Feb/2045	190,407	0.01%
1,299,056	USD	Fannie Mae Pool - AO7444 - 3.5% 01/Sep/2042	672,636	0.02%
2,457,810	USD	Fannie Mae Pool - AO9876 - 3.5% 01/Jul/2042	1,902,124	0.06%
1,869,542	USD	Fannie Mae Pool - AP4241 - 3.5% 01/Aug/2042	1,200,288	0.04%
3,261,969	USD	Fannie Mae Pool - AP5720 - 3.5% 01/Sep/2042	2,308,932	0.07%
1,387,917	USD	Fannie Mae Pool - AP9315 - 3.5% 01/Oct/2042	804,141	0.02%
2,293,591	USD	Fannie Mae Pool - AQ0819 - 3.5% 01/Dec/2042	1,656,696	0.05%
744,979	USD	Fannie Mae Pool - AQ3279 - 3.5% 01/Nov/2042	546,236	0.02%
1,137,151	USD	Fannie Mae Pool - AQ3591 - 3.5% 01/Nov/2042	829,609	0.02%
3,075,846	USD	Fannie Mae Pool - AQ4593 - 4% 01/Dec/2042	2,194,644	0.07%
1,966,108	USD	Fannie Mae Pool - AQ4747 - 3.5% 01/Nov/2042	1,549,399	0.05%
3,000,000	USD	Fannie Mae Pool - AQ9047 - 3.5% 01/Dec/2042	2,072,819	0.06%
1,253,505	USD	Fannie Mae Pool - AQ9786 - 3.5% 01/Dec/2042	1,116,312	0.03%
19,638,760	USD	Fannie Mae Pool - AS1585 - 4.5% 01/Jan/2044	12,457,204	0.38%
7,773,672	USD	Fannie Mae Pool - AS2244 - 4.5% 01/Apr/2044	4,002,779	0.12%
4,304,445	USD	Fannie Mae Pool - AS2496 - 4% 01/May/2044	3,077,683	0.09%
2,850,758	USD	Fannie Mae Pool - AS3452 - 4% 01/Sep/2044	2,188,725	0.07%
1,867,278	USD	Fannie Mae Pool - AS3470 - 4% 01/Oct/2044	1,432,464	0.04%
2,558,106	USD	Fannie Mae Pool - AS3904 - 4% 01/Nov/2044	2,072,414	0.06%
3,851,112	USD	Fannie Mae Pool - AS3907 - 4% 01/Nov/2044	3,085,334	0.09%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
877,340	USD	Fannie Mae Pool - AS4351 - 4% 01/Jan/2045	662,567	0.02%
3,933,600	USD	Fannie Mae Pool - AU2215 - 4% 01/Aug/2043	2,401,138	0.07%
3,643,603	USD	Fannie Mae Pool - AU5010 - 4% 01/Oct/2043	2,829,809	0.08%
2,607,503	USD	Fannie Mae Pool - AU5548 - 4% 01/Aug/2043	2,283,445	0.07%
6,493,748	USD	Fannie Mae Pool - AU8807 - 4% 01/Nov/2043	5,532,401	0.16%
2,000,000	USD	Fannie Mae Pool - AU8825 - 4.5% 01/Nov/2043	1,769,424	0.05%
4,657,000	USD	Fannie Mae Pool - AU8844 - 4% 01/Nov/2043	3,902,394	0.12%
1,942,024	USD	Fannie Mae Pool - AV0267 - 4% 01/Nov/2043	1,494,337	0.04%
730,000	USD	Fannie Mae Pool - AV0456 - 4.5% 01/Nov/2043	593,426	0.02%
3,300,000	USD	Fannie Mae Pool - AV3916 - 4% 01/Dec/2043	2,541,234	0.08%
1,911,373	USD	Fannie Mae Pool - AV5855 - 4% 01/Feb/2044	1,563,606	0.05%
2,786,140	USD	Fannie Mae Pool - AV5856 - 4% 01/Feb/2044	2,506,249	0.07%
5,904,321	USD	Fannie Mae Pool - AW0216 - 4.5% 01/Feb/2044	4,011,873	0.12%
16,590,000	USD	Fannie Mae Pool - AW5063 - 4% 01/Jul/2044	12,526,086	0.38%
6,475,000	USD	Fannie Mae Pool - AW8566 - 4% 01/Aug/2044	5,406,195	0.16%
450,000	USD	Fannie Mae Pool - AX2573 - 4% 01/Nov/2044	386,490	0.01%
191,505	USD	Fannie Mae Pool - AX8614 - 4% 01/Jan/2045	166,677	0.00%
184,479	USD	Fannie Mae Pool - AX8615 - 4% 01/Jan/2045	142,273	0.00%
477,704	USD	Fannie Mae Pool - AX9234 - 4% 01/Dec/2044	409,388	0.01%
868,365	USD	Fannie Mae Pool - AY0000 - 4% 01/Jan/2045	717,497	0.02%
2,875,007	USD	Fannie Mae Pool - AY3817 - 4% 01/Mar/2045	2,499,398	0.07%
567,455	USD	Fannie Mae Pool - AZ0604 - 4% 01/May/2045	549,243	0.02%
211,784	USD	Fannie Mae Pool - AZ3563 - 4% 01/Jul/2045	183,649	0.01%
2,750,000	USD	Fannie Mae Pool - 725424 - 5.5% 01/Apr/2034	132,873	0.00%
19,339,774	USD	Fannie Mae Pool - 735578 - 5% 01/Jun/2035	1,315,995	0.04%
1,000,000	USD	Fannie Mae Pool - 771028 - 5.5% 01/Apr/2034	64,976	0.00%
4,893,904	USD	Fannie Mae Pool - 811513 - 5% 01/Oct/2020	487,729	0.01%
600,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	29,101	0.00%
2,111,799	USD	Fannie Mae Pool - 829096 - 5% 01/Oct/2020	172,608	0.01%
3,070,237	USD	Fannie Mae Pool - 890226 - 4.5% 01/Aug/2040	1,133,432	0.03%
62,920	USD	Fannie Mae Pool - 938287 - 5% 01/Jul/2022	3,046	0.00%
2,066,921	USD	Fannie Mae Pool - 938395 - 5% 01/Jul/2022	99,327	0.00%
2,470,000	USD	Fannie Mae Pool 4.5% 01/Jul/2041	1,010,789	0.03%
880,000	USD	Fannie Mae Pool 4.5% 01/Mar/2035	68,949	0.00%
2,300,000	USD	Fannie Mae Pool 5% 01/Feb/2022	75,269	0.00%
5,017,995	USD	Fannie Mae Pool 5% 01/May/2023	563,079	0.02%
2,000,000	USD	Fannie Mae Pool 5.5% 01/Mar/2021	152,864	0.00%
8,391,400	USD	Fannie Mae Pool 6% 01/Apr/2037	600,368	0.02%
3,679,000	USD	Fannie Mae Pool 6% 01/Apr/2038	216,047	0.01%
750,000	USD	Fannie Mae Pool 6% 01/Dec/2033	38,467	0.00%
1,000,000	USD	Fannie Mae Pool 6% 01/Jan/2034	50,581	0.00%
4,000,000	USD	Fannie Mae Pool 6% 01/Jul/2017	17,844	0.00%
1,280,000	USD	Fannie Mae Pool 6% 01/Jul/2038	85,839	0.00%
4,000,000	USD	Fannie Mae Pool 6% 01/Jun/2016	2,205	0.00%
4,500,000	USD	Fannie Mae Pool 6% 01/Sep/2035	179,655	0.01%
1,534,000	USD	Fannie Mae REMICS - 113 CP - 5% 25/Sep/2039	92,780	0.00%
2,350,000	USD	Fannie Mae REMICS - 36 HX - 4.5% 25/Jun/2029	1,255,496	0.04%
500,000	USD	First Investors Auto Owner Trust 2013-1 - 1A C - 2.02% 15/Jan/2019	457,917	0.01%
800,000	USD	First Investors Auto Owner Trust 2013-1 - 1A D - 2.53% 15/Jan/2020	733,040	0.02%
600,000	USD	First Investors Auto Owner Trust 2013-2 - 2A A2 - 1.23% 15/Mar/2019	98,126	0.00%
1,200,000	USD	First Investors Auto Owner Trust 2015-1 - A D - 3.59% 18/Jan/2022	1,086,345	0.03%
5,345,000	USD	Freddie Mac Gold Pool - A95090 - 4.5% 01/Nov/2040	1,934,213	0.06%
5,465,144	USD	Freddie Mac Gold Pool - C09051 - 4.5% 01/Nov/2043	2,548,391	0.08%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,313,115	USD	Freddie Mac Gold Pool - G05937 - 4.5% 01/Aug/2040	661,910	0.02%
6,028,825	USD	Freddie Mac Gold Pool - G07664 - 3.5% 01/Aug/2043	4,798,942	0.14%
13,125,000	USD	Freddie Mac Gold Pool - G08595 - 4% 01/Jul/2044	9,544,986	0.28%
3,162,658	USD	Freddie Mac Gold Pool - G60045 - 5.5% 01/Jun/2041	2,661,155	0.08%
670,000	USD	Freddie Mac Gold Pool - J30525 - 2.5% 01/Jan/2030	571,996	0.02%
370,000	USD	Freddie Mac Gold Pool - J31247 - 2.5% 01/Apr/2030	326,523	0.01%
13,288,000	USD	Freddie Mac Gold Pool - Q00569 - 4.5% 01/May/2041	4,744,068	0.14%
1,800,000	USD	Freddie Mac Gold Pool - Q24763 - 4% 01/Feb/2044	1,491,206	0.04%
3,700,000	USD	Freddie Mac Gold Pool - Q27188 - 4% 01/Jul/2044	3,229,019	0.10%
3,700,000	USD	Freddie Mac Gold Pool - Q27240 - 4% 01/Jul/2044	3,359,693	0.10%
2,650,000	USD	Freddie Mac Gold Pool - Q27327 - 4% 01/Jul/2044	2,421,659	0.07%
425,000	USD	Freddie Mac Gold Pool - Q29863 - 3.5% 01/Nov/2044	372,959	0.01%
4,475,000	USD	Freddie Mac Gold Pool - Q30509 - 4% 01/Dec/2044	3,712,141	0.11%
335,000	USD	Freddie Mac Gold Pool - Q34332 - 3.5% 01/Jul/2045	315,806	0.01%
2,004,808	USD	Freddie Mac Gold Pool - V81064 - 4.5% 01/Mar/2044	1,379,789	0.04%
5,535,300	USD	Freddie Mac Gold Pool 3.5% 01/Nov/2028	4,161,884	0.12%
4,100,000	USD	Freddie Mac Gold Pool 3.5% 01/Oct/2040	2,079,310	0.06%
1,043,172	USD	Freddie Mac Gold Pool 4.5% 01/Nov/2018	57,444	0.00%
5,617,742	USD	Freddie Mac Gold Pool 5% 01/Dec/2020	287,640	0.01%
2,515,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	938,424	0.03%
500,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2034	36,825	0.00%
10,700,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2039	2,104,869	0.06%
2,200,000	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	138,053	0.00%
1,800,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	109,332	0.00%
500,000	USD	Freddie Mac Gold Pool 5.5% 01/Dec/2018	31,773	0.00%
1,250,000	USD	Freddie Mac Gold Pool 5.5% 01/Nov/2034	68,841	0.00%
2,238,093	USD	Freddie Mac Gold Pool 6% 01/Apr/2035	52,327	0.00%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Aug/2034	291,940	0.01%
1,135,350	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	66,096	0.00%
3,000,000	USD	Freddie Mac Gold Pool 6% 01/Jan/2034	242,368	0.01%
5,151,962	USD	Freddie Mac Gold Pool 6% 01/Jun/2039	323,161	0.01%
1,127,715	USD	Freddie Mac Gold Pool 6% 01/Mar/2033	19,971	0.00%
1,151,218	USD	Freddie Mac Gold Pool 6% 01/Nov/2033	23,118	0.00%
22,793,956	USD	Freddie Mac Gold Pool 6% 01/Nov/2038	761,134	0.02%
2,128,163	USD	Freddie Mac Gold Pool 6% 01/Oct/2032	8,857	0.00%
4,000,000	USD	Freddie Mac Whole Loan Securities Trust 2015-SC01 - 1A - 3.5% 25/May/2045	3,442,969	0.10%
3,375,000	USD	FREMF Mortgage Trust - K709 B - Floating 25/Apr/2045	3,169,334	0.09%
1,150,000	USD	FREMF 2010-K8 Mortgage Trust - K8 B - Floating 25/Jun/2020	1,155,124	0.03%
2,430,000	USD	FREMF 2010-K9 Mortgage Trust - K9 B - Floating 25/Sep/2045	2,420,354	0.07%
1,900,000	USD	FREMF 2011-K11 Mortgage Trust - K11 B - Floating 25/Dec/2048	1,835,365	0.05%
2,000,000	USD	FREMF 2011-K12 Mortgage Trust - K12 B - Floating 25/Jan/2046	1,925,930	0.06%
5,450,000	USD	FREMF 2011-K702 Mortgage Trust - K702 B - Floating 25/Mar/2018	5,225,738	0.16%
2,600,000	USD	FREMF 2011-K703 Mortgage Trust - K703 B - Floating 25/Jul/2044	2,500,590	0.07%
3,200,000	USD	FREMF 2012-K20 Mortgage Trust - K20 B - Floating 25/May/2045	2,970,553	0.09%
1,300,000	USD	FREMF 2012-K501 Mortgage Trust - K501 B - Floating 25/Nov/2016	1,205,397	0.04%
1,368,000	USD	FREMF 2012-K501 Mortgage Trust - K501 C - Floating 25/Nov/2046	1,263,641	0.04%
3,000,000	USD	FREMF 2012-K705 Mortgage Trust - 201-K705 C - Floating 25/Sep/2044	2,816,282	0.08%
1,767,000	USD	FREMF 2012-K710 Mortgage Trust - K710 B - Floating 25/May/2019	1,663,185	0.05%
2,197,000	USD	FREMF 2013-K502 Mortgage Trust - C - Floating 25/Mar/2045	2,040,132	0.06%
2,000,000	USD	FREMF 2013-K713 Mortgage Trust - B - Floating 25/Apr/2046	1,835,367	0.05%
1,850,000	USD	FREMF 2014-K717 Mortgage Trust - K717 C - Floating 25/Nov/2047	1,691,554	0.05%
3,500,000	USD	GCAT 2015-1 LLC - A1 - 3.625% 26/May/2020	2,481,832	0.07%
501,374	USD	Ginnie Mae I pool - AA8269 - 4% 15/Jul/2042	186,899	0.01%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,296,195	USD	Ginnie Mae I pool - AA8274 - 3.5% 15/Jul/2042	5,675,628	0.17%
11,388,005	USD	Ginnie Mae I pool - AA8325 - 4% 15/Mar/2044	5,592,573	0.17%
14,379,064	USD	Ginnie Mae I pool - AA8366 - 4% 15/Mar/2044	7,302,846	0.22%
613,190	USD	Ginnie Mae I pool - AD5630 - 4% 15/May/2043	328,957	0.01%
892,132	USD	Ginnie Mae I pool - AE8233 - 4% 15/Mar/2044	517,114	0.02%
12,871,455	USD	Ginnie Mae I pool - AH3717 - 4% 15/Jul/2044	7,338,397	0.22%
526,119	USD	Ginnie Mae I pool - AH8948 - 4% 15/Aug/2044	304,636	0.01%
526,726	USD	Ginnie Mae I pool - AI0719 - 4% 15/Mar/2044	475,441	0.01%
10,000,000	USD	Ginnie Mae I pool - AI8459 - 4% 15/Sep/2044	6,054,571	0.18%
505,801	USD	Ginnie Mae I pool - AI9938 - 4% 15/Sep/2044	378,370	0.01%
6,447,281	USD	Ginnie Mae I pool - AJ0399 - 4% 15/Aug/2044	4,584,941	0.14%
17,823,862	USD	Ginnie Mae I pool - AJ0412 - 4% 15/Sep/2044	13,166,411	0.40%
379,373	USD	Ginnie Mae I pool - AJ1849 - 4% 15/Oct/2044	212,779	0.01%
3,799,073	USD	Ginnie Mae I pool - AJ4208 - 4% 15/Sep/2044	2,615,340	0.08%
400,616	USD	Ginnie Mae I pool - AJ6282 - 4% 15/Sep/2044	288,925	0.01%
4,707,498	USD	Ginnie Mae I pool - AJ6283 - 4% 15/Sep/2044	3,722,770	0.11%
4,519,822	USD	Ginnie Mae I pool - AJ6328 - 4% 15/Oct/2044	3,154,603	0.09%
653,254	USD	Ginnie Mae I pool - AJ893 - 4% 15/Jan/2045	616,206	0.02%
58,722	USD	Ginnie Mae I pool - AJ8976 - 4% 15/Nov/2044	56,339	0.00%
790,859	USD	Ginnie Mae I pool - AJ9203 - 4% 15/Sep/2044	141,573	0.00%
2,098,115	USD	Ginnie Mae I pool - AL9511 - 4% 15/Feb/2045	1,734,851	0.05%
5,137,530	USD	Ginnie Mae I pool - AN2710 - 4% 15/Jul/2045	4,986,047	0.15%
315,000	USD	Ginnie Mae I pool - A03340 - 4% 15/Sep/2045	306,703	0.01%
2,879,799	USD	Ginnie Mae I pool - A05638 - 4% 15/Aug/2045	2,798,262	0.08%
407,518	USD	Ginnie Mae I pool - A06105 - 4% 15/Sep/2045	396,891	0.01%
5,262,066	USD	Ginnie Mae I pool - 407772 - 4.5% 15/Jul/2041	1,124,668	0.03%
34,416,749	USD	Ginnie Mae I pool - 487825 - 4.5% 15/Apr/2039	5,330,228	0.16%
1,672,304	USD	Ginnie Mae I pool - 599403 - 6% 15/Jun/2033	7,843	0.00%
2,531,043	USD	Ginnie Mae I pool - 604476 - 6% 15/Jul/2033	179,425	0.01%
1,153,666	USD	Ginnie Mae I pool - 615243 - 6% 15/Jun/2033	93,344	0.00%
561,329	USD	Ginnie Mae I pool - 615383 - 6% 15/Jul/2033	13,773	0.00%
4,784,203	USD	Ginnie Mae I pool - 697897 - 4.5% 15/Jun/2040	1,168,979	0.03%
6,581,138	USD	Ginnie Mae I pool - 698396 - 4.5% 15/Jul/2039	1,356,424	0.04%
10,904,318	USD	Ginnie Mae I pool - 723932 - 4.5% 15/Aug/2039	1,509,099	0.04%
33,382	USD	Ginnie Mae I pool - 725064 - 4.5% 15/Dec/2039	6,374	0.00%
906,406	USD	Ginnie Mae I pool - 727561 - 4% 15/Sep/2041	366,160	0.01%
5,886,770	USD	Ginnie Mae I pool - 738112 - 4.5% 15/Mar/2041	1,341,627	0.04%
216,403	USD	Ginnie Mae I pool - 739673 - 4% 15/Nov/2040	133,128	0.00%
377,179	USD	Ginnie Mae I pool - 740710 - 4% 15/Jan/2041	147,002	0.00%
2,900,841	USD	Ginnie Mae I pool - 763422 - 4.5% 15/Jun/2041	1,404,518	0.04%
2,962,389	USD	Ginnie Mae I pool - 766342 - 4% 15/Jun/2041	298,405	0.01%
1,922,000	USD	Ginnie Mae I pool - 770470 - 4.5% 15/Jul/2041	682,106	0.02%
1,675,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	484,963	0.01%
265,928	USD	Ginnie Mae I pool - 772647 - 4% 15/Oct/2041	149,470	0.00%
959,139	USD	Ginnie Mae I pool - 773875 - 4% 15/Sep/2041	337,887	0.01%
760,800	USD	Ginnie Mae I pool - 790334 - 4.5% 15/Dec/2041	369,832	0.01%
20,940,000	USD	Ginnie Mae I pool 3.5% 01/Jan/2046	20,056,139	0.61%
1,647,000	USD	Ginnie Mae I pool 4.5% 15/Jan/2040	753,467	0.02%
82,096	USD	Ginnie Mae I pool 4.5% 15/Jul/2034	16,927	0.00%
30	USD	Ginnie Mae I pool 4.5% 15/Mar/2036	8	0.00%
1,200,000	USD	Ginnie Mae I pool 4.5% 15/Sep/2040	499,164	0.01%
1,247,526	USD	Ginnie Mae I pool 5% 15/Jul/2019	118,157	0.00%
268,644	USD	Ginnie Mae I pool 5% 15/Nov/2018	13,546	0.00%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Ginnie Mae I pool 5% 15/Sep/2019	124,840	0.00%
1,315,560	USD	Ginnie Mae I pool 5% 15/Sep/2033	152,745	0.00%
1,743,588	USD	Ginnie Mae I pool 5.5% 15/Jan/2034	118,566	0.00%
2,500,000	USD	Ginnie Mae I pool 5.5% 15/Jul/2033	201,669	0.01%
1,500,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2019	112,630	0.00%
1,750,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2034	206,447	0.01%
1,000,000	USD	Ginnie Mae I pool 5.5% 15/Sep/2034	37,088	0.00%
2,769,616	USD	Ginnie Mae I pool 5.75% 15/Nov/2038	1,139,489	0.03%
1,000,000	USD	Ginnie Mae I pool 6% 15/Aug/2019	30,469	0.00%
5,500,000	USD	Ginnie Mae I pool 6% 15/Aug/2032	169,368	0.01%
2,247,076	USD	Ginnie Mae I pool 6% 15/Aug/2034	206,276	0.01%
2,471,432	USD	Ginnie Mae I pool 6% 15/Jan/2033	72,428	0.00%
4,756,638	USD	Ginnie Mae I pool 6% 15/Jul/2016	16,679	0.00%
2,000,000	USD	Ginnie Mae I pool 6% 15/Jun/2017	11,500	0.00%
500,000	USD	Ginnie Mae I pool 6% 15/Mar/2033	60,624	0.00%
842,764	USD	Ginnie Mae I pool 6% 15/May/2017	9,335	0.00%
1,056,739	USD	Ginnie Mae I pool 6% 15/Nov/2032	33,182	0.00%
1,081,956	USD	Ginnie Mae I pool 6% 15/Oct/2018	28,716	0.00%
750,000	USD	Ginnie Mae I pool 6% 15/Oct/2033	19,258	0.00%
1,001,228	USD	Ginnie Mae I pool 6% 15/Sep/2033	37,950	0.00%
8,245,808	USD	Ginnie Mae I pool 6% 15/Sep/2034	1,285,562	0.04%
919,010	USD	Ginnie Mae I pool 6.5% 15/Aug/2032	8,992	0.00%
116,188	USD	Ginnie Mae I pool 6.5% 15/Aug/2036	1,599	0.00%
309,095	USD	Ginnie Mae I pool 6.5% 15/Feb/2032	2,878	0.00%
1,016,420	USD	Ginnie Mae I pool 6.5% 15/Nov/2032	29,273	0.00%
312,876	USD	Ginnie Mae I pool 6.5% 15/Oct/2032	15,503	0.00%
1,000,000	USD	Ginnie Mae I pool 6.5% 15/Sep/2032	71,690	0.00%
1,725,000	USD	Ginnie Mae II pool - AL5503 - 3.5% 20/Mar/2045	1,589,341	0.05%
1,975,000	USD	Ginnie Mae II pool - AL9912 - 3.5% 20/Apr/2045	1,870,631	0.06%
775,000	USD	Ginnie Mae II pool - AM6677 - 3.5% 20/Apr/2045	699,776	0.02%
8,955,000	USD	Ginnie Mae II pool - MA2304 - 4% 20/Oct/2044	5,880,466	0.18%
8,075,000	USD	Ginnie Mae II pool - MA3034 - 3.5% 20/Aug/2045	7,599,807	0.23%
1,620,000	USD	Ginnie Mae II pool - 5175 - 4.5% 20/Sep/2041	570,385	0.02%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Dec/2034	190,138	0.01%
1,000,000	USD	Ginnie Mae II pool 4.5% 20/Jan/2035	135,176	0.00%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Mar/2035	182,142	0.01%
4,880,000	USD	Ginnie Mae II pool 5.5% 20/Apr/2034	458,933	0.01%
2,773,075	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	600,419	0.02%
4,000,000	USD	GLC Trust 2013-1 - A A - 3% 15/Jul/2021	1,533,187	0.05%
44,155,000	USD	Global Mortgage Securitization Ltd Libor 1M 25/Apr/2032	2,586,154	0.08%
2,000,000	USD	Goldman Sachs Asset Management CLO PLC - 1A D - Libor 3M 01/Aug/2022	1,833,214	0.05%
4,300,000	USD	Government National Mortgage Association - 130 PA - 3% 20/Apr/2041	2,714,420	0.08%
5,400,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	4,240,115	0.13%
2,650,000	USD	GS Mortgage Securities Corp II - GC10 B - 3.682% 10/Feb/2046	2,419,444	0.07%
6,000,000	USD	GS Mortgage Securities Trust 2014-GSFL - B - Floating 15/Jul/2031	5,512,547	0.16%
1,050,000	USD	GSAA Home Equity Trust 2005-11 - 3A5 - Libor 1M 25/Oct/2035	782,112	0.02%
20,598,000	USD	GSR Mortgage Loan Trust 2004-15F - 2A1 - 6% 25/Dec/2034	1,904,502	0.06%
1,125,000	USD	HarborView Mortgage Loan Trust 2004-1 - 1 4A - Floating 19/Apr/2034	43,316	0.00%
3,400,000	USD	HOA Funding LLC - 1A A2 - 4.846% 20/Aug/2044	2,783,149	0.08%
3,504,552	USD	Home Equity Asset Trust 2006-4 - 4 2A3 - Libor 1M 25/Aug/2036	505,965	0.02%
3,703,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	2,536,537	0.08%
49,475,000	USD	Impac CMB Trust Series 2004-4 - 4 1A1 - Libor 1M 25/Sep/2034	1,652,571	0.05%
28,604,000	USD	Impac CMB Trust Series 2004-6 - 1A1 - Floating 25/Oct/2034	1,169,801	0.03%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,041,000	USD	Irvine Core Office Trust 2013-IRV - IRV A2 - Floating 15/May/2048	3,711,958	0.11%
2,400,000	USD	IXIS Real Estate Capital Trust 2005-HE3 - M2 - Libor 1M 25/Dec/2035	1,146,808	0.03%
4,558,000	USD	JP Morgan Alternative Loan Trust - A2 1A2 - Libor 1M 25/Jan/2036	545,741	0.02%
1,900,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	1,680,850	0.05%
5,300,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A G - Libor 1M 15/Nov/2018	1,614,218	0.05%
2,300,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 - AJ - Floating 15/Feb/2051	2,141,080	0.06%
800,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 C - Floating 15/Nov/2043	787,304	0.02%
1,055,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 - C5 A3 - 4.1712% 15/Aug/2046	1,036,827	0.03%
1,864,500	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 - C8 B - 3.9767% 15/Oct/2045	1,745,648	0.05%
6,100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 - A2 - 3.07% 15/Dec/2046	5,739,272	0.17%
2,665,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 - FL4 B - Libor 1M 15/Dec/2030	2,037,259	0.06%
2,790,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - B - Floating 15/Jul/2031	2,544,326	0.08%
1,062,028	USD	JP Morgan Mortgage Acquisition Trust 2006-ACC1 - ACC1 A4 - Libor 1M 25/May/2036	148,731	0.00%
20,155,000	USD	JP Morgan Mortgage Trust 2013-1 - 1 2A2 - 2.5% 25/Mar/2043	10,194,280	0.30%
4,973,000	USD	JP Morgan Mortgage Trust 2013-2 - A2 - 3.5% 25/Dec/2030	2,944,213	0.09%
2,460,000	USD	JP Morgan Mortgage Trust 2013-2 - 2 A5 - Floating 25/May/2043	1,330,387	0.04%
4,975,000	USD	JP Morgan Mortgage Trust 2014-IVR3 - AM - Floating 25/Sep/2044	3,017,746	0.09%
1,500,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 1A18 - Floating 25/Jan/2044	933,086	0.03%
2,753,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 2A12 - Floating 25/Jan/2044	2,037,801	0.06%
7,240,000	USD	JP Morgan Mortgage Trust 2014-5 - A1 - Floating 25/Oct/2029	5,562,224	0.17%
10,832,000	USD	JP Morgan Mortgage Trust 2015-4 - 4AM - Floating 25/Jun/2045	9,248,059	0.28%
1,000,000	USD	KKR Financial CLO 2007-1 Ltd Libor 3M 15/May/2021	916,690	0.03%
2,200,000	USD	LB-UBS Commercial Mortgage Trust 2006-C1 - C1 AJ - Floating 15/Feb/2041	2,024,069	0.06%
1,500,000	USD	LCM X LP - 10AR CR - Libor 3M 15/Apr/2022	1,377,603	0.04%
1,515,125	USD	Leaf Receivables Funding 8 LLC - 1 C - 2.67% 15/Sep/2020	1,397,296	0.04%
1,033,454	USD	Leaf Receivables Funding 8 LLC - 1 E1 - 5.5% 15/Sep/2020	956,203	0.03%
4,575,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Apr/2031	441,636	0.01%
4,201,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 - 2A 1A - Libor 1M 25/Sep/2036	625,864	0.02%
2,267,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	335,130	0.01%
5,208,000	USD	LSTAR Commercial Mortgage Trust 2015-3 - AS - Floating 20/Apr/2048	4,675,887	0.14%
8,604,000	USD	LSTAR Securities Investment Trust 2015-2 - A - Libor 1M 01/Jan/2020	7,133,990	0.21%
4,550,000	USD	Madison Avenue Manufactured Housing Contract Trust 2002-A - A M2 - Libor 1M 25/Mar/2032	43,791	0.00%
3,290,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D Floating 25/Sep/2029	460,874	0.01%
1,600,000	USD	Mid-State Capital Trust 2010-1 - 1 M - 5.25% Perpetual	1,027,070	0.03%
500,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 - A2 - 2.979% 15/Apr/2047	470,029	0.01%
2,000,000	USD	Morgan Stanley Capital I Trust 2015-XLF1 - C - Libor 1M 13/Aug/2016	1,832,116	0.05%
4,937,404	USD	Morgan Stanley Home Equity Loan Trust 2005-4 Libor 1M 25/Sep/2035	1,505,157	0.04%
2,550,000	USD	Morgan Stanley Mortgage Loan Trust 2005-5AR - 1M1 - Libor 1M 25/Sep/2035	2,143,929	0.06%
2,511,000	USD	Morgan Stanley Mortgage Loan Trust 2005-6AR - 1M1 - Libor 1M 25/Nov/2035	2,025,478	0.06%
2,843,000	USD	Morgan Stanley Residential Mortgage Loan Trust 2014-1 - A B1 - Floating 25/Jun/2044	2,546,281	0.08%
1,121,000	USD	Morgan Stanley Residential Mortgage Loan Trust 2014-1 - A B2 - Floating 25/Jun/2044	993,660	0.03%
6,000,000	USD	MortgageIT Trust 2005-1 - 1B1 - Libor 1M 25/Feb/2035	744,752	0.02%
8,845,000	USD	MortgageIT Trust 2005-1 - 1M2 - Libor 1M 25/Feb/2035	1,153,413	0.03%
1,000,000	USD	MVW Owner Trust 2014-1 - A B - 2.7% 20/Sep/2031	673,090	0.02%
2,144,000	USD	Nations Equipment Finance Funding II LLC - 1A B - 3.276% 20/Jan/2019	1,869,971	0.06%
1,200,000	USD	Nationstar Home Equity Loan Trust 2007-A - A AV3 - Libor 1M 25/Mar/2037	381,734	0.01%
1,375,000	USD	Navitas Equipment Receivables LLC 2015-1 - C - 4.5% 17/May/2021	1,267,651	0.04%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,481,000	USD	NCF Dealer Floorplan Master Trust - 1A D - Libor 1M 20/Oct/2020	2,241,266	0.07%
3,900,000	USD	New Residential Mortgage Loan Trust 2014-3 - A AFX3 - Floating 25/Nov/2054	2,691,792	0.08%
1,150,000	USD	Newstar Commercial Lease Funding 2015-1 LLC - A A - 3.27% 15/Apr/2019	840,127	0.03%
1,500,000	USD	Newstar Trust - 2A A - Libor 3M 20/Jan/2023	1,378,721	0.04%
6,425,000	USD	NRP Mortgage Trust 2013-1 - A1 - Floating 25/Jul/2043	5,083,751	0.15%
3,226,000	USD	NRP Mortgage Trust 2013-1 - A23 - Floating 25/Jul/2043	2,433,910	0.07%
2,300,000	USD	OneMain Financial Issuance Trust 2015-1 - A A - 3.19% 18/Mar/2026	2,106,798	0.06%
4,475,000	USD	Opteum Mortgage Acceptance Corp Asset Backed Pass-Through Certificates Series 20 - 3 M1 - Floating 25/Jul/2035	3,642,370	0.11%
4,240,000	USD	Opteum Mortgage Acceptance Corp Asset Backed Pass-Through Certificates Series 20 - 3 M2 - Libor 1M 25/Jul/2035	3,374,758	0.10%
6,958,000	USD	Opteum Mortgage Acceptance Corp Trust 2005-4 - M1 - Libor 1M 25/Nov/2035	5,245,936	0.16%
3,600,000	USD	ORES 2014-LV3 LLC - LV3 A - 3% 27/Mar/2024	925,720	0.03%
2,810,000	USD	Origen Manufactured Housing Contract Trust 2004-A - A M1 - 5.91% 15/Jan/2035	954,636	0.03%
975,000	USD	Origen Manufactured Housing Contract Trust 2004-B - A4 - Floating 15/Nov/2035	601,732	0.02%
1,000,000	USD	Origen Manufactured Housing Contract Trust 2004-B - B M1 - 5.73% 15/Nov/2035	336,002	0.01%
1,461,000	USD	Progreso Receivables Funding II LLC - A A - 3.5% 08/Jul/2019	1,344,932	0.04%
2,800,000	USD	Progreso Receivables Funding LLC - B A - 3% 28/Jul/2020	2,551,871	0.08%
12,000,000	USD	RALI Series 2003-QS1 Trust - QS1 A1 - 5% 25/Jan/2033	2,870	0.00%
812,980	USD	RALI Series 2003-QS11 Trust - QS11 A13 - 5.25% 25/Jun/2033	295,169	0.01%
12,000,000	USD	RALI Series 2003-QS11 Trust - QS11 A5 - Libor 1M 25/Jun/2033	407,174	0.01%
15,065,000	USD	RALI Series 2003-QS13 Trust - QS13 A7 - Libor 1M 25/Jul/2033	1,232,160	0.04%
3,700,000	USD	RALI Series 2004-QS3 Trust - QS3 A2 - 5% 25/Mar/2019	117,450	0.00%
9,939,000	USD	RALI Series 2004-QS4 Trust - A6 - Libor 1M 25/Mar/2034	545,591	0.02%
13,000,000	USD	RALI Series 2004-QS5 Trust - QS5 A5 - 4.75% 25/Apr/2034	347,552	0.01%
1,399,000	USD	RAMP Series 2004-RS1 Trust - MI1 - Floating 25/Jan/2034	587,549	0.02%
2,589,000	USD	RAMP Series 2004-RS10 Trust - MI 1 - Floating 25/Oct/2034	1,986,016	0.06%
1,242,000	USD	RCMC LLC - CRE1 A - 5.62346% 15/Nov/2044	357,801	0.01%
2,400,000	USD	RMAT 2015-1 LLC - 1 A1 - Floating 27/Jul/2020	2,053,244	0.06%
1,750,000	USD	Santander Drive Auto Receivables Trust 2012-5 - C - 2.7% 15/Aug/2018	1,214,642	0.04%
4,100,000	USD	SBA Tower Trust - 144A - 3.869% 15/Oct/2024	3,749,486	0.11%
2,230,000	USD	Sequoia Mortgage Trust - 4 A2 - 3% 25/Sep/2042	900,475	0.03%
1,899,000	USD	Sequoia Mortgage Trust - 5 B2 - Floating 25/Nov/2042	1,643,592	0.05%
18,726,559	USD	Sequoia Mortgage Trust 2003-5 - A1 - Floating 20/Sep/2033	581,767	0.02%
8,900,000	USD	Sequoia Mortgage Trust 2012-6 - A1 - Floating 25/Dec/2042	4,933,377	0.15%
3,542,000	USD	Sequoia Mortgage Trust 2013-1 - B1 - Floating 25/Feb/2043	2,982,962	0.09%
5,000,000	USD	Sequoia Mortgage Trust 2013-2 - A - Floating 25/Feb/2043	2,984,974	0.09%
3,200,000	USD	Sequoia Mortgage Trust 2013-3 - B2 - Floating 25/Mar/2043	2,749,627	0.08%
5,640,000	USD	Sequoia Mortgage Trust 2013-4 - A1 - Floating 25/Apr/2043	3,847,303	0.11%
6,100,000	USD	Sequoia Mortgage Trust 2013-4 - A2 - Floating 25/Apr/2043	4,250,503	0.13%
4,846,000	USD	Sequoia Mortgage Trust 2013-5 - A1 - Floating 25/May/2043	3,379,233	0.10%
3,130,000	USD	Sequoia Mortgage Trust 2013-5 - B1 - Floating 25/May/2043	2,668,493	0.08%
12,390,000	USD	Sequoia Mortgage Trust 2013-6 - A1 - Floating 25/May/2043	8,731,460	0.26%
3,965,840	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	2,860,283	0.09%
2,285,000	USD	Sequoia Mortgage Trust 2013-8 - 8 A1 - Floating 25/Jun/2043	1,596,563	0.05%
1,932,000	USD	Sequoia Mortgage Trust 2013-8 Floating 25/Jun/2043	1,180,298	0.04%
2,375,000	USD	Sequoia Mortgage Trust 2013-9 - B1 - 3.5% 25/Jul/2043	2,046,060	0.06%
3,078,000	USD	Sequoia Mortgage Trust 2013-9 - B2 - 3.5% 25/Jul/2043	2,618,414	0.08%
5,308,000	USD	Sequoia Mortgage Trust 2015-3 - A1 - Floating 25/Jul/2045	4,701,731	0.14%
3,936,000	USD	Sequoia Mortgage Trust 2015-3 - B1 - Floating 25/Jul/2045	3,555,558	0.11%
2,656,000	USD	Sequoia Mortgage Trust 2015-3 - B2 - Floating 25/Jul/2045	2,369,090	0.07%
1,600,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 3A A - 1.87% 20/Aug/2029	310,488	0.01%
1,900,000	USD	Silver Bay Realty 2014-1 Trust - 1 C - Libor 1M 17/Sep/2031	1,704,393	0.05%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
670,020	USD	Spirit Master Funding LLC - 3A A - 5.74% 20/Mar/2042	662,385	0.02%
6,500,000	USD	Spirit Master Funding LLC - 4A A2 - 4.629% 20/Jan/2045	6,080,424	0.18%
3,000,000	USD	Springleaf Funding Trust 2014-A - AA A - 2.41% 15/Dec/2022	2,754,766	0.08%
700,000	USD	Store Master Funding LLC - 1A A1 - 4.16% 20/Mar/2043	624,726	0.02%
450,000	USD	Store Master Funding LLC - 1A A1 - 4.21% 20/Apr/2044	421,549	0.01%
29,800,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 2 1A1 - Floating 25/Mar/2034	1,210,121	0.04%
5,936,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 20 2A1 - Floating 25/Jan/2035	1,050,319	0.03%
3,900,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	556,266	0.02%
15,000,000	USD	Structured Asset Securities Corp Mor Cer Ser 2003-31A - 31A 3A - Floating 25/Oct/2033	1,090,175	0.03%
800,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC2 - BC2 A3 - Libor 1M 25/Mar/2037	182,438	0.01%
1,000,000	USD	Symphony CLO Ltd - 10AR AR - Libor 3M 23/Jul/2023	916,950	0.03%
2,900,000	USD	TAL Advantage V LLC - 1A A - 3.51% 22/Feb/2039	2,149,042	0.06%
54,960,000	USD	Thornburg Mortgage Securities Trust 2003-3 - A2 - Floating 25/Jun/2043	1,339,142	0.04%
6,250,000	USD	Thornburg Mortgage Securities Trust 2004-3 - 3 B1 - Floating 25/Sep/2044	902,840	0.03%
5,400,000	USD	Towd Point Mortgage Trust 2015-1 - 1M1 - Floating 25/Nov/2060	4,814,819	0.14%
2,752,000	USD	Towd Point Mortgage Trust 2015-1 - 2M1 - Floating 25/Nov/2057	2,534,281	0.08%
1,860,000	USD	Truman Capital Mortgage Loan Trust - 1 M2 - Libor 1M 25/Jan/2034	1,299,992	0.04%
898,000	USD	UCFC Manufactured Housing Contract - 4 A4 - 6.995% 15/Apr/2029	39,760	0.00%
3,000,000	USD	US Residential Opportunity Fund III Trust 2015-1 - A - 3.7213% 27/Jan/2035	2,053,191	0.06%
3,900,000	USD	Velocity Commercial Capital Loan Trust 2014-1 - A - Libor 1M 25/Sep/2044	2,095,959	0.06%
3,460,000	USD	Velocity Commercial Capital Loan Trust 2015-1 - M1 - Floating 25/Jun/2045	3,153,273	0.09%
1,415,000	USD	Velocity Commercial Capital Loan Trust 2015-1 - M2 - Floating 25/Jun/2045	1,283,048	0.04%
3,220,000	USD	VOLT XIX LLC - NP11 A1 - Floating 26/Apr/2055	1,192,022	0.04%
2,350,000	USD	VOLT XXV LLC - NPL8 A1 - Floating 26/Jun/2045	1,881,288	0.06%
5,000,000	USD	VOLT XXXIII LLC - NPL5 A1 - Floating 25/Mar/2055	3,886,056	0.12%
4,000,000	USD	VOLT XXXVI LLC - NP10 A1 - Floating 25/Jul/2045	3,317,184	0.10%
4,000,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C28 - C28 AJ - 5.632% 15/Oct/2048	3,729,644	0.11%
3,000,000	USD	WaMu Mortgage Pass-Through Certificates Series 2003-AR7 Trust - AR7 B1 - Floating 25/Aug/2033	522,627	0.02%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 - C1 C - Floating 15/Nov/2043	2,671,191	0.08%
5,625,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 4% 15/Nov/2043	4,655,710	0.14%
855,000	USD	Wells Fargo Commercial Mortgage Trust 2012-LC5 - LC5 C - Floating 15/Oct/2045	806,428	0.02%
2,600,000	USD	Wells Fargo Commercial Mortgage Trust 2014-LC16 - ASB - 3.477% 15/Aug/2050	2,455,020	0.07%
2,500,000	USD	Wells Fargo Commercial Mortgage Trust 2014-LC16 - A2 - 2.819% 15/Aug/2050	2,340,094	0.07%
2,050,000	USD	Westgate Resorts 2012-A LLC - 1A A1 - 2.25% 20/Aug/2025	603,876	0.02%
600,000	USD	Westgate Resorts 2012-A LLC - 1A B - 3.75% 20/Aug/2025	176,630	0.01%
5,300,000	USD	Westgate Resorts 2014-1 LLC - A B - 3.25% 20/Dec/2026	3,191,230	0.10%
3,000,000	USD	Westgate Resorts 2014-1 LLC - 1A A - 2.15% 20/Dec/2026	1,795,481	0.05%
500,000	USD	Westgate Resorts 2014-1 LLC - 1A C - 5.5% 20/Dec/2026	302,476	0.01%
5,000,000	USD	Westgate Resorts 2015-1 LLC - A A - 2.75% 20/May/2027	3,428,518	0.10%
700,000	USD	WFRBS Commercial Mortgage Trust - C2 C - 5.392% 15/Jan/2021	685,577	0.02%
1,660,323	USD	WFRBS Commercial Mortgage Trust 2011-C3 - C3 A3 - 3.998% 15/Mar/2044	1,590,876	0.05%
8,550,000	USD	WFRBS Commercial Mortgage Trust 2014-LC14 - C14 A2 - 2.862% 15/Mar/2047	8,011,119	0.24%
5,211,000	USD	WinWater Mortgage Loan Trust 2015-1 - A1 - Floating 20/Jan/2045	3,769,763	0.11%
3,150,000	USD	WinWater Mortgage Loan Trust 2015-5 - A3 - Floating 20/Aug/2045	2,748,181	0.08%
<b>Total Mortgages and Asset Backed securities</b>			<b>967,893,449</b>	<b>28.82%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
781,250,000	INR	European Bank for Reconstruction & Development 6% 03/Mar/2016	10,878,068	0.32%
123,050,000	INR	Inter-American Development Bank 6% 05/Sep/2017	1,695,738	0.05%
6,730,000	NZD	International Bank for Reconstruction & Development 4.625% 06/Oct/2021	4,425,734	0.13%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,400,000	AUD	International Bank for Reconstruction & Development 5.75% 21/Oct/2019	1,041,052	0.03%
595,430,000	INR	International Finance Corp - B - 7.75% 03/Dec/2016	8,351,787	0.25%
235,800,000	INR	International Finance Corp 6.3% 25/Nov/2024	3,076,636	0.09%
599,870,000	INR	International Finance Corp 8.25% 10/Jun/2021	8,743,692	0.26%
<b>Governments</b>				
54,100,000	AUD	Australia Government Bond 3.25% 21/Apr/2025	37,491,530	1.12%
38,500,000	CNY	China Government Bond 3% 21/Nov/2019	5,363,567	0.16%
27,000,000	CNY	China Government Bond 3.38% 21/Nov/2024	3,791,510	0.11%
4,200,000	USD	Croatia Government International Bond - 144A - 5.5% 04/Apr/2023	3,925,104	0.12%
2,380,000	USD	Ecuador Government International Bond - 144A - 10.5% 24/Mar/2020	1,763,693	0.05%
3,090,000	USD	Ivory Coast Government International Bond - 144A - 6.375% 03/Mar/2028	2,588,739	0.08%
2,375,000	USD	Kenya Government International Bond - 144A - 5.875% 24/Jun/2019	2,071,539	0.06%
205,000	USD	Kenya Government International Bond - 144A - 6.875% 24/Jun/2024	166,068	0.00%
1,330,000	MXN	Mexican Bonos 6.5% 09/Jun/2022	7,330,707	0.22%
1,680,000	MXN	Mexican Bonos 7.5% 03/Jun/2027	9,744,088	0.29%
176,000	MXN	Mexican Udibonos Floating 09/Jun/2022	4,729,242	0.14%
157,700	MXN	Mexican Udibonos Floating 14/Dec/2017	4,760,967	0.14%
29,145,000	NZD	New Zealand Government Bond 4.5% 15/Apr/2027	19,931,393	0.59%
41,000,000	NOK	Norway Government Bond 2% 24/May/2023	4,483,659	0.13%
343,200,000	NOK	Norway Government Bond 4.25% 19/May/2017	37,449,410	1.12%
63,750,000	NOK	Norway Government Bond 4.5% 22/May/2019	7,467,474	0.22%
21,840,000	RON	Romania Government Bond 5.85% 26/Apr/2023	5,537,743	0.16%
11,140,000	RON	Romania Government Bond 5.95% 11/Jun/2021	2,850,401	0.08%
1,127,969,000	RUB	Russian Federal Bond - OFZ 7% 16/Aug/2023	12,269,503	0.37%
5,445,000	USD	Sri Lanka Government International Bond - 144A - 6.85% 03/Nov/2025	4,721,591	0.14%
80,080,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2045	65,103,669	1.94%
114,275,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2024	100,194,858	2.99%
7,065,000	USD	Zambia Government International Bond - 144A - 5.375% 20/Sep/2022	4,693,090	0.14%
<b>Local Public Authorities</b>				
2,200,000	USD	Baylor University 4.313% 01/Mar/2042	1,952,842	0.06%
9,400,000	USD	Brazil Minas SPE via State of Minas Gerais - 144A - 5.333% 15/Feb/2028	6,511,553	0.19%
4,175,000	USD	Brazos Harbor Industrial Development Corp Floating 01/May/2038	4,119,080	0.12%
3,900,000	USD	Frisco Independent School District 4% 15/Aug/2040	3,766,230	0.11%
2,500,000	USD	Frisco Independent School District 4% 15/Aug/2045	2,405,068	0.07%
3,930,000	USD	George Washington University 1.827% 15/Sep/2017	3,607,192	0.11%
2,000,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	1,915,327	0.06%
9,430,000	USD	JobsOhio Beverage System - B - 3.985% 01/Jan/2029	9,011,844	0.27%
2,320,000	USD	JobsOhio Beverage System - B - 4.532% 01/Jan/2035	2,265,818	0.07%
4,905,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	4,891,996	0.15%
4,100,000	USD	Massachusetts Development Finance Agency 5% 01/Jul/2043	4,356,538	0.13%
3,700,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	3,882,939	0.12%
1,200,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	1,261,408	0.04%
2,650,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	3,391,210	0.10%
2,000,000	USD	New Hampshire Health and Education Facilities Authority Act 6.5% 01/Jan/2041	2,184,516	0.07%
10,000,000	USD	New Jersey Economic Development Authority 0% 15/Feb/2018	8,663,445	0.26%
4,500,000	USD	New Jersey Educational Facilities Authority 4% 01/Jul/2045	4,457,539	0.13%
5,900,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	5,945,677	0.18%
4,750,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	4,432,503	0.13%
1,475,000	USD	Permanent University Fund 5% 01/Jul/2030	1,651,951	0.05%
870,000	USD	Port Authority of New York & New Jersey 4.458% 01/Oct/2062	766,238	0.02%
9,350,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	9,450,188	0.28%
2,400,000	USD	Province of Salta Argentina - 144A - 9.5% 16/Mar/2022	1,608,497	0.05%

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,895,000	AUD	Queensland Treasury Corp 5.5% 21/Jun/2021	9,072,442	0.27%
2,200,000	USD	Selma Industrial Development Board - A - 6.25% 01/Nov/2033	2,349,279	0.07%
6,000,000	USD	State of Washington 5% 01/Jul/2030	6,628,832	0.20%
2,250,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2030	2,270,650	0.07%
4,500,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2031	4,519,884	0.13%
3,700,000	USD	University of California 3.38% 15/May/2028	3,348,427	0.10%
1,055,000	USD	University of Texas System 5% 15/Aug/2043	1,110,319	0.03%
4,600,000	USD	University of Virginia 5% 01/Apr/2045	4,980,602	0.15%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>513,422,286</b>	<b>15.29%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>3,299,748,773</b>	<b>98.25%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Forestry and Paper</b>				
3,470,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	3	0.00%
1,000,000	USD	Sino Forest Escrow 0% 21/Oct/2017 Defaulted	0.92	0.00%
<b>Mining</b>				
96,774	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	20,323	0.00%
72,580	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	9,435	0.00%
182,902	EUR	New World Resources NV - 144A - 4% CV 07/Oct/2020	27,435	0.00%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
3,565,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	3	0.00%
<b>Food Producers</b>				
4,250,000	USD	Asia Aluminum Holdings Ltd - 144A - 0% 23/Dec/2049 Defaulted	4	0.00%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
3,665,000	USD	CVS Pass-Through Trust - 144A - 5.773% 31/Jan/2033	3,171,296	0.09%
<b>Financials</b>				
<b>Financial Services</b>				
2,500,000	USD	Tiers Trust/United States - 144A - Floating 15/Oct/2097	2,119,077	0.06%
<b>Industrials</b>				
<b>General Industrials</b>				
5,978,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	6,247,010	0.20%
<b>Support Services</b>				
1,871,217	USD	Liberty Tire Recycling LLC - 144A - 11% 31/Mar/2021	1,102,438	0.03%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
925,000	USD	Alta Wind Holdings LLC - 1A A 144A - 7% 30/Jun/2035	701,151	0.02%
<b>Telecommunications</b>				
<b>Mobile Telecommunications</b>				
4,235,000	USD	Crown Castle Towers LLC - 144A - 4.883% 15/Aug/2020	4,178,829	0.12%
<b>Utilities</b>				
<b>Electricity</b>				
200,000	USD	FPL Energy American Wind LLC - Regs - 6.639% 20/Jun/2023	42,998	0.00%
<b>Total Bonds</b>			<b>17,620,003</b>	<b>0.52%</b>

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## Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Equities</b>				
<b>Financials</b>				
<b>Financial Services</b>				
164,251	GBP	Tig Topco	35,656	0.00%
<b>Industrials</b>				
<b>Support Services</b>				
89,070	USD	Liberty Tires Recycles LLC	820	0.00%
<b>Total Equities</b>			<b>36,476</b>	<b>0.00%</b>
<b>Mortgages and Asset Backed securities</b>				
50,000,000	USD	Bayview Commercial Asset Trust 2007-2 - 2A IO - Floating 25/Jul/2037	17	0.00%
6,210,000	USD	TimberStar Trust I - 1A F - 7.5296% 15/Oct/2036	5,783,853	0.18%
1,400,000	USD	Velocity Commercial Capital Loan Trust 2011-1 Floating 25/Aug/2040	459,632	0.01%
<b>Total Mortgages and Asset Backed securities</b>			<b>6,243,502</b>	<b>0.19%</b>
<b>Total Other Transferable Securities</b>			<b>23,899,981</b>	<b>0.71%</b>
<b>Total Securities</b>			<b>3,323,648,754</b>	<b>98.96%</b>
<b>Net Asset Value</b>			<b>3,358,642,497</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-16	(63)	US Long Bond	USD	(8,069,906)	Goldman Sachs	153.59	2,011
31-Mar-16	707	US Ultra Bond Cbt	USD	88,905,250	Goldman Sachs	158.44	148,209
31-Mar-16	(6,336)	US 10 Yr Note Future	USD	(628,749,000)	Goldman Sachs	125.94	1,968,297
31-Mar-16	(400)	US 2 Yr Note Future	USD	(79,468,750)	Goldman Sachs	108.63	103,564
31-Mar-16	(1,365)	US 5 Yr Note Future	USD	(135,220,313)	Goldman Sachs	118.36	304,317
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>2,526,398</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
04-Jan-16	EUR	136,017	USD	148,355	Société Générale	(539)
06-Jan-16	CNY	65,500,000	USD	10,089,341	JP Morgan	(901)
06-Jan-16	USD	10,152,678	CNY	65,500,000	JP Morgan	59,202
11-Jan-16	RUB	834,420,000	USD	11,776,079	Goldman Sachs	(431,419)
11-Jan-16	USD	12,419,367	RUB	834,420,000	JP Morgan	1,023,526
25-Jan-16	RUB	655,725,000	USD	9,232,963	JP Morgan	(351,280)
25-Jan-16	USD	13,915,763	MXN	232,175,000	JP Morgan	456,745
29-Jan-16	AUD	11,567,874	USD	8,415,102	Société Générale	(9,862)
29-Jan-16	AUD	3,634,973	USD	2,644,278	Société Générale	(3,099)
29-Jan-16	AUD	1,157,529	USD	842,050	Société Générale	(987)
29-Jan-16	AUD	74,717	USD	54,404	Société Générale	(110)
29-Jan-16	AUD	142,780	USD	103,962	Société Générale	(210)
29-Jan-16	CHF	287,537	USD	291,221	Société Générale	(3,341)
29-Jan-16	CHF	284,005	USD	287,643	Société Générale	(3,300)
29-Jan-16	CZK	2,467,462,575	USD	100,112,086	Société Générale	(806,884)

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## Pioneer Funds - Strategic Income

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (In Fund Ccy)
29-Jan-16	EUR	200,713,284	USD	219,397,804	Société Générale	(1,130,576)
29-Jan-16	EUR	55,129,008	USD	60,261,000	Société Générale	(310,530)
29-Jan-16	EUR	42,613,048	USD	46,579,922	Société Générale	(240,030)
29-Jan-16	EUR	23,342,139	USD	25,515,073	Société Générale	(131,481)
29-Jan-16	EUR	22,474,416	USD	24,566,573	Société Générale	(126,594)
29-Jan-16	EUR	15,764,155	USD	17,231,649	Société Générale	(88,796)
29-Jan-16	EUR	7,950,199	USD	8,690,287	Société Générale	(44,782)
29-Jan-16	EUR	7,011,276	USD	7,663,960	Société Générale	(39,493)
29-Jan-16	EUR	4,725,519	USD	5,165,421	Société Générale	(26,618)
29-Jan-16	EUR	1,868,513	USD	2,042,454	Société Générale	(10,525)
29-Jan-16	EUR	1,787,769	USD	1,954,193	Société Générale	(10,070)
29-Jan-16	EUR	294,364	USD	321,767	Société Générale	(1,658)
29-Jan-16	EUR	294,364	USD	321,767	Société Générale	(1,658)
29-Jan-16	EUR	113,132	USD	123,281	Société Générale	(286)
29-Jan-16	GBP	112,586,446	USD	166,621,972	Société Générale	(616,999)
29-Jan-16	GBP	89,623,696	USD	132,638,320	Société Générale	(491,158)
29-Jan-16	GBP	255,683	USD	378,398	Société Générale	(1,401)
29-Jan-16	GBP	194,359	USD	287,641	Société Générale	(1,065)
29-Jan-16	KRW	9,558,138,516	USD	8,178,786	Société Générale	(29,992)
29-Jan-16	KRW	338,635,422	USD	289,766	Société Générale	(1,063)
29-Jan-16	KRW	3,359,048	USD	2,870	Société Générale	(6)
29-Jan-16	KRW	96,160,318	USD	82,146	Société Générale	(176)
29-Jan-16	USD	469,238	CZK	11,601,668	Société Générale	2,436
29-Jan-16	USD	10,663	EUR	9,751	Société Générale	59
29-Jan-16	USD	159,586	EUR	145,934	Société Générale	884
29-Jan-16	USD	186,892	EUR	170,904	Société Générale	1,035
29-Jan-16	USD	45,460	EUR	41,575	Société Générale	248
29-Jan-16	USD	355,826	EUR	325,418	Société Générale	1,939
29-Jan-16	USD	31,519	EUR	28,845	Société Générale	152
29-Jan-16	USD	209,027	EUR	191,296	Société Générale	1,007
29-Jan-16	USD	188,945	GBP	127,674	Société Générale	694
29-Jan-16	USD	1,349	KRW	1,586,492	Société Générale	(3)
29-Jan-16	USD	37,854	KRW	44,510,908	Société Générale	(75)
29-Jan-16	ZAR	103,864,751	USD	6,743,063	Société Générale	(65,811)
29-Jan-16	ZAR	32,982,466	USD	2,141,274	Société Générale	(20,899)
29-Jan-16	ZAR	17,487,164	USD	1,135,294	Société Générale	(11,080)
29-Jan-16	ZAR	83,194	USD	5,370	Société Générale	(24)
29-Jan-16	ZAR	192,015	USD	12,393	Société Générale	(55)
29-Jan-16	ZAR	456,211	USD	29,446	Société Générale	(130)
29-Jan-16	ZAR	14,136,253	USD	904,627	Société Générale	3,121
04-Feb-16	USD	9,978,672	CNY	65,500,000	JP Morgan	(3,499)
17-Feb-16	USD	52,450,308	AUD	73,364,770	Brown Brothers Harrima and Co	(742,159)
17-Feb-16	USD	38,167,724	NZD	56,736,799	JP Morgan	(517,923)
25-Feb-16	USD	5,748,576	JPY	704,803,644	JP Morgan	(107,536)
29-Feb-16	USD	8,115,313	CAD	11,262,372	JP Morgan	4,585
29-Feb-16	USD	4,721,749	GBP	3,167,383	JP Morgan	48,706
03-Mar-16	EUR	5,380,000	USD	5,727,927	JP Morgan	114,633
03-Mar-16	EUR	4,180,000	USD	4,547,199	JP Morgan	11
03-Mar-16	USD	108,570,272	EUR	101,472,428	JP Morgan	(1,669,781)
03-Mar-16	USD	1,906,448	EUR	1,741,236	Société Générale	11,257
03-Mar-16	USD	95,457	EUR	88,067	Société Générale	(318)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(6,325,942)</b>

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## Pioneer Funds - Strategic Income

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-17	Credit Default Swap Seller	American Axle and MFG Inc	5.000%	-	USD	JP Morgan	6,150,000	481,766
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	76,232,770	3,684,678
20-Dec-19	Credit Default Swap Seller	Diamond Offshore	1.000%	-	USD	Morgan Stanley	6,275,000	(761,088)
20-Dec-17	Credit Default Swap Seller	Goodyear Tire <ET> Rubber	5.000%	-	USD	JP Morgan	3,000,000	246,239
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>3,651,595</b>

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## Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
100,000	USD	Axiall Corp 4.875% 15/May/2023	83,540	0.34%
90,000	USD	Hexion Inc 8.875% 01/Feb/2018	59,238	0.24%
<b>Forestry and Paper</b>				
100,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	67,891	0.28%
60,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	54,343	0.22%
<b>Industrial Metals and Mining</b>				
100,000	USD	Commercial Metals Co 4.875% 15/May/2023	77,327	0.31%
100,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	85,951	0.35%
<b>Mining</b>				
150,000	USD	FMG Resources August 2006 Pty Ltd - 144A - 9.75% 01/Mar/2022	127,727	0.52%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
200,000	USD	Goodyear Tire & Rubber Co 5.125% 15/Nov/2023	190,555	0.77%
50,000	USD	Titan International Inc 6.875% 01/Oct/2020	34,751	0.14%
<b>Food Producers</b>				
45,000	USD	Chiquita Brands International Inc / Chiquita Brands LLC 7.875% 01/Feb/2021	43,703	0.18%
50,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	45,798	0.19%
100,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	94,357	0.38%
25,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	24,165	0.10%
100,000	USD	Southern States Cooperative Inc - 144A - 10% 15/Aug/2021	80,549	0.33%
<b>Household Goods and Home Construction</b>				
50,000	USD	Allegion US Holding Co Inc 5.75% 01/Oct/2021	47,063	0.19%
100,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	86,072	0.35%
100,000	USD	CalAtlantic Group Inc 6.25% 15/Dec/2021	99,190	0.40%
100,000	USD	DR Horton Inc 5.75% 15/Aug/2023	99,052	0.40%
100,000	USD	KB Home 1.375% CV 01/Feb/2019	83,863	0.34%
100,000	USD	KB Home 7% 15/Dec/2021	91,710	0.37%
<b>Leisure Goods</b>				
70,000	USD	CCO Safari II LLC - 144A - 6.384% 23/Oct/2035	65,393	0.27%
50,000	EUR	Cirsa Funding Luxembourg SA - Regs - 8.75% 15/May/2018	36,069	0.15%
100,000	EUR	Cirsa Funding Luxembourg SA - 144A - 8.75% 15/May/2018	72,847	0.30%
<b>Tobacco</b>				
100,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	68,351	0.28%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
175,000	USD	McKesson Corp 4.883% 15/Mar/2044	162,249	0.66%
<b>General Retailers</b>				
100,000	USD	Petco Holdings Inc - 144A - 8.5% 15/Oct/2017	93,897	0.38%
100,000	USD	QVC Inc 4.45% 15/Feb/2025	85,688	0.35%
300,000	USD	SolarCity Corp 1.625% CV 01/Nov/2019	223,712	0.91%
100,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	84,691	0.34%
<b>Media</b>				
100,000	USD	Quebecor Media Inc 5.75% 15/Jan/2023	93,436	0.38%
100,000	USD	Sirius XM Radio Inc - 144A - 4.625% 15/May/2023	90,905	0.37%
50,000	USD	TEGNA Inc 6.375% 15/Oct/2023	48,789	0.20%

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## Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Travel, Leisure and Catering</b>				
75,000	USD	American Airlines 2014-1 Class B Pass Through Trust 4.375% 01/Oct/2022	62,585	0.25%
100,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	72,339	0.29%
135,000	USD	MGM Resorts International 6% 15/Mar/2023	123,964	0.50%
100,000	USD	Rent-A-Center Inc/TX 4.75% 01/May/2021	69,732	0.28%
100,000	USD	Scientific Games International Inc 10% 01/Dec/2022	66,280	0.27%
50,000	USD	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/Aug/2021	43,334	0.18%
<b>Financials</b>				
<b>Banks</b>				
100,000	USD	Bank of America Corp Floating Perpetual	92,516	0.38%
25,000	USD	Bank of America Corp Floating Perpetual	24,308	0.10%
20,000	USD	Bank of New York Mellon Corp Floating Perpetual	16,938	0.07%
100,000	USD	Citigroup Inc Floating Perpetual	90,905	0.37%
200,000	USD	Credit Agricole SA - 144A - Floating Perpetual	182,266	0.74%
170,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	170,970	0.69%
100,000	USD	Macquarie Bank Ltd - 144A - 6.625% 07/Apr/2021	103,359	0.42%
40,000	USD	PNC Financial Services Group Inc Floating Perpetual	39,262	0.16%
150,000	USD	Provident Funding Associates LP / PFG Finance Corp - 144A - 6.75% 15/Jun/2021	134,977	0.55%
200,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	195,618	0.79%
<b>Financial Services</b>				
100,000	USD	Aircastle Ltd 6.25% 01/Dec/2019	99,420	0.40%
100,000	USD	Ally Financial Inc 4.625% 19/May/2022	92,976	0.38%
100,000	USD	Ally Financial Inc 4.625% 30/Mar/2025	91,365	0.37%
50,000	USD	Blackstone Holdings Finance Co LLC - 144A - 5% 15/Jun/2044	47,209	0.19%
200,000	USD	Cardtronics Inc 5.125% 01/Aug/2022	179,508	0.73%
75,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	73,646	0.30%
250,000	USD	Galileo Re Ltd - 144A - Floating 09/Jun/2017	232,295	0.94%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	230,461	0.93%
75,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	72,286	0.29%
75,000	USD	Legg Mason Inc 3.95% 15/Jul/2024	68,155	0.28%
100,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	82,160	0.33%
100,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	80,319	0.33%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	232,395	0.95%
250,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	231,267	0.94%
250,000	USD	Sanders Re Ltd Floating 05/May/2017	229,955	0.93%
<b>Life Insurance</b>				
175,000	USD	Prudential Financial Inc Floating 15/Sep/2042	169,072	0.69%
<b>Nonlife Insurance</b>				
100,000	USD	AXA SA 8.6% 15/Dec/2030	124,620	0.51%
<b>Real Estate Investment and Services</b>				
47,914	USD	AAF Holdings LLC/AAF Finance Co - 144A - Floating 01/Jul/2019	42,123	0.17%
<b>Real Estate Investment Trusts</b>				
100,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	96,658	0.39%
150,000	USD	Equinix Inc 5.375% 01/Apr/2023	142,226	0.58%
100,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	89,524	0.36%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
50,000	USD	CHS/Community Health Systems Inc 7.125% 15/Jul/2020	46,315	0.19%
100,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	93,667	0.38%
85,000	USD	DaVita HealthCare Partners Inc 5.125% 15/Jul/2024	78,541	0.32%
55,000	USD	Molina Healthcare Inc - 144A - 5.375% 15/Nov/2022	50,884	0.21%
300,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	269,264	1.10%

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## Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
50,000	USD	Universal Hospital Services Inc 7.625% 15/Aug/2020	43,669	0.18%
175,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	167,138	0.68%
<b>Pharmaceuticals and Biotechnology</b>				
150,000	USD	Amgen Inc 5.375% 15/May/2043	147,772	0.60%
100,000	USD	Endo Finance LLC / Endo Finco Inc - 144A - 5.375% 15/Jan/2023	91,135	0.37%
250,000	USD	Valeant Pharmaceuticals International Inc - 144A - 6.125% 15/Apr/2025	206,550	0.84%
<b>Industrials</b>				
<b>Construction and Materials</b>				
70,000	USD	Building Materials Corp of America - 144A - 5.375% 15/Nov/2024	64,922	0.26%
100,000	USD	Empresas ICA SAB de CV - 144A - 8.9% 04/Feb/2021	20,482	0.08%
100,000	USD	Gibraltar Industries Inc 6.25% 01/Feb/2021	94,587	0.38%
100,000	USD	Griffon Corp 5.25% 01/Mar/2022	88,488	0.36%
100,000	USD	Masco Corp 4.45% 01/Apr/2025	90,675	0.37%
<b>Electronic and Electrical Equipment</b>				
100,000	USD	Belden Inc - 144A - 5.5% 01/Sep/2022	89,524	0.36%
<b>General Industrials</b>				
60,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	54,888	0.22%
100,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	81,929	0.33%
100,000	USD	Safway Group Holding LLC / Safway Finance Corp - 144A - 7% 15/May/2018	92,746	0.38%
<b>Industrial Engineering</b>				
25,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	24,395	0.10%
<b>Industrial Transportation</b>				
200,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	185,952	0.75%
100,000	USD	Aviation Capital Group Corp - 144A - 7.125% 15/Oct/2020	105,634	0.43%
175,000	USD	Burlington Northern Santa Fe LLC 4.55% 01/Sep/2044	156,743	0.64%
100,000	USD	Jack Cooper Holdings Corp - 144A - Floating 01/Jun/2020	77,327	0.31%
<b>Support Services</b>				
100,000	USD	TMS International Corp - 144A - 7.625% 15/Oct/2021	72,034	0.29%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
100,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 01/Feb/2019	82,022	0.33%
64,000	USD	SunEdison Inc - 144A - 2.625% CV 01/Jun/2023	23,149	0.09%
43,000	USD	SunEdison Inc - 144A - 3.375% CV 01/Jun/2025	15,949	0.06%
100,000	USD	TerraForm Power Operating LLC - 144A - 5.875% 01/Feb/2023	77,097	0.31%
<b>Oil and Gas Producers</b>				
175,000	USD	Ensco PLC 5.75% 01/Oct/2044	106,774	0.43%
100,000	USD	Noble Energy Inc 5.625% 01/May/2021	90,252	0.37%
192,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	107,193	0.43%
100,000	USD	SM Energy Co 6.5% 01/Jan/2023	68,581	0.28%
150,000	USD	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 7.5% 01/Jul/2021	118,752	0.48%
270,000	USD	Transocean Inc Floating 15/Dec/2016	242,959	1.00%
<b>Oil Equipment, Services and Distribution</b>				
150,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	120,486	0.49%
100,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/Mar/2022	64,899	0.26%
150,000	USD	Enbridge Energy Partners LP 7.375% 15/Oct/2045	133,070	0.54%
75,000	USD	Kinder Morgan Inc/DE 4.3% 01/Jun/2025	59,875	0.24%
75,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	54,704	0.22%
80,000	USD	Kinder Morgan Inc/DE 5.55% 01/Jun/2045	57,852	0.23%
150,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	120,998	0.49%
200,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	171,223	0.69%
100,000	USD	SEACOR Holdings Inc 3% CV 15/Nov/2028	74,250	0.30%

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## Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
75,000	USD	Sunoco Logistics Partners Operations LP 3.45% 15/Jan/2023	58,450	0.24%
150,000	USD	Weatherford International Ltd/Bermuda 5.95% 15/Apr/2042	97,349	0.39%
100,000	USD	Williams Cos Inc 4.55% 24/Jun/2024	64,147	0.26%
200,000	USD	Williams Cos Inc 5.75% 24/Jun/2044	109,870	0.45%
<b>Technology</b>				
<b>Software and Computer Services</b>				
50,000	USD	Audatex North America Inc - 144A - 6.125% 01/Nov/2023	46,661	0.19%
50,000	USD	First Data Corp - 144A - 7% 01/Dec/2023	46,258	0.19%
100,000	USD	J2 Global Inc 8% 01/Aug/2020	97,119	0.39%
<b>Technology Hardware and Equipment</b>				
150,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	132,560	0.54%
100,000	USD	CommScope Holding Co Inc - 144A - 6.625% 01/Jun/2020	93,782	0.38%
100,000	USD	Micron Technology Inc - 144A - 5.25% 01/Aug/2023	83,540	0.34%
100,000	USD	NCR Corp 6.375% 15/Dec/2023	91,365	0.37%
95,000	USD	Sensata Technologies BV - 144A - 5% 01/Oct/2025	85,922	0.35%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
125,000	USD	AT&T Inc 3.9% 11/Mar/2024	117,896	0.48%
200,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	170,119	0.69%
200,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	184,341	0.75%
150,000	USD	GCI Inc 6.75% 01/Jun/2021	141,535	0.57%
100,000	USD	Level 3 Financing Inc - 144A - 5.375% 01/May/2025	92,286	0.37%
70,000	USD	Level 3 Financing Inc - 144A - 5.375% 15/Jan/2024	65,083	0.26%
100,000	USD	NeuStar Inc 4.5% 15/Jan/2023	74,657	0.30%
33,000	USD	Verizon Communications Inc 5.012% 21/Aug/2054	28,040	0.11%
159,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	174,983	0.71%
200,000	USD	Virgin Media Secured Finance PLC - 144A - 5.25% 15/Jan/2026	179,969	0.73%
100,000	USD	Windstream Services LLC 6.375% 01/Aug/2023	66,970	0.27%
<b>Mobile Telecommunications</b>				
100,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	85,382	0.35%
100,000	USD	Sprint Corp 7.25% 15/Sep/2021	69,935	0.28%
100,000	USD	T-Mobile USA Inc 6.542% 28/Apr/2020	96,428	0.39%
100,000	USD	T-Mobile USA Inc 6.625% 01/Apr/2023	94,357	0.38%
<b>Utilities</b>				
<b>Electricity</b>				
100,000	USD	AES Corp/VA 4.875% 15/May/2023	81,469	0.33%
200,000	USD	Calpine Corp 5.75% 15/Jan/2025	163,859	0.66%
100,000	USD	Electricite de France SA - 144A - Floating Perpetual	87,223	0.35%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	210,577	0.85%
100,000	USD	NRG Energy Inc 6.25% 01/May/2024	78,266	0.32%
100,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	96,889	0.39%
95,000	USD	Talen Energy Supply LLC - 144A - Floating 15/Jul/2019	66,464	0.27%
50,000	USD	Talen Energy Supply LLC - 144A - 6.5% 01/Jun/2025	30,839	0.13%
50,000	USD	Talen Energy Supply LLC 4.6% 15/Dec/2021	28,753	0.12%
100,000	USD	Terraform Global Operating LLC - 144A - 9.75% 15/Aug/2022	74,335	0.30%
<b>Gas, Water and Multiutilities</b>				
100,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/Jan/2022	78,477	0.32%
<b>Total Bonds</b>			<b>14,831,366</b>	<b>60.16%</b>

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## Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Equities</b>				
<b>Financials</b>				
<b>Banks</b>				
5,035	USD	Citigroup Inc	129,826	0.53%
1,200	USD	State Street Corp - D	30,599	0.12%
<b>Financial Services</b>				
4,628	USD	Morgan Stanley	113,943	0.46%
<b>Total Equities</b>			<b>274,368</b>	<b>1.11%</b>
<b>Mortgages and Asset Backed securities</b>				
100,000	USD	ACRE Commercial Mortgage Trust 2014-FL2 - D - Floating 15/Aug/2031	91,903	0.37%
100,000	USD	AmeriCredit Automobile Receivables Trust 2012-4 3.82% 10/Feb/2020	93,230	0.38%
100,000	USD	AXIS Equipment Finance Receivables II LLC 4.94% 20/Jul/2018	93,175	0.38%
50,000	USD	Bank of America Commercial Mortgage Trust 2007-5 - AJ - Floating 10/Feb/2051	46,171	0.19%
100,000	USD	Bayview Opportunity Master Fund IIa Trust 2014-20NPL - A - Floating 28/Aug/2044	47,642	0.19%
100,000	USD	Bayview Opportunity Master Fund Trust IIIa 2014-12RPL - A - 3.6225% 28/Jul/2019	14,285	0.06%
150,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-TOP20 - E - Floating 12/Oct/2042	137,872	0.56%
125,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11/Dec/2038	114,752	0.47%
107,000	USD	CarMax Auto Owner Trust 2013-1 1.99% 15/Aug/2019	98,377	0.40%
100,000	USD	CFCRE 2015-RUM Mortgage Trust - E - Libor 1M 15/Jul/2030	92,599	0.38%
100,000	USD	Citigroup Commercial Mortgage Trust 2014-GC23 - E - Floating 10/Jul/2047	60,663	0.25%
150,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 - B - Floating 15/May/2046	133,037	0.54%
130,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 Floating 15/May/2046	110,308	0.45%
100,000	USD	COMM 2007-C9 Mortgage Trust - C9 H - Floating 10/Dec/2049	84,949	0.34%
100,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C5 G - Floating 15/Aug/2038	87,760	0.36%
100,000	USD	CSMC Trust 2015-SAND - F - Libor 1M 15/Aug/2030	93,438	0.38%
250,000	USD	Eaton Vance CDO VIII Ltd - 8A D - Floating 15/Aug/2022	222,590	0.90%
100,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	91,788	0.37%
100,000	USD	GS Mortgage Securities Corp II Series 2005-GG4 - D - Floating 10/Jul/2039	89,054	0.36%
100,000	USD	GS Mortgage Securities Trust 2014-GSFL - D - Libor 1M 15/Jul/2031	92,098	0.37%
100,000	USD	Hilton USA Trust 2013-HLF Floating 05/Nov/2030	83,597	0.34%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP7 Floating 15/Apr/2045	85,122	0.35%
125,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 - AJ - Floating 15/Feb/2051	116,564	0.47%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 - D - Floating 15/Jan/2046	82,815	0.34%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU - E - Floating 15/Dec/2028	92,050	0.37%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN Libor 1M 15/Jun/2029	90,560	0.37%
100,000	USD	JPMBB Commercial Mortgage Securities Trust 2014-C25 - D - Floating 15/Nov/2047	77,434	0.31%
25,000	USD	KKR Financial CLO 2007-1 Ltd Libor 3M 15/May/2021	22,928	0.09%
150,000	USD	LB-UBS Commercial Mortgage Trust 2005-C7 - E - Floating 15/Nov/2040	143,296	0.58%
100,000	USD	ML-CFC Commercial Mortgage Trust 2006-4 - AJ - 5.239% 12/Dec/2049	91,445	0.37%
125,000	USD	Morgan Stanley Capital I Trust 2007-TOP25 - AJ - 5.574% 12/Nov/2049	113,870	0.46%
100,000	USD	Navitas Equipment Receivables LLC 2013-1 3.63% 15/Feb/2017	92,141	0.37%
200,000	USD	NCF Dealer Floorplan Master Trust - 1A D - Libor 1M 20/Oct/2020	180,674	0.73%
100,000	USD	PFP 2015-2 Ltd - E - Floating 14/Jul/2034	92,335	0.37%
100,000	USD	Progress Residential 2014-SFR1 Trust - C B3 - Floating 17/Oct/2031	90,217	0.37%
100,000	USD	RMAT 2015-1 LLC - 1 A2 - Floating 27/Jul/2020	89,916	0.36%
250,000	USD	Sierra Timeshare 2011-3 Receivables Funding LLC - 3A C - 9.31% 20/Jul/2028	39,803	0.16%
100,000	USD	Silver Bay Realty 2014-1 Trust - 1 E - Floating 17/Sep/2031	89,188	0.36%
100,000	USD	VOLT XXXVII LLC - NP11 A2 - Floating 25/Jul/2045	88,604	0.36%
55,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C24 - AJ - Floating 15/Mar/2045	50,547	0.21%
200,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	186,356	0.76%
100,000	USD	Westgate Resorts 2014-1 LLC - 1A C - 5.5% 20/Dec/2026	60,495	0.25%

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## Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
125,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	108,211	0.44%
<b>Total Mortgages and Asset Backed securities</b>			<b>4,063,859</b>	<b>16.49%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
160,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	147,327	0.60%
160,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	147,295	0.60%
1,040,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	957,656	3.88%
750,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2024	658,378	2.67%
<b>Local Public Authorities</b>				
100,000	USD	Maine Turnpike Authority 5% 01/Jul/2042	104,992	0.43%
100,000	USD	Massachusetts Water Resources Authority 5.25% 01/Aug/2036	122,495	0.50%
100,000	USD	Oregon Health & Science University 5% 01/Jul/2032	105,762	0.43%
100,000	USD	Private Colleges & Universities Authority 5% 01/Oct/2043	106,055	0.43%
100,000	USD	Virginia Resources Authority 5% 01/Nov/2042	106,217	0.43%
100,000	USD	Waco Educational Finance Corp 5% 01/Mar/2043	102,002	0.41%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2,558,179</b>	<b>10.38%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>21,727,772</b>	<b>88.14%</b>
<b>Total Securities</b>			<b>21,727,772</b>	<b>88.14%</b>
<b>Net Asset Value</b>			<b>24,651,016</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-16	1	US Long Bond	USD	128,094	Citibank	153.59	(304)
31-Mar-16	(1)	US Ultra Bond Cbt	USD	(125,750)	Citibank	158.44	(187)
31-Mar-16	6	US 10 Yr Note Future	USD	595,406	Citibank	125.94	(2,647)
31-Mar-16	2	US 2 Yr Note Future	USD	397,344	Citibank	108.63	(424)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(3,562)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	EUR	17,959,967	USD	19,631,872	Société Générale	(101,165)
03-Mar-16	USD	126,788	EUR	117,000	Société Générale	(451)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(101,616)</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
18-Mar-16	(57)	Put S&P 500 Emin	1,710.00	5,801,175	Citibank	USD	(20,333)	25,633
18-Mar-16	(57)	Put S&P 500 Emin	1,810.00	5,801,175	Citibank	USD	(40,009)	33,408
							<b>(60,342)</b>	<b>59,041</b>
<b>Long Positions</b>								
18-Mar-16	57	Put S&P 500 Emin	1,610.00	-	Citibank	USD	12,200	(16,529)
18-Mar-16	57	Put S&P 500 Emin	1,910.00	-	Citibank	USD	73,460	(44,646)
							<b>85,660</b>	<b>(61,175)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(2,134)</b>

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## Pioneer Funds - Dynamic Credit

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	Brazil	-	1.000%	USD	JP Morgan	465,000	69,630
20-Dec-20	Credit Default Swap Buyer	Brazil	-	1.000%	USD	JP Morgan	465,000	69,630
20-Dec-20	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Barclays	260,000	23,997
20-Dec-20	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Barclays	610,000	56,302
20-Dec-20	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Barclays	585,000	39,229
20-Dec-20	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Barclays	260,000	17,435
20-Dec-16	Credit Default Swap Seller	AK Steel Corp	5.000%	-	USD	Goldman Sachs	300,000	(24,535)
20-Dec-16	Credit Default Swap Seller	Geck USD Bombardier	5.000%	-	USD	Goldman Sachs	115,000	9
20-Dec-16	Credit Default Swap Seller	Geck USD Bombardier	5.000%	-	USD	Barclays	275,000	22
20-Dec-16	Credit Default Swap Seller	Iheartcommunications Inc	5.000%	-	USD	Barclays	355,000	(76,097)
20-Dec-16	Credit Default Swap Seller	K Hovnanian Enterprises Inc	5.000%	-	USD	Barclays	275,000	(8,354)
20-Dec-16	Credit Default Swap Seller	K Hovnanian Enterprises Inc	5.000%	-	USD	Goldman Sachs	135,000	(4,101)
20-Dec-16	Credit Default Swap Seller	Sprint Communications Inc	5.000%	-	USD	JP Morgan	275,000	(432)
20-Dec-16	Credit Default Swap Seller	Teck Resources Ltd	5.000%	-	USD	Barclays	270,000	(6,845)
20-Dec-16	Credit Default Swap Seller	Transocean	1.000%	-	USD	Morgan Stanley	135,000	(5,543)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>150,347</b>

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
5,425,000	USD	A Schulman Inc - 144A - 6.875% 01/Jun/2023	4,781,771	0.18%
2,485,000	USD	Axiall Corp 4.875% 15/May/2023	2,058,824	0.08%
1,340,000	USD	Blue Cube Spinco Inc - 144A - 10% 15/Oct/2025	1,356,900	0.05%
1,340,000	USD	Blue Cube Spinco Inc - 144A - 9.75% 15/Oct/2023	1,330,687	0.05%
7,705,000	USD	Evolution Escrow Issuer LLC - 144A - 7.5% 15/Mar/2022	4,113,873	0.16%
5,355,000	USD	Hexion Inc 6.625% 15/Apr/2020	3,832,746	0.15%
1,240,000	USD	Hexion Inc 8.875% 01/Feb/2018	804,750	0.03%
2,650,000	USD	Ineos Group Holdings SA - 144A - 5.875% 01/Feb/2019	2,366,289	0.09%
2,040,000	USD	Platform Specialty Products Corp - 144A - 10.375% 01/May/2021	1,873,239	0.07%
3,080,000	USD	Platform Specialty Products Corp - 144A - 6.5% 01/Feb/2022	2,452,545	0.09%
2,450,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	1,933,973	0.07%
8,020,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	7,161,373	0.28%
8,005,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	4,434,695	0.17%
6,630,000	USD	WR Grace & Co-Conn - 144A - 5.125% 01/Oct/2021	6,164,319	0.24%
<b>Forestry and Paper</b>				
4,800,000	USD	Appvion Inc - 144A - 9% 01/Jun/2020	1,767,468	0.07%
3,225,000	USD	Mercer International Inc 7% 01/Dec/2019	2,976,215	0.11%
6,000,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	4,018,227	0.15%
1,385,000	USD	Unifrax I LLC / Unifrax Holding Co - 144A - 7.5% 15/Feb/2019	1,128,349	0.04%
4,479,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	4,041,222	0.16%
<b>Industrial Metals and Mining</b>				
9,950,000	USD	Cliffs Natural Resources Inc - 144A - 8.25% 31/Mar/2020	7,029,941	0.27%
6,355,000	USD	Commercial Metals Co 4.875% 15/May/2023	4,855,611	0.19%
3,675,000	USD	Evrax Inc NA Canada - 144A - 7.5% 15/Nov/2019	3,163,146	0.12%
4,335,000	USD	JMC Steel Group Inc - 144A - 8.25% 15/Mar/2018	2,656,230	0.10%
7,440,000	USD	Novelis Inc 8.375% 15/Dec/2017	6,660,591	0.26%
4,170,000	USD	Steel Dynamics Inc 5.125% 01/Oct/2021	3,550,815	0.14%
3,000,000	USD	Steel Dynamics Inc 5.25% 15/Apr/2023	2,520,022	0.10%
1,850,000	USD	Taseko Mines Ltd 7.75% 15/Apr/2019	919,635	0.04%
2,240,000	USD	United States Steel Corp 7.5% 15/Mar/2022	1,020,713	0.04%
<b>Mining</b>				
1,005,000	USD	FMG Resources August 2006 Pty Ltd - 144A - 9.75% 01/Mar/2022	846,520	0.03%
2,265,000	USD	Iamgold Corp - 144A - 6.75% 01/Oct/2020	1,313,587	0.05%
955,709	USD	Mirabela Nickel Ltd - 144A - 9.5% 20/Jun/2019	510,275	0.02%
910,000	USD	Prince Mineral Holding Corp - 144A - Floating 15/Dec/2019	603,148	0.02%
2,970,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp - 144A - 7.375% 01/Feb/2020	1,695,112	0.07%
1,200,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	894,780	0.03%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
250,000	USD	Alamo Re Ltd Floating 07/Jun/2017	234,949	0.01%
2,961,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	2,385,046	0.09%
6,820,000	USD	Dana Holding Corp 6% 15/Sep/2023	6,293,888	0.24%
7,880,000	USD	Meritor Inc 6.75% 15/Jun/2021	6,709,933	0.26%
2,434,000	USD	Nexteer Automotive Group Ltd - 144A - 5.875% 15/Nov/2021	2,296,649	0.09%
6,240,000	USD	Omega US Sub LLC - 144A - 8.75% 15/Jul/2023	5,299,089	0.20%
5,240,000	USD	Titan International Inc 6.875% 01/Oct/2020	3,593,667	0.14%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,875,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	5,151,374	0.20%
<b>Beverages</b>				
2,720,000	USD	Constellation Brands Inc 3.75% 01/May/2021	2,510,172	0.10%
3,355,000	USD	Constellation Brands Inc 4.25% 01/May/2023	3,088,465	0.12%
<b>Food Producers</b>				
11,805,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	10,758,492	0.41%
1,850,000	USD	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc - 144A - 9.875% 01/Feb/2020	1,771,150	0.07%
4,125,000	USD	Pilgrim's Pride Corp - 144A - 5.75% 15/Mar/2025	3,692,868	0.14%
7,620,000	USD	Post Holdings Inc - 144A - 6% 15/Dec/2022	6,874,344	0.26%
8,850,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	8,309,859	0.32%
6,480,000	USD	Post Holdings Inc - 144A - 8% 15/Jul/2025	6,323,115	0.24%
6,750,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	6,477,838	0.25%
3,705,000	USD	Southern States Cooperative Inc - 144A - 10% 15/Aug/2021	2,950,221	0.11%
<b>Household Goods and Home Construction</b>				
3,455,000	USD	Allegion US Holding Co Inc 5.75% 01/Oct/2021	3,220,278	0.12%
5,050,000	USD	Beazer Homes USA Inc 6.625% 15/Apr/2018	4,701,107	0.18%
5,010,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	4,577,396	0.18%
457,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	389,142	0.01%
620,000	USD	Brookfield Residential Properties Inc - 144A - 6.5% 15/Dec/2020	550,055	0.02%
10,295,000	USD	CalAtlantic Group Inc 0.25% CV 01/Jun/2019	8,529,412	0.33%
4,485,000	USD	CalAtlantic Group Inc 1.25% CV 01/Aug/2032	4,603,494	0.18%
5,740,000	USD	CalAtlantic Group Inc 5.375% 01/Oct/2022	5,310,411	0.20%
1,585,000	USD	CalAtlantic Group Inc 5.875% 15/Nov/2024	1,524,740	0.06%
6,490,000	USD	CalAtlantic Group Inc 6.25% 15/Dec/2021	6,377,681	0.25%
4,845,000	USD	DR Horton Inc 5.75% 15/Aug/2023	4,754,460	0.18%
13,000,000	USD	KB Home 1.375% CV 01/Feb/2019	10,755,546	0.41%
2,200,000	USD	KB Home 4.75% 15/May/2019	1,964,467	0.08%
7,120,000	USD	KB Home 7% 15/Dec/2021	6,464,236	0.25%
4,185,000	USD	KB Home 7.5% 15/Sep/2022	3,833,264	0.15%
4,635,000	USD	KB Home 8% 15/Mar/2020	4,645,454	0.18%
5,705,000	USD	Lennar Corp Floating 15/Nov/2022	5,207,132	0.20%
5,040,000	USD	Lennar Corp 4.5% 15/Jun/2019	4,717,896	0.18%
6,235,000	USD	MDC Holdings Inc 5.5% 15/Jan/2024	5,825,762	0.22%
2,600,000	USD	Meritage Homes Corp 7% 01/Apr/2022	2,507,134	0.10%
1,525,000	USD	Shea Homes LP / Shea Homes Funding Corp - 144A - 5.875% 01/Apr/2023	1,438,944	0.06%
10,258,000	USD	Springs Industries Inc 6.25% 01/Jun/2021	9,348,633	0.36%
4,690,000	USD	Taylor Morrison Communities Inc / Monarch Communities Inc - 144A - 5.625% 01/Mar/2024	4,144,711	0.16%
5,640,000	USD	Taylor Morrison Communities Inc / Monarch Communities Inc - 144A - 5.875% 15/Apr/2023	5,127,037	0.20%
5,570,000	USD	Tempur Sealy International Inc - 144A - 5.625% 15/Oct/2023	5,178,772	0.20%
<b>Leisure Goods</b>				
5,790,000	USD	Altice US Finance I Corp - 144A - 5.375% 15/Jul/2023	5,343,344	0.21%
2,780,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/Sep/2022	2,584,737	0.10%
3,560,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/Sep/2023	3,359,109	0.13%
4,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/Apr/2021	3,829,513	0.15%
12,435,000	USD	CCOH Safari LLC - 144A - 5.75% 15/Feb/2026	11,475,732	0.44%
10,140,000	USD	DISH DBS Corp 5.875% 15/Nov/2024	8,307,650	0.32%
1,000,000	USD	Icon Health & Fitness Inc - 144A - 11.875% 15/Oct/2016	874,528	0.03%
2,940,000	USD	Jarden Corp - 144A - 5% 15/Nov/2023	2,767,329	0.11%
10,135,000	USD	Jarden Corp 1.125% CV 15/Mar/2034	11,382,399	0.44%
3,550,000	USD	Twitter Inc 0.25% CV 15/Sep/2019	2,763,480	0.11%
<b>Personal Goods</b>				
3,910,000	USD	Albea Beauty Holdings SA - 144A - 8.375% 01/Nov/2019	3,743,349	0.14%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,215,000	USD	Central Garden & Pet Co 6.125% 15/Nov/2023	2,989,183	0.12%
3,350,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	2,983,637	0.11%
<b>Tobacco</b>				
12,860,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	8,701,188	0.33%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
5,000,000	USD	C&S Group Enterprises LLC - 144A - 5.375% 15/Jul/2022	4,142,502	0.16%
<b>General Retailers</b>				
800,000	USD	Asbury Automotive Group Inc - 144A - 6% 15/Dec/2024	760,379	0.03%
6,220,000	USD	Asbury Automotive Group Inc 6% 15/Dec/2024	5,911,949	0.23%
2,740,000	USD	Carriage Services Inc 2.75% CV 15/Mar/2021	2,977,918	0.11%
4,630,000	USD	CST Brands Inc 5% 01/May/2023	4,219,553	0.16%
4,925,000	USD	Dollar Tree Inc - 144A - 5.75% 01/Mar/2023	4,692,419	0.18%
6,520,000	USD	Global Partners LP / GLP Finance Corp 7% 15/Jun/2023	4,921,661	0.19%
2,160,000	USD	Group 1 Automotive Inc 5% 01/Jun/2022	1,968,517	0.08%
1,850,000	USD	IAC/InterActiveCorp 4.875% 30/Nov/2018	1,707,286	0.07%
2,200,000	USD	LKQ Corp 4.75% 15/May/2023	1,898,647	0.07%
10,236,371	USD	Monitronics International Inc 9.125% 01/Apr/2020	7,467,849	0.29%
4,860,000	USD	Petco Holdings Inc - 144A - 8.5% 15/Oct/2017	4,552,196	0.18%
1,440,000	USD	Radio Systems Corp - 144A - 8.375% 01/Nov/2019	1,375,311	0.05%
2,760,000	USD	Sally Holdings LLC / Sally Capital Inc 5.625% 01/Dec/2025	2,566,142	0.10%
12,855,000	USD	Shutterfly Inc 0.25% CV 15/May/2018	11,412,170	0.44%
9,473,000	USD	SolarCity Corp 1.625% CV 01/Nov/2019	7,003,593	0.27%
14,990,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	12,557,213	0.48%
7,309,000	USD	StoneMor Partners LP / Cornerstone Family Services of West Virginia Subsidiary 7.875% 01/Jun/2021	6,930,194	0.27%
<b>Media</b>				
3,035,000	USD	Altice Financing SA - 144A - 6.625% 15/Feb/2023	2,758,964	0.11%
6,135,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	847,142	0.03%
3,775,000	USD	Liberty Media Corp 1.375% CV 15/Oct/2023	3,427,316	0.13%
5,615,000	USD	LIN Television Corp 5.875% 15/Nov/2022	5,143,077	0.20%
6,095,000	USD	MDC Partners Inc - 144A - 6.75% 01/Apr/2020	5,779,113	0.22%
1,925,000	USD	Numericable-SFR SAS - 144A - 6% 15/May/2022	1,718,908	0.07%
13,750,000	USD	Quebecor Media Inc 5.75% 15/Jan/2023	12,752,578	0.49%
6,020,000	USD	TEGNA Inc 6.375% 15/Oct/2023	5,846,543	0.23%
490,000	USD	Trader Corp - 144A - 9.875% 15/Aug/2018	469,115	0.02%
3,135,000	USD	Univision Communications Inc - 144A - 5.125% 15/Feb/2025	2,741,646	0.11%
6,950,000	USD	Videotron Ltd - 144A - 5.375% 15/Jun/2024	6,429,854	0.25%
3,094,000	USD	WMG Acquisition Corp - 144A - 6% 15/Jan/2021	2,876,682	0.11%
<b>Travel, Leisure and Catering</b>				
3,290,000	USD	Air Canada 2015-1 Class C Pass Through Trust - 144A - 5% 15/Mar/2020	2,854,483	0.11%
4,865,000	USD	American Airlines Group Inc - 144A - 4.625% 01/Mar/2020	4,265,776	0.16%
3,000,000	USD	American Airlines 2013-2 Class B Pass Through Trust - 144A - 5.6% 15/Jul/2020	2,459,755	0.09%
6,150,000	USD	Cinemark 4.875% 01/Jun/2023	5,519,884	0.21%
1,950,000	USD	Continental Airlines 1997-4 Class B Pass Through Trust - B - 6.9% 02/Jan/2017	57,998	0.00%
800,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	578,023	0.02%
1,000,000	USD	Continental Airlines 2012-2 Class B Pass Through Trust 5.5% 29/Oct/2020	772,536	0.03%
500,000	USD	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/Apr/2018	469,484	0.02%
15,000,000	USD	International Game Technology PLC - 144A - 6.5% 15/Feb/2025	12,116,819	0.47%
4,720,000	USD	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co - 144A - 6.875% 15/Feb/2019	3,562,920	0.14%
51,161	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	235	0.00%
11,160,000	USD	MGM Resorts International 6% 15/Mar/2023	10,196,355	0.39%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,250,000	USD	NCL Corp Ltd - 144A - 4.625% 15/Nov/2020	5,633,918	0.22%
6,477,000	USD	NCL Corp Ltd - 144A - 5.25% 15/Nov/2019	6,092,900	0.23%
2,510,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	2,229,725	0.09%
1,750,000	USD	Regal Entertainment Group 5.75% 15/Mar/2022	1,610,973	0.06%
5,239,000	USD	Rent-A-Center Inc/TX 4.75% 01/May/2021	3,605,038	0.14%
4,305,000	USD	Rent-A-Center Inc/TX 6.625% 15/Nov/2020	3,358,637	0.13%
5,520,000	USD	Sabre GBL Inc - 144A - 5.375% 15/Apr/2023	5,056,062	0.19%
38,475,000	USD	Scientific Games International Inc 10% 01/Dec/2022	25,147,060	0.96%
4,100,000	USD	Scientific Games International Inc 6.25% 01/Sep/2020	1,773,911	0.07%
2,100,000	USD	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/Aug/2021	1,815,634	0.07%
8,400,000	USD	United Rentals North America Inc 4.625% 15/Jul/2023	7,713,339	0.30%
1,200,000	USD	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/Nov/2021	1,033,622	0.04%
3,290,000	USD	Viking Cruises Ltd - 144A - 6.25% 15/May/2025	2,483,476	0.10%
2,680,000	USD	Viking Cruises Ltd - 144A - 8.5% 15/Oct/2022	2,337,568	0.09%
4,606,000	USD	Wynn Macau Ltd - 144A - 5.25% 15/Oct/2021	3,731,271	0.14%
5,235,000	USD	1011778 BC ULC / New Red Finance Inc - 144A - 4.625% 15/Jan/2022	4,831,159	0.19%
<b>Financials</b>				
<b>Banks</b>				
5,575,000	USD	Bank of America Corp Floating Perpetual	5,144,930	0.20%
10,125,000	USD	Bank of America Corp Floating Perpetual	9,821,614	0.38%
3,175,000	USD	Bank of America Corp Floating Perpetual	2,962,953	0.11%
2,400,000	USD	Bank of New York Mellon Corp Floating Perpetual	2,027,064	0.08%
7,500,000	USD	Capital One Financial Corp Floating Perpetual	6,869,649	0.26%
6,625,000	USD	Citigroup Inc Floating Perpetual	5,991,957	0.23%
17,800,000	USD	Citigroup Inc Floating Perpetual	16,263,003	0.62%
13,000,000	USD	Credit Agricole SA - 144A - Floating Perpetual	11,763,785	0.45%
13,200,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	13,260,149	0.51%
9,819,000	USD	Provident Funding Associates LP / PFG Finance Corp - 144A - 6.75% 15/Jun/2021	8,745,174	0.34%
2,775,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	2,659,918	0.10%
11,850,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	11,535,833	0.44%
21,500,000	USD	Wells Fargo & Co Floating Perpetual	20,855,773	0.79%
<b>Financial Services</b>				
1,650,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2018	1,555,356	0.06%
8,800,000	USD	Ally Financial Inc 4.125% 30/Mar/2020	8,080,641	0.31%
6,200,000	USD	Ally Financial Inc 4.625% 19/May/2022	5,735,985	0.22%
4,570,000	USD	Argos Merger Sub Inc - 144A - 7.125% 15/Mar/2023	4,171,182	0.16%
1,250,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	1,151,293	0.04%
1,250,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	1,147,404	0.04%
2,300,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	2,116,432	0.08%
2,150,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	2,024,123	0.08%
13,900,000	USD	Cardtronics Inc 1% CV 01/Dec/2020	11,916,022	0.46%
300,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	279,649	0.01%
2,850,000	USD	Eden Re II Ltd - 144A - 0% 23/Apr/2019	2,623,585	0.10%
8,320,000	USD	Fly Leasing Ltd 6.375% 15/Oct/2021	7,620,731	0.29%
7,055,000	USD	Fly Leasing Ltd 6.75% 15/Dec/2020	6,655,912	0.26%
3,550,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	3,288,954	0.13%
750,000	USD	Gator Re Ltd - 144A - Floating 09/Jan/2017	663,767	0.03%
2,700,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	2,467,606	0.09%
2,102,500	USD	Kane Sac Ltd 0% 12/Jan/2016	2,300,692	0.09%
2,312,266	USD	Kane Sac Ltd 0% 12/Jan/2016	2,392,939	0.09%
2,385,933	USD	Kane Sac Ltd 0% 12/Jan/2016	2,403,284	0.09%
4,476,150	USD	Kane Sac Ltd 0% 15/Jan/2019	4,489,336	0.17%
3,000,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	2,772,439	0.11%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	2,313,472	0.09%
3,500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	3,191,982	0.12%
4,900,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	4,483,209	0.17%
1,200,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	1,090,086	0.04%
500,000	USD	Kizuna Re II Ltd - 144A - Floating 06/Apr/2018	461,153	0.02%
1,450,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jan/2018	1,371,113	0.05%
7,400,000	USD	Morgan Stanley Floating Perpetual	6,812,115	0.26%
2,575,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	2,437,041	0.09%
1,360,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Aug/2018	1,217,527	0.05%
9,620,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	7,837,338	0.30%
2,861,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	2,278,160	0.09%
1,200,000	USD	Northshore Re Ltd - 144A - Floating 05/Jul/2016	1,118,144	0.04%
500,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	471,371	0.02%
600,000	USD	Queen Street IX Re Ltd - 144A - Floating 08/Jun/2017	547,252	0.02%
2,100,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	1,936,512	0.07%
2,100,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	1,918,592	0.07%
1,000,000	USD	Queen Street XI RE Dac - 144A - Floating 20/Jun/2021	919,359	0.04%
9,670,000	USD	Quicken Loans Inc - 144A - 5.75% 01/May/2025	8,512,324	0.33%
2,250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	2,100,124	0.08%
1,575,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	1,490,646	0.06%
1,700,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	1,593,740	0.06%
2,650,000	USD	Residential Reinsurance 2012 Ltd - 30/11/2012 144A - Floating 06/Dec/2016	2,545,103	0.10%
1,750,000	USD	Residential Reinsurance 2012 Ltd Floating 06/Dec/2016	1,714,188	0.07%
2,250,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	2,176,616	0.08%
1,000,000	USD	Residential Reinsurance 2015 Ltd - 144A - Floating 06/Dec/2021	916,414	0.04%
4,525,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	4,227,999	0.16%
3,600,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	3,308,666	0.13%
2,500,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	2,295,406	0.09%
2,400,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	2,157,636	0.08%
1,000,000	USD	Sanders Re Ltd Floating 05/May/2017	912,915	0.04%
3,600,000	USD	Sector Re V Ltd 0% 01/Dec/2020	3,320,961	0.13%
4,200,000	USD	Sector Re V Ltd 0% 01/Mar/2020	4,332,615	0.17%
2,815,000	USD	TMX Finance LLC / TitleMax Finance Corp - 144A - 8.5% 15/Sep/2018	1,930,567	0.07%
2,000,000	USD	Tramline Re II Ltd - 144A - Floating 04/Jan/2019	1,875,909	0.07%
<b>Life Insurance</b>				
4,390,000	USD	CNO Financial Group Inc 4.5% 30/May/2020	4,122,066	0.16%
1,610,000	USD	Fidelity & Guaranty Life Holdings Inc - 144A - 6.375% 01/Apr/2021	1,511,737	0.06%
<b>Nonlife Insurance</b>				
650,000	USD	MetroCat Re Ltd - 144A - Floating 05/Aug/2016	606,499	0.02%
2,465,000	USD	Voya Financial Inc Floating 15/May/2053	2,235,133	0.09%
<b>Real Estate Investment and Services</b>				
4,030,138	USD	AAF Holdings LLC/AAF Finance Co - 144A - Floating 01/Jul/2019	3,505,920	0.13%
1,850,000	USD	Kennedy-Wilson Inc 5.875% 01/Apr/2024	1,643,423	0.06%
<b>Real Estate Investment Trusts</b>				
3,765,000	USD	Apollo Commercial Real Estate Finance Inc 5.5% CV 15/Mar/2019	3,485,389	0.13%
7,705,000	USD	Communications Sales & Leasing Inc - 144A - 6% 15/Apr/2023	6,702,775	0.26%
4,840,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	4,633,711	0.18%
11,670,000	USD	Equinix Inc 5.375% 01/Apr/2023	10,957,746	0.42%
6,400,000	USD	Equinix Inc 5.375% 01/Jan/2022	6,038,847	0.23%
2,000,000	USD	GEO Group Inc 5.875% 15/Oct/2024	1,785,879	0.07%
12,130,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	10,775,522	0.41%
6,155,000	USD	MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/May/2024	5,637,692	0.22%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
2,165,000	USD	Alere Inc 3% CV 15/May/2016	2,057,776	0.08%
1,150,000	USD	Anthem Inc 2.75% CV 15/Oct/2042	2,043,836	0.08%
10,500,000	USD	Cepheid 1.25% CV 01/Feb/2021	8,614,678	0.33%
12,010,000	USD	CHS/Community Health Systems Inc 6.875% 01/Feb/2022	10,489,264	0.40%
11,800,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	10,944,030	0.42%
5,000,000	USD	DaVita HealthCare Partners Inc 5.125% 15/Jul/2024	4,602,780	0.18%
4,195,000	USD	Endologix Inc 2.25% CV 15/Dec/2018	3,132,830	0.12%
3,420,000	USD	Endologix Inc 3.25% CV 01/Nov/2020	3,437,552	0.13%
29,000,000	USD	HCA Inc 5.375% 01/Feb/2025	26,362,424	1.00%
7,000,000	USD	HealthSouth Corp - 144A - 5.75% 01/Nov/2024	6,145,862	0.24%
3,126,000	USD	Hologic Inc 2% CV 15/Dec/2037	4,949,572	0.19%
13,030,000	USD	Insulet Corp 2% CV 15/Jun/2019	12,564,600	0.48%
12,770,000	USD	Kindred Healthcare Inc 6.375% 15/Apr/2022	9,757,065	0.38%
4,830,000	USD	Kindred Healthcare Inc 8% 15/Jan/2020	4,157,277	0.16%
8,575,000	USD	LifePoint Health Inc 5.5% 01/Dec/2021	8,031,909	0.31%
3,200,000	USD	MEDNAX Inc - 144A - 5.25% 01/Dec/2023	2,960,508	0.11%
4,805,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	6,109,644	0.24%
7,775,000	USD	Quidel Corp 3.25% CV 15/Dec/2020	6,951,550	0.27%
5,000,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	4,441,683	0.17%
1,690,000	USD	Tenet Healthcare Corp 4.5% 01/Apr/2021	1,516,846	0.06%
500,000	USD	Tenet Healthcare Corp 6% 01/Oct/2020	484,443	0.02%
4,610,000	USD	Truven Health Analytics Inc 10.625% 01/Jun/2020	4,264,982	0.16%
12,505,000	USD	Universal Hospital Services Inc 7.625% 15/Aug/2020	10,806,470	0.42%
13,250,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	12,563,288	0.48%
4,420,000	USD	Wright Medical Group Inc - 144A - 2% CV 15/Feb/2020	4,175,665	0.16%
<b>Pharmaceuticals and Biotechnology</b>				
3,575,000	USD	ARIAD Pharmaceuticals Inc - 144A - 3.625% CV 15/Jun/2019	3,274,533	0.13%
1,890,000	USD	BioMarin Pharmaceutical Inc 0.75% CV 15/Oct/2018	2,246,582	0.09%
1,890,000	USD	BioMarin Pharmaceutical Inc 1.5% CV 15/Oct/2020	2,339,012	0.09%
8,210,000	USD	BioScrip Inc 8.875% 15/Feb/2021	6,008,423	0.23%
3,380,000	USD	Corsicanto Ltd 3.5% CV 15/Jan/2032	2,788,663	0.11%
8,116,000	USD	DPx Holdings BV - 144A - 7.5% 01/Feb/2022	7,284,452	0.28%
10,678,000	USD	Emergent BioSolutions Inc 2.875% CV 15/Jan/2021	13,601,843	0.52%
8,215,000	USD	Endo Finance LLC / Endo Finco Inc - 144A - 5.375% 15/Jan/2023	7,411,120	0.29%
12,420,000	USD	Endo Finance LLC / Endo Ltd / Endo Finco Inc - 144A - 6% 15/Jul/2023	11,376,139	0.44%
6,460,000	USD	Endo Finance LLC - 144A - 5.75% 15/Jan/2022	5,768,388	0.22%
2,860,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc - 144A - 6% 01/Feb/2025	2,593,298	0.10%
2,390,000	USD	Immunomedics Inc - 144A - 4.75% 15/Feb/2020	1,744,977	0.07%
11,715,000	USD	Impax Laboratories Inc - 144A - 2% CV 15/Jun/2022	10,662,990	0.41%
5,485,000	USD	Innoviva Inc 2.125% CV 15/Jan/2023	3,793,249	0.15%
9,020,000	USD	Ironwood Pharmaceuticals Inc - 144A - 2.25% CV 15/Jun/2022	7,820,779	0.30%
4,395,000	USD	Jazz Investments I Ltd 1.875% CV 15/Aug/2021	4,243,079	0.16%
3,855,000	USD	Medicines Co - 144A - 2.5% CV 15/Jan/2022	4,500,250	0.17%
7,277,000	USD	PDL BioPharma Inc 4% CV 01/Feb/2018	5,363,296	0.21%
5,985,000	USD	Quintiles Transnational Corp - 144A - 4.875% 15/May/2023	5,564,623	0.21%
28,585,000	USD	Valeant Pharmaceuticals International Inc - 144A - 5.875% 15/May/2023	23,485,330	0.89%
<b>Industrials</b>				
<b>Construction and Materials</b>				
10,825,000	USD	Building Materials Corp of America - 144A - 5.375% 15/Nov/2024	9,989,931	0.38%
1,200,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	1,079,812	0.04%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,500,000	USD	Cemex SAB de CV 3.72% CV 15/Mar/2020	1,779,262	0.07%
7,125,000	USD	Dycom Industries Inc - 144A - 0.75% CV 15/Sep/2021	6,456,478	0.25%
5,200,000	USD	Gibraltar Industries Inc 6.25% 01/Feb/2021	4,870,662	0.19%
14,667,000	USD	Griffon Corp 5.25% 01/Mar/2022	12,877,337	0.50%
6,520,000	USD	MasTec Inc 4.875% 15/Mar/2023	5,191,752	0.20%
<b>Electronic and Electrical Equipment</b>				
3,460,000	USD	Belden Inc - 144A - 5.5% 01/Sep/2022	3,081,607	0.12%
3,795,000	USD	Energizer Holdings Inc - 144A - 5.5% 15/Jun/2025	3,283,899	0.13%
3,790,000	USD	EnerSys - 144A - 5% 30/Apr/2023	3,471,463	0.13%
9,442,000	USD	General Cable Corp Floating CV 15/Nov/2029	5,367,242	0.21%
10,485,000	USD	General Cable Corp Floating 01/Oct/2022	7,432,063	0.29%
11,880,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	11,264,292	0.43%
6,605,000	USD	Vishay Intertechnology Inc 2.25% CV 15/May/2041	4,681,810	0.18%
8,875,000	USD	WESCO Distribution Inc 5.375% 15/Dec/2021	7,843,137	0.30%
2,076,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	1,571,859	0.06%
<b>General Industrials</b>				
6,080,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	5,750,898	0.22%
12,285,000	USD	Amsted Industries Inc - 144A - 5% 15/Mar/2022	11,309,031	0.44%
3,266,578	USD	Ardagh Finance Holdings SA - 144A - 8.625% 15/Jun/2019	2,963,826	0.11%
2,750,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 9.125% 15/Oct/2020	2,594,817	0.10%
2,600,000	USD	Ardagh Packaging Finance PLC - 144A - 9.125% 15/Oct/2020	2,465,249	0.09%
3,535,000	USD	Ball Corp 4% 15/Nov/2023	3,103,660	0.12%
14,775,000	USD	Ball Corp 5.25% 01/Jul/2025	13,907,242	0.54%
925,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	841,935	0.03%
1,750,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 6% 15/Jun/2017	1,558,616	0.06%
8,545,000	USD	Coveris Holding Corp - 144A - 10% 01/Jun/2018	7,472,844	0.29%
5,265,000	USD	Coveris Holdings SA - 144A - 7.875% 01/Nov/2019	4,228,770	0.16%
6,720,000	USD	Crown Cork & Seal Co Inc 7.375% 15/Dec/2026	6,657,829	0.26%
3,590,000	USD	EnPro Industries Inc 5.875% 15/Sep/2022	3,271,748	0.13%
1,800,000	USD	International Automotive Components Group SA - 144A - 9.125% 01/Jun/2018	1,416,736	0.05%
4,515,000	USD	JB Poindexter & Co Inc - 144A - 9% 01/Apr/2022	4,364,126	0.17%
9,515,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	7,708,000	0.30%
3,000,000	USD	Owens-Brockway Glass Container Inc - 144A - 5% 15/Jan/2022	2,699,531	0.10%
2,800,000	USD	Resilience RE Ltd Floating 09/Jan/2017	2,581,423	0.10%
20,565,000	USD	Reynolds Group Issuer Inc 8.25% 15/Feb/2021	18,221,314	0.69%
1,355,000	USD	Reynolds Group Issuer Inc 8.5% 15/May/2018	1,233,321	0.05%
2,000,000	USD	Reynolds Group Issuer Inc 9.875% 15/Aug/2019	1,854,920	0.07%
3,400,000	USD	USI Inc/NY - 144A - 7.75% 15/Jan/2021	3,004,695	0.12%
<b>Industrial Engineering</b>				
2,050,000	USD	AECOM 5.75% 15/Oct/2022	1,943,754	0.07%
1,820,000	USD	AECOM 5.875% 15/Oct/2024	1,708,920	0.07%
16,054,000	USD	Apex Tool Group LLC - 144A - 7% 01/Feb/2021	11,453,420	0.44%
<b>Industrial Transportation</b>				
2,050,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	1,891,858	0.07%
7,425,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	7,663,888	0.30%
6,900,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	5,611,212	0.22%
2,950,000	USD	Jack Cooper Holdings Corp - 144A - Floating 01/Jun/2020	2,253,981	0.09%
3,100,000	USD	Syncreon Group BV - 144A - 8.625% 01/Nov/2021	2,240,173	0.09%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Support Services</b>				
2,035,000	USD	Ascent Capital Group Inc 4% CV 15/Jul/2020	1,217,665	0.05%
6,245,000	USD	CEB Inc - 144A - 5.625% 15/Jun/2023	5,705,756	0.22%
3,000,000	USD	Cenveo Corp - 144A - 6% 01/Aug/2019	1,946,976	0.07%
7,700,000	USD	Cimpress NV - 144A - 7% 01/Apr/2022	6,804,750	0.26%
12,355,000	USD	Constellis Holdings LLC / Constellis Finance Corp - 144A - 9.75% 15/May/2020	9,326,245	0.36%
2,700,000	USD	Covanta Holding Corp 5.875% 01/Mar/2024	2,249,379	0.09%
4,975,000	USD	Darling Ingredients Inc 5.375% 15/Jan/2022	4,511,070	0.17%
8,968,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	6,109,104	0.24%
2,140,000	USD	Mustang Merger Corp - 144A - 8.5% 15/Aug/2021	2,043,864	0.08%
5,065,000	USD	Outerwall Inc 5.875% 15/Jun/2021	3,823,345	0.15%
5,295,000	USD	Outerwall Inc 6% 15/Mar/2019	4,338,166	0.17%
2,260,000	USD	SFX Entertainment Inc - 144A - 9.625% 01/Feb/2019	1,123,447	0.04%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
7,275,000	USD	ContourGlobal Power Holdings SA - 144A - 7.125% 01/Jun/2019	6,362,193	0.24%
1,015,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 01/Feb/2019	832,752	0.03%
6,355,000	USD	SunPower Corp 0.875% CV 01/Jun/2021	5,107,898	0.20%
10,945,000	USD	TerraForm Power Operating LLC - 144A - 5.875% 01/Feb/2023	8,337,464	0.32%
2,510,000	USD	TerraForm Power Operating LLC - 144A - 6.125% 15/Jun/2025	1,860,029	0.07%
<b>Oil and Gas Producers</b>				
3,625,000	USD	Antero Resources Corp 6% 01/Dec/2020	2,786,408	0.11%
3,585,000	USD	Approach Resources Inc 7% 15/Jun/2021	1,171,569	0.05%
3,088,113	USD	Ascent Resources - Utica LLC - 144A - 3.5% CV 01/Mar/2021	85,283	0.00%
7,785,000	USD	Berry Petroleum Co LLC 6.375% 15/Sep/2022	1,737,883	0.07%
14,475,000	USD	Blue Racer Midstream LLC / Blue Racer Finance Corp - 144A - 6.125% 15/Nov/2022	9,194,283	0.35%
755,000	USD	Bonanza Creek Energy Inc 5.75% 01/Feb/2023	364,885	0.01%
3,250,000	USD	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/Apr/2022	538,525	0.02%
3,900,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp - 144A - 7.75% 15/Apr/2023	3,051,643	0.12%
15,304,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/Apr/2021	12,256,725	0.47%
1,830,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/Jan/2022	1,431,925	0.06%
8,355,000	USD	Carrizo Oil & Gas Inc 6.25% 15/Apr/2023	6,229,909	0.24%
765,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	614,437	0.02%
1,985,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	438,553	0.02%
3,015,000	USD	Chesapeake Energy Corp - 144A - 8% 15/Dec/2022	1,359,983	0.05%
5,475,000	USD	Cobalt International Energy Inc 2.625% CV 01/Dec/2019	2,822,425	0.11%
3,605,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	572,459	0.02%
4,110,000	USD	Denbury Resources Inc 4.625% 15/Jul/2023	1,217,828	0.05%
3,610,000	USD	Denbury Resources Inc 5.5% 01/May/2022	1,103,238	0.04%
2,755,000	USD	Drill Rigs Holdings Inc - 144A - 6.5% 01/Oct/2017	1,489,977	0.06%
4,635,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/Jun/2023	2,133,389	0.08%
3,060,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 7.75% 01/Sep/2022	1,436,620	0.06%
6,405,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/May/2020	3,758,803	0.14%
3,075,000	USD	EP PetroEcuador via Noble Sovereign Funding I Ltd - Regs - Libor 3M 24/Sep/2019	1,843,686	0.07%
2,880,000	USD	EPL Oil & Gas Inc 8.25% 15/Feb/2018	715,824	0.03%
190,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	87,453	0.00%
6,915,000	USD	Gulfport Energy Corp 6.625% 01/May/2023	5,315,313	0.20%
4,950,000	USD	Gulfport Energy Corp 7.75% 01/Nov/2020	4,078,293	0.16%
2,089,000	USD	Halcon Resources Corp - 144A - 12% 15/Feb/2022	1,259,592	0.05%
7,755,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 5.75% 01/Oct/2025	6,210,853	0.24%
736,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 7.625% 15/Apr/2021	650,428	0.03%
2,250,000	USD	Legacy Reserves LP / Legacy Reserves Finance Corp 6.625% 01/Dec/2021	434,963	0.02%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,174,000	USD	Linn Energy LLC / Linn Energy Finance Corp - 144A - 12% 15/Dec/2020	1,460,922	0.06%
1,677,000	USD	Linn Energy LLC / Linn Energy Finance Corp Floating 01/Nov/2019	254,722	0.01%
480,000	USD	Linn Energy LLC / Linn Energy Finance Corp 7.75% 01/Feb/2021	64,071	0.00%
3,970,000	USD	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 01/May/2021	1,096,382	0.04%
3,160,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/Jun/2021	334,530	0.01%
4,350,000	USD	Murphy Oil USA Inc 6% 15/Aug/2023	4,204,640	0.16%
2,050,000	USD	Newfield Exploration Co 5.375% 01/Jan/2026	1,561,608	0.06%
8,830,000	USD	Noble Energy Inc 5.625% 01/May/2021	7,960,209	0.31%
11,460,000	USD	Noble Energy Inc 5.875% 01/Jun/2022	10,048,921	0.39%
2,145,000	USD	Northern Oil and Gas Inc 8% 01/Jun/2020	1,313,104	0.05%
4,395,000	USD	Northern Oil and Gas Inc 8% 01/Jun/2020	2,690,486	0.10%
4,915,000	USD	Ocean Rig UDW Inc - 144A - 7.25% 01/Apr/2019	1,945,549	0.07%
2,680,000	USD	Parsley Energy LLC / Parsley Finance Corp - 144A - 7.5% 15/Feb/2022	2,356,071	0.09%
17,170,000	USD	PDC Energy Inc 7.75% 15/Oct/2022	15,173,709	0.58%
1,765,000	USD	Penn Virginia Corp 7.25% 15/Apr/2019	219,345	0.01%
9,395,000	USD	Penn Virginia Corp 8.5% 01/May/2020	1,362,158	0.05%
6,280,000	USD	Sanchez Energy Corp 7.75% 15/Jun/2021	3,526,466	0.14%
5,294,000	USD	SandRidge Energy Inc 8.125% CV 16/Oct/2022	947,272	0.04%
6,250,000	USD	Seven Generations Energy Ltd - 144A - 6.75% 01/May/2023	4,832,919	0.19%
2,365,000	USD	SM Energy Co 5% 15/Jan/2024	1,415,125	0.05%
1,600,000	USD	SM Energy Co 5.625% 01/Jun/2025	972,107	0.04%
2,740,000	USD	SM Energy Co 6.5% 01/Jan/2023	1,853,908	0.07%
4,035,000	USD	Stone Energy Corp 7.5% 15/Nov/2022	1,225,766	0.05%
3,570,000	USD	Tesoro Corp 5.375% 01/Oct/2022	3,294,601	0.13%
5,700,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	1,416,736	0.05%
5,455,000	USD	Whiting Petroleum Corp - 144A - 1.25% CV 01/Apr/2020	3,383,325	0.13%
3,950,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	2,945,319	0.11%
5,975,000	USD	WPX Energy Inc 8.25% 01/Aug/2023	4,400,258	0.17%
<b>Oil Equipment, Services and Distribution</b>				
5,755,000	USD	Archrock Partners LP / Archrock Partners Finance Corp 6% 01/Apr/2021	4,357,440	0.17%
8,710,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp - 144A - 6.25% 01/Apr/2023	5,592,585	0.22%
4,845,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/Dec/2020	3,278,169	0.13%
4,280,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/Mar/2022	2,738,286	0.11%
9,185,000	USD	DriveTime Automotive Group Inc / DT Acceptance Corp - 144A - 8% 01/Jun/2021	7,525,223	0.29%
6,575,000	USD	Exterran Partners LP / EXLP Finance Corp 6% 01/Oct/2022	4,932,914	0.19%
4,385,000	USD	FTS International Inc - 144A - Libor 3M 15/Jun/2020	2,745,899	0.11%
1,750,000	USD	Hiland Partners LP / Hiland Partners Finance Corp - 144A - 5.5% 15/May/2022	1,546,534	0.06%
6,005,000	USD	Hiland Partners LP / Hiland Partners Finance Corp - 144A - 7.25% 01/Oct/2020	5,583,218	0.21%
2,135,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	493,804	0.02%
4,425,000	USD	MPLX LP - 144A - 4.5% 15/Jul/2023	3,664,892	0.14%
5,530,000	USD	MPLX LP - 144A - 4.875% 01/Dec/2024	4,594,334	0.18%
6,860,000	USD	MPLX LP - 144A - 4.875% 01/Jun/2025	5,683,513	0.22%
4,585,000	USD	MPLX LP - 144A - 5.5% 15/Feb/2023	3,714,259	0.14%
10,710,000	USD	ONEOK Inc 7.5% 01/Sep/2023	8,207,746	0.32%
2,180,000	USD	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/May/2023	1,826,199	0.07%
3,665,000	USD	Sabine Pass Liquefaction LLC - 144A - 5.625% 01/Mar/2025	2,855,110	0.11%
11,680,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	9,891,927	0.38%
5,000,000	USD	Sabine Pass Liquefaction LLC 5.625% 15/Apr/2023	4,038,940	0.16%
1,750,000	USD	Sabine Pass Liquefaction LLC 5.75% 15/May/2024	1,401,547	0.05%
2,015,000	USD	SEACOR Holdings Inc 3% CV 15/Nov/2028	1,478,140	0.06%
2,600,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp - 144A - 5% 15/Jan/2018	2,213,937	0.09%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,495,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp - 144A - 6.625% 01/Oct/2020	2,072,851	0.08%
1,475,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/Nov/2023	1,045,521	0.04%
1,890,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.375% 01/Aug/2022	1,500,621	0.06%
1,500,000	USD	Tesoro Logistics LP / Tesoro Logistics Finance Corp - Regs - 6.25% 15/Oct/2022	1,308,340	0.05%
2,820,000	USD	Trinidad Drilling Ltd - 144A - 7.875% 15/Jan/2019	2,284,452	0.09%
<b>Technology</b>				
<b>Software and Computer Services</b>				
5,130,000	USD	Akamai Technologies Inc 0% CV 15/Feb/2019	4,530,603	0.17%
3,200,000	USD	Audatex North America Inc - 144A - 6% 15/Jun/2021	2,967,873	0.11%
2,150,000	USD	Audatex North America Inc - 144A - 6.125% 01/Nov/2023	1,991,565	0.08%
3,650,000	USD	Bankrate Inc - 144A - 6.125% 15/Aug/2018	3,393,630	0.13%
2,740,000	USD	Citrix Systems Inc 0.5% CV 15/Apr/2019	2,769,826	0.11%
1,185,000	USD	FireEye Inc 1% CV 01/Jun/2035	929,957	0.04%
1,185,000	USD	FireEye Inc 1.625% CV 01/Jun/2035	879,505	0.03%
12,335,000	USD	First Data Corp - 144A - 5.75% 15/Jan/2024	11,184,733	0.43%
4,515,000	USD	First Data Corp - 144A - 7% 01/Dec/2023	4,156,310	0.16%
3,610,000	USD	IMS Health Inc - 144A - 6% 01/Nov/2020	3,422,903	0.13%
3,455,000	USD	J2 Global Inc 8% 01/Aug/2020	3,323,644	0.13%
3,610,000	USD	KEYW Holding Corp 2.5% CV 15/Jul/2019	2,473,712	0.10%
5,000,000	USD	MedAssets Inc 8% 15/Nov/2018	4,694,836	0.18%
2,435,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	2,336,820	0.09%
4,615,000	USD	MSCI Inc - 144A - 5.25% 15/Nov/2024	4,312,092	0.17%
3,720,000	USD	MSCI Inc - 144A - 5.75% 15/Aug/2025	3,510,080	0.14%
3,074,000	USD	Nuance Communications Inc - 144A - 1% CV 15/Dec/2035	2,744,896	0.11%
7,255,000	USD	Nuance Communications Inc 1.5% CV 01/Nov/2035	7,208,750	0.28%
6,590,000	USD	Synchronoss Technologies Inc 0.75% CV 15/Aug/2019	6,130,920	0.24%
11,640,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	12,101,560	0.47%
1,559,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	1,485,377	0.06%
<b>Technology Hardware and Equipment</b>				
1,110,000	USD	Advanced Micro Devices Inc 6.75% 01/Mar/2019	740,817	0.03%
950,000	USD	Advanced Micro Devices Inc 7% 01/Jul/2024	568,443	0.02%
5,210,000	USD	Advanced Micro Devices Inc 7.5% 15/Aug/2022	3,285,326	0.13%
4,190,000	USD	Brocade Communications Systems Inc - 144A - 1.375% CV 01/Jan/2020	3,705,255	0.14%
7,455,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	6,519,608	0.25%
2,870,000	USD	CommScope Holding Co Inc - 144A - 6.625% 01/Jun/2020	2,671,718	0.10%
2,295,000	USD	CommScope Inc - 144A - 4.375% 15/Jun/2020	2,128,521	0.08%
2,980,000	USD	CommScope Inc - 144A - 5% 15/Jun/2021	2,630,098	0.10%
6,880,000	USD	CommScope Inc - 144A - 5.5% 15/Jun/2024	6,016,754	0.23%
3,765,000	USD	CommScope Technologies Finance LLC - 144A - 6% 15/Jun/2025	3,335,922	0.13%
3,925,000	USD	Entegris Inc - 144A - 6% 01/Apr/2022	3,671,897	0.14%
10,644,000	USD	Finisar Corp 0.5% CV 15/Dec/2033	9,112,510	0.35%
6,270,000	USD	Micron Technology Inc - 144A - 5.25% 01/Aug/2023	5,180,268	0.20%
3,680,000	USD	Micron Technology Inc 5.5% 01/Feb/2025	2,947,252	0.11%
1,935,000	USD	Micron Technology Inc 5.875% 15/Feb/2022	1,732,291	0.07%
2,950,000	USD	NCR Corp 5% 15/Jul/2022	2,634,171	0.10%
2,600,000	USD	NCR Corp 6.375% 15/Dec/2023	2,357,544	0.09%
8,925,000	USD	ON Semiconductor Corp - 144A - 1% CV 01/Dec/2020	7,656,250	0.29%
3,130,000	USD	Plantronics Inc - 144A - 5.5% 31/May/2023	2,866,934	0.11%
3,000,000	USD	Viavi Solutions Inc 0.625% CV 15/Aug/2033	2,583,886	0.10%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
9,240,000	USD	CenturyLink Inc 5.625% 01/Apr/2025	7,187,517	0.28%
2,685,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	2,265,307	0.09%
5,795,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	5,201,257	0.20%
5,588,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	5,259,809	0.20%
8,400,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	7,703,673	0.30%
2,400,000	USD	Frontier Communications Corp - 144A - 8.875% 15/Sep/2020	2,236,951	0.09%
7,215,000	USD	Frontier Communications Corp 7.125% 15/Jun/2023	5,728,563	0.22%
6,401,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	5,907,210	0.23%
1,830,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	1,558,271	0.06%
11,400,000	USD	GCI Inc 6.75% 01/Jun/2021	10,651,754	0.41%
6,075,000	USD	Level 3 Financing Inc - 144A - 5.375% 01/May/2025	5,564,416	0.21%
5,490,000	USD	Level 3 Financing Inc - 144A - 5.375% 15/Jun/2024	5,079,122	0.20%
3,850,000	USD	Neptune Finco Corp - 144A - 6.625% 15/Oct/2025	3,685,906	0.14%
12,215,000	USD	NeuStar Inc 4.5% 15/Jun/2023	9,006,918	0.35%
8,875,000	USD	Windstream Services LLC 6.375% 01/Aug/2023	5,882,353	0.23%
2,345,000	USD	Windstream Services LLC 7.5% 01/Jun/2022	1,664,900	0.06%
12,410,000	USD	Windstream Services LLC 7.75% 01/Oct/2021	9,046,459	0.35%
<b>Mobile Telecommunications</b>				
12,278,000	USD	DigitalGlobe Inc - 144A - 5.25% 01/Feb/2021	9,494,173	0.37%
2,800,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	2,364,908	0.09%
7,725,000	USD	Intelsat Luxembourg SA 7.75% 01/Jun/2021	3,324,531	0.13%
13,150,000	USD	Sprint Corp 7.125% 15/Jun/2024	8,730,956	0.34%
33,350,000	USD	Sprint Corp 7.25% 15/Sep/2021	23,169,701	0.88%
2,980,000	USD	T-Mobile USA Inc 6.5% 15/Jun/2026	2,769,290	0.11%
11,820,000	USD	T-Mobile USA Inc 6.625% 01/Apr/2023	11,098,592	0.43%
1,700,000	USD	T-Mobile USA Inc 6.731% 28/Apr/2022	1,631,455	0.06%
<b>Utilities</b>				
<b>Electricity</b>				
6,170,000	USD	AES Corp/VA 4.875% 15/May/2023	4,969,852	0.19%
7,900,000	USD	AES Corp/VA 5.5% 15/Apr/2025	6,417,886	0.25%
10,000,000	USD	Calpine Corp 5.375% 15/Jun/2023	8,261,990	0.32%
2,745,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	2,877,537	0.11%
19,015,000	USD	NRG Energy Inc 6.25% 01/May/2024	14,707,174	0.57%
7,379,000	USD	NRG Energy Inc 6.25% 15/Jul/2022	5,821,415	0.22%
5,965,000	USD	NRG Energy Inc 6.625% 15/Mar/2023	4,763,544	0.18%
1,580,000	USD	NRG Energy Inc 7.625% 15/Jun/2018	1,516,294	0.06%
13,650,000	USD	Talen Energy Supply LLC - 144A - Floating 15/Jul/2019	9,424,192	0.36%
8,430,000	USD	Talen Energy Supply LLC - 144A - 6.5% 01/Jun/2025	5,121,790	0.20%
3,000,000	USD	Terraform Global Operating LLC - 144A - 9.75% 15/Aug/2022	2,202,430	0.08%
<b>Gas, Water and Multiutilities</b>				
1,650,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	1,291,080	0.05%
1,175,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/Jun/2022	911,293	0.04%
<b>Total Bonds</b>			<b>2,218,727,095</b>	<b>85.42%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
56,465	USD	Axiall Corp	800,999	0.03%
86,777	USD	LyondellBasell Industries NV - A	6,941,840	0.27%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
524,269	USD	Ford Motor Co	6,802,515	0.26%
<b>Household Goods and Home Construction</b>				
91,000	USD	Sealy Corp	6,557,738	0.25%
<b>Consumer Services</b>				
<b>Travel, Leisure and Catering</b>				
161,492	USD	MGM Resorts International	3,379,097	0.13%
66,566	USD	United Continental Holdings Inc	3,513,052	0.14%
<b>Financials</b>				
<b>Financial Services</b>				
224,750	USD	GMAC Capital Trust I	5,256,436	0.20%
35,450	USD	Morgan Stanley	868,709	0.03%
<b>Real Estate Investment and Services</b>				
205,047	USD	Forest City Enterprises Inc - A	4,130,009	0.16%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
29,598	USD	Alere Inc - Pfd	7,885,907	0.30%
6,050	USD	Kindred Healthcare Inc	3,654,973	0.14%
<b>Pharmaceuticals and Biotechnology</b>				
3,450	USD	Allergan plc	3,271,767	0.13%
28,618	USD	Endo International PLC	1,612,809	0.06%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
4,440	USD	Halcon Resources Corp	203,956	0.01%
188,306	USD	Halcon Resources Corp	218,416	0.01%
12,645	USD	SandRidge Energy Inc - G08582	2,306	0.00%
1,800	USD	SandRidge Energy Inc - Pfd	18,006	0.00%
<b>Oil Equipment, Services and Distribution</b>				
160	USD	TPT Acquisition Inc	0	0.00%
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
464	USD	Ceva Holding	213,569	0.01%
0.26	USD	Ceva Holdings	120	0.00%
<b>Total Equities</b>			<b>55,332,224</b>	<b>2.13%</b>
<b>Mortgages and Asset Backed securities</b>				
750,000	USD	AXIS Equipment Finance Receivables II LLC 6.41% 22/Oct/2018	699,273	0.03%
4,000,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Floating 15/Dec/2029	3,408,981	0.13%
2,350,000	USD	Bank of America Commercial Mortgage Trust 2007-5 - AJ - Floating 10/Feb/2051	2,165,088	0.08%
3,250,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11/Dec/2038	2,980,243	0.11%
6,000,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 Floating 11/Jun/2040	5,521,745	0.22%
4,000,000	USD	Citigroup Commercial Mortgage Trust 2014-GC23 - E - Floating 10/Jul/2047	2,393,290	0.09%
3,100,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C2 Floating 15/Apr/2047	2,883,243	0.11%
1,735,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 - B - Floating 15/May/2046	1,534,208	0.06%
1,300,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 Floating 15/May/2046	1,098,638	0.04%
3,480,000	USD	COMM 2006-C8 Mortgage Trust - C8 AJ - 5.377% 10/Dec/2046	3,181,941	0.12%
3,200,000	USD	COMM 2014-KYO Mortgage Trust - KYO F - Libor 1M 11/Jun/2027	2,916,907	0.11%
3,000,000	USD	Commercial Mortgage Trust 2007-GG11 - GG11 AJ - Floating 10/Dec/2049	2,804,922	0.11%
1,850,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	1,692,634	0.07%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	EQTY 2014-MZ Mezzanine Trust - INMZ M - Libor 1M 08/May/2031	815,467	0.03%
3,200,000	USD	GAHR Commercial Mortgage Trust 2015-NRF - EFX - Floating 15/Dec/2019	2,742,829	0.11%
3,000,000	USD	GS Mortgage Securities Corp II Series 2005-GG4 - D - Floating 10/Jul/2039	2,664,231	0.10%
2,000,000	USD	GS Mortgage Securities Corp Trust 2014-NEW 3.79% 10/Jan/2031	1,777,405	0.07%
2,050,000	USD	GS Mortgage Securities Trust 2006-GG6 Floating 10/Apr/2038	1,885,431	0.07%
1,000,000	USD	Homeowner Assistance Program Reverse Mortgage Loan Trust 2013-RM1 4% 26/May/2053	478,801	0.02%
2,470,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	2,185,105	0.08%
3,325,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 - AJ - Floating 15/Feb/2051	3,095,258	0.12%
5,270,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN Libor 1M 15/Jun/2029	4,768,524	0.18%
1,000,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	292,108	0.01%
5,025,000	USD	ML-CFC Commercial Mortgage Trust 2006-3 - 3 AJ - Floating 12/Jul/2046	4,621,945	0.18%
1,600,000	USD	NCF Dealer Floorplan Master Trust - 1A D - Libor 1M 20/Oct/2020	1,445,395	0.06%
3,000,000	USD	ORES 2014-LV3 LLC 6% 27/Mar/2024	2,750,879	0.11%
500,000	USD	Progreso Receivables Funding II LLC 6% 08/Jul/2019	460,853	0.02%
1,900,000	USD	RMAT 2015-1 LLC - 1 A2 - Floating 27/Jul/2020	1,708,396	0.07%
300,000	USD	Springleaf Mortgage Loan Trust 2013-1 - 1A B1 - Floating 25/Jun/2058	277,389	0.01%
5,250,000	USD	Topre Series LTR1 4.25% 20/Nov/2028	450,695	0.02%
3,000,000	USD	Velocity Commercial Capital Loan Trust 2015-1 - M5 - Floating 25/Jun/2045	2,637,393	0.10%
2,000,000	USD	VOLT XXV LLC - NPL8 A2 - Floating 26/Jun/2045	1,785,882	0.07%
4,200,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C22 - C22 AJ - Floating 15/Dec/2044	1,018,459	0.04%
4,000,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C28 - C28 AJ - 5.632% 15/Oct/2048	3,729,644	0.14%
3,600,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	3,348,297	0.13%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH Libor 1M 15/Jan/2027	2,414,143	0.09%
2,200,000	USD	Westgate Resorts 2014-1 LLC - 1A C - 5.5% 20/Dec/2026	1,330,894	0.05%
1,554,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	1,335,818	0.05%
<b>Total Mortgages and Asset Backed securities</b>			<b>83,302,354</b>	<b>3.21%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
29,140,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	26,831,440	1.02%
29,140,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2017	26,803,167	1.03%
25,000,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2017	23,013,647	0.89%
29,040,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	26,739,924	1.03%
20,000,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2017	18,382,822	0.71%
25,000,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2016	23,011,116	0.89%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>144,782,116</b>	<b>5.57%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>2,502,143,789</b>	<b>96.33%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Forestry and Paper</b>				
623,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	0.57	0.00%
<b>Mining</b>				
2,592,000	USD	Alpha Natural Resources Inc 0% CV 15/Dec/2017 Defaulted	2,983	0.00%
1,365,000	USD	Alpha Natural Resources Inc 0% 01/Jun/2019 Defaulted	3,141	0.00%
725,000	USD	James River Coal Co 0% 01/Apr/2019 Defaulted	5,840	0.00%

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## Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
4,195,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	4	0.00%
<b>Industrials</b>				
<b>Support Services</b>				
638,773	USD	Liberty Tire Recycling LLC - 144A - 11% 31/Mar/2021	376,337	0.01%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
10,185,000	USD	Swift Energy Co 0% 01/Mar/2022 Defaulted	750,068	0.03%
3,060,000	USD	Swift Energy Co 0% 15/Jan/2020 Defaulted	225,352	0.01%
<b>Telecommunications</b>				
<b>Mobile Telecommunications</b>				
5,045,000	USD	Millicom - Escrow - 0% Perpetual	5	0.00%
<b>Total Bonds</b>			<b>1,363,731</b>	<b>0.05%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Mining</b>				
6,980,604	AUD	Mirabela Nickel Ltd	467	0.00%
<b>Industrials</b>				
<b>Support Services</b>				
30,407	USD	Liberty Tires Recycles LLC	280	0.00%
<b>Total Equities</b>			<b>747</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>1,364,478</b>	<b>0.05%</b>
<b>Open-ended Investment Funds</b>				
1,005	USD	Ceva CV PFD	629,108	0.02%
<b>Total Open-ended Investment Funds</b>			<b>629,108</b>	<b>0.02%</b>
<b>Total Securities</b>			<b>2,504,137,375</b>	<b>96.40%</b>
<b>Net Asset Value</b>			<b>2,597,653,299</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	AUD	33,168,111	USD	24,128,292	Société Générale	(28,278)
29-Jan-16	AUD	10,409,892	USD	7,572,723	Société Générale	(8,875)
29-Jan-16	AUD	4,675,079	USD	3,400,907	Société Générale	(3,986)
29-Jan-16	AUD	4,011,330	USD	2,918,060	Société Générale	(3,420)
29-Jan-16	AUD	50,600	USD	36,853	Société Générale	(84)
29-Jan-16	AUD	14,397	USD	10,486	Société Générale	(24)
29-Jan-16	AUD	16,265	USD	11,846	Société Générale	(27)
29-Jan-16	AUD	36,214	USD	26,377	Société Générale	(61)
29-Jan-16	AUD	73,448	USD	53,479	Société Générale	(108)
29-Jan-16	EUR	127,045,640	USD	138,872,395	Société Générale	(715,621)
29-Jan-16	EUR	5,324,735	USD	5,820,418	Société Générale	(29,993)
29-Jan-16	EUR	1,746,847	USD	1,909,462	Société Générale	(9,840)

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## Pioneer Funds - U.S. High Yield

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	EUR	342,630	USD	374,526	Société Générale	(1,930)
29-Jan-16	EUR	171,966	USD	188,035	Société Générale	(1,024)
29-Jan-16	EUR	115,347	USD	125,695	Société Générale	(291)
29-Jan-16	USD	16,101	EUR	14,725	Société Générale	88
29-Jan-16	ZAR	242,626,051	USD	15,751,665	Société Générale	(153,734)
29-Jan-16	ZAR	231,924,933	USD	15,056,932	Société Générale	(146,954)
29-Jan-16	ZAR	48,726,614	USD	3,163,409	Société Générale	(30,874)
29-Jan-16	ZAR	36,357,510	USD	2,360,387	Société Générale	(23,037)
29-Jan-16	ZAR	268,874	USD	17,354	Société Générale	(77)
29-Jan-16	ZAR	425,222	USD	27,445	Société Générale	(122)
29-Jan-16	ZAR	1,688,222	USD	108,964	Société Générale	(483)
29-Jan-16	ZAR	1,764,906	USD	113,914	Société Générale	(505)
29-Jan-16	ZAR	155,360	USD	9,942	Société Générale	34
29-Jan-16	ZAR	308,776	USD	19,760	Société Générale	68
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(1,159,158)</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Seller	CDX NA HY 21	5.000%	-	USD	JP Morgan	57,600,000	2,723,691
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	46,749,150	2,259,600
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>4,983,291</b>

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
1,130,000	USD	Blue Cube Spinco Inc - 144A - 10% 15/Oct/2025	1,144,251	0.06%
1,130,000	USD	Blue Cube Spinco Inc - 144A - 9.75% 15/Oct/2023	1,122,146	0.06%
2,850,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - 144A - 5.125% 12/Dec/2017	2,630,144	0.13%
1,871,000	USD	Hexion Inc / Hexion Nova Scotia Finance ULC 9% 15/Nov/2020	658,803	0.03%
7,495,000	USD	Hexion Inc 6.625% 15/Apr/2020	5,364,414	0.27%
17,885,000	EUR	Ineos Finance PLC - 144A - 4% 01/May/2023	17,080,175	0.85%
10,900,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	8,604,207	0.43%
3,225,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	2,879,729	0.14%
8,020,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	4,443,005	0.22%
<b>Forestry and Paper</b>				
4,465,000	USD	Millar Western Forest Products Ltd 8.5% 01/Apr/2021	2,116,796	0.10%
13,600,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	9,107,981	0.45%
<b>Industrial Metals and Mining</b>				
4,395,000	USD	BlueScope Steel Finance Ltd/BlueScope Steel Finance USA LLC - 144A - 7.125% 01/May/2018	3,884,010	0.19%
5,650,000	USD	Evraz Inc NA Canada - 144A - 7.5% 15/Nov/2019	4,863,067	0.24%
5,820,000	USD	JMC Steel Group Inc - 144A - 8.25% 15/Mar/2018	3,566,150	0.18%
4,250,000	USD	Metallinvest Finance Ltd - 144A - 5.625% 17/Apr/2020	3,760,642	0.19%
830,000	USD	Steel Dynamics Inc 5.125% 01/Oct/2021	706,757	0.03%
7,760,000	USD	United States Steel Corp 7.5% 15/Mar/2022	3,536,040	0.17%
<b>Mining</b>				
6,925,000	USD	FMG Resources August 2006 Pty Ltd - 144A - 9.75% 01/Mar/2022	5,832,988	0.29%
4,050,000	USD	Fresnillo PLC - 144A - 5.5% 13/Nov/2023	3,765,534	0.19%
7,230,000	USD	Iamgold Corp - 144A - 6.75% 01/Oct/2020	4,193,041	0.21%
5,722,191	USD	Mirabela Nickel Ltd - 144A - 9.5% 20/Jun/2019	3,055,206	0.15%
1,400,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - 144A - 6.625% 14/Oct/2022	1,311,976	0.06%
2,565,000	USD	Prince Mineral Holding Corp - 144A - Floating 15/Dec/2019	1,700,083	0.08%
4,725,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp - 144A - 7.375% 01/Feb/2020	2,718,517	0.13%
2,300,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	1,714,996	0.08%
7,550,000	USD	Vedanta Resources PLC - 144A - 6% 31/Jan/2019	4,433,788	0.22%
1,615,000	USD	Vedanta Resources PLC - 144A - 8.25% 07/Jun/2021	872,240	0.04%
3,560,000	USD	Vedanta Resources PLC - 144A - 9.5% 18/Jul/2018	2,424,949	0.12%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
250,000	USD	Alamo Re Ltd Floating 07/Jun/2017	234,949	0.01%
8,907,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	7,174,468	0.35%
6,140,000	USD	Omega US Sub LLC - 144A - 8.75% 15/Jul/2023	5,214,167	0.26%
6,770,000	USD	Titan International Inc 6.875% 01/Oct/2020	4,642,962	0.23%
2,455,000	USD	Tupy Overseas SA - 144A - 6.625% 17/Jul/2024	1,971,819	0.10%
4,145,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	3,634,459	0.18%
<b>Beverages</b>				
1,498,763	USD	CEDC Finance Corp International Inc Floating 30/Apr/2018	1,179,639	0.06%
816,917	USD	CEDC Finance Corp International Inc 10% CV 30/Apr/2018	353,448	0.02%
7,430,000	USD	Constellation Brands Inc 3.75% 01/May/2021	6,856,831	0.34%
4,235,000	USD	Constellation Brands Inc 4.25% 01/May/2023	3,898,555	0.19%
1,650,000	USD	JB y Co SA de CV - 144A - 3.75% 13/May/2025	1,454,439	0.07%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Food Producers</b>				
3,225,000	USD	Agrokor dd - 144A - 8.875% 01/Feb/2020	3,154,343	0.16%
6,700,000	EUR	Agrokor dd - 144A - 9.875% 01/May/2019	7,148,565	0.35%
6,400,000	USD	CFG Investment SAC - 144A - 9.75% 30/Jul/2019	2,769,033	0.14%
2,021,000	USD	Chiquita Brands International Inc / Chiquita Brands LLC 7.875% 01/Feb/2021	1,948,815	0.10%
23,665,000	EUR	Darling Global Finance BV - 144A - 4.75% 30/May/2022	22,866,307	1.14%
6,825,000	USD	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc - 144A - 9.875% 01/Feb/2020	6,534,107	0.32%
10,000,000	USD	JBS Investments GmbH - 144A - 7.25% 03/Apr/2024	8,400,074	0.42%
5,260,000	USD	JBS Investments GmbH - 144A - 7.75% 28/Oct/2020	4,648,440	0.23%
4,720,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 5.75% 15/Jun/2025	3,780,171	0.19%
4,250,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 8.25% 01/Feb/2020	3,931,925	0.19%
8,210,000	USD	Marfrig Holdings Europe BV - 144A - 6.875% 24/Jun/2019	6,745,305	0.33%
13,550,000	USD	Marfrig Holdings Europe BV - 144A - 8.375% 09/May/2018	11,974,593	0.59%
15,462,000	USD	Marfrig Overseas Ltd - 144A - 9.5% 04/May/2020	13,948,964	0.69%
11,400,000	USD	MHP SA - 144A - 8.25% 02/Apr/2020	9,077,603	0.45%
1,000,000	USD	Minerva Luxembourg SA - Regs - 12.25% 10/Feb/2022	929,762	0.05%
5,445,000	USD	Minerva Luxembourg SA - 144A - 12.25% 10/Feb/2022	5,087,614	0.25%
27,600,000	USD	Minerva Luxembourg SA - 144A - 7.75% 31/Jan/2023	23,882,906	1.19%
9,900,000	USD	Pesquera Exalmar SAA - 144A - 7.375% 31/Jan/2020	5,604,805	0.28%
1,425,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	1,338,028	0.07%
7,045,000	USD	Post Holdings Inc - 144A - 8% 15/Jul/2025	6,874,436	0.34%
1,550,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	1,487,503	0.07%
<b>Household Goods and Home Construction</b>				
1,440,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	1,226,181	0.06%
2,175,000	USD	Brookfield Residential Properties Inc - 144A - 6.5% 15/Dec/2020	1,929,629	0.10%
4,305,000	USD	CalAtlantic Group Inc 5.375% 01/Oct/2022	3,982,809	0.20%
7,180,000	USD	Lennar Corp Floating 15/Nov/2022	6,553,411	0.32%
4,490,000	USD	Meritage Homes Corp 7% 01/Apr/2022	4,329,628	0.21%
6,545,000	USD	Taylor Morrison Communities Inc / Monarch Communities Inc - 144A - 5.875% 15/Apr/2023	5,949,726	0.29%
5,200,000	USD	Turkiye Sise ve Cam Fabrikalari AS - 144A - 4.25% 09/May/2020	4,592,352	0.23%
<b>Leisure Goods</b>				
11,300,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/Sep/2023	10,662,340	0.53%
8,300,000	EUR	Cirsa Funding Luxembourg SA - 144A - 8.75% 15/May/2018	5,928,735	0.29%
4,000,000	USD	Icon Health & Fitness Inc - 144A - 11.875% 15/Oct/2016	3,498,113	0.17%
<b>Personal Goods</b>				
7,850,000	USD	Controladora Mabe SA de CV - 144A - 7.875% 28/Oct/2019	7,840,606	0.39%
10,155,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	9,044,428	0.45%
<b>Tobacco</b>				
18,920,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	12,801,436	0.63%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
935,000	USD	C&S Group Enterprises LLC - Regs - 5.375% 15/Jul/2022	774,648	0.04%
4,875,000	USD	C&S Group Enterprises LLC - 144A - 5.375% 15/Jul/2022	4,038,940	0.20%
<b>General Retailers</b>				
6,825,000	USD	Global Partners LP / GLP Finance Corp 7% 15/Jun/2023	5,151,892	0.25%
6,660,000	USD	Group 1 Automotive Inc 5% 01/Jun/2022	6,069,594	0.30%
8,870,000	USD	Grupo Famsa SAB de CV - Regs - 7.25% 01/Jun/2020	7,022,185	0.35%
3,690,000	USD	IAC/InterActiveCorp 4.875% 30/Nov/2018	3,405,344	0.17%
1,000,000	EUR	Lion/Seneca France 2 - 144A - 7.875% 15/Apr/2019	791,250	0.04%
3,000,000	USD	Petco Holdings Inc - 144A - 8.5% 15/Oct/2017	2,809,997	0.14%
680,000	USD	SolarCity Corp 1.625% CV 01/Nov/2019	502,739	0.02%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Media</b>				
200,000	USD	Altice Financing SA - 144A - 6.625% 15/Feb/2023	181,810	0.01%
12,175,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	1,681,165	0.08%
7,575,000	USD	MDC Partners Inc - 144A - 6.75% 01/Apr/2020	7,182,408	0.36%
6,780,000	USD	Sirius XM Radio Inc - 144A - 4.625% 15/May/2023	6,116,542	0.30%
2,195,000	USD	Trader Corp - 144A - 9.875% 15/Aug/2018	2,101,445	0.10%
5,700,000	USD	Videotron Ltd - 144A - 5.375% 15/Jun/2024	5,273,405	0.26%
<b>Travel, Leisure and Catering</b>				
3,955,000	USD	Air Canada 2015-1 Class C Pass Through Trust - 144A - 5% 15/Mar/2020	3,431,453	0.17%
4,100,000	USD	American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/Jan/2023	3,455,580	0.17%
5,750,000	BRL	Arcos Dorados Holdings Inc - 144A - 10.25% 13/Jul/2016	1,224,216	0.06%
14,000,000	USD	Continental Airlines 1998-1 Class B Pass Through Trust 6.748% 15/Mar/2017	1,510,203	0.07%
1,700,000	USD	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/Apr/2018	1,596,244	0.08%
8,700,000	EUR	EC Finance PLC - 144A - 5.125% 15/Jul/2021	8,982,750	0.44%
8,695,000	USD	Gol LuxCo SA - 144A - 8.875% 24/Jan/2022	3,441,821	0.17%
1,520,000	USD	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.9% 15/Jan/2026	1,274,281	0.06%
2,750,000	USD	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co - 144A - 6.875% 15/Feb/2019	2,075,854	0.10%
3,875,000	USD	Latam Airlines 2015-1 Pass Through Trust A - 144A - 4.2% 15/Nov/2027	3,344,207	0.17%
43,891	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	202	0.00%
2,660,000	GBP	Pizzaexpress Financing 2 PLC - 144A - 6.625% 01/Aug/2021	3,694,695	0.18%
6,900,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	6,129,522	0.30%
6,695,000	USD	Rent-A-Center Inc/TX 4.75% 01/May/2021	4,606,934	0.23%
1,880,000	USD	Rent-A-Center Inc/TX 6.625% 15/Nov/2020	1,466,722	0.07%
38,600,000	USD	Scientific Games International Inc 10% 01/Dec/2022	25,228,759	1.26%
7,260,000	USD	TAM Capital 3 Inc - 144A - 8.375% 03/Jun/2021	5,286,440	0.26%
11,400,000	USD	United Rentals North America Inc 4.625% 15/Jul/2023	10,468,103	0.52%
3,381,000	USD	Wynn Macau Ltd - 144A - 5.25% 15/Oct/2021	2,738,912	0.14%
5,515,000	USD	1011778 BC ULC / New Red Finance Inc - 144A - 4.625% 15/Jan/2022	5,089,559	0.25%
<b>Financials</b>				
<b>Banks</b>				
7,990,000	USD	Access Bank PLC - 144A - Floating 24/Jun/2021	6,316,315	0.31%
4,570,000	USD	Africa Finance Corp - 144A - 4.375% 29/Apr/2020	4,218,636	0.21%
6,500,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - 144A - 7.5% 26/Sep/2019	6,080,369	0.30%
2,657,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - 144A - 7.875% 25/Sep/2017	2,563,272	0.13%
15,500,000	RUB	Alfa Bank AO Via Alfa Bond Issuance PLC - 144A - 8.625% 26/Apr/2016	192,852	0.01%
6,170,000	USD	Ausdrill Finance Pty Ltd - 144A - 6.875% 01/Nov/2019	4,032,680	0.20%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd - 144A - Floating 07/Oct/2040	3,704,263	0.18%
3,000,000	USD	Banco de Galicia y Buenos Aires SA - Regs - 8.75% 04/May/2018	2,816,901	0.14%
3,410,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	3,099,857	0.15%
285,000	USD	Banco Macro SA Floating 18/Dec/2036	257,439	0.01%
3,000,000	USD	Banco Macro SA 8.5% 01/Feb/2017	2,778,928	0.14%
7,000,000	USD	Banco Nacional de Costa Rica - 144A - 4.875% 01/Nov/2018	6,395,563	0.32%
4,100,000	USD	Banco Nacional de Costa Rica - 144A - 6.25% 01/Nov/2023	3,623,308	0.18%
5,600,000	USD	Banco Santander SA - Regs - Floating Perpetual	4,897,358	0.24%
8,525,000	USD	Bank of America Corp Floating Perpetual	7,867,359	0.39%
1,275,000	USD	Bank of America Corp Floating Perpetual	1,236,796	0.06%
6,855,000	USD	Banque Centrale de Tunisie SA - 144A - 5.75% 30/Jan/2025	5,461,472	0.27%
6,000,000	USD	BBVA Bancomer SA/Texas - 144A - 6.75% 30/Sep/2022	6,075,670	0.30%
4,350,000	USD	Citigroup Inc Floating Perpetual	3,934,341	0.19%
3,675,000	USD	Credit Agricole SA - 144A - Floating Perpetual	3,325,532	0.16%
6,620,000	NZD	Goldman Sachs Group Inc 5.2% 17/Dec/2019	4,303,918	0.21%
8,650,000	USD	ING Groep NV Floating Perpetual	7,848,344	0.39%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,800,000	USD	Intesa Sanpaolo SpA - 144A - Floating Perpetual	11,066,234	0.55%
6,275,000	USD	Macquarie Bank Ltd - 144A - 4.875% 10/Jun/2025	5,711,792	0.28%
2,545,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	2,439,456	0.12%
6,875,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	6,692,730	0.33%
138,500,000	RUB	Sberbank of Russia Via SB Capital SA - Regs - 7% 31/Jun/2016	1,741,821	0.09%
1,850,000	USD	Sberbank of Russia Via SB Capital SA - 144A - 5.25% 23/May/2023	1,454,693	0.07%
7,950,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	8,342,999	0.41%
2,200,000	USD	Vnesheconombank Via VEB Finance PLC - 144A - 5.942% 21/Nov/2023	1,891,072	0.09%
6,175,000	USD	Vnesheconombank Via VEB Finance PLC - 144A - 6.902% 09/Jul/2020	5,744,234	0.28%
2,000,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6.95% 17/Oct/2022	1,762,865	0.09%
<b>Financial Services</b>				
1,550,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2018	1,461,092	0.07%
3,240,000	USD	Ally Financial Inc 5.75% 20/Nov/2025	3,019,884	0.15%
54,000	USD	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	51,697	0.00%
1,750,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jun/2016	1,611,811	0.08%
2,800,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	2,570,185	0.13%
3,700,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	3,404,695	0.17%
3,250,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	3,059,721	0.15%
6,385,000	USD	Cantor Fitzgerald LP - 144A - 7.875% 15/Oct/2019	6,461,493	0.32%
7,010,000	USD	Cardtronics Inc 5.125% 01/Aug/2022	6,227,239	0.31%
4,740,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	5,164,300	0.26%
250,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	233,041	0.01%
2,000,000	USD	Eden Re II Ltd - 144A - 0% 23/Apr/2019	1,841,112	0.09%
5,700,000	USD	Fly Leasing Ltd 6.375% 15/Oct/2021	5,220,933	0.26%
3,400,000	USD	Galileo Re Ltd - 144A - Floating 09/Jun/2017	3,149,984	0.16%
1,300,000	USD	Gator Re Ltd - 144A - Floating 09/Jun/2017	1,150,529	0.06%
3,450,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jun/2019	3,153,052	0.16%
4,520,000	USD	Guanay Finance Ltd - 144A - 6% 15/Dec/2020	4,108,902	0.20%
2,943,500	USD	Kane Sac Ltd 0% 12/Jun/2016	3,220,969	0.16%
3,023,733	USD	Kane Sac Ltd 0% 12/Jun/2016	3,129,228	0.15%
3,120,067	USD	Kane Sac Ltd 0% 12/Jun/2016	3,142,757	0.16%
6,120,450	USD	Kane Sac Ltd 0% 15/Jun/2019	6,138,480	0.30%
2,500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	2,310,365	0.11%
2,000,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	1,850,778	0.09%
4,950,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	4,514,374	0.22%
6,300,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	5,764,126	0.29%
750,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	681,304	0.03%
250,000	USD	Kizuna Re II Ltd - 144A - Floating 06/Apr/2018	230,576	0.01%
500,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jun/2018	472,798	0.02%
4,700,000	USD	Magnesita Finance Ltd - 144A - 8.625% Perpetual	2,379,637	0.12%
10,960,000	USD	Metalloinvest Finance Ltd - 144A - 6.5% 21/Jul/2016	10,200,256	0.50%
9,000,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - 144A - 5.55% 28/Oct/2020	8,315,949	0.41%
2,550,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jun/2017	2,413,380	0.12%
3,420,000	USD	Namibia International Bonds - 144A - 5.25% 29/Oct/2025	2,927,920	0.14%
12,780,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	10,411,765	0.52%
9,440,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	7,516,892	0.37%
1,700,000	USD	Northshore Re Ltd - 144A - Floating 05/Jul/2016	1,584,038	0.08%
5,525,000	USD	Ocwen Financial Corp 6.625% 15/May/2019	4,475,743	0.22%
250,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	235,685	0.01%
1,900,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	1,752,082	0.09%
2,500,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	2,284,038	0.11%
500,000	USD	Queen Street XI RE Dac - 144A - Floating 20/Jun/2021	459,680	0.02%
3,945,000	USD	Quicken Loans Inc - 144A - 5.75% 01/May/2025	3,472,711	0.17%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,950,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	2,753,496	0.14%
5,700,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	5,394,720	0.27%
3,750,000	USD	Residential Reinsurance 2012 Ltd - 30/11/2012 144A - Floating 06/Dec/2016	3,601,560	0.18%
2,750,000	USD	Residential Reinsurance 2012 Ltd Floating 06/Dec/2016	2,693,724	0.13%
2,000,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	1,934,769	0.10%
500,000	USD	Residential Reinsurance 2014 Ltd - 144A - Floating 06/Jun/2020	460,876	0.02%
7,250,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	6,774,142	0.34%
4,350,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	3,997,972	0.20%
3,600,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	3,305,385	0.16%
4,510,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	4,054,558	0.20%
2,900,000	USD	Sector Re V Ltd 0% 01/Dec/2020	2,675,219	0.13%
3,600,000	USD	Sector Re V Ltd 0% 01/Mar/2020	3,713,670	0.18%
8,070,000	USD	Tarjeta Naranja SA - 144A - 9% 28/Jan/2017	5,014,749	0.25%
452,397,585	JPY	Tralee Floating 15/Jul/2015	3,457,813	0.17%
2,650,000	USD	Tramline Re II Ltd - 144A - Floating 04/Jan/2019	2,485,579	0.12%
9,465,000	USD	Unifin Financiera SAPI de CV SOFOM ENR - 144A - 6.25% 22/Jul/2019	8,016,018	0.40%
<b>Life Insurance</b>				
1,114,000	USD	Prudential Financial Inc Floating 15/Jun/2038	1,156,251	0.06%
<b>Nonlife Insurance</b>				
500,000	USD	MetroCat Re Ltd - 144A - Floating 05/Aug/2016	466,538	0.02%
2,245,000	GBP	Mizzen Bondco Ltd - 144A - 7% 01/May/2021	2,784,256	0.14%
476,237	GBP	TIG FINCO PLC - 144A - Libor GB 3M 02/Mar/2020	657,447	0.03%
2,698,676	GBP	TIG FINCO PLC 8.75% 02/Apr/2020	3,250,274	0.16%
6,880,000	USD	Voya Financial Inc Floating 15/May/2053	6,238,424	0.31%
<b>Real Estate Investment and Services</b>				
6,063,842	USD	AAF Holdings LLC/AAF Finance Co - 144A - Floating 01/Jul/2019	5,275,090	0.26%
5,300,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	5,279,065	0.26%
11,150,000	USD	BR Malls International Finance Ltd - Regs - 8.5% Perpetual	7,903,434	0.39%
3,000,000	USD	BR Malls International Finance Ltd - 144A - 8.5% Perpetual	2,140,293	0.11%
1,660,000	USD	IRSA Inversiones y Representaciones SA - 144A - 8.5% 02/Feb/2017	1,512,842	0.07%
5,975,000	USD	IRSA Propiedades Comerciales SA - Regs - 7.875% 11/May/2017	5,376,565	0.27%
2,180,000	USD	IRSA Propiedades Comerciales SA - 144A - 7.875% 11/May/2017	1,961,659	0.10%
<b>Real Estate Investment Trusts</b>				
2,620,000	USD	Communications Sales & Leasing Inc - 144A - 6% 15/Apr/2023	2,279,205	0.11%
5,600,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	5,361,318	0.27%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
13,845,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	12,840,686	0.64%
4,900,000	USD	ConvaTec Healthcare E SA - 144A - 10.5% 15/Dec/2018	4,557,681	0.23%
21,150,000	USD	HCA Inc 5.375% 01/Feb/2025	19,226,389	0.96%
4,125,000	USD	Kindred Healthcare Inc 6.375% 15/Apr/2022	3,151,754	0.16%
5,325,000	USD	Kindred Healthcare Inc 8% 15/Jan/2020	4,583,333	0.23%
4,685,000	USD	Molina Healthcare Inc - 144A - 5.375% 15/Nov/2022	4,312,805	0.21%
10,470,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	9,300,884	0.46%
10,670,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	10,117,003	0.50%
<b>Pharmaceuticals and Biotechnology</b>				
6,356,000	USD	DPx Holdings BV - 144A - 7.5% 01/Feb/2022	5,704,778	0.28%
5,575,000	USD	Endo Finance LLC / Endo Finco Inc - 144A - 5.375% 15/Jan/2023	5,029,458	0.25%
8,550,000	USD	Endo Finance LLC - 144A - 5.75% 15/Jan/2022	7,634,631	0.38%
1,415,000	USD	Hikma Pharmaceuticals PLC 4.25% 10/Apr/2020	1,260,253	0.06%
7,695,000	USD	Impax Laboratories Inc - 144A - 2% CV 15/Jun/2022	7,003,987	0.35%
4,370,000	USD	Jazz Investments I Ltd 1.875% CV 15/Aug/2021	4,218,943	0.21%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	EUR	Valeant Pharmaceuticals International Inc - Regs - 4.5% 15/May/2023	5,176,020	0.26%
14,620,000	USD	Valeant Pharmaceuticals International Inc - 144A - 5.875% 15/May/2023	12,011,737	0.59%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
5,535,000	EUR	TA MFG. Ltd - 144A - 3.625% 15/Apr/2023	5,326,607	0.26%
<b>Construction and Materials</b>				
2,210,000	USD	Alam Synergy Pte LTD - 144A - 9% 29/Jun/2019	1,892,019	0.09%
4,443,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	4,325,207	0.21%
2,400,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	2,159,624	0.11%
4,430,000	EUR	Cemex SAB de CV - 144A - 4.75% 11/Jun/2022	4,133,190	0.20%
1,050,000	USD	Cemex SAB de CV - 144A - 5.875% 25/Mar/2019	920,671	0.05%
10,450,000	USD	Cemex SAB de CV 3.72% CV 15/Mar/2020	7,437,316	0.37%
3,000,000	USD	Empresas ICA SAB de CV - 144A - 8.375% 24/Jul/2017	683,513	0.03%
10,300,000	USD	Empresas ICA SAB de CV - 144A - 8.9% 04/Feb/2021	2,014,867	0.10%
2,085,000	USD	Union Andina de Cementos SAA - 144A - 5.875% 30/Oct/2021	1,852,182	0.09%
<b>Electronic and Electrical Equipment</b>				
2,285,000	USD	Belden Inc - 144A - 5.25% 15/Jul/2024	1,945,710	0.10%
3,900,000	EUR	Belden Inc - 144A - 5.5% 15/Apr/2023	3,953,625	0.20%
2,339,000	USD	General Cable Corp Floating CV 15/Nov/2029	1,329,589	0.07%
4,190,000	USD	General Cable Corp Floating 01/Oct/2022	2,969,990	0.15%
7,075,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	6,708,322	0.33%
4,035,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	3,055,130	0.15%
<b>General Industrials</b>				
1,235,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	1,168,151	0.06%
11,200,000	USD	Amsted Industries Inc - 144A - 5.375% 15/Sep/2024	10,104,023	0.50%
1,750,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 9.125% 15/Oct/2020	1,651,247	0.08%
2,360,000	USD	Ball Corp 5.25% 01/Jul/2025	2,221,394	0.11%
1,875,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	1,706,625	0.08%
1,750,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 6% 15/Jun/2017	1,558,616	0.08%
9,555,000	USD	Coveris Holding Corp - 144A - 10% 01/Jun/2018	8,356,117	0.41%
3,040,000	USD	Coveris Holdings SA - 144A - 7.875% 01/Nov/2019	2,441,683	0.12%
1,825,000	EUR	Horizon Holdings I SASU - 144A - 7.25% 01/Aug/2023	1,898,913	0.09%
2,350,000	EUR	Horizon Holdings III SASU - 144A - 5.125% 01/Aug/2022	2,433,425	0.12%
5,300,000	EUR	Hydra Dutch Holdings 2 BV - 144A - Euribor 3M 15/Apr/2019	5,093,088	0.25%
2,625,000	USD	InRetail Shopping Malls - 144A - 6.5% 09/Jul/2021	2,440,624	0.12%
7,435,000	USD	International Automotive Components Group SA - 144A - 9.125% 01/Jun/2018	5,851,906	0.29%
6,115,000	USD	JB Poindexter & Co Inc - 144A - 9% 01/Apr/2022	5,910,660	0.29%
2,200,000	USD	Resilience RE Ltd Floating 09/Jun/2017	2,028,261	0.10%
1,900,000	USD	Reynolds Group Issuer Inc 5.75% 15/Oct/2020	1,779,123	0.09%
4,120,000	USD	Reynolds Group Issuer Inc 8.25% 15/Feb/2021	3,650,465	0.18%
6,810,000	USD	Reynolds Group Issuer Inc 8.5% 15/May/2018	6,198,460	0.31%
5,220,000	USD	Reynolds Group Issuer Inc 9.875% 15/Aug/2019	4,841,342	0.24%
4,705,000	USD	Safway Group Holding LLC / Safway Finance Corp - 144A - 7% 15/May/2018	4,320,388	0.21%
3,400,000	USD	Trade & Development Bank of Mongolia LLC - 144A - 9.375% 19/May/2020	3,003,355	0.15%
<b>Industrial Engineering</b>				
1,355,000	EUR	Abengoa Finance SAU - 144A - 6% 31/Mar/2021	148,616	0.01%
17,750,000	USD	Abengoa Finance SAU - 144A - 8.875% 01/Nov/2017	2,410,131	0.12%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,150,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	764,528	0.04%
<b>Industrial Transportation</b>				
6,371,000	USD	Aeropuertos Argentina 2000 SA - 144A - 10.75% 01/Dec/2020	4,320,937	0.21%
17,375,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	16,034,647	0.79%
10,450,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	10,786,212	0.53%
6,425,000	USD	Far East Capital Ltd SA - Regs - 8% 02/May/2018	3,607,889	0.18%
7,125,000	USD	Florida East Coast Holdings Corp - 144A - 6.75% 01/May/2019	6,001,450	0.30%
9,345,000	USD	Florida East Coast Holdings Corp - 144A - 9.75% 01/May/2020	5,849,765	0.29%
12,500,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	10,165,240	0.50%
21,000,000	NOK	Golar LNG Partners LP Floating 12/Oct/2017	2,200,411	0.11%
5,615,703	USD	Inversiones Alsacia SA - 144A - 8% 31/Dec/2018	1,111,715	0.06%
3,740,000	USD	Jack Cooper Holdings Corp - 144A - Floating 01/Jun/2020	2,857,590	0.14%
6,880,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc - 144A - 7.25% 01/May/2022	4,148,394	0.21%
76,000,000	MXN	Red de Carreteras de Occidente SAPIB de CV - 144A - 9% 10/Jun/2028	3,981,223	0.20%
3,225,000	EUR	Russian Railways via RZD Capital PLC 3.3744% 20/May/2021	3,017,052	0.15%
<b>Support Services</b>				
7,640,000	EUR	Boing Group Financing Plc - 144A - 6.625% 15/Jul/2019	6,990,600	0.35%
4,245,000	USD	Broadspectrum Ltd - 144A - 8.375% 15/May/2020	4,044,532	0.20%
6,085,000	USD	Cenveo Corp - 144A - 6% 01/Aug/2019	3,949,116	0.20%
2,211,000	USD	Constellis Holdings LLC / Constellis Finance Corp - 144A - 9.75% 15/May/2020	1,668,986	0.08%
1,847,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	1,258,198	0.06%
3,700,000	USD	FTI Consulting Inc 6% 15/Nov/2022	3,567,845	0.18%
7,315,000	USD	Outerwall Inc 5.875% 15/Jun/2021	5,521,771	0.27%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
4,640,000	USD	ContourGlobal Power Holdings SA - 144A - 7.125% 01/Jun/2019	4,057,811	0.20%
18,100,000	USD	Inkia Energy Ltd - 144A - 8.375% 04/Apr/2021	16,228,850	0.80%
4,235,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 01/Feb/2019	3,474,587	0.17%
6,988,293	USD	LDK Solar Co Ltd 5.535% CV 31/Dec/2018	964,967	0.05%
5,225,000	USD	SunPower Corp 0.875% CV 01/Jun/2021	4,199,648	0.21%
2,495,000	USD	TerraForm Power Operating LLC - 144A - 5.875% 01/Feb/2023	1,900,591	0.09%
<b>Oil and Gas Producers</b>				
2,780,000	USD	Antero Resources Corp 5.375% 01/Nov/2021	2,047,317	0.10%
5,485,000	USD	Antero Resources Corp 6% 01/Dec/2020	4,216,124	0.21%
6,517,087	USD	Ascent Resources - Utica LLC - 144A - 3.5% CV 01/Mar/2021	179,980	0.01%
19,200,000	USD	Berry Petroleum Co LLC 6.375% 15/Sep/2022	4,286,109	0.21%
5,110,000	USD	Bonanza Creek Energy Inc 5.75% 01/Feb/2023	2,469,622	0.12%
4,500,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/Apr/2021	3,603,977	0.18%
2,200,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	1,767,007	0.09%
1,125,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	248,550	0.01%
9,670,000	USD	Cobalt International Energy Inc 2.625% CV 01/Dec/2019	4,984,995	0.25%
2,071,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	328,866	0.02%
3,327,000	USD	Energy XXI Gulf Coast Inc 6.875% 15/Mar/2024	336,896	0.02%
6,065,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/Jun/2023	2,791,586	0.14%
15,470,000	USD	EP PetroEcuador via Noble Sovereign Funding I Ltd - Regs - Libor 3M 24/Sep/2019	9,275,389	0.46%
7,480,000	USD	EPL Oil & Gas Inc 8.25% 15/Feb/2018	1,859,155	0.09%
3,874,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	1,783,117	0.09%
3,550,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 01/Jul/2020	1,711,828	0.08%
5,500,000	USD	GeoPark Latin America Ltd Agencia en Chile - 144A - 7.5% 11/Feb/2020	3,506,168	0.17%
6,695,000	USD	Gulfport Energy Corp 7.75% 01/Nov/2020	5,515,995	0.27%
2,253,000	USD	Halcon Resources Corp - 144A - 12% 15/Feb/2022	1,358,478	0.07%
7,145,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 5.75% 01/Oct/2025	5,722,314	0.28%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,443,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 7.625% 15/Apr/2021	3,042,695	0.15%
1,750,000	USD	KazMunayGas National Co JSC - 144A - 4.4% 30/Apr/2023	1,497,979	0.07%
6,850,000	USD	Legacy Reserves LP / Legacy Reserves Finance Corp 6.625% 01/Dec/2021	1,324,220	0.07%
7,001,000	USD	Linn Energy LLC / Linn Energy Finance Corp - 144A - 12% 15/Dec/2020	3,222,406	0.16%
3,698,000	USD	Linn Energy LLC / Linn Energy Finance Corp Floating 01/Nov/2019	561,696	0.03%
445,000	USD	Linn Energy LLC / Linn Energy Finance Corp 7.75% 01/Feb/2021	59,399	0.00%
8,353,000	USD	Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 01/Aug/2022	2,306,821	0.11%
3,490,000	USD	Memorial Resource Development Corp 5.875% 01/Jul/2022	2,811,148	0.14%
4,125,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/Jun/2021	436,689	0.02%
5,200,000	USD	Novatek OAO via Novatek Finance Ltd - 144A - 4.422% 13/Dec/2022	4,231,373	0.21%
10,125,000	USD	Ocean Rig UDW Inc - 144A - 7.25% 01/Apr/2019	4,007,871	0.20%
17,370,000	USD	Pacific Exploration and Production Corp - 144A - 5.375% 26/Jan/2019	3,038,111	0.15%
7,680,000	USD	Penn Virginia Corp 8.5% 01/May/2020	1,113,505	0.06%
6,000,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	4,211,544	0.21%
332,200	MXN	Petroleos Mexicanos - 144A - 7.19% 12/Sep/2024	1,606,407	0.08%
8,750,000	USD	Range Resources Corp 5% 15/Mar/2023	6,000,875	0.30%
5,520,000	USD	Rice Energy Inc 6.25% 01/May/2022	3,658,658	0.18%
12,985,000	USD	Sanchez Energy Corp 6.125% 15/Jan/2023	6,454,847	0.32%
3,051,000	USD	SandRidge Energy Inc 8.125% CV 16/Oct/2022	545,925	0.03%
6,000,000	USD	SM Energy Co 5% 15/Jan/2024	3,590,168	0.18%
8,430,000	USD	Tesoro Corp 5.375% 01/Oct/2022	7,779,688	0.38%
<b>Oil Equipment, Services and Distribution</b>				
2,920,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	2,412,501	0.12%
4,590,000	USD	FTS International Inc - 144A - Libor 3M 15/Jun/2020	2,874,270	0.14%
2,510,000	USD	Hiland Partners LP / Hiland Partners Finance Corp - 144A - 5.5% 15/May/2022	2,218,172	0.11%
5,110,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp 6.5% 01/Mar/2020	4,657,001	0.23%
3,315,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	766,725	0.04%
8,605,000	USD	MPLX LP - 144A - 4.875% 01/Jun/2025	7,129,246	0.35%
5,925,000	USD	ONEOK Inc 7.5% 01/Sep/2023	4,540,700	0.22%
13,375,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	11,327,442	0.56%
7,030,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/Nov/2023	4,983,062	0.25%
4,955,000	USD	Trinidad Drilling Ltd - 144A - 7.875% 15/Jan/2019	4,013,992	0.20%
5,035,000	USD	Unit Corp 6.625% 15/May/2021	3,337,200	0.17%
<b>Technology</b>				
<b>Software and Computer Services</b>				
4,035,000	USD	Citrix Systems Inc 0.5% CV 15/Apr/2019	4,078,923	0.20%
3,995,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	3,833,920	0.19%
1,500,000	USD	Synchronoss Technologies Inc 0.75% CV 15/Aug/2019	1,395,505	0.07%
4,885,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	5,138,385	0.25%
8,430,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	8,764,274	0.43%
<b>Technology Hardware and Equipment</b>				
1,320,000	USD	Advanced Micro Devices Inc 7% 01/Jul/2024	789,837	0.04%
2,400,000	USD	CommScope Inc - 144A - 4.375% 15/Jun/2020	2,225,904	0.11%
3,310,000	USD	CommScope Inc - 144A - 5% 15/Jun/2021	2,921,350	0.14%
7,040,000	USD	Entegris Inc - 144A - 6% 01/Apr/2022	6,586,026	0.33%
2,160,000	USD	NCR Corp 6.375% 15/Dec/2023	1,958,575	0.10%
3,310,000	USD	Plantronics Inc - 144A - 5.5% 31/May/2023	3,031,805	0.15%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
6,750,000	USD	Altice Financing SA - 144A - 6.5% 15/Jan/2022	6,151,616	0.30%
2,000,000	USD	Altice Finco SA - 144A - 8.125% 15/Jan/2024	1,781,276	0.09%
1,790,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	1,510,204	0.07%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,700,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	4,218,448	0.21%
8,508,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	8,008,313	0.40%
8,145,000	USD	Digicel Ltd - 144A - 6% 15/Apr/2021	6,317,005	0.31%
2,652,000,000	COP	Empresa de Telecomunicaciones de Bogota - 144A - 7% 17/Jun/2023	653,852	0.03%
1,020,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	935,446	0.05%
1,020,000	USD	Frontier Communications Corp - 144A - 8.875% 15/Sep/2020	950,704	0.05%
8,822,000	USD	Frontier Communications Corp 7.125% 15/Jun/2023	7,004,488	0.35%
7,003,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	6,462,770	0.32%
7,470,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	6,360,812	0.31%
2,200,000	USD	Frontier Communications Corp 9.25% 01/Jul/2021	1,997,376	0.10%
6,740,000	USD	GCI Inc 6.75% 01/Jun/2021	6,297,616	0.31%
3,260,000	USD	Neptune Finco Corp - 144A - 6.625% 15/Oct/2025	3,121,053	0.15%
3,600,000	USD	NeuStar Inc 4.5% 15/Jun/2023	2,654,515	0.13%
4,225,000	EUR	Telenet Finance III Luxembourg SCA - 144A - 6.625% 15/Feb/2021	4,363,411	0.22%
4,900,000	USD	Virgin Media Secured Finance PLC - 144A - 5.375% 15/Apr/2021	4,191,591	0.21%
14,350,000	USD	Windstream Services LLC 7.75% 01/Oct/2021	10,460,652	0.52%
2,125,000	USD	Windstream Services LLC 7.75% 15/Oct/2020	1,648,083	0.08%
<b>Mobile Telecommunications</b>				
5,570,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	4,704,479	0.23%
3,500,000	USD	Intelsat Luxembourg SA 7.75% 01/Jun/2021	1,506,260	0.07%
1,100,000	USD	Mobile Telesystems OJSC via MTS International Funding Ltd - 144A - 5% 30/May/2023	934,134	0.05%
7,190,000	USD	Sprint Corp 7.25% 15/Sep/2021	4,995,207	0.25%
9,300,000	USD	VimpelCom Holdings BV - 144A - 7.5043% 01/Mar/2022	8,603,977	0.43%
307,700,000	RUB	VimpelCom Holdings BV - 144A - 9% 13/Feb/2018	3,665,463	0.18%
<b>Utilities</b>				
<b>Electricity</b>				
5,750,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	6,027,628	0.30%
3,500,000	USD	Instituto Costarricense de Electricidad - 144A - 6.375% 15/May/2043	2,416,460	0.12%
6,900,000	USD	Israel Electric Corp Ltd - 144A - 5.625% 21/Jun/2018	6,688,992	0.33%
10,525,000	USD	NRG Energy Inc 6.25% 01/May/2024	8,140,574	0.40%
8,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	7,411,396	0.37%
5,775,000	USD	Star Energy Geothermal Wayang Windu Ltd - 144A - 6.125% 27/Mar/2020	5,029,136	0.25%
12,140,000	USD	Talen Energy Supply LLC - 144A - Floating 15/Jul/2019	8,381,663	0.41%
7,985,000	USD	Talen Energy Supply LLC - 144A - 6.5% 01/Jun/2025	4,851,422	0.24%
13,620,000	USD	Terraform Global Operating LLC - 144A - 9.75% 15/Aug/2022	9,999,033	0.49%
<b>Gas, Water and Multiutilities</b>				
8,925,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	6,983,568	0.35%
<b>Total Bonds</b>			<b>1,678,999,074</b>	<b>83.07%</b>
<b>Equities</b>				
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
723,223	USD	Ford Motor Co	9,383,990	0.46%
<b>Financials</b>				
<b>Banks</b>				
582,751	USD	Citigroup Inc	15,026,103	0.75%
10,305	USD	Wells Fargo & Co - Pfd	10,998,214	0.54%
<b>Financial Services</b>				
344,000	USD	GMAC Capital Trust I	8,045,445	0.40%
<b>Nonlife Insurance</b>				
420,000	USD	Hanover Insurance Group Inc	9,886,219	0.49%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
476,400	USD	LDK Solar Co Ltd - Adr	24,559	0.00%
<b>Oil and Gas Producers</b>				
9,560	USD	Halcon Resources Corp	439,147	0.02%
286,556	USD	Halcon Resources Corp	332,376	0.02%
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
2,135	USD	Ceva Holding	982,694	0.05%
0.16	USD	Ceva Holdings	74	0.00%
<b>Total Equities</b>			<b>55,118,821</b>	<b>2.73%</b>
<b>Warrants</b>				
397,627	EUR	Belvedere - Belvedere warrant 31/12/16 - 31/Dec/2016	51,692	0.00%
<b>Total Warrants</b>			<b>51,692</b>	<b>0.00%</b>
<b>Mortgages and Asset Backed securities</b>				
5,590,000	USD	Aircraft Finance Trust - 1A A1 - Libor 1M 15/May/2024	715,130	0.04%
3,370,000	USD	Bank of America Commercial Mortgage Trust 2007-5 - AJ - Floating 10/Feb/2051	3,104,829	0.15%
2,100,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	1,930,800	0.10%
3,850,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-TOP20 - E - Floating 12/Oct/2042	3,538,586	0.17%
2,450,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 - B - Floating 11/Jun/2040	2,250,818	0.11%
1,050,000	USD	Comm - SERIES 2012-CR2 CLASS E - Floating 15/Aug/2045	926,548	0.05%
3,487,000	USD	COMM 2007-C9 Mortgage Trust - C9 H - Floating 10/Dec/2049	2,951,976	0.15%
1,000,000	USD	COMM 2014-KYO Mortgage Trust - KYO F - Libor 1M 11/Jun/2027	911,533	0.05%
500,000	USD	Countrywide Asset-Backed Certificates - AB1 M1 - Libor 1M 25/Nov/2034	311,315	0.02%
1,900,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	327,863	0.02%
1,100,000	USD	DSLA Mortgage Loan Trust 2005-AR6 - AR6 2A1C - Libor 1M 19/Oct/2045	766	0.00%
2,675,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	2,447,457	0.12%
1,375,000	USD	EQTY 2014-MZ Mezzanine Trust - INMZ M - Libor 1M 08/May/2031	1,121,267	0.06%
9,088,733	USD	Global Mortgage Securitization Ltd - A B3 - 5.25% 25/Apr/2032	1,546,788	0.08%
11,337,000	USD	Global Mortgage Securitization Ltd - A B3 - 5.25% 25/Nov/2032	1,117,889	0.06%
11,775,000	USD	Global Mortgage Securitization Ltd 5.25% 25/Nov/2032	1,460,840	0.07%
2,700,000	USD	Homeowner Assistance Program Reverse Mortgage Loan Trust 2013-RM1 4% 26/May/2053	1,292,764	0.06%
2,603,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 - D - Floating 15/Jan/2046	2,138,553	0.11%
6,092,162	USD	JP Morgan Mortgage Trust 2005-A1 Floating 25/Feb/2035	1,630,919	0.08%
4,250,000	USD	JPMBB Commercial Mortgage Securities Trust 2014-C25 - D - Floating 15/Nov/2047	3,255,903	0.15%
6,573,000	USD	Lease Investment Flight Trust - 1 A1 - Libor 1M 15/Jul/2031	1,920,029	0.09%
4,595,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	1,342,238	0.07%
1,900,000	USD	Morgan Stanley Capital I Trust 2007-TOP25 - AJ - 5.574% 12/Nov/2049	1,728,304	0.09%
6,490,000	USD	NorthStar 2013-1 Libor 1M 25/Jul/2019	6,034,152	0.29%
1,000,000	USD	Progreso Receivables Funding II LLC 6% 08/Jul/2019	921,707	0.05%
1,300,000	USD	RASC Series 2003-KS5 Trust - AI5 - Floating 25/Jul/2033	671,464	0.03%
800,000	USD	Springleaf Mortgage Loan Trust 2013-1 - 1A B1 - Floating 25/Jun/2058	739,703	0.04%
11,000,000	USD	Topre Series LTR1 4.25% 20/Nov/2028	944,314	0.05%
2,000,000	USD	VOLT XXV LLC - NPL8 A2 - Floating 26/Jun/2045	1,785,882	0.09%
3,539,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C24 - AJ - Floating 15/Mar/2045	3,251,647	0.16%
1,500,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	1,395,124	0.07%
7,572,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 4% 15/Nov/2043	6,267,205	0.30%
1,500,000	USD	Westgate Resorts 2014-A LLC - AA A - 6.25% 20/Oct/2026	805,515	0.04%
4,100,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	3,524,359	0.16%
<b>Total Mortgages and Asset Backed securities</b>			<b>64,314,187</b>	<b>3.18%</b>

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
519,400,000	INR	European Bank for Reconstruction & Development 6% 03/Mar/2016	7,232,088	0.36%
106,550,000	INR	Inter-American Development Bank 6% 05/Sep/2017	1,468,353	0.07%
518,290,000	INR	International Finance Corp - B - 7.75% 03/Dec/2016	7,269,784	0.36%
155,220,000	INR	International Finance Corp 6.3% 25/Nov/2024	2,025,256	0.10%
515,630,000	INR	International Finance Corp 8.25% 10/Jun/2021	7,515,812	0.38%
<b>Governments</b>				
7,300,000	USD	Ivory Coast Government International Bond - 144A - 5.375% 23/Jul/2024	5,961,230	0.29%
5,740,000	USD	Kenya Government International Bond - 144A - 5.875% 24/Jun/2019	5,006,582	0.25%
6,330,000	USD	Kenya Government International Bond - 144A - 6.875% 24/Jun/2024	5,127,865	0.25%
2,830,000	MXN	Mexican Bonos 7.5% 03/Jun/2027	16,414,148	0.82%
108,000	MXN	Mexican Udibonos Floating 09/Jun/2022	2,902,035	0.14%
26,800	MXN	Mexican Udibonos Floating 14/Dec/2017	809,093	0.04%
5,375,000	EUR	Mexico Government International Bond 4% 15/Mar/2115	4,540,263	0.22%
20,460,000	RON	Romania Government Bond 5.85% 26/Apr/2023	5,187,831	0.26%
8,660,000	RON	Romania Government Bond 5.95% 11/Jun/2021	2,215,841	0.11%
411,813,000	RUB	Russian Federal Bond - OFZ 7% 16/Aug/2023	4,479,503	0.22%
5,800,000	USD	Rwanda International Government Bond - 144A - 6.625% 02/May/2023	5,074,955	0.25%
3,330,000	USD	Sri Lanka Government International Bond - 144A - 6.85% 03/Nov/2025	2,887,585	0.14%
<b>Local Public Authorities</b>				
9,400,000	USD	Brazil Minas SPE via State of Minas Gerais - 144A - 5.333% 15/Feb/2028	6,511,553	0.32%
5,650,000	USD	Province of Salta Argentina - 144A - 9.5% 16/Mar/2022	3,786,670	0.19%
3,210,000	USD	Provincia de Buenos Aires/Argentina - 144A - 9.95% 09/Jun/2021	3,043,634	0.15%
2,700,000	USD	Provincia de Neuquen Argentina - 144A - 7.875% 26/Apr/2021	1,661,123	0.08%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>101,121,204</b>	<b>5.00%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,899,604,978</b>	<b>93.98%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Forestry and Paper</b>				
15,400,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	14	0.00%
950,000	USD	Sino Forest Escrow 0% 21/Oct/2017 Defaulted	0.87	0.00%
<b>Mining</b>				
329,032	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	69,097	0.00%
246,773	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	32,080	0.00%
784,368	EUR	New World Resources NV - 144A - 4% CV 07/Oct/2020	117,655	0.01%
436,871	EUR	New World Resources NV - 144A - 8% 07/Apr/2020	262,123	0.01%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
870,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	0.8	0.00%
<b>Food Producers</b>				
1,890,000	USD	Asia Aluminum Holdings Ltd - 144A - 0% 23/Dec/2049 Defaulted	2	0.00%
3,625,000	USD	Tonon Luxembourg SA - 144A - 0% 14/May/2024 Defaulted	1,668,508	0.08%
<b>Financials</b>				
<b>Real Estate Investment and Services</b>				
5,000,000	USD	IRSA Inversiones y Representaciones SA - 144A - 11.5% 20/Jul/2020	4,855,932	0.24%

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## Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Industrials</b>				
<b>Electronic and Electrical Equipment</b>				
163,000	USD	Suntech Power Holdings Co Ltd 0% CV 15/Mar/2049 Defaulted	735	0.00%
<b>General Industrials</b>				
7,516,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	7,854,220	0.40%
<b>Industrial Engineering</b>				
578,000	USD	Indalex Holding Corp 0% 01/Feb/2014 Defaulted	4,656	0.00%
<b>Support Services</b>				
2,388,320	USD	Liberty Tire Recycling LLC - 144A - 11% 31/Mar/2021	1,407,093	0.07%
<b>Total Bonds</b>			<b>16,272,117</b>	<b>0.81%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Mining</b>				
41,724,498	AUD	Mirabela Nickel Ltd	2,795	0.00%
<b>Financials</b>				
<b>Financial Services</b>				
3,485	USD	Perseus Holding Corp	0.32	0.00%
1,830	USD	Perseus Holding Corp - Pfd 144A	0	0.00%
404,234	GBP	Tig Topco	87,752	0.00%
<b>Nonlife Insurance</b>				
5,460	GBP	Tig Finco PLC PFD - A	1,185	0.00%
5,204,194	GBP	Tig Finco PLC PFD - B	6,919,626	0.35%
<b>Industrials</b>				
<b>Support Services</b>				
113,642	USD	Liberty Tires Recycles LLc	1,046	0.00%
<b>Total Equities</b>			<b>7,012,404</b>	<b>0.35%</b>
<b>Warrants</b>				
1,568	GBP	TIG FINCO PLC - Wrt Tig Finco PLC - 31/Dec/2099	0.22	0.00%
<b>Total Warrants</b>			<b>0</b>	<b>0.00%</b>
<b>Mortgages and Asset Backed securities</b>				
390,000	USD	TimberStar Trust I - 1A F - 7.5296% 15/Oct/2036	363,237	0.02%
1,500,000	USD	Velocity Commercial Capital Loan Trust 2011-1 Floating 25/Aug/2040	492,463	0.02%
<b>Total Mortgages and Asset Backed securities</b>			<b>855,700</b>	<b>0.04%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Local Public Authorities</b>				
400,000	USD	Non-Profit Preferred Funding Trust I - E - Floating 15/Sep/2037	20,256	0.00%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>20,256</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>24,160,477</b>	<b>1.20%</b>
<b>Open-ended Investment Funds</b>				
4,622	USD	Ceva CV PFD	2,893,296	0.14%
<b>Total Open-ended Investment Funds</b>			<b>2,893,296</b>	<b>0.14%</b>
<b>Total Securities</b>			<b>1,926,658,751</b>	<b>95.32%</b>
<b>Net Asset Value</b>			<b>2,021,225,676</b>	<b>100.00%</b>

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## Pioneer Funds - Global High Yield

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
11-Jan-16	RUB	334,900,000	USD	4,726,407	Goldman Sachs	(173,153)
11-Jan-16	USD	4,984,595	RUB	334,900,000	JP Morgan	410,798
25-Jan-16	USD	10,112,790	MXN	168,725,000	JP Morgan	331,923
29-Jan-16	AUD	30,523,902	USD	22,204,750	Société Générale	(26,023)
29-Jan-16	AUD	5,232,956	USD	3,806,737	Société Générale	(4,461)
29-Jan-16	AUD	2,270,195	USD	1,651,464	Société Générale	(1,935)
29-Jan-16	AUD	41,290	USD	30,073	Société Générale	(69)
29-Jan-16	CZK	298,021,702	USD	12,091,602	Société Générale	(97,456)
29-Jan-16	EUR	10,982,018	USD	12,004,340	Société Générale	(61,859)
29-Jan-16	EUR	5,974,095	USD	6,530,227	Société Générale	(33,651)
29-Jan-16	ZAR	495,441,829	USD	32,164,864	Société Générale	(313,925)
29-Jan-16	ZAR	138,523,297	USD	8,993,151	Société Générale	(87,772)
29-Jan-16	ZAR	36,972,046	USD	2,400,283	Société Générale	(23,426)
29-Jan-16	ZAR	1,509,373	USD	98,169	Société Générale	(1,121)
29-Jan-16	ZAR	234,945	USD	15,164	Société Générale	(67)
29-Jan-16	ZAR	909,066	USD	58,675	Société Générale	(260)
29-Jan-16	ZAR	3,058,356	USD	197,398	Société Générale	(874)
29-Jan-16	ZAR	685,560	USD	43,871	Société Générale	151
29-Jan-16	ZAR	1,113,941	USD	71,285	Société Générale	246
17-Feb-16	USD	4,330,268	NZD	6,436,997	JP Morgan	(58,760)
25-Feb-16	USD	3,683,699	JPY	451,639,587	JP Morgan	(68,909)
29-Feb-16	USD	15,526,368	GBP	10,415,198	JP Morgan	160,158
03-Mar-16	EUR	1,800,000	USD	1,971,661	JP Morgan	(12,439)
03-Mar-16	USD	11,319,626	EUR	10,579,599	JP Morgan	(174,093)
03-Mar-16	USD	14,125,700	EUR	12,854,134	Citibank	130,841
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(106,136)</b>

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## Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
5,000,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 5.125% 12/Dec/2017	4,630,397	0.33%
11,500,000	EUR	Ineos Finance PLC - Regs - 4% 01/May/2023	11,037,815	0.79%
7,732,000	EUR	Ineos Group Holdings - Regs - 6.5% 15/Aug/2018	7,828,573	0.56%
9,250,000	EUR	Kerling PLC - Regs - 10.625% 01/Feb/2017	9,251,248	0.66%
6,600,000	EUR	Novacap International SAS - Regs - Euribor 3M 01/May/2019	6,666,000	0.47%
4,000,000	EUR	PSPC Escrow Corp - Regs - 6% 01/Feb/2023	3,440,280	0.24%
3,425,000	EUR	Solvay Finance SA Floating Perpetual	3,423,562	0.24%
2,400,000	EUR	Solvay Finance SA Floating Perpetual	2,398,872	0.17%
3,174,000	EUR	SPCM SA - Regs - 2.875% 15/Jun/2023	3,050,341	0.22%
6,600,000	USD	SPCM SA - Regs - 6% 15/Jan/2022	6,212,372	0.44%
<b>Forestry and Paper</b>				
1,800,000	EUR	Sappi Papier Holding GmbH - Regs - 3.375% 01/Apr/2022	1,721,610	0.12%
2,300,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	2,149,038	0.15%
<b>Industrial Metals and Mining</b>				
3,500,000	USD	ArcelorMittal Floating 01/Mar/2021	2,609,422	0.19%
8,011,000	USD	ArcelorMittal Floating 25/Feb/2022	5,973,405	0.43%
3,850,000	EUR	ArcelorMittal 3% 09/Apr/2021	3,031,702	0.22%
3,500,000	EUR	Constellium NV - Regs - 7% 15/Jan/2023	2,852,500	0.20%
4,500,000	USD	OJSC Novolipetsk Steel via Steel Funding Ltd - Regs - 4.95% 26/Sep/2019	4,097,887	0.29%
4,800,000	EUR	Vallourec SA 2.25% 30/Sep/2024	2,947,176	0.21%
<b>Mining</b>				
3,652,000	EUR	Glencore Finance Dubai Ltd Floating 19/May/2016	3,588,200	0.26%
6,614,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - Regs - 6.625% 14/Oct/2022	6,214,225	0.44%
7,313,000	EUR	Nyrstar Netherlands Holdings BV - Regs - 8.5% 15/Sep/2019	6,014,943	0.43%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
10,000,000	EUR	Faurecia 3.125% 15/Jun/2022	9,875,600	0.70%
32,400,000	EUR	Fiat Chrysler Finance Europe 6.75% 14/Oct/2019	36,597,906	2.59%
4,800,000	EUR	Fiat Chrysler Finance Europe 7% 23/Mar/2017	5,092,704	0.36%
3,000,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	1,688,070	0.12%
896,000	USD	Gestamp Funding Luxembourg SA - Regs - 5.625% 31/May/2020	844,614	0.06%
6,783,000	EUR	Grupo Antolin Dutch BV - Regs - 4.75% 01/Apr/2021	7,009,654	0.50%
10,827,000	EUR	HP Pelzer Holding GmbH - Regs - 7.5% 15/Jul/2021	11,426,815	0.81%
17,032,000	USD	Jaguar Land Rover Automotive PLC - Regs - 4.25% 15/Nov/2019	15,855,297	1.13%
2,530,000	USD	Jaguar Land Rover Automotive PLC - Regs - 5.625% 01/Feb/2023	2,361,031	0.17%
1,078,000	EUR	Piaggio & C SpA - Regs - 4.625% 30/Apr/2021	1,102,163	0.08%
11,416,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	11,127,403	0.79%
3,971,000	EUR	Schaeffler Finance BV - Regs - 2.5% 15/May/2020	4,010,591	0.29%
1,600,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	1,486,016	0.11%
4,401,000	EUR	Volkswagen International Finance NV Floating Perpetual	3,801,034	0.27%
<b>Food Producers</b>				
7,191,000	USD	Agrokord - Regs - 8.875% 01/Feb/2020	7,066,549	0.50%
3,600,000	USD	Agrokord - 144A - 8.875% 01/Feb/2020	3,537,697	0.25%
3,107,000	EUR	Boparan Finance PLC - Regs - 4.375% 15/Jul/2021	2,765,199	0.20%
2,565,000	GBP	Boparan Finance PLC - Regs - 5.25% 15/Jul/2019	3,273,059	0.23%
4,531,000	EUR	Darling Global Finance BV - Regs - 4.75% 30/May/2022	4,402,977	0.31%

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## Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,500,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	4,080,365	0.29%
3,000,000	GBP	Moy Park BondCo PLC - Regs - 6.25% 29/May/2021	4,159,786	0.30%
3,250,000	GBP	R&R Ice Cream PLC - Regs - 5.5% 15/May/2020	4,552,910	0.32%
<b>Household Goods and Home Construction</b>				
4,100,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	4,307,050	0.31%
<b>Leisure Goods</b>				
7,000,000	EUR	Altice Luxembourg SA - Regs - 7.25% 15/May/2022	6,565,755	0.47%
6,800,000	EUR	Cable Communications Systems NV - Regs - 7.5% 01/Nov/2020	7,220,716	0.51%
9,000,000	EUR	Cirsa Funding Luxembourg SA - Regs - 5.875% 15/May/2023	8,540,550	0.61%
3,025,000	EUR	Unitymedia GmbH - Regs - 3.75% 15/Jan/2027	2,631,750	0.19%
6,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 4.625% 15/Feb/2026	5,982,780	0.43%
6,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 5.125% 21/Jan/2023	5,658,714	0.40%
<b>Personal Goods</b>				
7,000,000	EUR	Holdikks SAS - Regs - 6.75% 15/Jul/2021	6,856,080	0.49%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
3,350,000	GBP	Bakkavor Finance 2 PLC - Regs - 8.25% 15/Feb/2018	2,703,619	0.19%
3,300,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	2,971,155	0.21%
2,900,000	GBP	Tesco PLC 5% 24/Mar/2023	3,842,416	0.27%
2,500,000	EUR	Tesco PLC 5.125% 10/Apr/2047	2,096,600	0.15%
<b>General Retailers</b>				
3,650,000	GBP	AA Bond Co Ltd - Regs - 5.5% 31/Jul/2022	4,719,323	0.34%
1,870,000	GBP	Aston Martin Capital Ltd - Regs - 9.25% 15/Jul/2018	2,586,134	0.18%
4,300,000	GBP	Debenhams PLC 5.25% 15/Jul/2021	5,794,863	0.41%
2,000,000	EUR	Hema Bondco I BV - Regs - 6.25% 15/Jun/2019	1,500,000	0.11%
5,990,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	6,812,045	0.48%
4,780,000	CHF	Nord Anglia Education Finance LLC - Regs - 5.75% 15/Jul/2022	4,576,804	0.33%
4,000,000	GBP	Travis Perkins PLC 4.375% 15/Sep/2021	5,495,312	0.39%
<b>Media</b>				
4,000,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	3,719,160	0.26%
4,000,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	3,538,720	0.25%
2,350,000	EUR	Numericable-SFR SAS - Regs - 5.375% 15/May/2022	2,410,043	0.17%
3,750,000	USD	Numericable-SFR SAS - Regs - 6% 15/May/2022	3,357,153	0.24%
<b>Travel, Leisure and Catering</b>				
5,380,000	EUR	Alitalia-Societa' Aerea Italiana SpA 5.25% 30/Jul/2020	5,477,459	0.39%
2,707,000	GBP	CPUK Finance Ltd - Regs - 7% 28/Aug/2020	3,759,977	0.27%
5,000,000	EUR	Elior Finance & Co SCA - Regs - 6.5% 01/May/2020	3,477,825	0.25%
4,000,000	EUR	International Game Technology PLC - Regs - 4.75% 15/Feb/2023	3,758,400	0.27%
11,000,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	11,525,800	0.82%
1,000,000	EUR	Loxam SAS - Regs - 7% 23/Jul/2022	1,029,080	0.07%
3,000,000	EUR	Loxam SAS - Regs - 7.375% 24/Jan/2020	3,169,650	0.23%
4,000,000	GBP	Pizzaexpress Financing 2 PLC - Regs - 6.625% 01/Aug/2021	5,576,718	0.40%
<b>Financials</b>				
<b>Banks</b>				
7,000,000	EUR	ABN AMRO Bank NV Floating Perpetual	7,003,640	0.50%
6,800,000	EUR	Allied Irish Banks PLC Floating Perpetual	6,919,000	0.49%
6,000,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	6,060,000	0.43%
4,800,000	EUR	Banca Popolare di Milano Scarl 7.125% 01/Mar/2021	5,175,216	0.37%
4,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA - Regs - Floating Perpetual	3,950,000	0.28%
2,000,000	EUR	Banco Espirito Santo SA - Regs - 4.75% 15/Jan/2018	270,000	0.02%
2,500,000	EUR	Banco Espirito Santo SA 4% 21/Jan/2019	337,500	0.02%
2,500,000	EUR	Banco Popolare SC 4.75% 28/Apr/2017	2,512,325	0.18%

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## Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	EUR	Banco Popolare SC 6% 05/Nov/2020	1,545,233	0.11%
2,500,000	EUR	Banco Popolare SC 6.375% 31/May/2021	2,607,425	0.19%
2,300,000	EUR	Banco Popular Espanol SA Floating Perpetual	2,505,091	0.18%
2,600,000	EUR	Banco Popular Espanol SA Floating Perpetual	2,447,250	0.17%
5,500,000	EUR	Banco Santander SA Floating Perpetual	5,218,125	0.37%
5,000,000	EUR	Banco Santander SA Floating 11/Sep/2049	4,691,650	0.33%
2,500,000	USD	Barclays PLC Floating Perpetual	2,458,106	0.17%
3,900,000	EUR	Barclays PLC Floating 11/Nov/2025	3,893,799	0.28%
3,000,000	EUR	BNP Paribas SA Floating Perpetual	3,073,890	0.22%
5,000,000	EUR	BNP Paribas SA 4.875% Perpetual	5,076,025	0.36%
5,000,000	EUR	CaixaBank SA Floating 14/Nov/2023	5,238,900	0.37%
7,500,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	9,147,825	0.65%
4,000,000	EUR	Credit Agricole SA 2.625% 17/Mar/2027	3,816,940	0.27%
3,760,000	EUR	Credito Emiliano SpA Floating 13/Mar/2025	3,722,043	0.26%
3,700,000	EUR	Deutsche Bank AG Floating Perpetual	3,450,657	0.25%
3,000,000	USD	Deutsche Bank AG Floating Perpetual	2,623,121	0.19%
2,000,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	2,383,160	0.17%
5,000,000	EUR	HSBC Holdings PLC - - Floating Perpetual	5,048,750	0.36%
4,900,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	5,670,427	0.40%
6,800,000	EUR	Intesa Sanpaolo SpA 6.625% 13/Sep/2023	8,196,312	0.58%
8,300,000	EUR	KBC Groep NV Floating Perpetual	8,331,125	0.59%
3,500,000	EUR	Raiffeisen Bank International AG 6% 16/Oct/2023	3,172,015	0.23%
5,000,000	EUR	Royal Bank of Scotland Group PLC Floating Perpetual	5,306,900	0.38%
5,000,000	EUR	Sberbank of Russia Via SB Capital SA - Regs - 3.3524% 15/Nov/2019	4,912,800	0.35%
8,000,000	USD	Societe Generale SA - Iss.09/2013 - Floating Perpetual	7,825,094	0.56%
3,500,000	EUR	Societe Generale SA 2.625% 27/Feb/2025	3,362,433	0.24%
5,000,000	EUR	UniCredit SpA Floating 28/Oct/2025	5,407,250	0.38%
9,000,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	10,534,095	0.75%
<b>Financial Services</b>				
2,840,000	EUR	Alliance Data Systems Corp - Regs - 5.25% 15/Nov/2023	2,820,958	0.20%
7,788,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	7,641,890	0.54%
7,000,000	EUR	Cabot Financial Luxembourg II SA - Regs - Floating 15/Nov/2021	6,939,625	0.49%
4,000,000	GBP	Cabot Financial Luxembourg SA - Regs - 6.5% 01/Apr/2021	5,222,061	0.37%
3,000,000	EUR	Garfunkelux Holdco 3 SA - Regs - 7.5% 01/Aug/2022	3,088,260	0.22%
4,500,000	GBP	Garfunkelux Holdco 3 SA - Regs - 8.5% 01/Nov/2022	6,193,155	0.44%
2,050,000	EUR	Kion Finance SA - Regs - 6.75% 15/Feb/2020	2,138,929	0.15%
4,300,000	EUR	Trionista Holdco GmbH - Regs - 5% 30/Apr/2020	4,429,516	0.32%
4,700,000	GBP	Virgin Media Secured Finance PLC - Regs - 6% 15/Apr/2021	5,948,055	0.42%
1,500,000	EUR	Worldpay Finance PLC - Regs - 3.75% 15/Nov/2022	1,532,745	0.11%
<b>Nonlife Insurance</b>				
3,150,000	EUR	Generali Finance BV Floating Perpetual	3,201,219	0.23%
3,000,000	EUR	Generali Finance BV Floating Perpetual	2,902,260	0.21%
5,000,000	EUR	Groupama SA Floating Perpetual	4,850,000	0.35%
6,500,000	GBP	Mizzen Bondco Ltd - Regs - 7% 01/May/2021	8,066,081	0.57%
5,000,000	EUR	SCOR SE Floating 08/Jun/2046	4,871,800	0.35%
<b>Real Estate Investment and Services</b>				
5,520,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	5,506,200	0.39%
7,760,000	EUR	Akelius Residential Property AB 3.375% 23/Sep/2020	7,852,810	0.56%
6,400,000	EUR	Grand City Properties SA Floating Perpetual	6,080,000	0.43%
<b>Real Estate Investment Trusts</b>				
6,000,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4% 19/Aug/2022	6,165,690	0.44%

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## Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
1,730,000	EUR	Auris Luxembourg II SA - Regs - 8% 15/Jan/2023	1,885,700	0.13%
3,000,000	EUR	ConvaTec Healthcare E SA - Regs - 10.875% 15/Dec/2018	3,090,600	0.22%
3,600,000	GBP	Elli Investments Ltd - Regs - 12.25% 15/Jun/2020	1,953,979	0.14%
2,500,000	GBP	IDH Finance Plc - Regs - Libor GB 3M 01/Dec/2018	3,391,900	0.24%
6,344,000	GBP	IDH Finance Plc - Regs - 6% 01/Dec/2018	8,628,803	0.61%
11,471,000	GBP	Priory Group No 3 PLC - Regs - 8.875% 15/Feb/2019	16,112,781	1.15%
<b>Pharmaceuticals and Biotechnology</b>				
7,000,000	EUR	Bayer AG Floating 02/Apr/2075	6,601,630	0.47%
7,500,000	EUR	Valeant Pharmaceuticals International Inc - Regs - 4.5% 15/May/2023	6,545,025	0.47%
2,050,000	GBP	Voyage Care Bondco PLC - Regs - 6.5% 01/Aug/2018	2,778,020	0.20%
<b>Industrials</b>				
<b>Construction and Materials</b>				
3,000,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	2,960,610	0.21%
6,000,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	5,868,545	0.42%
5,167,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jan/2021	4,590,035	0.33%
3,000,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	2,610,000	0.19%
7,380,000	EUR	Grupo Isolux Corsan Finance BV - Regs - 6.625% 15/Apr/2021	1,845,000	0.13%
5,000,000	EUR	HeidelbergCement Finance Luxembourg SA 3.25% 21/Oct/2021	5,304,550	0.38%
4,350,000	EUR	HeidelbergCement Finance Luxembourg SA 8.5% 31/Oct/2019	5,423,711	0.39%
3,300,000	EUR	HeidelbergCement Finance Luxembourg SA 9.5% 15/Dec/2018	4,060,749	0.29%
6,000,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	6,945,510	0.49%
2,000,000	EUR	Salini Impregilo SpA 6.125% 01/Aug/2018	2,140,000	0.15%
10,000,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	10,050,000	0.72%
<b>Electronic and Electrical Equipment</b>				
3,200,000	EUR	Techem Energy Metering Service GmbH & Co KG - Regs - 7.875% 01/Oct/2020	3,437,632	0.24%
11,500,000	EUR	Trionista TopCo GmbH - Regs - 6.875% 30/Apr/2021	12,167,000	0.87%
<b>General Industrials</b>				
8,000,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 4.25% 15/Jan/2022	8,080,000	0.58%
3,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	3,150,000	0.22%
1,425,000	EUR	Ball Corp 3.5% 15/Dec/2020	1,467,907	0.10%
1,500,000	EUR	Ball Corp 4.375% 15/Dec/2023	1,545,165	0.11%
2,500,000	EUR	Bombardier Inc - Regs - 6.125% 15/May/2021	2,175,000	0.15%
4,800,000	EUR	CeramTec Group GmbH - Regs - 8.25% 15/Aug/2021	5,186,400	0.37%
7,250,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	6,816,088	0.49%
3,300,000	EUR	Horizon Holdings I SASU - Regs - 7.25% 01/Aug/2023	3,433,650	0.24%
6,185,000	EUR	Hydra Dutch Holdings 2 BV - Regs - Euribor 3M 15/Apr/2019	5,999,512	0.43%
5,426,000	EUR	Hydra Dutch Holdings 2 BV - Regs - 8% 15/Apr/2019	4,371,849	0.31%
5,600,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	5,742,800	0.41%
2,693,000	EUR	WEPA Hygieneprodukte GmbH - Regs - 6.5% 15/May/2020	2,858,943	0.20%
<b>Industrial Engineering</b>				
5,000,000	EUR	Areva SA 3.5% 22/Mar/2021	4,874,900	0.35%
2,900,000	EUR	Areva SA 4.875% 23/Sep/2024	2,925,317	0.21%
6,020,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	5,899,600	0.42%
8,810,000	EUR	Novafives SAS - Regs - 4.5% 30/Jun/2021	7,450,617	0.53%
3,694,000	EUR	SIG Combibloc Holdings SCA - Regs - 7.75% 15/Feb/2023	3,866,584	0.28%
6,750,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	6,619,624	0.47%
1,987,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	1,908,643	0.14%
<b>Industrial Transportation</b>				
7,586,530	EUR	Ardagh Finance Holdings SA - Regs - 8.375% 15/Jun/2019	7,682,879	0.55%
7,917,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	6,947,168	0.49%

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## Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,313,000	EUR	CMA CGM SA - Regs - 8.75% 15/Dec/2018	7,203,305	0.51%
10,250,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	8,678,012	0.62%
<b>Support Services</b>				
7,000,000	EUR	ALBA Group plc & Co KG - Regs - 8% 15/May/2018	6,545,000	0.47%
3,714,000	EUR	Befesa Zinc SAU Via Zinc Capital SA - Regs - 8.875% 15/May/2018	3,639,906	0.26%
1,700,526	EUR	Bilbao Luxembourg SA - Regs - 10.6875% 01/Dec/2018	1,624,172	0.12%
5,500,000	GBP	Iron Mountain Europe PLC - Regs - 6.125% 15/Sep/2022	7,698,358	0.55%
7,650,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	7,870,320	0.56%
4,500,000	EUR	Waste Italia SpA - Regs - 10.5% 15/Nov/2019	1,755,000	0.12%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
4,800,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	4,208,782	0.30%
<b>Oil and Gas Producers</b>				
4,500,000	EUR	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/Apr/2018	4,377,173	0.31%
9,918,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 4.625% 15/Oct/2018	10,082,092	0.72%
3,350,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 5.44% 02/Nov/2017	3,462,225	0.25%
5,000,000	EUR	Gazprom OAO Via Gaz Capital SA 3.389% 20/Mar/2020	4,806,675	0.34%
5,000,000	EUR	Gazprom OAO Via Gaz Capital SA 3.6% 26/Feb/2021	4,804,725	0.34%
6,000,000	EUR	Hellenic Petroleum Finance PLC 8% 10/May/2017	5,852,700	0.42%
2,454,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	1,541,798	0.11%
2,000,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	1,256,559	0.09%
5,423,000	EUR	Motor Oil Finance Plc 5.125% 15/May/2019	5,517,903	0.39%
3,000,000	EUR	Petrobras Global Finance BV 2.75% 15/Jan/2018	2,448,720	0.17%
12,400,000	EUR	Petrobras Global Finance BV 4.875% 07/Mar/2018	10,368,508	0.74%
5,000,000	EUR	Petrobras Global Finance BV 5.875% 07/Mar/2022	3,537,500	0.25%
7,295,000	EUR	Repsol International Finance BV Floating Perpetual	6,322,358	0.45%
11,263,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	6,998,550	0.50%
<b>Oil Equipment, Services and Distribution</b>				
5,100,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	2,926,526	0.21%
<b>Technology</b>				
<b>Software and Computer Services</b>				
6,400,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	6,374,666	0.45%
11,600,000	EUR	IMS Health Inc - Regs - 4.125% 01/Apr/2023	11,298,168	0.80%
5,900,000	EUR	Oberthur Technologies Holding SAS - Regs - 9.25% 30/Apr/2020	6,401,795	0.46%
11,800,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	12,471,066	0.89%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
1,059,000	EUR	Altice Financing SA - Regs - 5.25% 15/Feb/2023	1,061,648	0.08%
4,000,000	USD	Altice Financing SA - 144A - 7.875% 15/Dec/2019	3,838,719	0.27%
7,000,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	7,862,190	0.56%
7,034,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	5,487,724	0.39%
4,500,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	4,137,324	0.29%
2,083,706	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	2,265,660	0.16%
3,000,000	EUR	SoftBank Group Corp 4.75% 30/Jul/2025	2,924,250	0.21%
2,000,000	EUR	SoftBank Group Corp 5.25% 30/Jul/2027	1,944,930	0.14%
3,750,000	EUR	TDC A/S Floating 26/Feb/3015	3,521,063	0.25%
3,000,000	EUR	Telecom Italia Finance SA 7.75% 24/Jan/2033	3,923,190	0.28%
6,850,000	EUR	Telecom Italia SpA 3.25% 16/Jan/2023	6,951,517	0.49%
3,350,000	EUR	Telecom Italia SpA 5.25% 10/Feb/2022	3,841,177	0.27%
5,950,000	GBP	Telecom Italia SpA 6.375% 24/Jun/2019	8,813,474	0.63%
6,700,000	EUR	Telefonica Europe BV Floating Perpetual	7,076,875	0.50%
6,000,000	EUR	Telefonica Europe BV Floating Perpetual	6,622,500	0.47%

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## Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	USD	Telemar Norte Leste SA - Regs - 5.5% 23/Oct/2020	2,927,368	0.21%
15,000,000	EUR	Telenet Finance VI Luxembourg SCA - Regs - 4.875% 15/Jul/2027	14,444,475	1.03%
9,000,000	EUR	UPC Holding BV - Regs - 6.375% 15/Sep/2022	9,588,060	0.68%
7,200,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	6,823,440	0.49%
3,000,000	GBP	Virgin Media Finance PLC - Regs - 7% 15/Apr/2023	4,283,970	0.30%
4,000,000	GBP	Virgin Media Finance PLC 5.125% 15/Feb/2022	5,265,314	0.37%
2,000,000	GBP	Virgin Media Secured Finance PLC - Regs - 5.5% 15/Jan/2025	2,396,793	0.17%
4,605,000	GBP	Virgin Media Secured Finance PLC - Regs - 6.25% 28/Mar/2029	6,309,859	0.45%
7,428,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	7,432,605	0.53%
5,157,000	USD	Wind Acquisition Finance SA - Regs - 6.5% 30/Apr/2020	4,984,673	0.35%
15,000,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	14,887,500	1.06%
<b>Mobile Telecommunications</b>				
3,100,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	3,220,900	0.23%
7,500,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	5,730,461	0.41%
3,920,000	CHF	Matterhorn Telecom SA - Regs - 3.625% 01/May/2022	3,298,690	0.23%
2,840,000	EUR	Matterhorn Telecom SA - Regs - 3.875% 01/May/2022	2,596,016	0.18%
<b>Utilities</b>				
<b>Electricity</b>				
15,750,000	USD	Electricite de France SA - Regs - Floating Perpetual	13,842,687	0.99%
14,600,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	15,338,533	1.09%
2,212,000	USD	RWE AG Floating 12/Oct/2072	2,049,913	0.15%
5,000,000	EUR	RWE AG Floating 21/Apr/2075	4,292,150	0.31%
<b>Gas, Water and Multiutilities</b>				
6,500,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	6,597,500	0.47%
4,000,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	3,310,000	0.24%
9,131,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	8,195,073	0.58%
2,150,000	EUR	Public Power Corp Finance PLC - Regs - 5.5% 01/May/2019	1,806,000	0.13%
<b>Total Bonds</b>			<b>1,243,625,244</b>	<b>88.50%</b>
<b>Equities</b>				
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
787	USD	Ceva Holding	362,239	0.03%
0.43	USD	Ceva Holdings	198	0.00%
<b>Total Equities</b>			<b>362,437</b>	<b>0.03%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
27,650,000	ARS	Argentine Republic Government International Bond 0% 15/Dec/2035	196,627	0.01%
2	ARS	Argentine Republic Government International Bond 0% 31/Dec/2033	0.73	0.00%
<b>Local Public Authorities</b>				
5,400,000	EUR	Bank of Ireland Floating 11/Jun/2024	5,612,490	0.40%
2,900,000	EUR	Bank of Ireland 10% 12/Feb/2020	3,628,654	0.26%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>9,437,772</b>	<b>0.67%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,253,425,453</b>	<b>89.20%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Consumer Goods</b>				
<b>Beverages</b>				
2,227,000	EUR	Belvedere 0% Perpetual Defaulted	2	0.00%

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## Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Personal Goods</b>				
1,700,000	EUR	IT Holding Finance SA 0% 15/Nov/2012	2	0.00%
<b>Industrials</b>				
<b>General Industrials</b>				
4,000,000	EUR	M&G Finance Luxembourg SA - S - Euribor 3M Perpetual	2,600,000	0.19%
<b>Total Bonds</b>			<b>2,600,004</b>	<b>0.19%</b>
<b>Warrants</b>				
1,250	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - A - 01/Jan/2012	0	0.00%
1,250	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - B - 01/Jan/2012	0	0.00%
<b>Total Warrants</b>			<b>0</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>2,600,004</b>	<b>0.19%</b>
<b>Open-ended Investment Funds</b>				
3,500	EUR	Pioneer Institutional Funds - Institutional 17 - I ND	4,259,465	0.30%
<b>Total Open-ended Investment Funds</b>			<b>4,259,465</b>	<b>0.30%</b>
<b>Total Securities</b>			<b>1,260,284,922</b>	<b>89.69%</b>
<b>Net Asset Value</b>			<b>1,405,088,800</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-16	1,783	Euro Bobl	EUR	180,831,860	Morgan Stanley	130.67	(2,139,601)
10-Mar-16	306	Euro Bund	EUR	30,414,870	Morgan Stanley	157.92	(740,520)
31-Mar-16	(342)	Long Gilt	GBP	(43,297,884)	Morgan Stanley	116.77	180,965
31-Mar-16	(532)	US 10 Yr Note Future	USD	(52,792,688)	Morgan Stanley	125.94	187,476
31-Mar-16	(357)	US 2 Yr Note Future	USD	(70,925,859)	Morgan Stanley	108.63	112,973
31-Mar-16	(593)	US 5 Yr Note Future	USD	(58,744,063)	Morgan Stanley	118.36	166,322
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(2,232,385)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	5,500,800	CHF	5,995,000	Morgan Stanley	(13,541)
14-Jan-16	EUR	180,434,536	GBP	134,978,746	Credit Suisse	(2,652,238)
14-Jan-16	EUR	2,258,564	GBP	1,600,000	JP Morgan	88,305
14-Jan-16	EUR	131,829,829	USD	150,000,000	Goldman Sachs	(6,208,476)
14-Jan-16	EUR	81,032,691	USD	92,223,387	UBS	(3,836,375)
14-Jan-16	EUR	3,463,521	USD	3,800,000	JP Morgan	(33,450)
14-Jan-16	USD	3,700,000	EUR	3,368,696	Société Générale	36,249
29-Jan-16	CHF	10,699,694	EUR	9,871,504	Société Générale	(26,050)
29-Jan-16	SEK	8,672,940	EUR	943,583	Société Générale	3,638
29-Jan-16	USD	29,318,549	EUR	26,761,855	Société Générale	210,833
29-Jan-16	USD	3,998,073	EUR	3,649,425	Société Générale	28,751
29-Jan-16	USD	675,664	EUR	616,744	Société Générale	4,859
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(12,397,495)</b>

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## Pioneer Funds - Euro High Yield

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-21	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	4,500,000	(4,135,265)
20-Sep-21	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	4,000,000	(3,675,791)
20-Sep-20	Credit Default Swap Seller	ArcelorMittal S.A	1.000%	-	EUR	JP Morgan	4,000,000	(1,148,418)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	BNP Paribas	3,350,000	(413,584)
20-Sep-20	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	Société Générale	1,300,000	158,131
20-Dec-20	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	Citibank	2,000,000	245,838
20-Sep-20	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	BNP Paribas	3,500,000	439,524
20-Sep-20	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	Barclays	3,500,000	439,524
20-Sep-20	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	BNP Paribas	1,920,000	241,110
20-Dec-20	Credit Default Swap Seller	Tesco PLC	1.000%	-	EUR	BNP Paribas	3,400,000	(283,379)
07-Aug-20	Interest Rate Swap	-	Libor 6M	1.760%	GBP	UBS	30,000,000	(378,509)
30-Aug-20	Total Return Swap Buyer	Ceramtec Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,000,000	(7,799)
16-Jun-20	Total Return Swap Buyer	Convatec Ltd Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	3,000,000	(21,298)
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	994,533	4,851
27-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,000,000	4,878
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	4,000,000	19,510
03-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	2,984,995	(101,152)
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Llc Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	4,000,000	(30,118)
07-Jun-20	Total Return Swap Buyer	Platform Speciality Products Corp Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	2,700,000	(15,794)
07-Jun-20	Total Return Swap Buyer	Platform Speciality Products Corp Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,920,000	(11,231)
07-Jun-20	Total Return Swap Buyer	Platform Speciality Products Corp Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	380,000	(2,223)
15-May-20	Total Return Swap Buyer	Schaeffler Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	3,000,000	(15,899)
11-Nov-21	Total Return Swap Buyer	Swissport Investments SA	-	Libor 3M +0.80%	EUR	JP Morgan	6,000,000	-
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(8,687,094)</b>

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## Pioneer Funds - Emerging Markets Corporate High Yield Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
200,000	USD	CIFI Holdings Group Co Ltd 7.75% 05/Jun/2020	185,204	0.26%
543,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jun/2019	531,103	0.74%
500,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 5.125% 12/Dec/2017	463,040	0.64%
509,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	405,307	0.56%
<b>Forestry and Paper</b>				
300,000	EUR	Sappi Papier Holding GmbH - Regs - 3.375% 01/Apr/2022	286,935	0.40%
300,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	280,309	0.39%
<b>Industrial Metals and Mining</b>				
394,000	USD	ArcelorMittal Floating 25/Feb/2022	293,786	0.41%
250,000	USD	Evraz Group SA - Regs - 6.75% 27/Apr/2018	229,564	0.32%
300,000	USD	First Quantum Minerals Ltd - Regs - 6.75% 15/Feb/2020	179,508	0.25%
600,000	USD	First Quantum Minerals Ltd - Regs - 7.25% 15/May/2022	347,970	0.48%
650,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017	275,246	0.38%
500,000	USD	OJSC Novolipetsk Steel via Steel Funding Ltd - Regs - 4.95% 26/Sep/2019	455,321	0.63%
600,000	USD	Severstal OAO Via Steel Capital SA - Regs - 5.9% 17/Oct/2022	535,893	0.74%
<b>Mining</b>				
200,000	EUR	Glencore Finance Canada Ltd 5.25% 13/Jun/2017	195,625	0.27%
100,000	EUR	Glencore Finance Dubai Ltd Floating 19/May/2016	98,253	0.14%
400,000	USD	Lundin Mining Corp - 144A - 7.5% 01/Nov/2020	346,129	0.48%
240,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - Regs - 6.625% 14/Oct/2022	225,494	0.31%
975,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	291,701	0.40%
400,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	305,625	0.42%
300,000	USD	Vedanta Resources PLC - Regs - 6.75% 07/Jun/2016	250,973	0.35%
450,000	USD	Volcan Cia Minera SAA - Regs - 5.375% 02/Feb/2022	265,120	0.37%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
500,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	281,345	0.39%
245,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	232,866	0.32%
158,000	USD	Jaguar Land Rover Automotive PLC - Regs - 5.625% 01/Feb/2023	147,448	0.20%
300,000	USD	Jaguar Land Rover Automotive PLC - 144A - 4.125% 15/Dec/2018	278,583	0.39%
200,000	USD	Metalsa SA de CV - Regs - 4.9% 24/Apr/2023	159,256	0.22%
200,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	194,944	0.27%
<b>Food Producers</b>				
250,000	EUR	Agrokor dd - Regs - 9.125% 01/Feb/2020	267,550	0.37%
118,000	EUR	Agrokor dd - Regs - 9.875% 01/May/2019	126,490	0.18%
800,000	BRL	Cosan Luxembourg SA - Regs - 9.5% 14/Mar/2018	146,824	0.20%
314,000	USD	JBS Investments GmbH - Regs - 7.25% 03/Apr/2024	263,762	0.37%
400,000	USD	Marfrig Holdings Europe BV - Regs - 8.375% 09/May/2018	355,335	0.49%
420,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	380,834	0.53%
699,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	559,818	0.78%
558,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	475,145	0.66%
50,000	USD	Mriya Trading 0% 31/Jan/2016	46,028	0.06%
375,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	215,755	0.30%
<b>Household Goods and Home Construction</b>				
200,000	EUR	Arcelik AS 3.875% 16/Sep/2021	197,280	0.27%
500,000	USD	Türkiye Sise ve Cam Fabrikalari AS - Regs - 4.25% 09/May/2020	443,018	0.61%

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## Pioneer Funds - Emerging Markets Corporate High Yield Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Leisure Goods</b>				
375,000	EUR	Cable Communications Systems NV - Regs - 7.5% 01/Nov/2020	398,201	0.55%
400,000	USD	Columbus International Inc - Regs - 7.375% 30/Mar/2021	365,921	0.51%
<b>Personal Goods</b>				
200,000	USD	Texhong Textile Group Ltd - Regs - 7.625% 19/Jan/2016	184,571	0.26%
500,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	470,991	0.65%
<b>Consumer Services</b>				
<b>General Retailers</b>				
451,000	CHF	Nord Anglia Education Finance LLC - Regs - 5.75% 15/Jul/2022	431,828	0.60%
<b>Media</b>				
500,000	USD	Altice Finco SA - 144A - 9.875% 15/Dec/2020	491,347	0.68%
264,000	USD	Myriad International Holdings BV - Regs - 5.5% 21/Jul/2025	234,812	0.33%
650,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	551,988	0.76%
<b>Travel, Leisure and Catering</b>				
365,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	147,841	0.20%
448,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Jun/2022	396,428	0.55%
500,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	523,900	0.73%
<b>Financials</b>				
<b>Banks</b>				
300,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	239,229	0.33%
400,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	361,495	0.50%
289,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	267,730	0.37%
400,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	385,713	0.53%
330,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	319,027	0.44%
800,000	USD	Banco ABC Brasil SA - Regs - 7.875% 08/Apr/2020	672,926	0.93%
104,000	USD	Banco BMG SA - Regs - 9.15% 15/Jan/2016	19,061	0.03%
340,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	328,639	0.46%
159,002	USD	Banco de Galicia y Buenos Aires SA - Regs - Floating 01/Jan/2019	161,565	0.22%
350,000	USD	Banco do Brasil SA/Cayman 3.875% 10/Oct/2022	246,479	0.34%
700,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	658,888	0.91%
400,000	USD	Banco Internacional del Peru SAA Interbank - Regs - Floating 19/Mar/2029	371,905	0.52%
500,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	457,977	0.63%
453,000	USD	Banco Regional SAECA - Regs - 8.125% 24/Jan/2019	426,395	0.59%
400,000	USD	Bancolombia SA 5.125% 11/Sep/2022	354,782	0.49%
143,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	128,349	0.18%
500,000	USD	BBVA Bancomer SA/Texas - Regs - 6.75% 30/Sep/2022	507,457	0.70%
400,000	USD	China Citic Bank International Ltd Floating Perpetual	389,579	0.54%
230,000	USD	China Citic Bank International Ltd Floating 07/May/2024	221,429	0.31%
420,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	367,302	0.51%
200,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	189,510	0.26%
417,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	403,515	0.56%
700,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	597,613	0.83%
450,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	428,002	0.59%
200,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 28/Jan/2021	189,635	0.26%
600,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	601,353	0.83%
500,000	USD	ICICI Bank Ltd - Regs - Floating 30/Apr/2022	473,276	0.66%
800,000	USD	Industrial Senior Trust - Regs - 5.5% 01/Nov/2022	682,132	0.94%
300,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	267,882	0.37%
200,000	USD	Kaspi Bank JSC - Regs - 9.875% 28/Oct/2016	187,793	0.26%
329,000	USD	National Bank of Abu Dhabi PJSC - Regs - Floating Perpetual	299,077	0.41%
340,000	USD	National Bank of Oman - Regs - Floating Perpetual	312,989	0.43%
586,000	USD	Sberbank of Russia Via SB Capital SA - Regs - Floating 26/Feb/2024	476,061	0.66%

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## Pioneer Funds - Emerging Markets Corporate High Yield Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
750,000	USD	Sberbank of Russia Via SB Capital SA - Regs - 5.18% 28/Jun/2019	695,665	0.96%
3,000	USD	Türkiye İş Bankası - Regs - 5.5% 21/Apr/2019	2,818	0.00%
500,000	USD	Türkiye İş Bankası - Regs - 7.85% 10/Dec/2023	496,203	0.69%
500,000	USD	Ukreximbank Via Biz Finance PLC - - 9.75% 22/Jun/2025	402,743	0.56%
550,000	USD	Yapı ve Kredi Bankası AS - Regs - 5.5% 06/Dec/2022	487,045	0.67%
512,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	427,755	0.59%
<b>Financial Services</b>				
650,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	577,419	0.80%
270,000	USD	Cementos Progreso Trust - Regs - 7.125% 06/Nov/2023	247,929	0.34%
496,000	USD	Chalco Hong Kong Investment Co Ltd Floating 29/Oct/2018	476,445	0.66%
400,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	285,372	0.40%
677,000	USD	Credito Real SAB de CV SOFOM ER - Regs - 7.5% 13/Mar/2019	620,100	0.86%
648,000	USD	Financiera Independencia SAB de CV SOFOM ENR - Regs - 7.5% 03/Jun/2019	553,273	0.77%
890,000	USD	Helios Towers Finance Netherlands BV 8.375% 15/Jul/2019	648,464	0.90%
526,000	USD	InterCorp Peru Ltd - Regs - 5.875% 12/Feb/2025	462,423	0.64%
300,000	USD	Türkiye Sınai Kalkınma Bankası AS 5.125% 22/Apr/2020	274,344	0.38%
<b>Nonlife Insurance</b>				
340,000	USD	Sagicor Finance 2015 Ltd - Regs - 8.875% 11/Aug/2022	341,941	0.47%
<b>Real Estate Investment and Services</b>				
200,000	USD	Alpha Star Holding LTD - Regs - 4.97% 09/Apr/2019	160,257	0.22%
300,000	USD	China SCE Property Holdings Ltd 11.5% 14/Nov/2017	291,356	0.40%
259,000	USD	Country Garden Holdings Co Ltd 7.5% 09/Mar/2020	254,141	0.35%
400,000	USD	MAF Global Securities Ltd Floating Perpetual	374,490	0.52%
300,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	118,812	0.16%
400,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	177,658	0.25%
300,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jun/2020	288,155	0.40%
425,000	USD	Shimao Property Holdings Ltd 8.375% 10/Feb/2022	420,898	0.58%
350,000	USD	Sunac China Holdings Ltd 12.5% 16/Oct/2017	343,943	0.48%
312,000	USD	Trillion Chance Ltd 8.5% 10/Jun/2019	298,351	0.41%
400,000	USD	Yuzhou Properties Co Ltd 9% 08/Dec/2019	383,753	0.53%
<b>Industrials</b>				
<b>Construction and Materials</b>				
300,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	293,427	0.41%
200,000	USD	Cemex Finance LLC - Regs - 9.375% 12/Oct/2022	194,698	0.27%
400,000	USD	Cemex SAB de CV - Regs - 6.5% 10/Dec/2019	356,255	0.49%
608,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jun/2021	540,109	0.75%
300,000	USD	Cemex SAB de CV - Regs - 9.5% 15/Jun/2018	295,498	0.41%
260,000	USD	China Shanshui Cement Group Ltd 7.5% 10/Mar/2020	198,139	0.27%
550,000	USD	Elementia SAB de CV - Regs - 5.5% 15/Jun/2025	465,801	0.65%
200,000	USD	Empresas ICA SAB de CV - Regs - 8.375% 24/Jul/2017	46,488	0.06%
500,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	97,278	0.13%
200,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	201,000	0.28%
510,000	USD	Union Andina de Cementos SAA - Regs - 5.875% 30/Oct/2021	454,225	0.63%
450,000	EUR	Votorantim Cimentos SA - Regs - 3.5% 13/Jul/2022	301,907	0.42%
600,000	USD	West China Cement Ltd 6.5% 11/Sep/2019	583,214	0.81%
<b>General Industrials</b>				
300,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	257,526	0.36%
250,000	USD	InRetail Shopping Malls - Regs - 6.5% 09/Jul/2021	233,591	0.32%
300,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	307,650	0.43%
600,000	USD	San Miguel Corp 4.875% 26/Apr/2023	516,432	0.72%
650,000	USD	San Miguel Industrias Pet SA - Regs - 7.75% 06/Nov/2020	619,304	0.86%
355,000	USD	Sparkle Assets Ltd 6.875% 30/Jun/2020	325,469	0.45%

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## Pioneer Funds - Emerging Markets Corporate High Yield Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	Trade & Development Bank of Mongolia LLC - Regs - 9.375% 19/May/2020	266,383	0.37%
<b>Industrial Engineering</b>				
330,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	323,400	0.45%
150,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	14,499	0.02%
<b>Industrial Transportation</b>				
250,000	USD	Global Liman Isletmeleri - Regs - 8.125% 14/Nov/2021	207,797	0.29%
400,000	USD	Mersin Uluslararası Liman Isletmeciligi AS - Regs - 5.875% 12/Aug/2020	378,562	0.52%
750,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	634,977	0.88%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
200,000	USD	CE Oaxaca II S de RL de CV - Regs - 7.25% 31/Dec/2031	177,100	0.25%
450,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	394,573	0.55%
<b>Oil and Gas Producers</b>				
600,000	USD	Gazprom Neft OAO Via GPN Capital SA - Regs - 4.376% 19/Sep/2022	490,555	0.68%
375,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 4.95% 06/Feb/2028	292,561	0.41%
650,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 9.25% 23/Apr/2019	669,916	0.93%
200,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	131,010	0.18%
600,000	USD	GeoPark Latin America Ltd Agencia en Chile - Regs - 7.5% 11/Feb/2020	388,014	0.54%
300,000	USD	Hellenic Petroleum Finance PLC 4.625% 16/May/2016	265,962	0.37%
200,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	125,656	0.17%
500,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	314,140	0.44%
800,000	USD	Offshore Drilling Holding SA - Regs - 8.375% 20/Sep/2020	528,399	0.73%
858,000	USD	Pacific Exploration and Production Corp - Regs - 7.25% 12/Dec/2021	161,917	0.22%
300,000	USD	Petrobras Global Finance BV 3.5% 06/Feb/2017	258,906	0.36%
450,000	EUR	Petrobras Global Finance BV 4.875% 07/Mar/2018	376,277	0.52%
450,000	USD	Petrobras Global Finance BV 5.875% 01/Mar/2018	369,718	0.51%
352,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	320,228	0.44%
400,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	166,621	0.23%
750,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	483,292	0.67%
542,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	336,785	0.47%
900,000	USD	YPF SA - Regs - 8.5% 28/Jul/2025	793,290	1.10%
750,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	699,911	0.97%
<b>Oil Equipment, Services and Distribution</b>				
600,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	344,297	0.48%
655,709	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	465,162	0.64%
<b>Technology</b>				
<b>Software and Computer Services</b>				
200,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	199,208	0.28%
507,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	535,833	0.74%
<b>Technology Hardware and Equipment</b>				
304,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	262,977	0.36%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
500,000	USD	Altice Financing SA - Regs - 6.625% 15/Feb/2023	455,675	0.63%
200,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	224,634	0.31%
249,000	USD	Bharti Airtel International Netherlands BV - Regs - 5.125% 11/Mar/2023	237,812	0.33%
643,000	USD	Colombia Telecomunicaciones SA ESP - Regs - Floating Perpetual	510,529	0.71%
250,000	USD	Colombia Telecomunicaciones SA ESP - Regs - 5.375% 27/Sep/2022	208,276	0.29%
1,500,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	1,170,258	1.63%
300,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	275,822	0.38%
500,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	446,470	0.62%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond  
Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	TBG Global Pte Ltd - Regs - 4.625% 03/Apr/2018	180,429	0.25%
600,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	506,766	0.70%
375,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	372,188	0.52%
<b>Mobile Telecommunications</b>				
1,600,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	1,222,499	1.70%
453,000	USD	Millicom International Cellular SA - Regs - 6% 15/Mar/2025	356,545	0.49%
206,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	182,049	0.25%
750,000	USD	VimpelCom Holdings BV - Regs - 7.5043% 01/Mar/2022	693,869	0.96%
<b>Utilities</b>				
<b>Electricity</b>				
500,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	413,100	0.57%
400,000	USD	China Resources Power East Foundation Co Ltd Floating Perpetual	372,831	0.52%
200,000	USD	Greenko Dutch BV - Regs - 8% 01/Aug/2019	193,731	0.27%
400,000	USD	Instituto Costarricense de Electricidad - Regs - 6.95% 10/Nov/2021	368,683	0.51%
500,000	USD	Listrindo Capital BV - Regs - 6.95% 21/Feb/2019	472,936	0.66%
400,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	350,180	0.49%
667,000	USD	Terraform Global Operating LLC - Regs - 9.75% 15/Aug/2022	492,744	0.68%
<b>Gas, Water and Multiutilities</b>				
700,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	710,500	0.98%
400,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	359,000	0.50%
<b>Total Bonds</b>			<b>65,968,196</b>	<b>91.39%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
500,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	467,505	0.65%
<b>Local Public Authorities</b>				
200,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	123,663	0.17%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>591,168</b>	<b>0.82%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>66,559,364</b>	<b>92.21%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Industrial Metals and Mining</b>				
400,000	USD	Cibanco SA Institucion de Banca Multiple - Regs - 0% Perpetual Defaulted	8,555	0.01%
<b>Consumer Goods</b>				
<b>Food Producers</b>				
1,000,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	133,481	0.18%
<b>Industrials</b>				
<b>Construction and Materials</b>				
652,000	USD	Empresas ICA SAB de CV - Regs - 0% 29/May/2024 Defaulted	127,543	0.18%
983,000	USD	OAS Investments GmbH - Regs - 0% 19/Oct/2019 Defaulted	49,770	0.07%
<b>Total Bonds</b>			<b>319,349</b>	<b>0.44%</b>
<b>Total Other Transferable Securities</b>			<b>319,349</b>	<b>0.44%</b>
<b>Total Securities</b>			<b>66,878,713</b>	<b>92.65%</b>
<b>Net Asset Value</b>			<b>72,185,293</b>	<b>100.00%</b>

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 Funds - Emerging Markets Corporate High Yield Bond

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-16	(11)	Euro Bund	EUR	(1,093,345)	Morgan Stanley	157.92	26,400
31-Mar-16	19	US 10 Yr Note Future	USD	1,885,453	Morgan Stanley	125.94	1,366
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>27,766</b>

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

Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)						Unrealised Gain/(Loss) (in Fund Ccy)
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	
14-Jan-16	EUR	597,117	CHF	651,000	UBS	(1,688)
14-Jan-16	EUR	197,814	GBP	148,000	Barclays	(2,935)
14-Jan-16	EUR	150,000	USD	161,696	Unicredit/HVB	1,198
14-Jan-16	EUR	3,400,000	USD	3,693,532	Citibank	1,008
14-Jan-16	EUR	318,324	USD	360,000	BNP Paribas	(12,968)
14-Jan-16	EUR	403,717	USD	460,000	Deutsche Bank	(19,600)
14-Jan-16	EUR	365,060	USD	400,000	Barclays	(3,043)
14-Jan-16	EUR	2,187,822	USD	2,350,000	HSBC	25,222
14-Jan-16	EUR	442,044	USD	470,000	Citibank	9,524
14-Jan-16	EUR	454,475	USD	485,000	Citibank	8,151
14-Jan-16	USD	170,000	BRL	650,590	Deutsche Bank	6,154
14-Jan-16	USD	9,331,512	EUR	8,184,984	HSBC	402,389
14-Jan-16	USD	440,000	EUR	410,023	Deutsche Bank	(5,110)
14-Jan-16	USD	261,414	EUR	230,000	Société Générale	10,571
14-Jan-16	USD	387,385	EUR	350,000	Morgan Stanley	6,495
14-Jan-16	USD	1,941,048	EUR	1,800,000	UBS	(13,745)
14-Jan-16	USD	333,218	EUR	315,000	Barclays	(8,357)
14-Jan-16	USD	1,844,968	EUR	1,700,000	HSBC	(2,159)
14-Jan-16	USD	1,519,357	EUR	1,400,000	HSBC	(1,804)
14-Jan-16	USD	164,759	EUR	150,000	Deutsche Bank	1,621
14-Jan-16	USD	89,701	GBP	58,858	Citibank	2,713
29-Jan-16	EUR	8,944,793	USD	9,777,469	Société Générale	(50,384)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						353,253

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-21	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	500,000	(459,474)
20-Sep-21	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	400,000	(367,579)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	750,000	(657)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(827,710)</b>

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## Pioneer Funds - Emerging Markets Bond Local Currencies

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Consumer Services</b>				
<b>General Retailers</b>				
1,416,000,000	CLP	SACI Falabella - Regs - 6.5% 30/Apr/2023	1,784,274	1.00%
<b>Financials</b>				
<b>Banks</b>				
7,500,000	TRY	Akbank TAS - Regs - 7.5% 05/Feb/2018	2,131,672	1.19%
4,800,000	BRL	Banco ABC Brasil SA - Regs - 8.5% 28/Mar/2016	1,099,555	0.62%
1,400,000,000	CLP	Banco Santander Chile - Regs - 6.5% 22/Sep/2020	1,804,599	1.01%
109,790,000	ZAR	Cooperatieve Rabobank UA 0.5% 26/Nov/2021	3,590,192	2.01%
80,000,000	ZAR	Cooperatieve Rabobank UA 0.5% 27/Oct/2016	4,449,707	2.50%
1,200,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	1,159,726	0.65%
24,153,000	RUB	Volkswagen Bank Rus OOO Floating 29/Jun/2019	299,068	0.17%
<b>Financial Services</b>				
17,000,000,000	IDR	JPMorgan Chase Bank NA - Regs - 7.7% 01/Jun/2016	1,113,909	0.62%
<b>Real Estate Investment Trusts</b>				
933,000	TRY	Is Gayrimenkul Yatirim Ortakligi AS Floating 07/Apr/2016	293,958	0.16%
<b>Industrials</b>				
<b>Industrial Transportation</b>				
180,000,000	RUB	Russian Railways via RZD Capital PLC - Regs - 8.3% 02/Apr/2019	2,092,719	1.17%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
1,100,000	EUR	Petrobras Global Finance BV 4.875% 07/Mar/2018	914,287	0.51%
290,000	MXN	Petroleos Mexicanos - Regs - 7.19% 12/Sep/2024	1,499,505	0.84%
<b>Telecommunications</b>				
<b>Mobile Telecommunications</b>				
26,000,000	MXN	America Movil SAB de CV 6% 09/Jun/2019	1,392,347	0.78%
100,000,000	MXN	America Movil SAB de CV 6.45% 05/Dec/2022	5,095,181	2.87%
30,000,000	MXN	America Movil SAB de CV 7.125% 09/Dec/2024	1,572,103	0.88%
<b>Utilities</b>				
<b>Electricity</b>				
10,100,000,000	COP	Emgesa SA ESP - Regs - 8.75% 25/Jan/2021	2,893,698	1.62%
4,000,000,000	COP	Empresas Publicas de Medellin ESP - Regs - 8.375% 01/Feb/2021	1,124,421	0.63%
<b>Total Bonds</b>			<b>34,310,921</b>	<b>19.23%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
15,000,000,000	IDR	European Investment Bank 4.95% 01/Mar/2019	876,181	0.49%
<b>Governments</b>				
12,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jan/2018	2,063,249	1.16%
9,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2016	1,954,206	1.10%
600,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2017	1,114,801	0.62%
600,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2018	953,223	0.53%
1,900	BRL	Brazil Letras do Tesouro Nacional 0% 01/Oct/2016	396,647	0.22%
10,000	BRL	Brazil Notas do Tesouro Nacional Serie F - dirty - 10% 01/Jan/2025	1,656,833	0.93%
18,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2019	3,582,912	2.01%
17,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2021	3,138,591	1.76%

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## Pioneer Funds - Emerging Markets Bond Local Currencies

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2023	1,736,808	0.97%
10,000,000,000	COP	Colombian TES 10% 24/Jul/2024	3,163,267	1.77%
10,000,000,000	COP	Colombian TES 6% 28/Apr/2028	2,262,227	1.27%
5,000,000,000	COP	Colombian TES 7% 04/May/2022	1,372,033	0.77%
350,000,000	HUF	Hungary Government Bond 3.5% 24/Jun/2020	1,153,752	0.65%
140,000,000	HUF	Hungary Government Bond 5.5% 24/Jun/2025	522,039	0.29%
580,000,000	HUF	Hungary Government Bond 6% 24/Nov/2023	2,177,930	1.22%
1,000,000,000	HUF	Hungary Government Bond 7% 24/Jun/2022	3,892,533	2.18%
500,000,000	HUF	Hungary Government Bond 7.5% 12/Nov/2020	1,929,004	1.08%
24,000,000,000	IDR	Indonesia Treasury Bond 10.5% 15/Aug/2030	1,784,937	1.00%
20,000,000,000	IDR	Indonesia Treasury Bond 6.125% 15/May/2028	1,051,244	0.59%
28,000,000,000	IDR	Indonesia Treasury Bond 8.25% 15/Jun/2032	1,737,443	0.97%
40,000,000,000	IDR	Indonesia Treasury Bond 8.375% 15/Mar/2034	2,507,171	1.41%
20,000,000,000	IDR	Indonesia Treasury Bond 9% 15/Mar/2029	1,340,265	0.75%
28,000,000,000	IDR	Indonesia Treasury Bond 9.5% 15/Jul/2031	1,937,889	1.09%
2,800,000	MYR	Malaysia Government Bond 3.58% 28/Sep/2018	606,298	0.34%
17,000,000	MYR	Malaysia Government Bond 4.16% 15/Jul/2021	3,683,938	2.06%
25,000,000	MYR	Malaysia Government Bond 4.378% 29/Nov/2019	5,533,335	3.10%
5,000,000	MYR	Malaysia Government Bond 4.392% 15/Apr/2026	1,073,284	0.60%
10,000,000	MYR	Malaysia Government Bond 4.498% 15/Apr/2030	2,124,270	1.19%
800,000	MXN	Mexican Bonos 10% 05/Dec/2024	5,407,115	3.03%
400,000	MXN	Mexican Bonos 10% 20/Nov/2036	2,874,709	1.61%
550,000	MXN	Mexican Bonos 6.5% 10/Jun/2021	3,037,427	1.70%
2,800,000	PEN	Peru Government Bond 6.95% 12/Aug/2031	711,036	0.40%
5,200,000	PEN	Peru Government Bond 8.2% 12/Aug/2026	1,503,172	0.84%
50,000,000	PHP	Philippine Government International Bond 6.25% 14/Jan/2036	1,085,525	0.61%
4,200,000	PLN	Poland Government Bond 1.5% 25/Apr/2020	951,087	0.53%
4,000,000	PLN	Poland Government Bond 3.25% 25/Jul/2019	972,338	0.54%
8,000,000	PLN	Poland Government Bond 3.25% 25/Jul/2025	1,913,775	1.07%
8,100,000	PLN	Poland Government Bond 4% 25/Oct/2023	2,046,063	1.15%
3,500,000	PLN	Poland Government Bond 5% 25/Apr/2016	824,328	0.46%
20,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2020	5,291,093	2.97%
3,500,000	PLN	Poland Government Bond 5.5% 25/Oct/2019	918,826	0.51%
10,500,000	PLN	Poland Government Bond 5.75% 23/Sep/2022	2,911,347	1.63%
7,000,000	RON	Romania Government Bond 5.75% 29/Apr/2020	1,758,894	0.99%
8,000,000	RON	Romania Government Bond 5.85% 26/Apr/2023	2,028,477	1.14%
76,000,000	RUB	Russian Federal Bond - OFZ 6.4% 27/May/2020	843,934	0.47%
142,000,000	RUB	Russian Federal Bond - OFZ 7% 16/Aug/2023	1,544,608	0.87%
89,000,000	RUB	Russian Federal Bond - OFZ 7.5% 15/Mar/2018	1,070,742	0.60%
66,000,000	RUB	Russian Federal Bond - OFZ 7.6% 20/Jul/2022	749,944	0.42%
24,000,000	ZAR	South Africa Government Bond 6.25% 31/Mar/2036	940,481	0.53%
70,000,000	ZAR	South Africa Government Bond 7% 28/Feb/2031	3,130,938	1.75%
30,000,000	ZAR	South Africa Government Bond 8% 31/Jan/2030	1,489,864	0.83%
15,000,000	ZAR	South Africa Government Bond 8.25% 31/Mar/2032	747,160	0.42%
15,000,000	ZAR	South Africa Government Bond 8.75% 28/Feb/2048	757,006	0.42%
60,000,000	THB	Thailand Government Bond 3.45% 08/Mar/2019	1,614,653	0.90%
100,000,000	THB	Thailand Government Bond 3.625% 16/Jun/2023	2,764,917	1.55%
1,100,000	TRY	Turkey Government Bond Floating 08/May/2024	384,344	0.22%
5,450,000	TRY	Turkey Government Bond 10.4% 20/Mar/2024	1,691,954	0.95%
3,000,000	TRY	Turkey Government Bond 7.1% 08/Mar/2023	779,049	0.44%
10,000,000	TRY	Turkey Government Bond 8% 12/Mar/2025	2,693,338	1.51%
3,500,000	TRY	Turkey Government Bond 8.5% 10/Jul/2019	1,030,688	0.58%
3,000,000	TRY	Turkey Government Bond 8.5% 14/Sep/2022	849,017	0.48%

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## Pioneer Funds - Emerging Markets Bond Local Currencies

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,500,000	TRY	Turkey Government Bond 8.8% 27/Sep/2023	1,281,444	0.72%
5,000,000	TRY	Turkey Government Bond 9.4% 08/Jul/2020	1,500,670	0.84%
5,300,000	TRY	Turkey Government Bond 9.5% 12/Jan/2022	1,582,620	0.89%
<b>Local Public Authorities</b>				
76,000,000,000	IDR	Export-Import Bank of Korea - Regs - 8.4% 06/Jul/2016	4,997,848	2.80%
66,000,000	RUB	Export-Import Bank of Korea 7.63% 30/May/2017	778,823	0.44%
40,000,000,000	IDR	Export-Import Bank of Korea 8% 15/May/2018	2,497,889	1.40%
6,000,000	TRY	Export-Import Bank of Korea 8.2% 31/May/2016	1,877,187	1.05%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>129,160,640</b>	<b>72.38%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>163,471,561</b>	<b>91.61%</b>
<b>Open-ended Investment Funds</b>				
319,765	INR	Baroda Pioneer Treasury Advantage Fund	7,615,965	4.27%
<b>Total Open-ended Investment Funds</b>			<b>7,615,965</b>	<b>4.27%</b>
<b>Total Securities</b>			<b>171,087,526</b>	<b>95.88%</b>
<b>Net Asset Value</b>			<b>178,430,997</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	4,000,000	INR	293,240,000	Deutsche Bank	(31,059)
14-Jan-16	EUR	2,000,000	THB	76,220,000	Deutsche Bank	69,347
14-Jan-16	GBP	641,277	NZD	1,500,000	Barclays	(74,351)
14-Jan-16	HUF	867,268,200	USD	3,000,000	Barclays	(17,933)
14-Jan-16	MYR	11,416,113	EUR	2,500,000	Morgan Stanley	(74,545)
14-Jan-16	MYR	10,808,000	USD	2,500,000	Société Générale	10,960
14-Jan-16	THB	77,800,000	EUR	2,000,000	Deutsche Bank	(29,322)
14-Jan-16	THB	202,920,000	USD	5,700,000	Deutsche Bank	(68,440)
14-Jan-16	THB	107,460,000	USD	3,000,000	Deutsche Bank	(19,180)
14-Jan-16	USD	3,650,000	CLP	2,619,605,000	HSBC	(29,973)
14-Jan-16	USD	3,000,000	HUF	863,277,600	Citibank	30,561
14-Jan-16	USD	3,000,000	THB	107,820,000	Deutsche Bank	9,994
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(223,941)</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Seller	China	1.000%	-	USD	BNP Paribas	2,300,000	(4,430)
19-Oct-21	Interest Rate Swap	-	6.615%	TIIE 1M	MXN	Goldman Sachs	69,150,000	(21,887)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.358%	USD	UBS	5,400,000	14,676
23-Jan-19	Interest Rate Swap	-	1.800%	Libor 3M	USD	UBS	10,200,000	13,368
05-Dec-18	Interest Rate Swap	-	2.115%	Libor 3M	USD	UBS	13,500,000	107,995
05-Dec-22	Interest Rate Swap	-	Libor 3M	2.926%	USD	UBS	7,250,000	(123,995)
29-Oct-21	Interest Rate Swap	-	Libor 3M	2.159%	USD	Goldman Sachs	3,600,000	15,013
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>740</b>

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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
4,167,000	USD	Braskem Finance Ltd - Regs - 5.375% 02/May/2022	3,203,024	0.13%
7,835,000	USD	Braskem Finance Ltd 6.45% 03/Feb/2024	6,238,861	0.25%
3,690,000	USD	CIFI Holdings Group Co Ltd 7.75% 05/Jun/2020	3,417,009	0.13%
11,404,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jan/2019	11,154,147	0.44%
6,562,000	USD	OCP SA - Regs - 4.5% 22/Oct/2025	5,648,430	0.22%
3,629,000	USD	Yingde Gases Investment Ltd - Regs - 7.25% 28/Feb/2020	2,638,366	0.10%
3,318,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	2,642,060	0.10%
<b>Industrial Metals and Mining</b>				
9,209,000	USD	ArcelorMittal Floating 25/Feb/2022	6,866,694	0.27%
3,466,000	USD	Evraz Group SA - Regs - 6.75% 27/Apr/2018	3,182,671	0.13%
2,000,000	USD	First Quantum Minerals Ltd - Regs - 6.75% 15/Feb/2020	1,196,723	0.05%
7,500,000	USD	First Quantum Minerals Ltd - Regs - 7.25% 15/May/2022	4,349,627	0.17%
4,000,000	USD	GTL Trade Finance Inc - Regs - 7.25% 16/Apr/2044	2,393,446	0.09%
3,300,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	2,311,033	0.09%
3,844,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017	1,627,764	0.06%
13,449,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	5,523,586	0.22%
7,100,000	USD	Samarco Mineracao SA - Regs - 4.125% 01/Nov/2022	2,156,863	0.09%
4,037,000	USD	Samarco Mineracao SA - Regs - 5.75% 24/Oct/2023	1,226,374	0.05%
<b>Mining</b>				
3,360,000	EUR	Glencore Finance Dubai Ltd Floating 19/May/2016	3,301,301	0.13%
2,856,000	USD	Lundin Mining Corp - 144A - 7.5% 01/Nov/2020	2,471,362	0.10%
4,689,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - Regs - 6.625% 14/Oct/2022	4,405,579	0.17%
18,000,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	5,385,253	0.21%
9,218,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	8,454,348	0.33%
3,000,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	2,292,184	0.09%
5,000,000	USD	Vedanta Resources PLC - Regs - 6.75% 07/Jun/2016	4,182,891	0.17%
11,800,000	USD	Volcan Cia Minera SAA - Regs - 5.375% 02/Feb/2022	6,952,039	0.27%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
9,707,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	5,462,031	0.22%
5,200,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	4,942,465	0.20%
6,250,000	USD	Jaguar Land Rover Automotive PLC - 144A - 3.5% 15/Mar/2020	5,602,446	0.22%
3,475,000	USD	Metalsa SA de CV - Regs - 4.9% 24/Apr/2023	2,767,076	0.11%
7,000,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	6,823,040	0.27%
5,092,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	4,113,256	0.16%
<b>Food Producers</b>				
8,000,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	7,330,200	0.29%
1,000,000	USD	Camposol SA - Regs - 9.875% 02/Feb/2017	685,814	0.03%
10,476,000	USD	JBS Investments GmbH - Regs - 7.25% 03/Apr/2024	8,799,917	0.35%
3,235,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	2,873,769	0.11%
11,500,000	USD	Marfrig Holdings Europe BV - Regs - 8.375% 09/May/2018	10,215,870	0.40%
8,916,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	8,084,562	0.32%
14,424,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	11,551,947	0.46%
7,176,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	6,110,467	0.24%
550,000	USD	Mriya Trading 0% 31/Jan/2016	506,306	0.02%
8,992,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	5,173,525	0.20%

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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Household Goods and Home Construction</b>				
1,978,000	USD	Türkiye Sise ve Cam Fabrikalari AS - Regs - 4.25% 09/May/2020	1,752,578	0.07%
<b>Personal Goods</b>				
5,800,000	USD	Texhong Textile Group Ltd - Regs - 7.625% 19/Jan/2016	5,352,573	0.21%
6,222,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	5,861,012	0.23%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
6,000,000	USD	Olam International Ltd 4.5% 05/Feb/2020	5,575,366	0.22%
5,838,000	USD	Olam International Ltd 5.75% 20/Sep/2017	5,555,478	0.22%
<b>Media</b>				
8,120,000	USD	Globo Comunicacao e Participacoes SA - Regs - Floating 08/Jun/2025	6,764,798	0.27%
5,421,000	USD	Myriad International Holdings BV - Regs - 5.5% 21/Jul/2025	4,821,661	0.19%
3,000,000	USD	Myriad International Holdings BV - Regs - 6.375% 28/Jul/2017	2,894,477	0.11%
2,932,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	2,489,892	0.10%
<b>Travel, Leisure and Catering</b>				
6,818,000	USD	Garuda Indonesia Global Sukuk Ltd 5.95% 03/Jun/2020	6,180,197	0.24%
7,810,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	3,163,399	0.12%
12,426,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Jun/2022	10,995,574	0.43%
12,000,000	USD	Latam Airlines 2015-1 Pass Through Trust A - Regs - 4.2% 15/Aug/2029	10,383,872	0.41%
<b>Financials</b>				
<b>Banks</b>				
18,020,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	14,369,718	0.57%
11,573,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	10,721,245	0.42%
1,290,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.5% 26/Sep/2019	1,211,962	0.05%
14,650,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	14,126,738	0.56%
3,500,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	3,383,623	0.13%
2,550,000	USD	Banco Cruzeiro do Sul SA/Brazil - Regs - 0% 22/Sep/2020	12,207	0.00%
10,800,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	10,439,105	0.41%
5,118,046	USD	Banco de Galicia y Buenos Aires SA - Regs - Floating 01/Jan/2019	5,200,557	0.21%
6,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 27/Apr/2016	5,567,523	0.22%
7,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	6,588,880	0.26%
7,500,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	6,869,649	0.27%
4,400,000	USD	Banco Nacional de Costa Rica - Regs - 6.25% 01/Nov/2023	3,908,681	0.15%
7,547,000	USD	Banco Regional SAECA - Regs - 8.125% 24/Jan/2019	7,103,754	0.28%
17,500,000	BRL	Banco Santander Brasil SA/ Cayman Islands - Regs - 8% 18/Mar/2016	3,961,031	0.16%
9,542,000	USD	Bank Dhofar SAOG Floating Perpetual	8,663,166	0.34%
9,510,000	USD	Bank of Baroda/London - Regs - 4.875% 23/Jul/2019	9,241,246	0.37%
2,500,000	USD	Bank of Georgia JSC - Regs - 7.75% 05/Jul/2017	2,398,117	0.09%
7,800,000	USD	Bank of Sharjah 3.374% 08/Jun/2020	6,848,210	0.27%
6,545,000	USD	Banque Centrale de Tunisie International Bond - Regs - 5.75% 30/Jan/2025	5,244,616	0.21%
3,001,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	2,693,524	0.11%
3,500,000	USD	BBVA Bancomer SA/Texas - Regs - Floating 12/Nov/2029	3,173,617	0.13%
7,000,000	USD	BMCE Bank 6.25% 27/Nov/2018	6,662,662	0.26%
500	USD	Central Bank of Nigeria Bond - 15/Nov/2020 - 0% 15/Nov/2020	518	0.00%
4,040,000	USD	China Citic Bank International Ltd Floating 07/May/2024	3,889,446	0.15%
8,400,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	7,346,037	0.29%
9,400,000	USD	Fidelity Bank PLC - Regs - 6.875% 09/May/2018	7,095,646	0.28%
12,732,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	12,320,270	0.49%
9,274,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV - Regs - Floating 23/Jul/2021	6,922,247	0.27%
11,903,000	USD	FirstRand Bank Ltd 4.25% 30/Apr/2020	10,884,566	0.43%
6,209,686	USD	ForteBank JSC - Regs - 11.75% 15/Dec/2024	5,587,746	0.22%
11,000,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	9,391,061	0.37%

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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	USD	GTB Finance BV - Regs - 7.5% 19/May/2016	2,762,607	0.11%
15,678,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	15,713,360	0.63%
3,300,000	USD	Industrial Senior Trust - Regs - 5.5% 01/Nov/2022	2,813,795	0.11%
6,800,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	6,071,987	0.24%
6,800,000	USD	Kaspi Bank JSC - Regs - 9.875% 28/Oct/2016	6,384,977	0.25%
2,500,000	USD	Moscow Bank for Reconstruction and Development Via MB Capital SA for Moscow Bank Floating 10/Mar/2016	2,295,637	0.09%
10,871,000	USD	National Bank of Abu Dhabi PJSC - Regs - Floating Perpetual	9,882,272	0.39%
12,600,000	USD	National Bank of Oman - Regs - Floating Perpetual	11,599,006	0.46%
9,700,000	USD	Privatbank CJSC Via UK SPV Credit Finance PLC Floating 15/Jan/2016	6,386,302	0.25%
9,010,000	USD	Renaissance Credit LLC Via Renaissance Consumer Funding Ltd - Regs - 7.75% 31/May/2016	8,335,681	0.33%
11,704,000	USD	Sberbank of Russia Via SB Capital SA - Regs - Floating 26/Feb/2024	9,508,221	0.38%
6,653,000	EUR	Sberbank of Russia Via SB Capital SA - Regs - 3.3524% 15/Nov/2019	6,536,972	0.26%
629,900	USD	TemirBank JSC - Regs - 14% 30/Jun/2022	771,499	0.03%
7,000,000	USD	Türkiye Halk Bankasi AS - Regs - 3.875% 05/Feb/2020	6,060,964	0.24%
11,297,000	USD	Türkiye Is Bankasi - Regs - 5.5% 21/Apr/2019	10,611,828	0.42%
6,667,000	USD	Türkiye Vakıflar Bankasi TAO - Regs - 3.75% 15/Apr/2018	6,037,584	0.24%
3,000,000	USD	Türkiye Vakıflar Bankasi TAO - Regs - 5.75% 24/Apr/2017	2,841,320	0.11%
12,000,000	USD	Ukreximbank Via Biz Finance PLC - - 9.75% 22/Jan/2025	9,665,838	0.38%
12,400,000	USD	Yapi ve Kredi Bankasi AS - Regs - 5.5% 06/Dec/2022	10,980,661	0.43%
10,258,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	8,570,147	0.34%
<b>Financial Services</b>				
2,820,000	EUR	ABH Financial Ltd Via Alfa Holding Issuance PLC 5.5% 10/Jun/2017	2,864,302	0.11%
2,500,000	USD	African Bank Ltd 6% 15/Jun/2016	1,887,140	0.07%
3,287,000	USD	Ausdrill Finance Pty Ltd - Regs - 6.875% 01/Nov/2019	2,178,625	0.09%
3,500,000	USD	Autopistas del Nordeste Cayman Ltd - Regs - 9.39% 15/Apr/2024	3,092,869	0.12%
8,000,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	7,106,692	0.28%
4,480,000	USD	Cementos Progreso Trust - Regs - 7.125% 06/Nov/2023	4,113,781	0.16%
9,255,000	USD	Chalco Hong Kong Investment Co Ltd Floating 29/Oct/2018	8,890,125	0.35%
6,187,000	USD	Chalco Hong Kong Investment Co Ltd Floating 31/Oct/2049	5,780,958	0.23%
8,000,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	5,707,447	0.23%
13,791,000	USD	Credito Real SAB de CV SOFOM ER - Regs - 7.5% 13/Mar/2019	12,631,911	0.50%
10,000,000	USD	Dana Gas Sukuk Ltd - Regs - 9% 31/Oct/2017	8,077,879	0.32%
5,000,000	USD	EMATUM Via Mozambique EMATUM Finance 2020 BV - Regs - 6.305% 11/Sep/2020	3,507,056	0.14%
9,967,000	USD	Financiera Independencia SAB de CV SOFOM ENR - Regs - 7.5% 03/Jun/2019	8,509,981	0.34%
14,240,000	USD	Helios Towers Finance Netherlands BV 8.375% 15/Jul/2019	10,375,419	0.41%
7,106,000	USD	InterCorp Peru Ltd - Regs - 5.875% 12/Feb/2025	6,247,105	0.25%
7,000,000	USD	MaruEnergy Trinidad LLC - Regs - 7.017% 01/Feb/2016	6,471,085	0.26%
8,000,000	USD	Namibia International Bonds - Regs - 5.25% 29/Oct/2025	6,875,964	0.27%
1,875,000	USD	Power Sector Assets & Liabilities Management Corp - Regs - 7.39% 02/Dec/2024	2,233,154	0.09%
4,100,000	USD	Russian Standard Ltd - Regs - 13% 27/Oct/2022	1,170,027	0.05%
5,600,000	USD	Sasol Financing International PLC 4.5% 14/Nov/2022	4,740,333	0.19%
3,762,000	USD	SSG Resources Ltd 4.25% 04/Oct/2022	3,459,710	0.14%
9,410,000	USD	Tanner Servicios Financieros SA - Regs - 4.375% 13/Mar/2018	8,489,183	0.34%
23,000,000	USD	Tarquin Ltd/Cayman Islands 0% 17/Mar/2026	825,739	0.03%
15,517,000	USD	Türkiye Sinai Kalkınma Bankasi AS 5.125% 22/Apr/2020	14,189,992	0.56%
4,000,000	USD	Uranium One Investments Inc - Regs - 6.25% 13/Dec/2018	3,465,893	0.14%
<b>Nonlife Insurance</b>				
12,360,000	USD	Sagicor Finance 2015 Ltd - Regs - 8.875% 11/Aug/2022	12,430,544	0.49%
<b>Real Estate Investment and Services</b>				
9,000,000	USD	Alpha Star Holding LTD - Regs - 4.97% 09/Apr/2019	7,211,582	0.28%
6,724,000	USD	Country Garden Holdings Co Ltd 7.5% 09/Mar/2020	6,597,845	0.26%
18,666,000	USD	Global Logistic Properties Ltd 3.875% 04/Jun/2025	16,849,007	0.68%

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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,200,000	USD	Greenland Hong Kong Holdings Ltd 4.375% 07/Aug/2017	4,828,997	0.19%
7,500,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	2,970,312	0.12%
10,800,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	4,796,779	0.19%
7,000,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	6,943,860	0.27%
8,320,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	7,991,512	0.32%
7,358,000	USD	Shimao Property Holdings Ltd 8.375% 10/Feb/2022	7,286,987	0.29%
9,500,000	USD	Sunac China Holdings Ltd 8.75% 05/Dec/2019	9,234,327	0.36%
5,626,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	5,379,881	0.21%
9,580,000	USD	Wanda Properties International Co Ltd 7.25% 29/Jan/2024	9,686,321	0.38%
8,000,000	USD	Yuxiu Property Co Ltd 3.25% 24/Jan/2018	7,335,727	0.29%
10,000,000	USD	Yuxiu Property Co Ltd 4.5% 24/Jan/2023	8,747,123	0.35%
<b>Health Care</b>				
<b>Pharmaceuticals and Biotechnology</b>				
5,733,000	USD	Hikma Pharmaceuticals PLC 4.25% 10/Apr/2020	5,132,415	0.20%
<b>Industrials</b>				
<b>Construction and Materials</b>				
12,900,000	USD	CCCI Treasure Ltd Floating Perpetual	11,707,709	0.46%
4,985,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jan/2021	4,428,358	0.17%
8,160,000	USD	China Shanshui Cement Group Ltd 7.5% 10/Mar/2020	6,218,509	0.25%
3,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	2,692,500	0.11%
3,500,000	USD	Elementia SAB de CV - Regs - 5.5% 15/Jan/2025	2,964,190	0.12%
1,572,000	USD	Empresas ICA SAB de CV - Regs - 8.375% 24/Jul/2017	365,396	0.01%
8,682,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	1,689,142	0.07%
12,629,000	USD	Union Andina de Cementos SAA - Regs - 5.875% 30/Oct/2021	11,247,867	0.44%
13,000,000	EUR	Votorantim Cimentos SA - Regs - 3.5% 13/Jul/2022	8,721,765	0.34%
8,080,000	USD	West China Cement Ltd 6.5% 11/Sep/2019	7,853,949	0.31%
3,788,000	USD	Yongda Investment Ltd 3.75% 21/Jul/2020	3,489,176	0.14%
<b>General Industrials</b>				
5,000,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	4,292,092	0.17%
5,000,000	USD	Development Bank of Mongolia LLC 5.75% 21/Mar/2017	4,412,810	0.17%
4,663,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	4,383,919	0.17%
7,900,000	USD	KazAgro National Management Holding JSC - Regs - 4.625% 24/May/2023	6,288,612	0.25%
3,900,000	USD	Nemak SAB de CV - Regs - 5.5% 28/Feb/2023	3,617,095	0.14%
2,900,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	2,973,950	0.12%
10,000,000	USD	San Miguel Corp 4.875% 26/Apr/2023	8,607,199	0.34%
7,918,000	USD	Sparkle Assets Ltd 6.875% 30/Jan/2020	7,259,326	0.29%
8,000,000	USD	Trade & Development Bank of Mongolia LLC - Regs - 9.375% 19/May/2020	7,103,540	0.28%
<b>Industrial Engineering</b>				
11,450,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	1,106,738	0.04%
<b>Industrial Transportation</b>				
11,179,000	USD	Brunswick Rail Finance Ltd - Regs - 6.5% 01/Nov/2017	4,682,358	0.18%
4,667,000	USD	COSCO Finance 2011 Ltd 4% 03/Dec/2022	4,309,124	0.17%
300,000	USD	Global Liman Isletmeleri - Regs - 8.125% 14/Nov/2021	249,357	0.01%
1,335,202	USD	Inversiones Alsacia SA - Regs - 8% 31/Dec/2018	279,310	0.01%
13,771,000	USD	Lima Metro Line 2 Finance Ltd - Regs - 5.875% 05/Jul/2034	12,360,052	0.49%
9,000,000	USD	Pelabuhan Indonesia II PT - Regs - 4.25% 05/May/2025	7,380,696	0.29%
1,500,000	USD	Ukraine Railways via Shortline PLC - - 9.5% 21/May/2018	1,194,283	0.05%
<b>Support Services</b>				
4,667,000	USD	Atento Luxco 1 SA - Regs - 7.375% 29/Jan/2020	4,006,239	0.16%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
4,925,000	USD	CE Oaxaca II S de RL de CV - Regs - 7.25% 31/Dec/2031	4,361,093	0.17%

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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,125,000	USD	CE Oaxaca IV S de RL de CV - Regs - 7.25% 31/Dec/2031	4,555,348	0.18%
5,600,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	4,910,246	0.19%
3,250,000	USD	ContourGlobal Power Holdings SA 7.125% 01/Jun/2019	2,860,915	0.11%
7,516,000	EUR	Three Gorges Finance II Cayman Islands Ltd - Regs - 1.7% 10/Jun/2022	7,416,488	0.29%
<b>Oil and Gas Producers</b>				
1,211,000	USD	EBN Finance Co BV - Regs - Floating 14/Aug/2021	958,722	0.04%
3,661,000	USD	Ecopetrol SA 5.875% 18/Sep/2023	3,108,969	0.12%
11,250,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 4.95% 06/Feb/2028	8,776,823	0.35%
16,000,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	10,480,788	0.41%
3,400,000	USD	GeoPark Latin America Ltd Agencia en Chile - Regs - 7.5% 11/Feb/2020	2,198,748	0.09%
10,000,000	USD	Gulf Keystone Petroleum LTD - Regs - 13% 18/Apr/2017	5,040,044	0.20%
2,454,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	1,541,798	0.06%
10,000,000	USD	Lukoil International Finance BV - Regs - 4.563% 24/Apr/2023	8,291,908	0.33%
11,550,000	USD	Offshore Drilling Holding SA - Regs - 8.375% 20/Sep/2020	7,628,763	0.30%
6,300,000	USD	Oil India Ltd 5.375% 17/Apr/2024	6,205,886	0.25%
3,300,000	USD	Pacific Exploration and Production Corp - Regs - 5.375% 26/Jan/2019	592,378	0.02%
8,267,000	USD	Pacific Exploration and Production Corp - Regs - 7.25% 12/Dec/2021	1,560,099	0.06%
8,222,000	USD	Pertamina Persero PT - Regs - 4.3% 20/May/2023	6,899,570	0.27%
9,000,000	USD	Pertamina Persero PT - Regs - 6.5% 27/May/2041	7,301,765	0.29%
10,000,000	EUR	Petrobras Global Finance BV 2.75% 15/Jan/2018	8,162,400	0.32%
9,700,000	USD	Petrobras Global Finance BV 5.75% 20/Jan/2020	7,031,897	0.28%
33,960,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	15,784,225	0.63%
15,000,000	USD	Petroleos de Venezuela SA 5.375% 12/Apr/2027	5,040,044	0.20%
15,127,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	13,761,629	0.54%
12,900,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	5,373,516	0.21%
7,250,000	USD	Tristan Oil Ltd - Regs - 0% 01/Jan/2016	2,137,025	0.08%
5,000,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	3,221,946	0.13%
9,746,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	6,055,924	0.24%
2,364,000	USD	Tupras Turkiye Petrol Rafinerileri AS - Regs - 4.125% 02/May/2018	2,174,203	0.09%
<b>Oil Equipment, Services and Distribution</b>				
12,000,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	6,885,943	0.27%
10,000,000	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	7,094,035	0.28%
<b>Technology</b>				
<b>Software and Computer Services</b>				
1,866,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	1,972,119	0.08%
<b>Technology Hardware and Equipment</b>				
5,154,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	4,458,497	0.18%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
16,842,000	USD	Bharti Airtel International Netherlands BV - Regs - 5.125% 11/Mar/2023	16,085,265	0.65%
8,679,000	USD	Colombia Telecomunicaciones SA ESP - Regs - Floating Perpetual	6,890,949	0.27%
8,049,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	6,279,598	0.25%
8,000,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	7,355,243	0.29%
3,000,458	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	3,262,466	0.13%
8,745,498	USD	Maxcom Telecomunicaciones SAB de CV Floating 15/Jun/2020	4,548,657	0.18%
8,500,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	7,589,984	0.30%
5,000,000	USD	TBG Global Pte Ltd - Regs - 4.625% 03/Apr/2018	4,510,724	0.18%
8,000,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	6,756,881	0.27%
1,800,000	EUR	Telefonica Europe BV Floating Perpetual	1,901,250	0.08%
8,625,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	8,560,313	0.34%
<b>Mobile Telecommunications</b>				
8,000,000	USD	Digicel Group Ltd - Regs - 7.125% 01/Apr/2022	5,560,158	0.22%

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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,000,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	7,640,615	0.30%
5,893,000	USD	Millicom International Cellular SA - Regs - 6% 15/Mar/2025	4,638,235	0.18%
4,396,000	USD	Mobile Telesystems OJSC via MTS International Funding Ltd - Regs - 5% 30/May/2023	3,753,374	0.15%
7,283,000	USD	MTN Mauritius Investments Ltd - Regs - 4.755% 11/Nov/2024	5,883,119	0.23%
3,528,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	3,117,813	0.12%
8,842,000	USD	Turkcell Iletisim Hizmetleri AS - Regs - 5.75% 15/Oct/2025	7,882,753	0.31%
3,281,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 6.493% 02/Feb/2016	3,035,446	0.12%
16,700,000	USD	VimpelCom Holdings BV - Regs - 7.5043% 01/Mar/2022	15,450,152	0.61%
<b>Utilities</b>				
<b>Electricity</b>				
5,975,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	4,936,539	0.20%
9,841,000	USD	China Resources Power East Foundation Co Ltd Floating Perpetual	9,172,586	0.36%
1,000,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	230,829	0.01%
5,599,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	4,973,796	0.20%
7,276,000	USD	Empresa Electrica Angamos SA - Regs - 4.875% 25/May/2029	5,995,007	0.24%
4,530,000	USD	Instituto Costarricense de Electricidad - Regs - 6.95% 10/Nov/2021	4,175,331	0.16%
10,000,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	8,754,488	0.35%
12,401,000	USD	Terraform Global Operating LLC - Regs - 9.75% 15/Aug/2022	9,161,192	0.36%
<b>Gas, Water and Multiutilities</b>				
3,600,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	3,654,000	0.14%
12,080,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	10,646,769	0.42%
12,000,000	USD	SK E&S Co Ltd - Regs - Floating Perpetual	10,715,272	0.42%
<b>Total Bonds</b>			<b>1,410,876,637</b>	<b>55.74%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
10,580	USD	LyondellBasell Industries NV - A	846,361	0.03%
<b>Financials</b>				
<b>Banks</b>				
185,500	EUR	Commerzbank AG	1,775,606	0.07%
<b>Financial Services</b>				
231,454	MXN	Hipotecaria - I	0.12	0.00%
<b>Real Estate Investment and Services</b>				
4,008,371	GBP	XXI Century Investments Public Ltd	101,970	0.00%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
65,989	USD	Lukoil PJSC	1,973,352	0.09%
<b>Total Equities</b>			<b>4,697,289</b>	<b>0.19%</b>
<b>Warrants</b>				
1,920,000	USD	Gulf Keystone petroleum LTD Warrant 18/04/17 - 18/Apr/2017	44,187	0.00%
<b>Total Warrants</b>			<b>44,187</b>	<b>0.00%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
14,079,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	13,316,935	0.53%
7,000,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	6,545,074	0.26%

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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Governments</b>				
2,350,000	USD	Angolan Government International Bond - Regs - 9.5% 12/Nov/2025	2,017,283	0.08%
25,000,000	USD	Argentina Bonar Bonds 0% 07/May/2024	24,613,365	0.98%
29,350,000	ARS	Argentine Republic Government International Bond 0% 15/Dec/2035	208,716	0.01%
7,400,000	USD	Belarus International Bond 8.95% 26/Jan/2018	7,014,979	0.28%
2,419,000	USD	Brazilian Government International Bond 4.25% 07/Jan/2025	1,795,378	0.07%
10,695,000	EUR	Bulgaria Government International Bond 2.625% 26/Mar/2027	10,499,282	0.41%
11,087,000	USD	Colombia Government International Bond 5.625% 26/Feb/2044	9,364,193	0.37%
6,500,000	USD	Colombia Government International Bond 7.375% 18/Sep/2037	6,626,853	0.26%
14,500,000,000	COP	Colombian TES 10% 24/Jul/2024	4,593,381	0.18%
3,400,000	USD	Costa Rica Government International Bond - Regs - 4.25% 26/Jan/2023	2,754,304	0.11%
1,841,119	USD	Dominican Republic International Bond - Regs - 9.04% 23/Jan/2018	981,793	0.04%
8,214,000	USD	Egypt Government International Bond - Regs - 5.875% 11/Jun/2025	6,581,862	0.26%
3,800,000	USD	Ethiopia International Bond - Regs - 6.625% 11/Dec/2024	3,114,720	0.12%
5,600,000	USD	Gabon Government International Bond - Regs - 6.375% 12/Dec/2024	4,113,987	0.16%
4,167,000	USD	Gabonese Republic - Regs - 6.95% 16/Jun/2025	3,064,508	0.12%
12,209,000	USD	Ghana Government International Bond - Regs - 10.75% 14/Oct/2030	11,430,133	0.45%
7,969,000	USD	Ghana Government International Bond - Regs - 8.125% 18/Jan/2026	5,758,690	0.23%
6,000,000	USD	Guatemala Government Bond - Regs - 5.75% 06/Jun/2022	5,813,311	0.23%
5,124,000	USD	Hungary Government International Bond 4% 25/Mar/2019	4,921,832	0.19%
3,214,000	USD	Hungary Government International Bond 6.25% 29/Jan/2020	3,314,695	0.13%
12,822,000	EUR	Indonesia Government International Bond - Regs - 2.875% 08/Jul/2021	12,698,268	0.50%
5,000,000	USD	Indonesia Government International Bond - Regs - 4.125% 15/Jan/2025	4,423,221	0.17%
5,000,000	USD	Indonesia Government International Bond - Regs - 5.125% 15/Jan/2045	4,172,406	0.16%
10,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/May/2016	10,007,000	0.40%
10,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jun/2016	10,003,350	0.40%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 26/Mar/2016	10,053,188	0.40%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 1.5% 15/Dec/2016	10,148,250	0.40%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.75% 15/Nov/2016	10,246,200	0.40%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Apr/2016	10,108,800	0.40%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	10,439,800	0.41%
6,561,000	USD	Ivory Coast Government International Bond - Regs - Floating 31/Dec/2032	5,402,391	0.21%
5,319,000	USD	Ivory Coast Government International Bond - Regs - 5.375% 23/Jul/2024	4,365,272	0.17%
2,000,000	USD	Jamaica Government International Bond 10.625% 20/Jun/2017	2,025,223	0.08%
1,400,000	USD	Jamaica Government International Bond 8% 24/Jun/2019	1,388,659	0.05%
700,000	MXN	Mexican Bonos 10% 05/Dec/2024	4,731,226	0.19%
9,620,000	USD	Mexico Government International Bond 4% 02/Oct/2023	8,993,013	0.36%
735,000	USD	Mongolia Government International Bond - Regs - 5.125% 05/Dec/2022	540,690	0.02%
3,311,000	USD	Morocco Government International Bond - Regs - 4.25% 11/Dec/2022	3,025,863	0.12%
6,194,000	USD	Nigeria Government International Bond - Regs - 6.375% 12/Jul/2023	5,046,203	0.20%
5,000,000	USD	Nigeria Government International Bond - Regs - 6.75% 28/Jan/2021	4,297,846	0.17%
10,000,000	USD	Pakistan Government International Bond - Regs - 7.25% 15/Apr/2019	9,421,762	0.37%
450,000	USD	Panama Government International Bond 8.875% 30/Sep/2027	574,772	0.02%
5,687,000	EUR	Peruvian Government International Bond 2.75% 30/Jan/2026	5,660,897	0.22%
4,000,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	5,187,223	0.20%
5,000,000	USD	Poland Government International Bond 4% 22/Jan/2024	4,848,987	0.19%
7,500,000	USD	Poland Government International Bond 5% 23/Mar/2022	7,667,944	0.30%
408,343	USD	Republic of Argentina - defaulted - Floating 15/Dec/2035	38,624	0.00%
5,600,000	USD	Republic of Paraguay - Regs - 6.1% 11/Aug/2044	4,948,909	0.20%
1,466,000	USD	Romanian Government International Bond - Regs - 4.375% 22/Aug/2023	1,407,700	0.06%
3,500,000	USD	Romanian Government International Bond - Regs - 4.875% 22/Jan/2024	3,466,492	0.14%
5,786,000	EUR	Romanian Government International Bond 4.875% 07/Nov/2019	6,682,078	0.26%
9,000,000	USD	Russian Foreign Bond - Eurobond - Regs - 4.5% 04/Apr/2022	8,352,659	0.33%

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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	USD	Serbia International Bond - Regs - 5.875% 03/Dec/2018	5,825,739	0.23%
6,850,000	USD	Slovenia Government International Bond - Regs - 4.75% 10/May/2018	6,709,254	0.27%
10,000,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	10,022,250	0.40%
10,000,000	EUR	Spain Government Bond 3.25% 30/Apr/2016	10,105,250	0.40%
10,000,000	EUR	Spain Government Bond 3.3% 30/Jul/2016	10,191,000	0.40%
12,375,000	USD	Sri Lanka Government International Bond - Regs - 6.125% 03/Jun/2025	10,174,351	0.40%
7,312,000	USD	Sri Lanka Government International Bond - Regs - 6.85% 03/Nov/2025	6,365,788	0.25%
5,250,000	USD	Tanzania Government International Bond - Regs - Libor 6M 08/Mar/2020	4,578,708	0.18%
6,045,000	USD	Turkey Government International Bond 4.25% 14/Apr/2026	5,234,498	0.21%
7,800,000	EUR	Turkey Government International Bond 4.35% 12/Nov/2021	8,360,469	0.33%
2,800,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	2,892,251	0.11%
4,000,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	4,310,780	0.17%
1,050,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2019	899,484	0.04%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2020	3,260,448	0.13%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2021	3,220,124	0.13%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2022	3,210,326	0.13%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2023	3,155,409	0.12%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2024	3,136,763	0.12%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2025	3,117,976	0.12%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2026	3,084,053	0.12%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2027	3,084,208	0.12%
7,800,000	USD	Ukraine Government International Bond Floating 31/May/2040	2,899,061	0.11%
10,000,000	USD	United States Treasury Note/Bond 0.25% 15/Apr/2016	9,204,658	0.36%
10,000,000	USD	United States Treasury Note/Bond 0.25% 29/Feb/2016	9,205,919	0.36%
10,000,000	USD	United States Treasury Note/Bond 0.375% 15/Jan/2016	9,206,020	0.36%
10,000,000	USD	United States Treasury Note/Bond 2% 31/Jan/2016	9,217,067	0.36%
70,000,000	USD	United States Treasury Note/Bond 2.25% 15/Nov/2025	64,301,730	2.55%
10,000,000	USD	United States Treasury Note/Bond 2.25% 31/Mar/2016	9,247,814	0.37%
60,000,000	USD	United States Treasury Note/Bond 3% 15/Nov/2045	55,076,939	2.19%
80,000,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	94,410,236	3.74%
10,000,000	USD	United States Treasury Note/Bond 7.25% 15/May/2016	9,430,848	0.37%
6,250,000	USD	Uruguay Government International Bond 7.875% 15/Jan/2033	7,191,844	0.28%
1,650,000	USD	Venezuela Government International Bond - Regs - 7.65% 21/Apr/2025	569,594	0.02%
180,000	USD	Venezuela Government International Bond 13.625% 15/Aug/2018	101,160	0.00%
1,750,000	USD	Venezuela Government International Bond 9.375% 13/Jan/2034	640,362	0.03%
2,824,000	USD	Zambia Government International Bond - Regs - 8.5% 14/Apr/2024	2,074,261	0.08%
<b>Local Public Authorities</b>				
6,500,000	USD	Hazine Mustesarligi Varlik Kiralama AS - Regs - 4.557% 10/Oct/2018	6,149,061	0.24%
3,750,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 3.3% 21/Nov/2022	3,226,767	0.13%
8,602,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 4.35% 10/Sep/2024	7,609,163	0.30%
1,000,000	USD	Province of Salta Argentina - Regs - 9.5% 16/Mar/2022	670,207	0.03%
2,449,864	USD	Provincia de Buenos Aires/Argentina - Regs - Floating 15/May/2035	1,460,266	0.06%
5,000,000	USD	Provincia de Buenos Aires/Argentina - Regs - 10.875% 26/Jan/2021	4,878,947	0.19%
2,464,162	USD	Provincia de Buenos Aires/Argentina - Regs - 9.25% 15/Apr/2017	687,325	0.03%
1,500,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.375% 14/Sep/2018	1,415,355	0.06%
16,567,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.95% 09/Jun/2021	15,746,504	0.62%
4,000,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	3,829,513	0.15%
3,944,000	USD	Provincia de Mendoza Argentina - Regs - 5.5% 04/Sep/2018	1,021,114	0.04%
3,913,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	2,419,464	0.10%
6,000,000	USD	Republic of Cameroon International Bond - Regs - 9.5% 19/Nov/2025	5,150,511	0.20%
20,270,000	USD	Uruguay Government International Bond 4.375% 27/Oct/2027	18,426,424	0.73%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>795,227,453</b>	<b>31.41%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>2,210,845,566</b>	<b>87.34%</b>

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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
2,000,000	USD	Lyondell 0% Perpetual Defaulted	2	0.00%
<b>Industrial Metals and Mining</b>				
11,050,000	USD	Cibanco SA Institucion de Banca Multiple - Regs - 0% Perpetual Defaulted	236,337	0.01%
3,000,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	3	0.00%
<b>Mining</b>				
1,600,000	USD	African Minerals Ltd 0% CV 10/Feb/2017 Defaulted	103,102	0.00%
5,985,000	USD	Sidetur Finance BV - Regs - 0% 20/Apr/2016 Defaulted	406,328	0.02%
<b>Consumer Goods</b>				
<b>Food Producers</b>				
500,000	USD	Arantes International Ltd - Regs - 0% 19/Jun/2049 Defaulted	2,062	0.00%
2,500,000	USD	Marfrig Overseas Ltd - Regs - 9.625% 16/Nov/2016	2,352,021	0.10%
12,544,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	1,674,381	0.07%
5,550,000	USD	Mriya Agro Holding PLC - Regs - 0% 30/Mar/2016 Defaulted	689,727	0.03%
<b>Personal Goods</b>				
1,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012	1	0.00%
<b>Financials</b>				
<b>Banks</b>				
6,500,000	USD	Banco Cruzeiro do Sul SA/Brazil - Regs - 0% 20/Jan/2016 Defaulted	568,443	0.02%
3,112,550	USD	HSBC Bank PLC 0% 19/Dec/2016	2,091,652	0.08%
4,795,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	23,975	0.00%
4,000,000	USD	International Industrial Bank JSC Via IIB Luxembourg SA 0% 19/Feb/2049 Defaulted	36,601	0.00%
4,700,000	USD	Probusinessbank Via PBB LPN Issuance Ltd 0% 10/May/2016	4	0.00%
<b>Financial Services</b>				
1,914,919	USD	Hipotecaria Su Casita SA de CV - 144A - 0% 29/Jun/2018 Defaulted	116,940	0.00%
2,801,399	USD	Independencia International Ltd - Regs - 0% 30/Dec/2016 Defaulted	3	0.00%
4,446,696	USD	Inversora Electrica de Buenos Aires SA 0% 26/Sep/2017 Defaulted	2,192,565	0.09%
2,499,000	USD	Ritzio International Ltd Via Royal Bank of Scotland PLC 0% 02/Jul/2017	2	0.00%
<b>Industrials</b>				
<b>Construction and Materials</b>				
8,915,000	USD	Empresas ICA SAB de CV - Regs - 0% 29/May/2024 Defaulted	1,743,936	0.07%
21,982,000	USD	OAS Investments GmbH - Regs - 0% 19/Oct/2019 Defaulted	1,112,961	0.04%
<b>Industrial Transportation</b>				
13,200,000	USD	Baghlan Group FZCO Via Aquarius Investments 0% Perpetual Defaulted	1,628,279	0.06%
<b>Oil and Gas</b>				
<b>Oil Equipment, Services and Distribution</b>				
9,370,000	USD	Schahin II Finance Co SPV Ltd - Regs - 0% 25/Sep/2022 Defaulted	1,536,020	0.06%
<b>Total Bonds</b>			<b>16,515,345</b>	<b>0.65%</b>
<b>Equities</b>				
<b>Financials</b>				
<b>Banks</b>				
442,418	USD	ForteBank JSC	41	0.00%
<b>Total Equities</b>			<b>41</b>	<b>0.00%</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
3,700,000	USD	Argentine Republic Government International Bond 0% 31/Dec/2033 Defaulted	5,515,612	0.22%
408,343	USD	Argentine Republic Government International Bond 0% 31/Dec/2038 Defaulted	236,067	0.01%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>5,751,679</b>	<b>0.23%</b>
<b>Total Other Transferable Securities</b>			<b>22,267,065</b>	<b>0.88%</b>
<b>Open-ended Investment Funds</b>				
32,000	USD	Pioneer Funds - Emerging Markets Bond Short-Term - I ND	29,646,912	1.17%
<b>Total Open-ended Investment Funds</b>			<b>29,646,912</b>	<b>1.17%</b>
<b>Total Securities</b>			<b>2,262,759,543</b>	<b>89.39%</b>
<b>Net Asset Value</b>			<b>2,531,468,578</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-16	446	Euro Bobl	EUR	45,233,320	Morgan Stanley	130.67	(535,200)
10-Mar-16	219	Euro Bund	EUR	21,767,505	Morgan Stanley	157.92	(529,980)
31-Mar-16	374	US Long Bond	USD	47,907,063	Morgan Stanley	153.59	(8,070)
31-Mar-16	1,242	US 10 Yr Note Future	USD	123,249,094	Morgan Stanley	125.94	(445,510)
31-Mar-16	(1,250)	US 2 Yr Note Future	USD	(248,339,844)	Morgan Stanley	108.63	269,700
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(1,249,060)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	100,000,000	USD	109,485,700	UBS	(755,050)
14-Jan-16	USD	4,500,000	BRL	17,221,500	Deutsche Bank	162,908
14-Jan-16	USD	4,900,000	COP	16,339,001,000	Société Générale	(221,472)
14-Jan-16	USD	189,872,676	EUR	166,524,595	UBS	8,206,755
14-Jan-16	USD	190,000,000	EUR	166,675,995	Standard Chartered	8,172,526
29-Jan-16	AUD	5,215,049	USD	3,793,711	Société Générale	(4,446)
29-Jan-16	AUD	1,065,667	USD	775,224	Société Générale	(909)
29-Jan-16	AUD	800,216	USD	582,121	Société Générale	(682)
29-Jan-16	CZK	198,110,770	USD	8,037,926	Société Générale	(64,784)
29-Jan-16	EUR	92,721,240	USD	101,352,716	Société Générale	(522,279)
29-Jan-16	EUR	28,696,580	USD	31,367,962	Société Générale	(161,642)
29-Jan-16	EUR	27,456,657	USD	30,012,614	Société Générale	(154,658)
29-Jan-16	EUR	17,398,869	USD	19,018,540	Société Générale	(98,004)
29-Jan-16	EUR	17,294,583	USD	18,904,546	Société Générale	(97,417)
29-Jan-16	EUR	14,393,034	USD	15,732,890	Société Générale	(81,073)
29-Jan-16	EUR	89,950	USD	98,365	Société Générale	(545)
29-Jan-16	USD	50,123	CZK	1,239,272	Société Générale	260
29-Jan-16	USD	47,979	EUR	43,879	Société Générale	261
29-Jan-16	USD	57,385	EUR	52,481	Société Générale	313
29-Jan-16	USD	306,706	EUR	280,496	Société Générale	1,671
29-Jan-16	USD	54,704	EUR	50,029	Société Générale	298
29-Jan-16	USD	114,733	EUR	104,929	Société Générale	625

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## Pioneer Funds - Emerging Markets Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	USD	131,982	EUR	120,703	Société Générale	719
29-Jan-16	ZAR	61,091,327	USD	3,966,145	Société Générale	(38,709)
29-Jan-16	ZAR	8,013,834	USD	520,271	Société Générale	(5,078)
29-Jan-16	ZAR	5,203,259	USD	337,804	Société Générale	(3,297)
29-Jan-16	ZAR	118,227	USD	7,689	Société Générale	(88)
29-Jan-16	ZAR	15,518	USD	1,002	Société Générale	(4)
29-Jan-16	ZAR	22,081	USD	1,425	Société Générale	(6)
29-Jan-16	ZAR	177,971	USD	11,487	Société Générale	(51)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>14,336,142</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP Paribas	10,500,000	(795,344)
01-Nov-16	Credit Default Swap Seller	Intl Bank Of Azerbaijan	5.250%	-	USD	JP Morgan	15,000,000	(79,437)
20-Dec-17	Credit Default Swap Seller	Republic of Serbia	1.000%	-	EUR	Deutsche Bank	4,235,294	(352,510)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	18,000,000	(15,764)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(1,243,055)</b>

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## Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
300,000	USD	Braskem Finance Ltd 6.45% 03/Feb/2024	240,265	0.17%
500,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jan/2019	491,347	0.34%
1,300,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 5.125% 12/Dec/2017	1,208,092	0.84%
1,000,000	EUR	Kerling PLC - Regs - 10.625% 01/Feb/2017	1,000,170	0.69%
750,000	USD	Mexichem SAB de CV - Regs - 6.75% 19/Sep/2042	647,031	0.45%
438,000	USD	OCP SA - Regs - 4.5% 22/Oct/2025	379,011	0.26%
1,150,000	USD	OCP SA - Regs - 5.625% 25/Apr/2024	1,082,527	0.75%
400,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	320,353	0.22%
<b>Forestry and Paper</b>				
800,000	USD	Inversiones CMPC SA - Regs - 4.5% 25/Apr/2022	721,111	0.50%
<b>Industrial Metals and Mining</b>				
531,000	USD	ArcelorMittal Floating 25/Feb/2022	398,384	0.28%
800,000	USD	First Quantum Minerals Ltd - Regs - 7.25% 15/May/2022	467,642	0.32%
200,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	85,943	0.06%
975,000	USD	OJSC Novolipetsk Steel via Steel Funding Ltd - Regs - 4.95% 26/Sep/2019	890,811	0.62%
750,000	USD	Severstal OAO Via Steel Capital SA - Regs - 5.9% 17/Oct/2022	672,618	0.47%
750,000	USD	Southern Copper Corp 7.5% 27/Jul/2035	651,801	0.45%
<b>Mining</b>				
400,000	EUR	Glencore Finance Canada Ltd 5.25% 13/Jun/2017	391,500	0.27%
600,000	EUR	Glencore Finance Dubai Ltd Floating 19/May/2016	591,018	0.41%
400,000	EUR	Glencore Finance Europe SA 5.25% 22/Mar/2017	394,000	0.27%
400,000	USD	Lundin Mining Corp - 144A - 7.5% 01/Nov/2020	347,050	0.24%
889,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - Regs - 6.625% 14/Oct/2022	837,426	0.58%
950,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	292,967	0.20%
400,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	312,989	0.22%
200,000	USD	Vedanta Resources PLC - Regs - 6.75% 07/Jun/2016	168,236	0.12%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
1,000,000	EUR	BAIC Inalfa HK Investment Co Ltd 1.9% 02/Nov/2020	986,330	0.68%
650,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	368,740	0.26%
400,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	382,031	0.26%
400,000	USD	Jaguar Land Rover Automotive PLC - Regs - 4.25% 15/Nov/2019	373,746	0.26%
500,000	USD	Metalsa SA de CV - Regs - 4.9% 24/Apr/2023	400,442	0.28%
450,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	439,668	0.30%
<b>Food Producers</b>				
500,000	EUR	Agrokor dd 0% 20/Dec/2016	473,659	0.33%
300,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	275,274	0.19%
600,000	USD	BRF SA - Regs - 3.95% 22/May/2023	504,004	0.35%
400,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	357,176	0.25%
756,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	688,981	0.48%
340,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	273,865	0.19%
525,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	451,878	0.31%
200,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	116,911	0.08%
495,000	USD	Sigma Alimentos SA de CV - Regs - 5.625% 14/Apr/2018	478,459	0.33%
600,000	USD	Tingyi Cayman Islands Holding Corp 3.875% 20/Jun/2017	563,712	0.39%

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## Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Household Goods and Home Construction</b>				
400,000	EUR	Arcelik AS 3.875% 16/Sep/2021	396,560	0.27%
<b>Leisure Goods</b>				
400,000	EUR	Altice Luxembourg SA - Regs - 7.25% 15/May/2022	375,396	0.26%
500,000	USD	Columbus International Inc - Regs - 7.375% 30/Mar/2021	459,127	0.32%
<b>Personal Goods</b>				
400,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	378,634	0.26%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
700,000	USD	Cencosud SA - Regs - 4.875% 20/Jan/2023	612,525	0.42%
750,000	USD	Cencosud SA - Regs - 5.15% 12/Feb/2025	644,144	0.45%
<b>Media</b>				
750,000	USD	Altice Financing SA - 144A - 6.625% 15/Feb/2023	685,239	0.47%
500,000	USD	Globo Comunicacao e Participacoes SA - Regs - Floating 08/Jun/2025	418,853	0.29%
1,420,000	USD	Myriad International Holdings BV - Regs - 5.5% 21/Jul/2025	1,268,455	0.88%
<b>Travel, Leisure and Catering</b>				
200,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	82,850	0.06%
693,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Jun/2022	616,415	0.43%
2,000,000	USD	Latam Airlines 2015-1 Pass Through Trust B - Regs - 4.5% 15/Nov/2023	1,703,028	1.17%
<b>Financials</b>				
<b>Banks</b>				
246,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	197,867	0.14%
900,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	820,389	0.57%
1,037,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	964,086	0.67%
700,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	677,414	0.47%
156,000	USD	Banco BMG SA - Regs - 9.15% 15/Jan/2016	28,736	0.02%
500,000	USD	Banco de Bogota SA - Regs - 5% 15/Jan/2017	468,793	0.32%
680,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	660,407	0.46%
500,000	USD	Banco do Brasil SA/Cayman 3.875% 10/Oct/2022	354,414	0.25%
1,600,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	1,509,711	1.04%
1,550,000	USD	Banco Internacional del Peru SAA Interbank - Regs - Floating 19/Mar/2029	1,448,265	0.99%
1,100,000	USD	Bancolombia SA 5.95% 03/Jun/2021	1,054,382	0.73%
386,000	USD	Bank Dhofar SAOG Floating Perpetual	354,002	0.25%
1,050,000	USD	Bank of Communications Co Ltd Floating 03/Oct/2024	981,452	0.68%
750,000	USD	Bank of Sharjah 3.374% 08/Jun/2020	660,550	0.46%
450,000	USD	Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/Mar/2018	410,626	0.28%
521,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	470,017	0.33%
250,000	USD	BBVA Bancomer SA/Texas - Regs - Floating 12/Nov/2029	227,838	0.16%
1,000,000	USD	BBVA Bancomer SA/Texas - Regs - 6.75% 30/Sep/2022	1,017,214	0.70%
200,000	USD	China Citic Bank International Ltd Floating 07/May/2024	193,127	0.13%
500,000	USD	Corpbanca SA - Regs - 3.875% 22/Sep/2019	458,257	0.32%
1,200,000	USD	Emirates NBD PJSC Floating 28/Mar/2023	1,121,237	0.78%
650,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	629,775	0.44%
760,000	USD	FirstRand Bank Ltd 4.25% 30/Apr/2020	697,867	0.48%
1,000,000	USD	Global Bank Corp - Regs - 4.75% 05/Oct/2017	930,245	0.64%
650,000	USD	Global Bank Corp - Regs - 5.125% 30/Oct/2019	595,370	0.41%
1,250,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	1,078,673	0.75%
431,000	USD	GTB Finance BV - Regs - 7.5% 19/May/2016	398,632	0.28%
450,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	430,073	0.30%
400,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 28/Jan/2021	381,110	0.26%
900,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	905,137	0.63%
600,000	USD	ICICI Bank Ltd/Hong Kong - Regs - 5.75% 16/Nov/2020	614,435	0.43%

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## Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Industrial & Commercial Bank of China Macau Ltd Floating 10/Sep/2024	923,831	0.64%
1,100,000	USD	Industrial Senior Trust - Regs - 5.5% 01/Nov/2022	942,995	0.65%
350,000	USD	Itau Unibanco Holding SA/Cayman Island - Regs - 6.2% 21/Dec/2021	312,529	0.22%
400,000	USD	Kaspi Bank JSC - Regs - 9.875% 28/Oct/2016	377,428	0.26%
494,000	USD	National Bank of Abu Dhabi PJSC - Regs - Floating Perpetual	451,344	0.31%
600,000	USD	National Bank of Oman - Regs - Floating Perpetual	553,714	0.38%
1,400,000	USD	Rakfunding Cayman Ltd 3.25% 24/Jun/2019	1,277,502	0.89%
200,000	EUR	Sberbank of Russia Via SB Capital SA - Regs - 3.3524% 15/Nov/2019	197,012	0.14%
700,000	USD	Sberbank of Russia Via SB Capital SA - Regs - 5.18% 28/Jun/2019	651,606	0.45%
500,000	USD	Sberbank of Russia Via SB Capital SA - Regs - 6.125% 07/Feb/2022	464,881	0.32%
350,000	USD	State Bank of India/London - Regs - 4.125% 01/Aug/2017	332,195	0.23%
450,000	USD	Türkiye Garanti Bankası AS - Regs - 4.75% 17/Oct/2019	413,898	0.29%
900,000	USD	Türkiye İş Bankası - Regs - 5.5% 21/Apr/2019	847,191	0.59%
1,200,000	USD	Türkiye Vakıflar Bankası TAO - - 6% 01/Nov/2022	1,057,851	0.73%
410,000	USD	Türkiye Vakıflar Bankası TAO - Regs - 3.75% 15/Apr/2018	372,132	0.26%
800,000	USD	Yapi ve Kredi Bankası AS - Regs - 5.125% 22/Oct/2019	738,581	0.51%
600,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	505,728	0.35%
<b>Financial Services</b>				
550,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	491,117	0.34%
900,000	USD	Baosteel Financing 2015 Pty Ltd 3.875% 28/Jun/2020	834,296	0.58%
715,000	USD	Cementos Progreso Trust - Regs - 7.125% 06/Nov/2023	659,843	0.46%
1,100,000	USD	Chalco Hong Kong Investment Co Ltd Floating 29/Oct/2018	1,061,696	0.74%
200,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	143,607	0.10%
600,000	USD	Financiera Independencia SAB de CV SOFOM ENR - Regs - 7.5% 03/Jun/2019	515,051	0.36%
1,400,000	USD	Grupo Aval Ltd - Regs - 5.25% 01/Feb/2017	1,322,287	0.91%
550,000	USD	Guanay Finance Ltd - Regs - 6% 15/Dec/2020	505,040	0.35%
550,000	USD	Helios Towers Finance Netherlands BV 8.375% 15/Jul/2019	405,278	0.28%
1,000,000	USD	Hero Asia Investment Ltd 2.875% 03/Oct/2017	923,479	0.64%
200,000	USD	MAF Global Securities Ltd 5.25% 05/Jul/2019	197,459	0.14%
1,000,000	USD	Sino-Ocean Land Treasure Finance I Ltd 4.625% 30/Jul/2019	940,958	0.65%
780,000	USD	Tanner Servicios Financieros SA - Regs - 4.375% 13/Mar/2018	707,263	0.49%
776,000	USD	Türkiye Sınai Kalkınma Bankası AS 5.125% 22/Apr/2020	711,423	0.49%
<b>Nonlife Insurance</b>				
800,000	USD	Sagcor Finance 2015 Ltd - Regs - 8.875% 11/Aug/2022	806,407	0.56%
<b>Real Estate Investment and Services</b>				
1,400,000	USD	Agile Property Holdings Ltd - Regs - 8.875% 28/Apr/2017	1,311,332	0.91%
700,000	USD	China SCE Property Holdings Ltd 11.5% 14/Nov/2017	681,442	0.47%
259,000	USD	Country Garden Holdings Co Ltd 7.5% 09/Mar/2020	255,035	0.18%
890,000	USD	Franshion Development Ltd - Regs - 6.75% 15/Apr/2021	923,167	0.64%
667,000	USD	Global Logistic Properties Ltd 3.875% 04/Jun/2025	604,406	0.42%
650,000	USD	MAF Global Securities Ltd - Regs - 4.75% 07/May/2024	613,933	0.43%
500,000	USD	MAF Global Securities Ltd Floating Perpetual	470,864	0.33%
450,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	182,361	0.13%
1,500,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	1,490,700	1.02%
650,000	USD	Wanda Properties International Co Ltd 7.25% 29/Jun/2024	659,613	0.46%
<b>Real Estate Investment Trusts</b>				
665,000	USD	Trust F/1401 - Regs - 6.95% 30/Jun/2044	613,700	0.43%
<b>Industrials</b>				
<b>Construction and Materials</b>				
1,250,000	USD	CCCI Treasury Ltd Floating Perpetual	1,138,783	0.79%
1,000,000	USD	Cemex Finance LLC - Regs - 9.375% 12/Oct/2022	978,091	0.68%
430,000	USD	China Shanshui Cement Group Ltd 7.5% 10/Mar/2020	330,897	0.23%

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## Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
950,000	USD	Elementia SAB de CV - Regs - 5.5% 15/Jan/2025	808,939	0.56%
400,000	USD	Empresas ICA SAB de CV - Regs - 8.375% 24/Jul/2017	94,817	0.07%
900,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	182,714	0.13%
700,000	EUR	Votorantim Cimentos SA - Regs - 3.5% 13/Jul/2022	470,246	0.33%
1,100,000	USD	West China Cement Ltd 6.5% 11/Sep/2019	1,073,023	0.74%
355,000	USD	Yongda Investment Ltd 3.75% 21/Jul/2020	327,333	0.23%
<b>General Industrials</b>				
700,000	USD	Alfa SAB de CV - Regs - 5.25% 25/Mar/2024	658,888	0.46%
650,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	560,964	0.39%
400,000	USD	InRetail Shopping Malls - Regs - 6.5% 09/Jul/2021	375,587	0.26%
680,000	USD	KazAgro National Management Holding JSC - Regs - 4.625% 24/May/2023	544,547	0.38%
685,000	USD	KOC Holding AS - Regs - 3.5% 24/Apr/2020	606,531	0.42%
881,000	USD	San Miguel Industrias Pet SA - Regs - 7.75% 06/Nov/2020	843,450	0.58%
400,000	USD	Trade & Development Bank of Mongolia LLC - Regs - 9.375% 19/May/2020	357,018	0.25%
<b>Industrial Engineering</b>				
100,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	10,586	0.01%
<b>Industrial Transportation</b>				
1,300,000	USD	DP World Ltd - Regs - 3.25% 18/May/2020	1,193,779	0.83%
1,065,000	USD	Lima Metro Line 2 Finance Ltd - Regs - 5.875% 05/Jul/2034	960,784	0.67%
1,100,000	USD	Mersin Uluslararası Liman İşletmeciliği AS - Regs - 5.875% 12/Aug/2020	1,046,109	0.72%
900,000	USD	Pelabuhan Indonesia II PT - Regs - 4.25% 05/May/2025	740,141	0.51%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
200,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	175,826	0.12%
250,000	USD	ContourGlobal Power Holdings SA 7.125% 01/Jun/2019	222,372	0.15%
454,000	EUR	Three Gorges Finance II Cayman Islands Ltd - Regs - 1.7% 10/Jun/2022	448,393	0.31%
<b>Oil and Gas Producers</b>				
1,398,000	USD	Ecopetrol SA 5.875% 18/Sep/2023	1,190,417	0.82%
850,000	USD	Gazprom Neft OAO Via GPN Capital SA - Regs - 4.376% 19/Sep/2022	697,809	0.48%
882,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 4.625% 15/Oct/2018	896,853	0.62%
661,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 9.25% 23/Apr/2019	682,979	0.47%
325,000	USD	Hellenic Petroleum Finance PLC 4.625% 16/May/2016	291,163	0.20%
200,000	USD	Indian Oil Corp Ltd 5.625% 02/Aug/2021	200,079	0.14%
710,000	USD	Indian Oil Corp Ltd 5.75% 01/Aug/2023	713,391	0.49%
800,000	USD	KazMunayGas National Co JSC - Regs - 9.125% 02/Jul/2018	815,922	0.57%
450,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	284,797	0.20%
1,200,000	USD	Lukoil International Finance BV - Regs - 3.416% 24/Apr/2018	1,081,160	0.75%
450,000	USD	Offshore Drilling Holding SA - Regs - 8.375% 20/Sep/2020	299,296	0.21%
1,000,000	USD	Oil India Ltd 5.375% 17/Apr/2024	987,363	0.68%
700,000	USD	Pacific Exploration and Production Corp - Regs - 5.375% 26/Jan/2019	128,878	0.09%
500,000	USD	Petrobras Global Finance BV 3.5% 06/Feb/2017	432,661	0.30%
300,000	EUR	Petrobras Global Finance BV 4.875% 07/Mar/2018	252,351	0.17%
800,000	USD	Petrobras Global Finance BV 5.875% 01/Mar/2018	659,118	0.46%
1,550,000	USD	PTT Exploration & Production PCL - Regs - Floating Perpetual	1,399,302	0.96%
1,100,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	1,005,523	0.70%
600,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	255,454	0.18%
1,000,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.838% 30/Sep/2027	1,021,482	0.71%
900,000	USD	Reliance Industries Ltd - Regs - 5.875% Perpetual	818,144	0.57%
850,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	551,643	0.38%
750,000	USD	YPF SA - Regs - 8.5% 28/Jul/2025	664,526	0.46%
500,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	467,758	0.32%

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## Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Oil Equipment, Services and Distribution</b>				
500,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	294,431	0.20%
650,000	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	463,356	0.32%
250,000	USD	Transportadora de Gas Internacional SA ESP - Regs - 5.7% 20/Mar/2022	233,016	0.16%
<b>Technology</b>				
<b>Software and Computer Services</b>				
700,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	700,451	0.49%
385,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	408,820	0.28%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
1,150,000	USD	Bharti Airtel International Netherlands BV - Regs - 5.125% 11/Mar/2023	1,100,776	0.76%
771,000	USD	Colombia Telecomunicaciones SA ESP - Regs - Floating Perpetual	615,707	0.43%
750,000	USD	Colombia Telecomunicaciones SA ESP - Regs - 5.375% 27/Sep/2022	626,553	0.43%
1,300,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	1,020,206	0.71%
500,000	USD	Frontier Communications Corp - 144A - 10.5% 15/Sep/2022	460,853	0.32%
1,050,000	USD	Ooredoo International Finance Ltd - Regs - 3.25% 21/Feb/2023	946,769	0.66%
700,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	628,279	0.44%
900,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	764,292	0.53%
530,000	USD	Turk Telekomunikasyon AS - Regs - 3.75% 19/Jun/2019	485,114	0.34%
<b>Mobile Telecommunications</b>				
750,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	576,498	0.40%
499,000	USD	Millicom International Cellular SA - Regs - 6% 15/Mar/2025	395,047	0.27%
600,000	USD	Mobile Telesystems OJSC via MTS International Funding Ltd - Regs - 8.625% 22/Jun/2020	615,127	0.43%
352,000	USD	MTN Mauritius Investments Ltd - Regs - 4.755% 11/Nov/2024	286,772	0.20%
650,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	577,419	0.40%
884,000	USD	Turkcell Iletisim Hizmetleri AS - Regs - 5.75% 15/Oct/2025	790,131	0.55%
200,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 7.748% 02/Feb/2021	189,479	0.13%
500,000	USD	VimpelCom Holdings BV - Regs - 5.95% 13/Feb/2023	428,183	0.30%
200,000	USD	VimpelCom Holdings BV - Regs - 7.5043% 01/Mar/2022	185,952	0.13%
<b>Utilities</b>				
<b>Electricity</b>				
450,000	USD	AES Gener SA - Regs - Floating 18/Dec/2073	418,393	0.29%
400,000	USD	CLP Power HK Finance Ltd Floating Perpetual	373,616	0.26%
500,000	USD	E.CL SA - Regs - 4.5% 29/Jan/2025	456,322	0.32%
900,000	USD	Empresa de Energia de Bogota SA ESP - Regs - 6.125% 10/Nov/2021	857,498	0.59%
900,000	USD	Empresa Electrica Angamos SA - Regs - 4.875% 25/May/2029	744,012	0.52%
650,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	636,106	0.44%
1,000,000	USD	Israel Electric Corp Ltd - Regs - 6.875% 21/Jun/2023	1,059,468	0.73%
700,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	616,036	0.43%
933,000	USD	Terraform Global Operating LLC - Regs - 9.75% 15/Aug/2022	693,545	0.48%
1,000,000	USD	1MDB Energy Ltd 5.99% 11/May/2022	1,006,809	0.70%
<b>Gas, Water and Multiutilities</b>				
700,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	714,000	0.49%
1,475,000	USD	ENN Energy Holdings Ltd - Regs - 6% 13/May/2021	1,483,891	1.02%
1,100,000	USD	Fermaca Enterprises S de RL de CV - Regs - 6.375% 30/Mar/2038	937,017	0.65%
700,000	USD	Intergas Finance BV - Regs - 6.375% 14/May/2017	663,218	0.46%
650,000	USD	Perusahaan Gas Negara Persero Tbk - Regs - 5.125% 16/May/2024	578,313	0.40%
500,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	456,250	0.32%
500,000	USD	SK E&S Co Ltd - Regs - Floating Perpetual	448,771	0.31%
<b>Total Bonds</b>			<b>131,445,053</b>	<b>91.09%</b>

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## Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
502,000	USD	African Export-Import Bank 3.875% 04/Jun/2018	464,430	0.32%
449,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	426,251	0.30%
<b>Local Public Authorities</b>				
150,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	93,210	0.06%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>983,891</b>	<b>0.68%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>132,428,944</b>	<b>91.77%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Consumer Goods</b>				
<b>Food Producers</b>				
200,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	28,537	0.02%
<b>Industrials</b>				
<b>Construction and Materials</b>				
650,000	USD	Empresas ICA SAB de CV - Regs - 0% 29/May/2024 Defaulted	130,144	0.09%
500,000	USD	OAS Investments GmbH - Regs - 0% 19/Oct/2019 Defaulted	27,617	0.02%
<b>Total Bonds</b>			<b>186,298</b>	<b>0.13%</b>
<b>Total Other Transferable Securities</b>			<b>186,298</b>	<b>0.13%</b>
<b>Total Securities</b>			<b>132,615,242</b>	<b>91.90%</b>
<b>Net Asset Value</b>			<b>144,305,402</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	1,560,000	USD	1,692,866	Morgan Stanley	2,132
14-Jan-16	USD	4,600,000	EUR	4,067,635	Barclays	165,540
14-Jan-16	USD	6,382,812	EUR	5,601,473	UBS	272,343
14-Jan-16	USD	1,316,485	EUR	1,200,000	JP Morgan	11,506
14-Jan-16	USD	538,941	EUR	500,000	Barclays	(4,038)
14-Jan-16	USD	1,529,534	EUR	1,400,000	HSBC	7,564
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>455,047</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP Paribas	100,000	(7,575)
16-May-16	Credit Default Swap Seller	Web Leasing	2.650%	-	USD	JP Morgan	200,000	(175)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(7,750)</b>

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## Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
230,000	USD	CIFI Holdings Group Co Ltd 12.25% 15/Apr/2018	250,101	0.12%
1,700,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 5.125% 12/Dec/2017	1,716,150	0.80%
825,000	USD	INEOS Group Holdings SA - Regs - 5.875% 15/Feb/2019	806,438	0.38%
1,000,000	EUR	Kerling PLC - Regs - 10.625% 01/Feb/2017	1,086,485	0.51%
320,000	USD	SABIC Capital II BV - Regs - 2.625% 03/Oct/2018	322,589	0.15%
<b>Forestry and Paper</b>				
1,080,000	USD	Inversiones CMPC SA/Cayman Islands Branch - Regs - 4.75% 19/Jan/2018	1,104,929	0.52%
200,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	204,000	0.10%
1,000,000	USD	Sappi Papier Holding GmbH - Regs - 7.75% 15/Jul/2017	1,048,750	0.49%
<b>Industrial Metals and Mining</b>				
650,000	USD	Bao-trans Enterprises Ltd 3.75% 12/Dec/2018	659,302	0.31%
640,000	USD	GTL Trade Finance Inc - Regs - 7.25% 20/Oct/2017	638,400	0.30%
410,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	314,470	0.15%
1,960,000	USD	OJSC Novolipetsk Steel via Steel Funding Ltd - Regs - 4.45% 19/Feb/2018	1,947,750	0.91%
1,300,000	USD	Severstal OAO Via Steel Capital SA - Regs - 4.45% 19/Mar/2018	1,308,450	0.61%
250,000	USD	Severstal OAO Via Steel Capital SA - Regs - 6.7% 25/Oct/2017	262,775	0.12%
130,000	USD	Southern Copper Corp 5.375% 16/Apr/2020	135,734	0.06%
790,000	USD	Vale Overseas Ltd 6.25% 23/Jan/2017	790,076	0.37%
<b>Mining</b>				
410,000	USD	China Shenhua Overseas Capital Co Ltd 2.5% 20/Jan/2018	409,112	0.19%
400,000	EUR	Glencore Finance Canada Ltd 5.25% 13/Jun/2017	425,286	0.20%
550,000	EUR	Glencore Finance Dubai Ltd Floating 19/May/2016	588,521	0.28%
700,000	EUR	Glencore Finance Europe SA 5.25% 22/Mar/2017	749,004	0.35%
400,000	USD	Lundin Mining Corp - 144A - 7.5% 01/Nov/2020	377,000	0.18%
390,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - Regs - 6.625% 14/Oct/2022	399,079	0.19%
600,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd 4.375% 30/Apr/2018	606,343	0.28%
1,485,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	1,480,704	0.69%
500,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	425,000	0.20%
800,000	USD	Vedanta Resources PLC - Regs - 6.75% 07/Jun/2016	731,020	0.34%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
500,000	EUR	Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/Oct/2018	547,463	0.26%
1,350,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	1,400,625	0.65%
775,000	USD	Hyundai Capital America - Regs - 2% 19/Mar/2018	766,609	0.36%
1,560,000	USD	Jaguar Land Rover Automotive PLC - Regs - 4.125% 15/Dec/2018	1,579,500	0.74%
775,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	822,553	0.38%
<b>Beverages</b>				
230,000	USD	Coca-Cola Femsa SAB de CV 2.375% 26/Nov/2018	230,305	0.11%
<b>Food Producers</b>				
2,100,000	EUR	Agrokord dd 0% 20/Dec/2016	2,161,051	1.00%
625,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	606,250	0.28%
300,000	USD	Marfrig Holdings Europe BV - Regs - 8.375% 09/May/2018	291,000	0.14%
240,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	210,000	0.10%
1,150,000	USD	Sigma Alimentos SA de CV - Regs - 5.625% 14/Apr/2018	1,207,500	0.56%
<b>Household Goods and Home Construction</b>				
500,000	USD	Türkiye Sise ve Cam Fabrikalari AS - Regs - 4.25% 09/May/2020	482,820	0.23%

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## Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Leisure Goods</b>				
500,000	EUR	Cable Communications Systems NV - Regs - 7.5% 01/Nov/2020	579,470	0.27%
800,000	USD	Columbus International Inc - Regs - 7.375% 30/Mar/2021	798,000	0.37%
<b>Personal Goods</b>				
575,000	USD	Controladora Mabe SA de CV - Regs - 7.875% 28/Oct/2019	626,750	0.29%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
670,000	USD	Cencosud SA - Regs - 5.5% 20/Jan/2021	686,341	0.32%
1,190,000	USD	Olam International Ltd 5.75% 20/Sep/2017	1,234,601	0.58%
<b>Media</b>				
720,000	USD	Altice Finco SA - Regs - 9.875% 15/Dec/2020	770,400	0.36%
2,100,000	USD	Myriad International Holdings BV - Regs - 6.375% 28/Jul/2017	2,209,116	1.02%
<b>Travel, Leisure and Catering</b>				
500,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Nov/2017	501,250	0.23%
720,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	827,343	0.39%
<b>Financials</b>				
<b>Banks</b>				
1,420,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	1,406,098	0.66%
250,000	USD	ADCB Finance Cayman Ltd 2.5% 06/Mar/2018	249,675	0.12%
1,500,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	1,514,880	0.71%
330,000	USD	Akbank TAS - Regs - 6.5% 09/Mar/2018	349,939	0.16%
1,575,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	1,657,499	0.77%
200,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating 22/Feb/2017	203,948	0.10%
200,000	USD	Banco BMG SA - Regs - 8% 15/Apr/2018	185,290	0.09%
1,315,000	USD	Banco BMG SA - Regs - 9.15% 15/Jan/2016	263,132	0.12%
740,000	USD	Banco Bradesco SA/Cayman Islands - Regs - 4.5% 12/Jan/2017	753,024	0.35%
500,000	USD	Banco Continental SA via Continental Senior Trustees II Cayman Ltd - Regs - 5.75% 18/Jan/2017	516,250	0.24%
1,950,000	USD	Banco Daycoval SA - Regs - 6.25% 28/Jan/2016	1,957,770	0.92%
180,000	USD	Banco de Credito del Peru/Panama - Regs - 5.375% 16/Sep/2020	192,150	0.09%
1,100,000	EUR	Banco do Brasil SA/Cayman - Regs - 4.5% 20/Jan/2016	1,198,443	0.56%
1,904,000	USD	Banco Hipotecario SA - Regs - 9.75% 27/Apr/2016	1,928,752	0.90%
2,010,000	USD	Banco Internacional del Peru SAA/Panama - Regs - 5.75% 07/Oct/2020	2,165,775	1.00%
2,250,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	2,244,375	1.04%
750,000	USD	Banco Santander Brasil SA/Cayman Islands - Regs - 4.25% 14/Jan/2016	749,134	0.35%
1,040,000	USD	Banco Santander Brasil SA/Cayman Islands - Regs - 4.625% 13/Feb/2017	1,059,240	0.50%
770,000	USD	Bancolumbia SA 6.125% 26/Jul/2020	798,875	0.37%
1,100,000	USD	Bank of Baroda/London 5% 24/Aug/2016	1,122,031	0.52%
200,000	USD	Bank of Ceylon - Regs - 6.875% 03/May/2017	202,000	0.09%
230,000	USD	Bank of China Hong Kong Ltd - Regs - 3.75% 08/Nov/2016	234,194	0.11%
325,000	USD	Bank of China Ltd/Hong Kong 2.125% 30/Jun/2018	324,557	0.15%
1,350,000	USD	Bank of Georgia JSC - Regs - 7.75% 05/Jul/2017	1,420,241	0.66%
1,000,000	USD	Bank of Sharjah 3.374% 08/Jun/2020	956,740	0.45%
1,200,000	USD	Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/Mar/2018	1,189,500	0.56%
1,000,000	USD	BBVA Banco Continental SA - Regs - 3.25% 08/Apr/2018	1,005,000	0.47%
605,000	USD	BBVA Bancomer SA/Texas - Regs - 7.25% 22/Apr/2020	648,409	0.30%
560,000	USD	Caixa Economica Federal - Regs - 2.375% 06/Nov/2017	518,000	0.24%
200,000	USD	China Citic Bank International Ltd Floating Perpetual	212,600	0.10%
200,000	USD	China Construction Bank Asia Corp Ltd 3.25% 02/Jul/2019	203,568	0.10%
1,650,000	USD	Corpbanca SA 3.125% 15/Jan/2018	1,612,524	0.75%
600,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 7.7% 01/Feb/2018	615,768	0.29%
600,000	USD	Emirates NBD PJSC Floating 28/Mar/2023	609,000	0.28%
810,000	USD	Emirates NBD PJSC 3.25% 19/Nov/2019	815,063	0.38%

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## Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	Emirates NBD PJSC 4.625% 28/Mar/2017	822,960	0.38%
210,000	USD	Emirates NBD 2014 Tier 1 Ltd Floating Perpetual	204,183	0.10%
220,000	USD	Export Credit Bank of Turkey - Regs - 5.375% 04/Nov/2016	225,029	0.11%
220,000	USD	Export Credit Bank of Turkey - Regs - 5.875% 24/Apr/2019	227,940	0.11%
1,200,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	1,237,560	0.58%
750,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	789,375	0.37%
1,350,000	USD	Global Bank Corp - Regs - 4.75% 05/Oct/2017	1,364,209	0.64%
1,140,000	USD	Global Bank Corp - Regs - 5.125% 30/Oct/2019	1,134,300	0.53%
910,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	853,043	0.40%
1,200,000	USD	GTB Finance BV - Regs - 7.5% 19/May/2016	1,205,664	0.56%
1,300,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	1,349,655	0.63%
1,210,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	1,321,925	0.62%
1,000,000	USD	ICICI Bank Ltd - Regs - Floating 30/Apr/2022	1,034,489	0.48%
1,476,000	USD	ICICI Bank Ltd/Dubai - Regs - 4.8% 22/May/2019	1,563,313	0.73%
150,000	USD	ICICI Bank Ltd/Hong Kong - Regs - 5% 15/Jan/2016	150,120	0.07%
230,000	USD	Itau Unibanco Holding SA/Cayman Island - Regs - 6.2% 15/Apr/2020	232,645	0.11%
720,000	USD	Magyar Export-Import Bank Zrt - Regs - 5.5% 12/Feb/2018	762,587	0.36%
200,000	USD	National Savings Bank - Regs - 8.875% 18/Sep/2018	206,760	0.10%
1,050,000	USD	Sberbank of Russia Via SB Capital SA - Regs - 4.95% 07/Feb/2017	1,064,942	0.50%
500,000	USD	Sberbank of Russia Via SB Capital SA - Regs - 5.18% 28/Jun/2019	505,600	0.24%
1,080,000	USD	Türkiye Garanti Bankasi AS - Regs - 4% 13/Sep/2017	1,093,634	0.51%
1,300,000	USD	Türkiye Garanti Bankasi AS - Regs - 4.75% 17/Oct/2019	1,298,895	0.61%
1,545,000	USD	Türkiye Halk Bankasi AS - Regs - 4.875% 19/Jul/2017	1,577,198	0.74%
1,210,000	USD	Türkiye Is Bankasi - Regs - 3.75% 10/Oct/2018	1,193,529	0.56%
847,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 5.375% 13/Feb/2017	854,267	0.40%
250,000	USD	Yapi ve Kredi Bankasi AS - Regs - 5.25% 03/Dec/2018	255,040	0.12%
350,000	USD	Yapi ve Kredi Bankasi AS - Regs - 6.75% 08/Feb/2017	363,990	0.17%
1,250,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	1,144,525	0.54%
<b>Financial Services</b>				
250,000	USD	Azure Orbit II International Finance Ltd 3.375% 25/Apr/2019	254,144	0.12%
600,000	USD	Baosteel Financing 2015 Pty Ltd 3.875% 28/Jan/2020	604,197	0.28%
400,000	USD	Century Master Investment Co Ltd 4.75% 19/Sep/2018	418,610	0.20%
900,000	USD	Chalco Hong Kong Investment Co Ltd Floating 31/Oct/2049	916,927	0.43%
425,000	USD	China Overseas Finance Cayman III Ltd 3.375% 29/Oct/2018	430,129	0.20%
400,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	312,000	0.15%
680,000	USD	Credito Real SAB de CV SOFOM ER - Regs - 7.5% 13/Mar/2019	680,000	0.32%
260,000	USD	Ematum Via Mozambique Ematum Finance 2020 BV - Regs - 6.305% 11/Sep/2020	199,241	0.09%
1,700,000	USD	Grupo Aval Ltd - Regs - 5.25% 01/Feb/2017	1,744,200	0.82%
400,000	USD	Helios Towers Finance Netherlands BV 8.375% 15/Jul/2019	320,184	0.15%
630,000	USD	Hero Asia Investment Ltd 2.875% 03/Oct/2017	632,000	0.30%
508,000	USD	MAF Global Securities Ltd 5.25% 05/Jul/2019	544,830	0.25%
210,000	USD	Metalloinvest Finance Ltd - Regs - 6.5% 21/Jul/2016	213,392	0.10%
210,000	USD	Sino-Ocean Land Treasure Finance I Ltd 4.625% 30/Jul/2019	214,654	0.10%
450,000	USD	Tanner Servicios Financieros SA - Regs - 4.375% 13/Mar/2018	443,250	0.21%
<b>Real Estate Investment and Services</b>				
1,200,000	USD	Agile Property Holdings Ltd - Regs - 8.875% 28/Apr/2017	1,221,000	0.57%
200,000	USD	China Overseas Finance Cayman VI Ltd 4.25% 08/May/2019	206,892	0.10%
210,000	USD	China Resources Land Ltd - Regs - 4.625% 19/May/2016	212,022	0.10%
800,000	USD	China SCE Property Holdings Ltd 11.5% 14/Nov/2017	846,000	0.40%
220,000	USD	Country Garden Holdings Co Ltd - Regs - 7.875% 27/May/2019	237,527	0.11%
230,000	USD	Emaar Sukuk Ltd 6.4% 18/Jul/2019	258,069	0.12%
1,150,000	USD	Franshion Brilliant Ltd 5.375% 17/Oct/2018	1,214,805	0.57%
905,000	USD	Future Land Development Holdings Ltd 6.25% 12/Nov/2017	902,709	0.42%

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## Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	1,015,000	0.47%
1,400,000	USD	MAF Global Securities Ltd Floating Perpetual	1,432,200	0.67%
650,000	USD	Pakuwon Prima Pte Ltd 7.125% 02/Jul/2019	653,828	0.31%
210,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	219,904	0.10%
210,000	USD	Sunac China Holdings Ltd 9.375% 05/Apr/2018	223,125	0.10%
420,000	USD	Theta Capital Pte Ltd 7% 16/May/2019	419,871	0.20%
1,050,000	USD	Wanda Properties Overseas Ltd 4.875% 21/Nov/2018	1,082,247	0.51%
225,000	USD	Yuzhou Properties Co Ltd 8.75% 04/Oct/2018	237,136	0.11%
<b>Health Care</b>				
<b>Pharmaceuticals and Biotechnology</b>				
450,000	USD	Hikma Pharmaceuticals PLC 4.25% 10/Apr/2020	439,875	0.21%
<b>Industrials</b>				
<b>Construction and Materials</b>				
200,000	USD	Alam Synergy Pte LTD - Regs - 9% 29/Jan/2019	188,000	0.09%
970,000	USD	Cemex Finance LLC - Regs - 9.375% 12/Oct/2022	1,030,625	0.48%
510,000	USD	Cemex SAB de CV - Regs - 6.5% 10/Dec/2019	494,700	0.23%
1,000,000	USD	Cemex SAB de CV - Regs - 9.5% 15/Jun/2018	1,072,500	0.50%
200,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	191,189	0.09%
830,000	USD	Grupo Cementos de Chihuahua SAB de CV - Regs - 8.125% 08/Feb/2020	859,050	0.40%
300,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	334,037	0.16%
170,000	USD	Union Andina de Cementos SAA - Regs - 5.875% 30/Oct/2021	164,900	0.08%
550,000	USD	West China Cement Ltd 6.5% 11/Sep/2019	582,812	0.27%
650,000	USD	Yongda Investment Ltd 3.75% 21/Jul/2020	651,066	0.30%
<b>General Industrials</b>				
210,000	USD	Citic Pacific LTD 6.875% 21/Jan/2018	227,123	0.11%
860,000	USD	Development Bank of Mongolia LLC 5.75% 21/Mar/2017	828,805	0.39%
500,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/Feb/2017	753,137	0.35%
970,000	USD	InRetail Shopping Malls - Regs - 6.5% 09/Jul/2021	989,400	0.46%
860,000	USD	KOC Holding AS - Regs - 3.5% 24/Apr/2020	827,200	0.39%
140,000	USD	San Miguel Industrias Pet SA - Regs - 7.75% 06/Nov/2020	145,600	0.07%
<b>Industrial Engineering</b>				
150,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	162,130	0.08%
1,050,000	USD	MCC Holding Hong Kong Corp Ltd 4.875% 29/Jul/2016	1,070,887	0.50%
<b>Industrial Transportation</b>				
225,000	USD	DP World Ltd - Regs - 3.25% 18/May/2020	224,447	0.10%
590,000	USD	DP World Sukuk Ltd - Regs - 6.25% 02/Jul/2017	620,072	0.29%
1,000,000	USD	Mersin Uluslararası Liman Isletmeciligi AS - Regs - 5.875% 12/Aug/2020	1,033,080	0.48%
720,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	669,384	0.31%
550,000	USD	Transnet SOC Ltd - Regs - 4.5% 10/Feb/2016	551,190	0.26%
<b>Support Services</b>				
400,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	448,120	0.21%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
250,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	238,750	0.11%
1,000,000	USD	ContourGlobal Power Holdings SA 7.125% 01/Jun/2019	966,250	0.45%
740,000	EUR	EP Energy AS - Regs - 4.375% 01/May/2018	843,396	0.39%
250,000	USD	Inkia Energy Ltd - Regs - 8.375% 04/Apr/2021	246,000	0.12%
<b>Oil and Gas Producers</b>				
210,000	USD	CNPC General Capital Ltd 1.95% 25/Nov/2017	209,436	0.10%
225,000	USD	Delek & Avner Tamar Bond Ltd - 144A - 2.803% 30/Dec/2016	225,486	0.11%
1,550,000	USD	Ecopetrol SA 4.25% 18/Sep/2018	1,550,000	0.72%

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## Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,765,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 4.625% 15/Oct/2018	1,949,606	0.91%
550,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 5.44% 02/Nov/2017	618,012	0.29%
475,000	USD	Hellenic Petroleum Finance PLC 4.625% 16/May/2016	462,270	0.22%
1,770,000	USD	KazMunayGas National Co JSC - Regs - 9.125% 02/Jul/2018	1,961,017	0.92%
2,700,000	USD	Lukoil International Finance BV - Regs - 3.416% 24/Apr/2018	2,642,544	1.23%
140,000	EUR	MOL Hungarian Oil & Gas PLC 5.875% 20/Apr/2017	160,366	0.07%
900,000	USD	Oil India Ltd 3.875% 17/Apr/2019	924,552	0.43%
220,000	USD	Pacific Exploration and Production Corp - Regs - 5.375% 26/Jan/2019	44,000	0.02%
1,300,000	USD	Petrobras Global Finance BV 3.25% 17/Mar/2017	1,209,000	0.57%
600,000	EUR	Petrobras Global Finance BV 4.875% 07/Mar/2018	548,258	0.26%
400,000	USD	Petroleos Mexicanos 3.5% 18/Jul/2018	398,908	0.19%
240,000	USD	Petroleos Mexicanos 8% 03/May/2019	265,409	0.12%
450,000	USD	PTT Exploration & Production PCL - Regs - 3.707% 16/Sep/2018	463,488	0.22%
1,690,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	1,678,170	0.78%
280,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd II - Regs - 5.298% 30/Sep/2020	158,048	0.07%
700,000	USD	Reliance Industries Ltd - Regs - 5.875% Perpetual	691,250	0.32%
210,000	USD	Sinopec Group Overseas Development 2013 Ltd - Regs - 2.5% 17/Oct/2018	210,493	0.10%
650,000	USD	State Oil Co of the Azerbaijan Republic 5.45% 09/Feb/2017	661,500	0.31%
400,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	282,000	0.13%
1,560,000	USD	Tupras Turkiye Petrol Rafinerileri AS - Regs - 4.125% 02/May/2018	1,564,758	0.73%
800,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	813,000	0.38%
<b>Technology</b>				
<b>Software and Computer Services</b>				
1,130,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	1,228,310	0.57%
210,000	USD	Tencent Holdings Ltd - Regs - 3.375% 02/May/2019	213,872	0.10%
500,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	576,755	0.27%
<b>Technology Hardware and Equipment</b>				
220,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	207,836	0.10%
1,100,000	USD	Lenovo Group Ltd 4.7% 08/May/2019	1,140,138	0.53%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
850,000	USD	Altice Financing SA - 144A - 7.875% 15/Dec/2019	888,250	0.42%
842,000	EUR	Bharti Airtel International Netherlands BV 4% 10/Dec/2018	977,511	0.46%
230,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	196,075	0.09%
500,000	USD	Digicel Ltd - Regs - 7% 15/Feb/2020	460,000	0.22%
200,000	GBP	Telefonica Europe BV Floating Perpetual	304,656	0.14%
1,210,000	USD	Turk Telekomunikasyon AS - Regs - 3.75% 19/Jun/2019	1,203,103	0.56%
<b>Mobile Telecommunications</b>				
730,000	EUR	America Movil SAB de CV Floating 06/Sep/2013	825,908	0.39%
230,000	USD	Millicom International Cellular SA - Regs - 6.625% 15/Oct/2021	214,763	0.10%
600,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	579,000	0.27%
1,900,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 9.125% 30/Apr/2018	2,067,998	0.96%
750,000	USD	VimpelCom Holdings BV - Regs - 6.2546% 01/Mar/2017	770,625	0.36%
<b>Utilities</b>				
<b>Electricity</b>				
1,400,000	USD	AES Gener SA - Regs - Floating 18/Dec/2013	1,414,000	0.66%
300,000	EUR	Bulgarian Energy Holding EAD 4.25% 07/Nov/2018	317,850	0.15%
200,000	USD	China Resources Power East Foundation Co Ltd Floating Perpetual	203,503	0.10%
900,000	USD	CLP Power HK Finance Ltd Floating Perpetual	913,182	0.43%
1,500,000	USD	Empresa de Energia de Bogota SA ESP - Regs - 6.125% 10/Nov/2021	1,552,500	0.73%
1,020,000	USD	Empresas Publicas de Medellin ESP - Regs - 7.625% 29/Jul/2019	1,150,050	0.54%
1,200,000	USD	Huaneng Hong Kong Capital Ltd 3.375% 11/Jun/2018	1,202,585	0.56%

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## Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
825,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	877,041	0.41%
630,000	USD	Israel Electric Corp Ltd - Regs - 6.7% 10/Feb/2017	660,744	0.31%
850,000	USD	Majapahit Holding BV - Regs - 7.25% 28/Jun/2017	907,375	0.42%
1,485,000	USD	Majapahit Holding BV - Regs - 8% 07/Aug/2019	1,670,625	0.78%
400,000	USD	Samruk-Energy JSC 3.75% 20/Dec/2017	396,000	0.19%
700,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	669,200	0.31%
333,000	USD	Terraform Global Operating LLC - Regs - 9.75% 15/Aug/2022	268,898	0.13%
<b>Gas, Water and Multiutilities</b>				
550,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	609,414	0.28%
230,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	221,356	0.10%
1,100,000	USD	Intergas Finance BV - Regs - 6.375% 14/May/2017	1,132,142	0.53%
500,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	495,624	0.23%
200,000	USD	Towngas Finance Ltd Floating Perpetual	208,015	0.10%
<b>Total Bonds</b>			<b>174,027,529</b>	<b>81.37%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
720,000	USD	African Export-Import Bank 5.75% 27/Jul/2016	733,321	0.34%
1,700,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	1,735,193	0.82%
<b>Governments</b>				
1,000,000	USD	Argentina Bonar Bonds 0% 17/Apr/2017	1,031,000	0.48%
440,000	USD	Costa Rica Government International Bond - Regs - 9.995% 01/Aug/2020	527,450	0.25%
900,000	USD	Croatia Government International Bond - Regs - 6.25% 27/Apr/2017	934,785	0.44%
150,000	USD	Indonesia Government International Bond - Regs - 11.625% 04/Mar/2019	189,124	0.09%
625,000	USD	Pakistan Government International Bond - Regs - 6.875% 01/Jun/2017	640,631	0.30%
1,280,000	USD	Serbia International Bond - Regs - 5.875% 03/Dec/2018	1,353,600	0.63%
1,010,000	USD	Sri Lanka Government International Bond - Regs - 6% 14/Jan/2019	997,181	0.47%
<b>Local Public Authorities</b>				
250,000	EUR	Banco Nacional de Desenvolvimento Economico e Social - Regs - 4.125% 15/Sep/2017	254,376	0.12%
200,000	USD	Export-Import Bank of Malaysia Bhd 2.875% 14/Dec/2017	202,738	0.09%
925,000	USD	Fondo MIVIVIENDA SA - Regs - 3.375% 02/Apr/2019	927,313	0.43%
270,000	USD	Republic of Angola Via Northern Lights III BV - Regs - 7% 16/Aug/2019	244,848	0.11%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>9,771,560</b>	<b>4.57%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>183,799,089</b>	<b>85.94%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Consumer Goods</b>				
<b>Food Producers</b>				
500,000	USD	Marfrig Overseas Ltd - Regs - 9.625% 16/Nov/2016	513,500	0.24%
<b>Total Bonds</b>			<b>513,500</b>	<b>0.24%</b>
<b>Total Other Transferable Securities</b>			<b>513,500</b>	<b>0.24%</b>
<b>Total Securities</b>			<b>184,312,589</b>	<b>86.18%</b>
<b>Net Asset Value</b>			<b>213,874,876</b>	<b>100.00%</b>

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 Funds - Emerging Markets Bond Short-Term

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	330,969	GBP	245,000	Standard Chartered	(1,469)
14-Jan-16	USD	650,000	EUR	610,913	Credit Suisse	(13,847)
14-Jan-16	USD	1,952,000	EUR	1,778,454	Barclays	19,428
14-Jan-16	USD	3,190,079	EUR	2,800,000	Deutsche Bank	147,446
14-Jan-16	USD	10,736,795	EUR	9,413,000	Barclays	508,113
14-Jan-16	USD	397,774	EUR	350,000	Standard Chartered	17,445
14-Jan-16	USD	885,351	EUR	800,000	Credit Suisse	16,027
14-Jan-16	USD	1,706,965	EUR	1,544,000	Credit Suisse	29,169
14-Jan-16	USD	559,982	EUR	505,000	Standard Chartered	11,222
14-Jan-16	USD	640,110	EUR	580,000	Barclays	9,851
14-Jan-16	USD	862,352	EUR	800,000	Deutsche Bank	(6,972)
14-Jan-16	USD	496,030	EUR	460,000	Credit Suisse	(3,831)
14-Jan-16	USD	420,731	EUR	385,000	Deutsche Bank	2,369
14-Jan-16	USD	878,628	EUR	800,000	Deutsche Bank	9,304
14-Jan-16	USD	340,393	GBP	223,376	Credit Suisse	11,147
14-Jan-16	USD	537,565	GBP	350,000	Credit Suisse	21,682
29-Jan-16	EUR	36,821,572	USD	40,249,314	Société Générale	(225,307)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>551,777</b>

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 Funds - Absolute Return Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Consumer Goods</b>				
<b>Tobacco</b>				
7,000,000	EUR	Imperial Tobacco Finance PLC 3.375% 26/Feb/2026	7,765,345	1.41%
<b>Consumer Services</b>				
<b>General Retailers</b>				
3,662,000	EUR	Expedia Inc 2.5% 03/Jun/2022	3,605,239	0.66%
<b>Financials</b>				
<b>Real Estate Investment and Services</b>				
2,721,000	EUR	Deutsche Annington Finance BV 0.875% 30/Mar/2020	2,671,274	0.49%
2,665,000	EUR	Deutsche Wohnen AG 1.375% 24/Jul/2020	2,689,638	0.49%
7,000,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	6,921,040	1.26%
1,549,000	EUR	Prologis LP 1.375% 13/May/2021	1,526,632	0.28%
6,290,000	EUR	SATO Oyj 2.25% 10/Sep/2020	6,297,485	1.15%
<b>Real Estate Investment Trusts</b>				
3,400,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	3,386,570	0.62%
<b>Industrials</b>				
<b>General Industrials</b>				
5,400,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	5,422,923	0.99%
<b>Total Bonds</b>			<b>40,286,146</b>	<b>7.35%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
27,660,000	EUR	Belgium Treasury Bill 0% 16/Jun/2016	27,717,289	5.06%
3,550,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2046	3,665,121	0.67%
10,220,000	EUR	Dutch Treasury Certificate 0% 29/Apr/2016	10,236,301	1.87%
12,340,000	EUR	France Treasury Bill BTF 0% 09/Nov/2016	12,380,228	2.26%
42,840,000	EUR	France Treasury Bill BTF 0% 18/Aug/2016	42,937,675	7.84%
65,910,000	EUR	France Treasury Bill BTF 0% 25/May/2016	66,009,854	12.04%
14,240,000	EUR	German Treasury Bill 0% 27/Jul/2016	14,276,668	2.61%
12,262,000	EUR	Ireland Government Bond 2.4% 15/May/2030	13,380,908	2.44%
106,290,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Aug/2016	106,309,132	19.39%
15,170,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	18,398,522	3.36%
427,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	3,544,816	0.65%
1,953,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	16,312,350	2.98%
66,890,000	NOK	Norway Government Bond 1.75% 13/Mar/2025	7,129,530	1.30%
47,000,000	EUR	Spain Letras del Tesoro 0% 15/Jul/2016	47,015,745	8.58%
13,000,000	EUR	Spain Letras del Tesoro 0% 18/Nov/2016	13,006,565	2.37%
57,370,000	EUR	Spain Letras del Tesoro 0% 19/Feb/2016	57,384,629	10.47%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>459,705,333</b>	<b>83.89%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>499,991,479</b>	<b>91.24%</b>
<b>Open-ended Investment Funds</b>				
27,200	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	34,407,728	6.28%
<b>Total Open-ended Investment Funds</b>			<b>34,407,728</b>	<b>6.28%</b>
<b>Total Securities</b>			<b>534,399,207</b>	<b>97.52%</b>
<b>Net Asset Value</b>			<b>547,994,282</b>	<b>100.00%</b>

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Any differences in the percentage of net assets are the results of roundings.

## Pioneer Funds - Absolute Return Bond

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(584)	Aust 3yr Bond Fut	AUD	(59,784,080)	UBS	97.96	(156,916)
10-Mar-16	(465)	Euro Bobl	EUR	(47,160,300)	UBS	130.67	(92,828)
10-Mar-16	(305)	Euro Bund	EUR	(30,315,475)	UBS	157.92	(117,336)
10-Mar-16	(44)	Euro Buxl	EUR	(7,456,548)	UBS	151.40	(36,080)
10-Mar-16	(366)	Euro-Btp Future	EUR	(47,623,920)	UBS	137.92	(351,086)
10-Mar-16	(356)	Euro-Oat Futures	EUR	(38,473,632)	UBS	150.05	(189,695)
22-Mar-16	(47)	Japanese 10y Bond	JPY	(4,875,968,000)	UBS	149.04	(115,093)
16-Mar-16	229	Korea 10yr Bond	KRW	23,257,011,000	UBS	126.15	202,769
31-Mar-16	(119)	Long Gilt	GBP	(15,065,638)	UBS	116.72	92,836
31-Mar-16	(396)	US Long Bond	USD	(50,725,125)	UBS	153.50	136,703
31-Mar-16	396	US Ultra Bond Cbt	USD	49,797,000	UBS	158.03	(81,234)
31-Mar-16	334	US 10 Yr Note Future	USD	33,144,281	UBS	125.81	(155,006)
31-Mar-16	64	US 2 Yr Note Future	USD	12,715,000	UBS	108.63	(19,332)
31-Mar-16	(635)	US 5 Yr Note Future	USD	(62,904,688)	UBS	118.31	223,773
16-Mar-16	228	10y Australian Bond	AUD	23,601,420	UBS	97.12	24,250
16-Mar-16	(21)	5yr Eur Swapnote	EUR	(2,688,000)	UBS	128.00	8,255
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(626,020)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	674,775	JPY	92,000,000	Nomura	(29,258)
14-Jan-16	EUR	19,533,014	JPY	2,663,166,222	Nomura	(846,953)
14-Jan-16	EUR	1,034,846	NOK	9,600,000	Barclays	36,873
14-Jan-16	EUR	10,062,801	NOK	93,350,000	Barclays	358,549
14-Jan-16	EUR	894,978	SEK	8,290,000	Goldman Sachs	(10,284)
14-Jan-16	EUR	2,800,000	USD	3,093,650	JP Morgan	(46,964)
14-Jan-16	EUR	2,160,000	USD	2,371,079	Barclays	(22,005)
14-Jan-16	EUR	13,608,896	USD	15,546,000	Standard Chartered	(697,393)
14-Jan-16	EUR	829,240	USD	910,000	Barclays	(8,192)
14-Jan-16	GBP	1,300,000	EUR	1,740,272	JP Morgan	23,063
14-Jan-16	GBP	2,433,926	EUR	3,258,226	JP Morgan	43,180
14-Jan-16	GBP	585,000	EUR	830,288	Deutsche Bank	(36,787)
14-Jan-16	NOK	18,211,371	EUR	1,900,000	Citibank	(6,830)
14-Jan-16	NOK	14,319,700	EUR	1,500,000	Goldman Sachs	(11,392)
14-Jan-16	NZD	1,514,000	CAD	1,317,816	Société Générale	79,854
14-Jan-16	SEK	10,800,000	EUR	1,151,984	Citibank	27,369
14-Jan-16	USD	2,970,000	EUR	2,640,696	Morgan Stanley	92,462
14-Jan-16	USD	3,673,401	EUR	3,213,933	Nomura	166,533
14-Jan-16	USD	2,674,153	EUR	2,339,671	Nomura	121,232
14-Jan-16	USD	1,086,353	EUR	998,000	Barclays	1,723
14-Jan-16	USD	2,324,624	EUR	2,160,000	Goldman Sachs	(20,759)
14-Jan-16	USD	3,844,787	EUR	3,500,000	Goldman Sachs	38,199
14-Jan-16	USD	1,110,000	JPY	132,468,310	Deutsche Bank	7,765
29-Jan-16	GBP	377,322	EUR	509,079	Société Générale	2,591
29-Jan-16	GBP	188,372	EUR	254,149	Société Générale	1,293
29-Jan-16	USD	51,398,872	EUR	46,916,686	Société Générale	369,616
29-Jan-16	USD	295,089	EUR	269,356	Société Générale	2,122
29-Jan-16	USD	116,963	EUR	107,331	Société Générale	273
10-Feb-16	INR	73,719,720	USD	1,098,000	Goldman Sachs	5,199
10-Feb-16	USD	1,098,000	INR	74,076,570	UBS	(10,114)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Feb-16	INR	70,725,320	USD	1,060,000	Barclays	(3,758)
29-Feb-16	USD	1,060,000	INR	71,603,000	Goldman Sachs	(8,295)
07-Mar-16	CNY	52,098,460	USD	8,380,000	Standard Chartered	(465,032)
07-Mar-16	CNY	52,115,220	USD	8,380,000	Credit Suisse	(462,702)
07-Mar-16	EUR	3,524,597	USD	3,889,432	Deutsche Bank	(50,419)
07-Mar-16	USD	8,380,000	CNY	53,824,740	Morgan Stanley	224,995
07-Mar-16	USD	8,380,000	CNY	53,707,420	Morgan Stanley	241,309
14-Mar-16	USD	726,000	RUB	51,945,300	UBS	31,066
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(861,871)</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
26-May-17	(7,250,000)	Swap Option - Pay Libor 6M / Rec 2.300%	2.30	7,250,000	UBS	GBP	(702,128)	121,172
26-May-17	(13,150,000)	Swap Option - Pay 2.300% / Rec Libor 6M	2.30	13,150,000	JP Morgan	GBP	(1,444,812)	417,053
26-May-17	(13,150,000)	Swap Option - Pay Libor 6M / Rec 2.300%	2.30	13,150,000	JP Morgan	GBP	(1,273,514)	588,351
26-May-17	(7,250,000)	Swap Option - Pay 2.300% / Rec Libor 6M	2.30	7,250,000	UBS	GBP	(796,570)	145,762
20-Jan-16	(400,000,000)	Put CDX Option - iTraxx Europe Series 24	87.50	400,000,000	Goldman Sachs	EUR	(200,344)	339,656
							<b>(4,417,368)</b>	<b>1,611,994</b>
<b>Long Positions</b>								
22-May-20	6,300,000,000	Swap Option - Pay Libor 6M / Rec 0.960%	0.96	-	Barclays	JPY	1,300,639	471,260
26-May-17	12,000,000	Swap Option - Pay Libor 3M / Rec 2.800%	2.80	-	UBS	USD	819,329	(116,375)
26-May-17	21,500,000	Swap Option - Pay Libor 3M / Rec 2.800%	2.80	-	JP Morgan	USD	1,467,966	(379,084)
13-Feb-17	3,600,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	50,759	12,959
13-Feb-17	4,400,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	62,038	(11,002)
22-May-20	3,250,000,000	Swap Option - Pay Libor 6M / Rec 0.960%	0.96	-	Goldman Sachs	JPY	670,964	145,960
23-Feb-16	31,000,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	235,147	(80,465)
13-Feb-17	11,100,000	Swap Option - Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	156,506	(204,181)
23-Feb-16	29,700,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	225,286	49,053
25-Oct-16	5,100,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	298,190	226,253
25-Oct-16	5,800,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	339,119	265,750
25-Oct-16	8,300,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	485,290	50,761
25-Oct-16	5,800,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	339,119	265,475
13-Feb-17	4,400,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	182,319	(48,241)
20-Jan-16	200,000,000	Put CDX Option - iTraxx Europe Series 24	77.50	-	Goldman Sachs	EUR	375,850	(224,150)
22-May-20	6,300,000,000	Swap Option - Pay 0.960% / Rec Libor 6M	0.96	-	Barclays	JPY	459,454	(369,924)

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## Pioneer Funds - Absolute Return Bond

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
13-Feb-17	3,600,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	149,170	(72,950)
23-Feb-16	31,000,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	1,511	(25,934)
09-Mar-17	3,000,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	54,215	(67,405)
09-Mar-17	4,200,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	75,901	(38,264)
26-May-17	12,000,000	Swap Option - Pay 2.800% / Rec Libor 3M	2.80	-	UBS	USD	743,920	(239,906)
26-May-17	21,500,000	Swap Option - Pay 2.800% / Rec Libor 3M	2.80	-	JP Morgan	USD	1,332,858	(514,191)
22-May-20	3,250,000,000	Swap Option - Pay 0.960% / Rec Libor 6M	0.96	-	Goldman Sachs	JPY	237,020	(141,079)
13-Feb-17	11,100,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	459,941	99,255
23-Feb-16	29,700,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	1,447	(174,786)
09-Mar-17	8,200,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	148,188	(171,692)
							<b>10,672,146</b>	<b>(1,292,903)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>319,091</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	Accor SA	-	1.000%	EUR	Citibank	10,000,000	(2,729)
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	BNP Paribas	15,000,000	(313,616)
20-Sep-20	Credit Default Swap Buyer	British American Tobacco PLC	-	1.000%	EUR	Barclays	4,250,000	(99,703)
20-Sep-19	Credit Default Swap Buyer	British American Tobacco PLC	-	1.000%	EUR	Citibank	7,000,000	(156,004)
20-Sep-20	Credit Default Swap Buyer	DnB Bank	-	1.000%	EUR	JP Morgan	8,000,000	(164,935)
20-Sep-20	Credit Default Swap Buyer	EnBW International Finance B.V.	-	1.000%	EUR	Credit Suisse	10,000,000	(188,143)
20-Dec-20	Credit Default Swap Buyer	Engie SA	-	1.000%	EUR	Barclays	12,000,000	(233,557)
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	JP Morgan	10,000,000	(92,284)
20-Sep-20	Credit Default Swap Buyer	Fortum OYJ	-	1.000%	EUR	BNP Paribas	10,000,000	(173,935)
20-Sep-20	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	Citibank	8,000,000	(129,579)
20-Jun-20	Credit Default Swap Buyer	Imperial Tobacco	-	1.000%	EUR	Credit Suisse	11,000,000	(154,508)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	Credit Suisse	7,500,000	(93,551)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	Société Générale	9,100,000	(113,508)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	BNP Paribas	3,500,000	(43,772)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	Barclays	10,000,000	(125,064)
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Series 24	-	1.000%	EUR	Barclays	4,000,000	(44,622)
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Series 24	-	1.000%	EUR	JP Morgan	14,000,000	(156,175)
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Series 24	-	1.000%	EUR	Citibank	10,000,000	(111,554)
20-Sep-20	Credit Default Swap Buyer	Royal Bank of Scotland PLC	-	1.000%	EUR	Citibank	8,000,000	(173,787)
20-Jun-20	Credit Default Swap Buyer	Spain	-	1.000%	USD	Morgan Stanley	47,500,000	(510,630)
20-Sep-20	Credit Default Swap Buyer	Spain	-	1.000%	USD	Morgan Stanley	23,000,000	(152,982)
20-Dec-19	Credit Default Swap Buyer	United Utilities Grp PLC	-	1.000%	EUR	Citibank	7,000,000	(112,143)
20-Dec-20	Credit Default Swap Buyer	Vattenfall Treasury AB	-	1.000%	EUR	Barclays	10,000,000	(177,684)
20-Dec-20	Credit Default Swap Buyer	Vinci SA	-	1.000%	EUR	BNP Paribas	10,000,000	(251,646)
20-Dec-20	Credit Default Swap Buyer	WPP 2005 Ltd	-	1.000%	EUR	Credit Suisse	10,000,000	(262,062)
20-Sep-20	Credit Default Swap Buyer	Zurich Insurance Company Ltd	-	1.000%	EUR	Citibank	8,000,000	(239,998)
20-Dec-20	Credit Default Swap Seller	Airbus	1.000%	-	EUR	Citibank	10,000,000	141,356
20-Sep-20	Credit Default Swap Seller	Aviva PLC	1.000%	-	EUR	BNP Paribas	8,000,000	152,899
20-Sep-20	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Citibank	8,000,000	132,463
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Morgan Stanley	7,000,000	65,515
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	30,800,000	154,552
20-Dec-20	Credit Default Swap Seller	EDF	1.000%	-	EUR	Barclays	10,000,000	91,386
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	BNP Paribas	10,000,000	80,972
20-Sep-20	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Barclays	4,250,000	53,911
20-Sep-19	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Citibank	7,000,000	115,023
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	35,500,000	396,016
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	55,400,000	618,009
20-Sep-20	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	Citibank	8,000,000	207,344
20-Sep-20	Credit Default Swap Seller	Publicis Group	1.000%	-	EUR	JP Morgan	10,000,000	93,824
20-Dec-20	Credit Default Swap Seller	Publicis Group	1.000%	-	EUR	Credit Suisse	10,000,000	79,151
20-Dec-20	Credit Default Swap Seller	Rolls-Royce PLC	1.000%	-	EUR	Merrill Lynch	10,000,000	(28,558)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	BNP Paribas	10,000,000	(37,696)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Credit Suisse	10,000,000	(37,696)
20-Dec-20	Credit Default Swap Seller	Sanofi	1.000%	-	EUR	BNP Paribas	10,000,000	329,580

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## Pioneer Funds - Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Sep-20	Credit Default Swap Seller	Svenska	1.000%	-	EUR	Citibank	8,000,000	203,173
30-Jun-25	Inflation Swap	-	1.548%	CPTFEMU Index	EUR	Goldman Sachs	11,250,000	379,320
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	12,560,000	(61,242)
26-Feb-20	Inflation Swap	-	CPTFEMU Index	0.728%	EUR	Morgan Stanley	3,300,000	(9,340)
21-Sep-20	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Barclays	8,740,000	(15,461)
27-Aug-20	Inflation Swap	-	CPTFEMU Index	0.734%	EUR	Barclays	7,155,000	16,932
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	2,450,000	(21,495)
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	3,000,000	32,636
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	12,560,000	35,938
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	6,250,000	(38,742)
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	12,450,000	57,035
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	3,000,000	(57,455)
29-May-19	Inflation Swap	-	CPTFEMU Index	0.990%	EUR	Citibank	6,700,000	(60,416)
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	6,250,000	6,696
17-Aug-20	Inflation Swap	-	0.839%	CPTFEMU Index	EUR	Goldman Sachs	26,600,000	69,047
22-May-19	Inflation Swap	-	CPTFEMU Index	1.075%	EUR	UBS	5,800,000	(69,294)
23-May-19	Inflation Swap	-	CPTFEMU Index	1.243%	EUR	UBS	3,040,000	(78,549)
17-Aug-20	Inflation Swap	-	CPTFEMU Index	0.850%	EUR	UBS	25,698,000	(80,398)
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	4,000,000	(87,646)
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	12,450,000	(129,906)
17-Aug-25	Inflation Swap	-	CPTFEMU Index	1.255%	EUR	Goldman Sachs	26,600,000	(146,062)
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	8,000,000	(193,466)
07-Dec-20	Inflation Swap	-	2.798%	UKRPI Index	GBP	Barclays	9,955,000	20,250
13-Aug-20	Inflation Swap	-	2.851%	UKRPI Index	GBP	HSBC	17,920,000	293,811
16-Dec-20	Inflation Swap	-	2.798%	UKRPI Index	GBP	Goldman Sachs	10,260,000	20,201
21-Sep-20	Inflation Swap	-	1.465%	CPURNSA Index	USD	UBS	9,900,000	(13,089)
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA Index	USD	Deutsche Bank	10,815,000	296,618
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA Index	USD	Société Générale	10,812,500	301,418
26-Feb-20	Inflation Swap	-	1.648%	CPURNSA Index	USD	Morgan Stanley	3,500,000	35,999
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA Index	USD	Citibank	5,000,000	83,086
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA Index	USD	Goldman Sachs	5,500,000	157,351
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA Index	USD	Barclays	5,500,000	159,630
23-May-19	Inflation Swap	-	2.173%	CPURNSA Index	USD	UBS	8,317,500	263,723
27-Aug-20	Inflation Swap	-	1.380%	CPURNSA Index	USD	UBS	14,950,000	(76,598)
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	61,537,000	(136,644)
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	12,916,399	46,504
14-Aug-25	Interest Rate Swap	-	BBSW 6M	3.615%	AUD	Citibank	17,250,000	(58,381)
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	20,348,000	(24,005)
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	12,975,601	(30,213)
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	18,420,000	(26,306)
12-Aug-25	Interest Rate Swap	-	1.870%	Cdor 3M	CAD	Citibank	11,280,000	23,730
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	27,446,500	(168,763)
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	14,409,500	283,764
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	27,446,500	(86,848)
12-Aug-20	Interest Rate Swap	-	Cdor 3M	1.120%	CAD	Citibank	21,550,000	19,449
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	14,409,500	172,835
20-Mar-45	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	UBS	27,165,000	4,552,521
20-Mar-45	Interest Rate Swap	-	0.743%	Eonia 1D	EUR	UBS	21,821,000	(3,795,206)
25-Nov-24	Interest Rate Swap	-	0.877%	Eonia 1D	EUR	Morgan Stanley	31,600,000	732,815
20-Mar-25	Interest Rate Swap	-	0.290%	Eonia 1D	EUR	UBS	13,646,000	(460,644)
20-Mar-45	Interest Rate Swap	-	Euribor 6M	1.528%	EUR	Morgan Stanley	15,500,000	317,618
20-Mar-45	Interest Rate Swap	-	1.360%	Eonia 1D	EUR	Morgan Stanley	12,600,000	(267,533)

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## Pioneer Funds - Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	8,100,000	228,601
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	21,900,000	(227,484)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	15,000,000	170,039
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	8,940,000	163,707
15-Nov-18	Interest Rate Swap	-	CPTFEMU Index	0.858%	EUR	Nomura	23,233,000	(149,702)
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	7,140,000	(122,085)
17-Aug-20	Interest Rate Swap	-	0.383%	Euribor 6M	EUR	HSBC	25,698,000	119,836
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	4,050,000	110,414
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	3,800,000	98,906
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	11,000,000	98,540
20-Mar-45	Interest Rate Swap	-	Euribor 6M	1.649%	EUR	Morgan Stanley	8,700,000	(78,545)
23-May-19	Interest Rate Swap	-	0.811%	Euribor 6M	EUR	Morgan Stanley	3,075,000	73,079
21-Sep-20	Interest Rate Swap	-	0.440%	Euribor 6M	EUR	UBS	8,740,000	58,549
20-Mar-45	Interest Rate Swap	-	1.480%	Eonia 1D	EUR	Morgan Stanley	6,710,000	56,999
20-Mar-25	Interest Rate Swap	-	0.917%	Eonia 1D	EUR	Morgan Stanley	2,150,000	51,647
27-Aug-20	Interest Rate Swap	-	0.425%	Euribor 6M	EUR	Barclays	7,160,000	46,022
25-Nov-24	Interest Rate Swap	-	0.672%	Eonia 1D	EUR	Barclays	9,000,000	43,797
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	10,400,000	(38,533)
20-Mar-25	Interest Rate Swap	-	0.700%	Eonia 1D	EUR	Morgan Stanley	8,400,000	33,804
29-May-19	Interest Rate Swap	-	0.254%	Euribor 6M	EUR	Citibank	6,700,000	32,252
22-May-19	Interest Rate Swap	-	0.268%	Euribor 6M	EUR	UBS	5,800,000	30,425
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	2,450,000	22,035
16-Feb-55	Interest Rate Swap	-	1.670%	Euribor 6M	EUR	Citibank	3,900,000	14,251
26-Feb-20	Interest Rate Swap	-	0.299%	Euribor 6M	EUR	Morgan Stanley	3,100,000	10,779
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.363%	EUR	Citibank	4,300,000	(5,485)
13-Aug-20	Interest Rate Swap	-	Libor 6M	1.671%	GBP	UBS	18,526,000	(132,258)
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	11,400,000	(89,423)
07-Dec-20	Interest Rate Swap	-	Libor 6M	1.465%	GBP	UBS	10,200,000	83,668
16-Dec-20	Interest Rate Swap	-	Libor 6M	1.486%	GBP	Goldman Sachs	10,530,000	74,538
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	24,100,000	(29,551)
29-Jul-19	Interest Rate Swap	-	Libor 6M	1.817%	GBP	UBS	6,100,000	(68,302)
29-Jul-19	Interest Rate Swap	-	Libor 6M	1.817%	GBP	UBS	6,000,000	(67,182)
12-Aug-19	Interest Rate Swap	-	Libor 6M	1.707%	GBP	Barclays	7,100,000	(44,806)
12-Aug-19	Interest Rate Swap	-	Libor 6M	1.707%	GBP	Barclays	7,100,000	(44,806)
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	24,100,000	(69,934)
13-Aug-17	Interest Rate Swap	-	6.930%	Indian OIS 1D	INR	Merrill Lynch	1,750,000,000	33,714
13-Jul-17	Interest Rate Swap	-	6.975%	Indian OIS 1D	INR	JP Morgan	950,000,000	23,568
14-Dec-16	Interest Rate Swap	-	6.990%	Indian OIS 1D	INR	Goldman Sachs	1,250,000,000	(14,937)
03-Feb-17	Interest Rate Swap	-	6.825%	Indian OIS 1D	INR	Goldman Sachs	700,600,000	(12,029)
26-Feb-17	Interest Rate Swap	-	6.940%	Indian OIS 1D	INR	Morgan Stanley	813,400,000	854
13-Mar-17	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Morgan Stanley	700,000,000	9,985
12-Feb-17	Interest Rate Swap	-	6.970%	Indian OIS 1D	INR	Merrill Lynch	717,300,000	3,272
04-Feb-17	Interest Rate Swap	-	6.915%	Indian OIS 1D	INR	JP Morgan	700,600,000	(2,791)
27-May-17	Interest Rate Swap	-	6.980%	Indian OIS 1D	INR	JP Morgan	598,000,000	11,295
27-May-25	Interest Rate Swap	-	Libor 6M	0.628%	JPY	Barclays	2,870,000,000	(26,442)
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	68,900,000	110,660
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	15,471,285	(56,442)
14-Aug-25	Interest Rate Swap	-	4.090%	BKBM 3M	NZD	Citibank	19,770,000	(94,671)
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	15,400,715	(138,050)
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	72,646,000	(55,637)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	58,600,000	(81,092)
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	54,300,000	(77,555)

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 Funds - Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	57,900,000	(59,209)
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	56,878,000	16,756
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	51,250,000	48,864
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	88,332,000	(45,622)
14-Aug-20	Interest Rate Swap	-	0.420%	Stibor 3M	SEK	Danske Bank	37,000,000	(34,907)
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	56,878,000	19,342
19-Oct-20	Interest Rate Swap	-	2.120%	Sibor 6M	SGD	Société Générale	55,200,000	(623,442)
08-Sep-18	Interest Rate Swap	-	1.873%	Bibor 6M	THB	Goldman Sachs	1,450,000,000	47,148
05-Nov-18	Interest Rate Swap	-	1.790%	Bibor 6M	THB	Standard Chartered	1,350,000,000	(55,416)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	39,400,000	(883,622)
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	8,707,000	(2,724)
19-Oct-20	Interest Rate Swap	-	Libor 3M	1.303%	USD	JP Morgan	39,000,000	687,762
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	46,500,000	207,850
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	36,800,000	116,234
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	13,180,000	110,066
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.570%	USD	Deutsche Bank	24,000,000	(105,400)
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	31,100,000	94,929
27-Aug-20	Interest Rate Swap	-	Libor 3M	1.553%	USD	UBS	15,450,000	90,013
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	60,400,000	89,956
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	12,000,000	(70,604)
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.108%	USD	UBS	14,000,000	44,963
01-Aug-19	Interest Rate Swap	-	1.848%	Libor 3M	USD	Goldman Sachs	10,100,000	43,243
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	11,037,500	(43,129)
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.160%	USD	UBS	18,600,000	41,999
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	11,037,500	(41,201)
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.708%	USD	UBS	19,000,000	(40,986)
23-May-19	Interest Rate Swap	-	Libor 3M	1.638%	USD	Morgan Stanley	8,572,500	(40,357)
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	6,820,000	(39,406)
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	9,055,000	(38,576)
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	6,157,000	36,677
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	6,413,000	(35,714)
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	6,600,000	35,369
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	5,150,000	(28,327)
21-Sep-20	Interest Rate Swap	-	Libor 3M	1.647%	USD	Barclays	10,200,000	26,301
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	6,820,000	(24,469)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	5,600,000	(23,455)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	5,600,000	(23,215)
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	6,600,000	22,135
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	10,335,000	(20,948)
26-Feb-20	Interest Rate Swap	-	Libor 3M	1.714%	USD	Morgan Stanley	3,900,000	(13,525)
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.451%	USD	UBS	3,850,000	(11,658)
14-Aug-20	Interest Rate Swap	-	Libor 3M	1.631%	USD	Barclays	4,380,000	10,448
23-Jan-19	Interest Rate Swap	-	1.720%	Libor 3M	USD	Deutsche Bank	51,000,000	(6,089)
15-Aug-19	Interest Rate Swap	-	1.722%	Libor 3M	USD	Morgan Stanley	11,100,000	5,448
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	72,900,000	797,690
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>1,086,964</b>

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 Funds - Absolute Return Currencies

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
5,210,000	EUR	Belgium Treasury Bill 0% 10/Nov/2016	5,227,736	1.83%
13,890,000	EUR	Belgium Treasury Bill 0% 11/Feb/2016	13,896,149	4.86%
46,000,000	EUR	BTF 0% 22/Jun/2016	46,083,720	16.09%
6,460,000	EUR	Dutch Treasury Certificate 0% 31/Mar/2016	6,467,849	2.26%
20,030,000	EUR	France Treasury Bill BTF 0% 03/Feb/2016	20,037,812	7.00%
9,430,000	EUR	France Treasury Bill BTF 0% 09/Nov/2016	9,460,742	3.31%
11,350,000	EUR	German Treasury Bill 0% 24/Feb/2016	11,358,456	3.97%
3,570,000	EUR	German Treasury Bill 0% 29/Jun/2016	3,577,443	1.25%
41,380,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Feb/2016	41,388,482	14.45%
30,270,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2016	30,275,751	10.58%
10,200,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Nov/2016	10,202,652	3.56%
4,250,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Mar/2016	4,250,893	1.49%
30,860,000	EUR	Spain Letras del Tesoro 0% 15/Jul/2016	30,870,338	10.79%
40,010,000	EUR	Spain Letras del Tesoro 0% 19/Feb/2016	40,020,203	13.98%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>273,118,226</b>	<b>95.42%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>273,118,226</b>	<b>95.42%</b>
<b>Total Securities</b>			<b>273,118,226</b>	<b>95.42%</b>
<b>Net Asset Value</b>			<b>286,220,013</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	AUD	45,383,255	GBP	21,370,000	Unicredit/HVB	1,380,619
14-Jan-16	AUD	44,670,000	USD	31,310,990	Nomura	1,074,760
14-Jan-16	AUD	21,280,000	USD	15,545,678	Nomura	(67,655)
14-Jan-16	CAD	26,682,828	NZD	30,190,000	UBS	(1,324,044)
14-Jan-16	CAD	26,687,960	NZD	30,190,000	JP Morgan	(1,320,643)
14-Jan-16	EUR	28,640,000	NZD	47,115,664	Unicredit/HVB	(1,017,943)
14-Jan-16	EUR	20,220,000	USD	21,853,776	Goldman Sachs	108,981
14-Jan-16	EUR	29,460,000	USD	32,161,482	Goldman Sachs	(136,821)
14-Jan-16	GBP	21,370,000	AUD	45,991,232	Nomura	(1,787,824)
14-Jan-16	GBP	21,570,000	USD	32,841,749	Merrill Lynch	(965,307)
14-Jan-16	JPY	3,916,128,860	USD	32,620,000	Nomura	(50,425)
14-Jan-16	JPY	3,903,237,925	USD	32,390,000	Credit Suisse	62,585
14-Jan-16	MXN	552,077,115	USD	33,050,000	Standard Chartered	(1,027,765)
14-Jan-16	NZD	60,380,000	CAD	52,769,711	Barclays	3,043,030
14-Jan-16	NZD	48,661,046	EUR	28,605,231	Deutsche Bank	2,024,227
14-Jan-16	NZD	48,410,000	USD	31,642,712	Nomura	1,352,505
14-Jan-16	NZD	47,720,000	USD	31,286,425	Standard Chartered	1,246,028
14-Jan-16	USD	32,075,740	AUD	44,670,000	Nomura	(370,765)
14-Jan-16	USD	15,221,158	AUD	21,280,000	Nomura	(231,084)
14-Jan-16	USD	32,042,051	EUR	29,460,000	Danske Bank	26,878
14-Jan-16	USD	21,682,108	EUR	20,220,000	Nomura	(267,011)
14-Jan-16	USD	33,008,226	GBP	21,570,000	Barclays	1,118,558
14-Jan-16	USD	32,390,000	JPY	3,883,658,170	Standard Chartered	87,249

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 Funds - Absolute Return Currencies

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	USD	32,620,000	JPY	3,891,430,301	Société Générale	239,430
14-Jan-16	USD	33,050,000	MXN	547,506,300	HSBC	1,271,390
14-Jan-16	USD	32,244,449	NZD	48,410,000	Unicredit/HVB	(798,573)
14-Jan-16	USD	30,631,945	NZD	47,720,000	JP Morgan	(1,848,513)
14-Jan-16	USD	23,290,000	ZAR	313,797,815	Deutsche Bank	2,847,623
14-Jan-16	USD	11,017,440	ZAR	149,069,778	Citibank	1,309,874
14-Jan-16	USD	16,500,000	ZAR	219,562,200	Merrill Lynch	2,180,827
14-Jan-16	USD	32,740,000	ZAR	466,742,750	Barclays	2,481,002
14-Jan-16	ZAR	146,565,004	USD	11,017,440	UBS	(1,458,677)
14-Jan-16	ZAR	224,621,100	USD	16,500,000	Merrill Lynch	(1,880,288)
14-Jan-16	ZAR	324,860,565	USD	23,290,000	Unicredit/HVB	(2,190,407)
14-Jan-16	ZAR	240,986,461	USD	16,624,915	UBS	(1,023,314)
14-Jan-16	ZAR	226,099,472	USD	16,115,085	UBS	(1,437,299)
02-Feb-16	EUR	29,580,000	INR	2,154,311,400	Standard Chartered	56,702
02-Feb-16	INR	2,106,687,600	EUR	29,580,000	Merrill Lynch	(709,478)
16-Feb-16	CZK	350,345,227	EUR	12,985,368	Société Générale	(24,591)
24-Feb-16	USD	18,252,370	CNY	119,644,283	Merrill Lynch	106,755
24-Feb-16	USD	12,557,630	CNY	82,252,479	UBS	82,204
29-Feb-16	USD	16,090,000	CNY	107,231,805	UBS	(132,725)
29-Feb-16	USD	15,700,000	CNY	102,756,500	Barclays	131,814
02-Mar-16	KRW	18,725,380,000	USD	16,630,000	Barclays	(635,991)
02-Mar-16	USD	31,280,000	KRW	36,972,960,000	Merrill Lynch	(175,077)
02-Mar-16	USD	16,630,000	KRW	19,205,987,000	Standard Chartered	259,738
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>1,610,559</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
07-Jan-16	(57,600,000)	FX Option - Call EUR / Put USD	1.13	62,570,880	Unicredit/HVB	EUR	(6,722)	180,478
26-Jan-16	(15,680,000)	Exo FX Option - Call USD / Put JPY	121.75	1,886,225,468	UBS	USD	(19,366)	15,080
28-Jun-16	(28,650,000)	FX Option - Call USD / Put TRY	3.70	83,625,138	Deutsche Bank	USD	(168,061)	324,933
07-Jan-16	(57,600,000)	FX Option - Put EUR / Call USD	1.06	62,570,880	Unicredit/HVB	EUR	(6,599)	77,267
							<b>(200,748)</b>	<b>597,758</b>
<b>Long Positions</b>								
12-Feb-16	28,930,000	FX Option - Call EUR / Put CZK	27.05	-	Société Générale	EUR	103,104	(108,518)
07-Jan-16	28,800,000	FX Option - Call EUR / Put USD	1.11	-	Unicredit/HVB	EUR	34,130	(216,286)
26-Jan-16	15,680,000	FX Option - Call USD / Put JPY	121.25	-	UBS	USD	68,566	(28,717)
07-Jan-16	31,120,000	Exo FX Option - Call USD / Put PLN	3.99	-	HSBC	USD	37,548	(51,346)
07-Jan-16	28,800,000	FX Option - Put EUR / Call USD	1.09	-	Unicredit/HVB	EUR	48,682	(116,790)
17-Nov-16	15,540,000	FX Option - Put USD / Call CLP	700.00	-	Goldman Sachs	USD	288,812	(21,731)
28-Jun-16	28,650,000	FX Option - Put USD / Call TRY	2.65	-	Deutsche Bank	USD	39,400	(376,959)
22-Jan-16	23,270,000	FX Option - Put USD / Call TRY	2.88	-	Standard Chartered	USD	87,962	(209,364)
							<b>708,204</b>	<b>(1,129,711)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(531,953)</b>

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 Funds - Absolute Return European Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,290,000	EUR	Belgium Treasury Bill 0% 11/Aug/2016	1,293,198	2.60%
1,330,000	EUR	Belgium Treasury Bill 0% 11/Feb/2016	1,330,589	2.68%
4,410,000	EUR	BTF 0% 22/Jun/2016	4,418,026	8.88%
740,000	EUR	Dutch Treasury Certificate 0% 31/Mar/2016	740,899	1.49%
980,000	EUR	France Treasury Bill BTF 0% 12/Oct/2016	982,739	1.98%
6,740,000	EUR	France Treasury Bill BTF 0% 31/Mar/2016	6,747,751	13.57%
1,230,000	EUR	German Treasury Bill 0% 27/Jan/2016	1,230,523	2.47%
610,000	EUR	German Treasury Bill 0% 29/Jun/2016	611,272	1.23%
9,250,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/May/2016	9,255,642	18.61%
1,400,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Nov/2016	1,400,364	2.82%
8,130,000	EUR	Spain Letras del Tesoro 0% 11/Mar/2016	8,132,683	16.35%
2,320,000	EUR	Spain Letras del Tesoro 0% 14/Oct/2016	2,321,009	4.67%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>38,464,695</b>	<b>77.35%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>38,464,695</b>	<b>77.35%</b>
<b>Total Securities</b>			<b>38,464,695</b>	<b>77.35%</b>
<b>Net Asset Value</b>			<b>49,730,784</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	USD	4,911,323	EUR	4,483,036	Société Générale	35,318
29-Jan-16	USD	57,146	EUR	52,294	Société Générale	279
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>35,597</b>

Outstanding Contracts For Difference as at 31 December 2015 (expressed in EUR)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
2,095	CFD on Single Equity	Aareal Bank AG	Morgan Stanley	EUR	(10,297)
23,849	CFD on Single Equity	ABN AMRO Group NV	Morgan Stanley	EUR	45,757
19,185	CFD on Single Equity	Adecco SA - Reg	Morgan Stanley	CHF	24,570
(2,962)	CFD on Single Equity	Allianz SE - Reg	Morgan Stanley	EUR	6,720
26,465	CFD on Single Equity	Alstom SA	Morgan Stanley	EUR	385
125,270	CFD on Single Equity	Amplifon SpA	Morgan Stanley	EUR	129,441
(4,224)	CFD on Single Equity	Anheuser-Busch InBev SA/NV	Morgan Stanley	EUR	(21,829)
11,696	CFD on Single Equity	ASML Holding NV	Morgan Stanley	EUR	(9,837)
(1,190)	CFD on Single Equity	Atos SE	Morgan Stanley	EUR	(1,709)
(31,318)	CFD on Single Equity	Azimut Holding SpA	Morgan Stanley	EUR	(32,484)
25,054	CFD on Single Equity	Banca Generali SpA	Morgan Stanley	EUR	21,712
(75,861)	CFD on Single Equity	Banco Popolare SC	Morgan Stanley	EUR	(64,069)
(100)	CFD on Single Equity	Barry Callebaut AG - Reg	Morgan Stanley	CHF	(4,160)
33,230	CFD on Single Equity	BG Group PLC	Credit Suisse	GBP	(13,451)
121,620	CFD on Single Equity	B&M European Value Retail SA	Credit Suisse	GBP	(38,641)
9,052	CFD on Single Equity	BNP Paribas SA	Morgan Stanley	EUR	(6,320)

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 Funds - Absolute Return European Equity

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

Outstanding Contracts For Difference as at 31 December 2015 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
45,391	CFD on Single Equity	Bovis Homes Group PLC	Credit Suisse	GBP	(6,273)
(38,262)	CFD on Single Equity	Bunzl PLC	Credit Suisse	GBP	(201)
5,664	CFD on Single Equity	Cap Gemini SA	Morgan Stanley	EUR	22,035
9,324	CFD on Single Equity	Carnival PLC	Credit Suisse	GBP	59,758
17	CFD on Single Equity	Chocoladefabriken Lindt & Spruengli AG - PC	Morgan Stanley	CHF	3,786
12,206	CFD on Single Equity	Cie de Saint-Gobain	Morgan Stanley	EUR	854
7,778	CFD on Single Equity	Danone	Morgan Stanley	EUR	4,473
22,115	CFD on Single Equity	Deutsche Bank AG - Reg	Morgan Stanley	EUR	(40,221)
29,186	CFD on Single Equity	Deutsche Telekom AG - Reg	Morgan Stanley	EUR	18,091
(29,015)	CFD on Single Equity	Diageo PLC	Credit Suisse	GBP	8,555
(140,561)	CFD on Single Equity	Distribuidora Internacional de Alimentacion SA	Morgan Stanley	EUR	47,054
59,652	CFD on Single Equity	Engie SA	Morgan Stanley	EUR	18,627
53,486	CFD on Single Equity	Eni SpA	Morgan Stanley	EUR	(36,233)
6,333	CFD on Single Equity	Essentra PLC	Credit Suisse	GBP	(5,325)
47,248	CFD on Single Equity	Galp Energia SGPS SA	Morgan Stanley	EUR	42,229
6,225	CFD on Single Equity	Gamesa Corp Tecnológica SA	Morgan Stanley	EUR	27,322
(25,783)	CFD on Single Equity	GEA Group AG	Morgan Stanley	EUR	(2,971)
13,530	CFD on Single Equity	Howden Joinery Group PLC	Credit Suisse	GBP	21,441
20,000	CFD on Single Equity	Infrastrutture Wireless Italiane SpA	Morgan Stanley	EUR	21,357
6,389	CFD on Single Equity	Kerry Group PLC - A	Morgan Stanley	EUR	45,678
(21,762)	CFD on Single Equity	Kone OYJ - B	Morgan Stanley	EUR	(11,329)
21,072	CFD on Single Equity	Koninklijke DSM NV	Morgan Stanley	EUR	(24,102)
143,815	CFD on Single Equity	Koninklijke KPN NV	Morgan Stanley	EUR	21,822
25,659	CFD on Single Equity	Koninklijke Philips NV	Morgan Stanley	EUR	7,905
6,524	CFD on Single Equity	London Stock Exchange Group PLC	Credit Suisse	GBP	19,118
36,924	CFD on Single Equity	Lundin Petroleum AB	Morgan Stanley	SEK	(14,159)
(10,975)	CFD on Single Equity	Merck KGaA	Morgan Stanley	EUR	(11,403)
8,919	CFD on Single Equity	Merlin Properties Socimi SA	Morgan Stanley	EUR	26,212
(3,924)	CFD on Single Equity	Metropole Television SA	Morgan Stanley	EUR	7,842
5,201	CFD on Single Equity	Moncler SpA	Morgan Stanley	EUR	(5,873)
(39,586)	CFD on Single Equity	Mondi PLC	Credit Suisse	GBP	9,302
2,573	CFD on Single Equity	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	Morgan Stanley	EUR	(8,589)
146,020	CFD on Single Equity	Nokia OYJ	Morgan Stanley	EUR	4,843
(3,127)	CFD on Single Equity	Nokian Renkaat OYJ	Morgan Stanley	EUR	(3,655)
9,886	CFD on Single Equity	OC Oerlikon Corp AG - Reg	Morgan Stanley	CHF	(9,285)
6,953	CFD on Single Equity	Pernod Ricard SA	Morgan Stanley	EUR	(9,122)
(22,450)	CFD on Single Equity	Persimmon PLC	Credit Suisse	GBP	(9,801)
(44,309)	CFD on Single Equity	Peugeot SA	Morgan Stanley	EUR	2,200
23,551	CFD on Single Equity	Prudential PLC	Credit Suisse	GBP	12,397
(21,285)	CFD on Single Equity	Randstad Holding NV	Morgan Stanley	EUR	(53,093)
(47,813)	CFD on Single Equity	Repsol SA	Morgan Stanley	EUR	66,797
(40,898)	CFD on Single Equity	Repsol SA - 07/Jan/2016	Morgan Stanley	EUR	(18,772)
10,842	CFD on Single Equity	Restaurant Group PLC	Credit Suisse	GBP	3,124
(1,901,740)	CFD on Single Equity	Rolls-Royce Holdings PLC - Entitl	Morgan Stanley	GBP	(2,580)
8,370	CFD on Single Equity	RPC Group PLC	Credit Suisse	GBP	34,750
3,084	CFD on Single Equity	Saab AB	Morgan Stanley	SEK	5,819
(7,024)	CFD on Single Equity	Safilo Group SpA	Morgan Stanley	EUR	4,296
(32,174)	CFD on Single Equity	Schibsted ASA	Morgan Stanley	NOK	(25,277)
11,962	CFD on Single Equity	Shire PLC	Credit Suisse	GBP	(563)
48,953	CFD on Single Equity	Skandiabanken ASA	Morgan Stanley	NOK	21,386
28,959	CFD on Single Equity	Smurfit Kappa Group PLC	Morgan Stanley	EUR	4,109

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 Funds - Absolute Return European Equity

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

Outstanding Contracts For Difference as at 31 December 2015 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
300,648	CFD on Single Equity	Snam SpA	Morgan Stanley	EUR	(9,656)
5,759	CFD on Single Equity	Societe Television Francaise 1	Morgan Stanley	EUR	(11,286)
(8,399)	CFD on Single Equity	Sonova Holding AG	Morgan Stanley	CHF	17,542
(47,150)	CFD on Single Equity	SSE PLC	Credit Suisse	GBP	(51,271)
(37,907)	CFD on Single Equity	Statoil ASA	Morgan Stanley	NOK	31,964
1,371	CFD on Single Equity	Syngenta AG - Reg	Morgan Stanley	CHF	41,579
11,506	CFD on Single Equity	Tele Columbus AG	Morgan Stanley	EUR	26,416
(109,289)	CFD on Single Equity	Telefonaktiebolaget LM Ericsson - B	Morgan Stanley	SEK	(4,421)
(305,798)	CFD on Single Equity	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	EUR	(20,309)
(17,533)	CFD on Single Equity	Total SA	Morgan Stanley	EUR	50,783
7,465	CFD on Single Equity	UCB SA	Morgan Stanley	EUR	59,859
13,467	CFD on Single Equity	UDG Healthcare PLC	Credit Suisse	GBP	35,812
5,474	CFD on Single Equity	Volkswagen AG - Pfd	Morgan Stanley	EUR	42,724
(524)	CFD on Index	DJ Stoxx Real Estate	Morgan Stanley	EUR	4,000
(7,997)	CFD on Index	DJ Stoxx 600	Morgan Stanley	EUR	65,126
(2,935)	CFD on Index	STOXX Europe Small 200 Price EUR	Morgan Stanley	EUR	(18,547)
(2,652)	CFD on Index	DJ Stoxx Banks	Morgan Stanley	EUR	14,221
<b>Total Net Unrealised Gain/(Loss) on Contracts For Differences</b>					<b>594,679</b>

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 Funds - Absolute Return Asian Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Financials</b>				
<b>Financial Services</b>				
704,545	HKD	Genscript Biotech Corp	110,465	0.23%
<b>Total Equities</b>			<b>110,465</b>	<b>0.23%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,160,000	EUR	Belgium Treasury Bill 0% 11/Aug/2016	1,162,876	2.44%
320,000	EUR	Belgium Treasury Bill 0% 11/Feb/2016	320,142	0.67%
800,000	EUR	Belgium Treasury Bill 0% 12/May/2016	801,198	1.68%
1,020,000	EUR	Dutch Treasury Certificate 0% 31/Mar/2016	1,021,239	2.15%
5,160,000	EUR	France Treasury Bill BTF 0% 03/Feb/2016	5,162,012	10.84%
1,950,000	EUR	France Treasury Bill BTF 0% 12/Oct/2016	1,955,450	4.11%
8,490,000	EUR	France Treasury Bill BTF 0% 27/Apr/2016	8,501,462	17.86%
1,200,000	EUR	German Treasury Bill 0% 24/Feb/2016	1,200,894	2.52%
830,000	EUR	German Treasury Bill 0% 29/Jun/2016	831,731	1.75%
9,560,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Feb/2016	9,561,959	20.08%
4,300,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Nov/2016	4,301,118	9.04%
4,610,000	EUR	Spain Letras del Tesoro 0% 15/Jul/2016	4,611,544	9.69%
690,000	EUR	Spain Letras del Tesoro 0% 18/Nov/2016	690,348	1.45%
4,120,000	EUR	Spain Letras del Tesoro 0% 19/Feb/2016	4,121,051	8.66%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>44,243,024</b>	<b>92.94%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>44,353,489</b>	<b>93.17%</b>
<b>Total Securities</b>			<b>44,353,489</b>	<b>93.17%</b>
<b>Net Asset Value</b>			<b>47,602,551</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	(5)	Hang Seng Index	HKD	(5,478,600)	Morgan Stanley	21,910.00	131
29-Jan-16	(9)	H-Shares Index	HKD	(4,347,464)	Morgan Stanley	9,728.00	589
29-Jan-16	(17)	KI Composite Idx	MYR	(1,438,634)	Morgan Stanley	1,688.50	(6,365)
11-Mar-16	(2)	Kospi 200 Index	USD	(204,490)	Morgan Stanley	.20	277
28-Jan-16	(9)	Msci Taiwan	USD	(274,941)	Morgan Stanley	304.40	980
28-Jan-16	(20)	Sgx Cnx Nifty	USD	(317,854)	Morgan Stanley	7,948.00	(2,297)
28-Jan-16	17	Sgx Msci Indonesia	USD	185,449	Morgan Stanley	5,500.00	(267)
18-Mar-16	(2)	Spi 200 Futures	AUD	(264,795)	Morgan Stanley	5,257.00	(1,624)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(8,576)</b>

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 Funds - Absolute Return Asian Equity

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	AUD	156,132	EUR	100,000	BNP Paribas	4,472
14-Jan-16	EUR	61,074	HKD	520,000	Morgan Stanley	(683)
14-Jan-16	EUR	589,758	HKD	5,000,000	UBS	(4,058)
14-Jan-16	EUR	182,226	HKD	1,550,000	UBS	(1,857)
14-Jan-16	EUR	143,213	JPY	19,000,000	JP Morgan	(2,185)
14-Jan-16	EUR	250,000	USD	284,919	JP Morgan	(12,202)
14-Jan-16	HKD	1,500,000	EUR	176,612	JP Morgan	1,532
14-Jan-16	USD	1,806,349	EUR	1,700,000	Unicredit/HVB	(37,710)
14-Jan-16	USD	65,195	EUR	60,000	Morgan Stanley	(4)
29-Jan-16	USD	572,338	EUR	522,428	Société Générale	4,116
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(48,579)</b>

### Outstanding Contracts For Difference as at 31 December 2015 (expressed in EUR)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
(3,500)	CFD on Single Equity	ABC-Mart Inc	Credit Suisse	JPY	1,822
(277,000)	CFD on Single Equity	Agricultural Bank of China Ltd - H	Credit Suisse	HKD	(9,608)
85,659	CFD on Single Equity	Air China Ltd - H	Credit Suisse	HKD	(2,943)
3,300	CFD on Single Equity	Alps Electric Co Ltd	Credit Suisse	JPY	(9,070)
(750)	CFD on Single Equity	AMOREPACIFIC Group	Credit Suisse	USD	2,744
26,000	CFD on Single Equity	Anhui Expressway Co Ltd - H	Credit Suisse	HKD	(278)
17,000	CFD on Single Equity	ANTA Sports Products Ltd	Credit Suisse	HKD	44
7,000	CFD on Single Equity	Aurobindo Pharma Ltd	Credit Suisse	USD	3,627
17,000	CFD on Single Equity	BAIC Motor Corp Ltd - H	Credit Suisse	HKD	316
(750)	CFD on Single Equity	Baidu Inc - ADR	Credit Suisse	USD	5,155
26,000	CFD on Single Equity	BBMG Corp - H	Credit Suisse	HKD	1,112
2,500	CFD on Single Equity	Beijing Enterprises Holdings Ltd	Credit Suisse	HKD	594
104,000	CFD on Single Equity	Beijing Enterprises Water Group Ltd	Credit Suisse	HKD	(3,553)
35,000	CFD on Single Equity	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Credit Suisse	HKD	4,490
12,000	CFD on Single Equity	Berger Paints	Credit Suisse	USD	2,932
40,000	CFD on Single Equity	Boer Power Holdings Ltd	Credit Suisse	HKD	(3,675)
(1,700)	CFD on Single Equity	Bridgestone Corp	Credit Suisse	JPY	3,162
30,000	CFD on Single Equity	Brilliance China Automotive Holdings Ltd	Credit Suisse	HKD	(2,959)
5,000	CFD on Single Equity	Byd Co Ltd - H	Credit Suisse	HKD	659
10,000	CFD on Single Equity	BYD Electronic International Co Ltd	Credit Suisse	HKD	7
5,000	CFD on Single Equity	Calsonic Kansei Corp	Credit Suisse	JPY	(161)
(2,400)	CFD on Single Equity	Canon Inc	Credit Suisse	JPY	658
1,000	CFD on Single Equity	CAR Inc	Credit Suisse	HKD	96
116,000	CFD on Single Equity	China Everbright Bank Co Ltd - H	Credit Suisse	HKD	4,685
(70,000)	CFD on Single Equity	China Everbright Ltd	Credit Suisse	HKD	(2,661)
98,000	CFD on Single Equity	China Gas Holdings Ltd	Credit Suisse	HKD	10,244
128,000	CFD on Single Equity	China Hongqiao Group Ltd	Credit Suisse	HKD	11,403
1,700	CFD on Single Equity	China Lodging Group Ltd - ADR	Credit Suisse	USD	2,468
(60,000)	CFD on Single Equity	China Mengniu Dairy Co Ltd	Credit Suisse	HKD	(264)
(200,000)	CFD on Single Equity	China Minsheng Banking Corp Ltd - H	Credit Suisse	HKD	(11,403)
(21,000)	CFD on Single Equity	China Mobile Ltd	Credit Suisse	HKD	873
16,000	CFD on Single Equity	China Overseas Land & Investment Ltd	Credit Suisse	HKD	3,801
8,666	CFD on Single Equity	China Overseas Property Holdings Ltd	Credit Suisse	HKD	21
(30,000)	CFD on Single Equity	China Resources Beer Holdings Company Ltd	Credit Suisse	HKD	(6,313)

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 Funds - Absolute Return Asian Equity

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

Outstanding Contracts For Difference as at 31 December 2015 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
68,000	CFD on Single Equity	China Resources Land Ltd	Credit Suisse	HKD	3,625
(117,000)	CFD on Single Equity	China Shanshui Cement Group Ltd	Credit Suisse	HKD	0
66,000	CFD on Single Equity	China Shipping Development Co Ltd - H	Credit Suisse	HKD	(4,933)
50,000	CFD on Single Equity	China Singyes Solar Technologies Holdings Ltd	Credit Suisse	HKD	1,544
20,000	CFD on Single Equity	China Taiping Insurance Holdings Co Ltd	Credit Suisse	HKD	2,257
100,000	CFD on Single Equity	China Travel International Investment Hong Kong Ltd	Credit Suisse	HKD	3,682
20,000	CFD on Single Equity	China Vanke Co Ltd - H	Credit Suisse	HKD	6,177
35,000	CFD on Single Equity	Chongqing Changan Automobile Co Ltd - B	Credit Suisse	HKD	1,247
200,000	CFD on Single Equity	CIFI Holdings Group Co Ltd	Credit Suisse	HKD	2,138
(9,000)	CFD on Single Equity	CK Hutchison Holdings Ltd	Credit Suisse	HKD	(1,647)
7,700	CFD on Single Equity	CKD Corp	Credit Suisse	JPY	(98)
(10,000)	CFD on Single Equity	CLP Holdings Ltd	Credit Suisse	HKD	(1,485)
1,000	CFD on Single Equity	Cocokara fine Inc	Credit Suisse	JPY	1,086
177,000	CFD on Single Equity	Cogobuy Group	Credit Suisse	HKD	5,291
40,000	CFD on Single Equity	Consun Pharmaceutical Group Ltd	Credit Suisse	HKD	1,758
(700)	CFD on Single Equity	Cosmax Inc	Credit Suisse	USD	(1,982)
160,000	CFD on Single Equity	CSPC Pharmaceutical Group Ltd	Credit Suisse	HKD	3,122
9,000	CFD on Single Equity	Daifuku Co Ltd	Credit Suisse	JPY	5,633
(7,700)	CFD on Single Equity	Daihatsu Motor Co Ltd	Credit Suisse	JPY	(4,207)
3,000	CFD on Single Equity	Daiwa House Industry Co Ltd	Credit Suisse	JPY	2,223
(120,000)	CFD on Single Equity	Daphne International Holdings Ltd	Credit Suisse	HKD	(998)
15,800	CFD on Single Equity	DBS Group Holdings Ltd	Credit Suisse	SGD	(9,413)
202,000	CFD on Single Equity	EVA Precision Industrial Holdings Ltd	Credit Suisse	HKD	(240)
(175,000)	CFD on Single Equity	Evergrande Real Estate Group Ltd	Credit Suisse	HKD	(24,319)
50,000	CFD on Single Equity	Evolution Mining Ltd	Credit Suisse	AUD	17
1,240	CFD on Single Equity	Facebook Inc	Credit Suisse	USD	(941)
70,200	CFD on Single Equity	First Resources Ltd	Credit Suisse	SGD	(201)
409	CFD on Single Equity	Formosa International Hotels Corp	Credit Suisse	USD	2,608
(21,313)	CFD on Single Equity	Fortescue Metals Group Ltd	Credit Suisse	AUD	5,149
1,000	CFD on Single Equity	Fuji Heavy Industries Ltd	Credit Suisse	JPY	(81)
30,000	CFD on Single Equity	Fuyao Glass Industry Group Co Ltd - H	Credit Suisse	HKD	2,032
640,000	CFD on Single Equity	GCL-Poly Energy Holdings Ltd	Credit Suisse	HKD	(8,429)
128,000	CFD on Single Equity	GCL-Poly Energy Right	Credit Suisse	HKD	608
150,000	CFD on Single Equity	Geely Automobile Holdings Ltd	Credit Suisse	HKD	(4,454)
16,000	CFD on Single Equity	Goodbaby International Holdings Ltd	Credit Suisse	HKD	323
(31,000)	CFD on Single Equity	Great Eagle Holdings Ltd	Credit Suisse	HKD	(1,600)
17,000	CFD on Single Equity	Great Wall Motor Co Ltd - H	Credit Suisse	HKD	(606)
101,500	CFD on Single Equity	Greentown China Holdings Ltd	Credit Suisse	HKD	1,326
(121,000)	CFD on Single Equity	Hang Lung Properties Ltd	Credit Suisse	HKD	862
(174,000)	CFD on Single Equity	HC International Inc	Credit Suisse	HKD	(3,927)
34,494	CFD on Single Equity	Henderson Group PLC	Credit Suisse	AUD	(1,647)
(70,000)	CFD on Single Equity	Hon Hai Precision Industry Co Ltd	Credit Suisse	USD	142
(73,640)	CFD on Single Equity	Hong Kong & China Gas Co Ltd	Credit Suisse	HKD	(2,624)
(314,000)	CFD on Single Equity	Honghua Group Ltd	Credit Suisse	HKD	186
27,000	CFD on Single Equity	Hota Industrial Manufacturing Co Ltd	Credit Suisse	USD	(6,129)
132	CFD on Single Equity	HSBC Holdings PLC	Credit Suisse	HKD	971
(1,177)	CFD on Single Equity	Hyundai Motor Co	Credit Suisse	USD	8,877
1,270	CFD on Single Equity	Hyundai Motor Co	Credit Suisse	USD	(14,223)
1,700	CFD on Single Equity	Iida Group Holdings Co Ltd	Credit Suisse	JPY	(783)
3,000	CFD on Single Equity	InBody Co Ltd	Credit Suisse	USD	12,988
(5,000)	CFD on Single Equity	Inpex Corp	Credit Suisse	JPY	(515)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Asian Equity

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

Outstanding Contracts For Difference as at 31 December 2015 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
7,000	CFD on Single Equity	ITOCHU Corp	Credit Suisse	JPY	(369)
1,700	CFD on Single Equity	Japan Airlines Co Ltd	Credit Suisse	JPY	266
15,000	CFD on Single Equity	Japan Medical Dynamic Marketing Inc	Credit Suisse	JPY	3,251
30,000	CFD on Single Equity	Kajima Corp	Credit Suisse	JPY	(245)
1,000	CFD on Single Equity	Kao Corp	Credit Suisse	JPY	(230)
1,000	CFD on Single Equity	Kenedix Inc	Credit Suisse	JPY	(194)
(8,000)	CFD on Single Equity	Kingsoft Corp Ltd	Credit Suisse	HKD	(95)
1,200	CFD on Single Equity	Koito Manufacturing Co Ltd	Credit Suisse	JPY	(686)
3,000	CFD on Single Equity	Kubota Corp	Credit Suisse	JPY	(3,620)
50,000	CFD on Single Equity	KWG Property Holding Ltd	Credit Suisse	HKD	(127)
(2,700)	CFD on Single Equity	Kyocera Corp	Credit Suisse	JPY	1,166
326,000	CFD on Single Equity	Lee & Man Paper Manufacturing Ltd	Credit Suisse	HKD	3,073
500	CFD on Single Equity	LG Chem Ltd	Credit Suisse	USD	1,121
2,700	CFD on Single Equity	LG Corp	Credit Suisse	USD	(186)
300	CFD on Single Equity	LG Household & Health Care Ltd	Credit Suisse	USD	2,426
55,500	CFD on Single Equity	Lifestyle International Holdings Ltd	Credit Suisse	HKD	(8,174)
(17,000)	CFD on Single Equity	Luk Fook Holdings International Ltd	Credit Suisse	HKD	(404)
50,000	CFD on Single Equity	Man Wah Holdings Ltd	Credit Suisse	HKD	4,512
(17,000)	CFD on Single Equity	Marubeni Corp	Credit Suisse	JPY	162
50,000	CFD on Single Equity	Matahari Department Store Tbk PT	Credit Suisse	USD	1,073
1,000	CFD on Single Equity	Mazda Motor Corp	Credit Suisse	JPY	(152)
(7,000)	CFD on Single Equity	Mitsubishi Estate Co Ltd	Credit Suisse	JPY	1,262
(7,700)	CFD on Single Equity	Mitsui & Co Ltd	Credit Suisse	JPY	(403)
(10,000)	CFD on Single Equity	MS&AD Insurance Group Holdings Inc	Credit Suisse	JPY	(2,019)
5,600	CFD on Single Equity	M3 Inc	Credit Suisse	JPY	(6,018)
(984)	CFD on Single Equity	NHN Entertainment Corp	Credit Suisse	USD	(1,712)
1,500	CFD on Single Equity	Nitto Denko Corp	Credit Suisse	JPY	2,453
30,000	CFD on Single Equity	Northern Star Resources Ltd	Credit Suisse	AUD	2,739
15,000	CFD on Single Equity	Obayashi Corp	Credit Suisse	JPY	(3,489)
100	CFD on Single Equity	Ono Pharmaceutical Co Ltd	Credit Suisse	JPY	(149)
(17,000)	CFD on Single Equity	Onward Holdings Co Ltd	Credit Suisse	JPY	4,145
20,734	CFD on Single Equity	Orocobre Ltd	Credit Suisse	AUD	3,235
2,000	CFD on Single Equity	Osstem Implant Co Ltd	Credit Suisse	USD	5,129
(30,800)	CFD on Single Equity	Oversea-Chinese Banking Corp Ltd	Credit Suisse	SGD	8,013
(7,000)	CFD on Single Equity	Paradise Co Ltd	Credit Suisse	USD	4,820
1,000	CFD on Single Equity	Park24 Co Ltd	Credit Suisse	JPY	2,629
1,000	CFD on Single Equity	PAX Global Technology Ltd	Credit Suisse	HKD	(91)
4,828	CFD on Single Equity	Perpetual Ltd	Credit Suisse	AUD	1,612
50,000	CFD on Single Equity	PetroChina Co Ltd - H	Credit Suisse	HKD	(1,339)
21,000	CFD on Single Equity	PharmaEngine Inc	Credit Suisse	USD	(14,912)
12,000	CFD on Single Equity	Ping An Insurance Group Co of China Ltd - H	Credit Suisse	HKD	2,494
50,000	CFD on Single Equity	Pou Sheng International Holdings Ltd	Credit Suisse	HKD	1,707
27,000	CFD on Single Equity	Qantas Airways Ltd	Credit Suisse	AUD	970
5,200	CFD on Single Equity	Reliance Industries Ltd	Credit Suisse	USD	644
(4,000)	CFD on Single Equity	Ricoh Co Ltd	Credit Suisse	JPY	504
(362,000)	CFD on Single Equity	Sa Sa International Holdings Ltd	Credit Suisse	HKD	(4,730)
(127)	CFD on Single Equity	Samsung Electronics Co Ltd	Credit Suisse	USD	6,758
150	CFD on Single Equity	Samsung Electronics Co Ltd	Credit Suisse	USD	(6,687)
(400)	CFD on Single Equity	Samsung Fire & Marine Insurance Co Ltd	Credit Suisse	USD	5,950
700	CFD on Single Equity	Samsung Fire & Marine Insurance Co Ltd	Credit Suisse	USD	(5,142)
1,000	CFD on Single Equity	Santen Pharmaceutical Co Ltd	Credit Suisse	JPY	(144)

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## Pioneer Funds - Absolute Return Asian Equity

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

Outstanding Contracts For Difference as at 31 December 2015 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
1,000	CFD on Single Equity	Sawai Pharmaceutical Co Ltd	Credit Suisse	JPY	(3)
5,500	CFD on Single Equity	Sekisui House Ltd	Credit Suisse	JPY	890
21,000	CFD on Single Equity	Shanghai Industrial Holdings Ltd	Credit Suisse	HKD	249
(154,000)	CFD on Single Equity	Shanghai Jin Jiang International Hotels Group Co Ltd - H	Credit Suisse	HKD	(7,500)
450,000	CFD on Single Equity	Shenzhen Investment Ltd	Credit Suisse	HKD	10,153
7,000	CFD on Single Equity	Shimadzu Corp	Credit Suisse	JPY	3,429
1,000	CFD on Single Equity	Shimizu Corp	Credit Suisse	JPY	(470)
1,000	CFD on Single Equity	Shionogi & Co Ltd	Credit Suisse	JPY	(13)
(14,000)	CFD on Single Equity	Shizuoka Bank Ltd	Credit Suisse	JPY	457
101,540	CFD on Single Equity	SIIC Environment Holdings Ltd	Credit Suisse	SGD	(7,310)
240,000	CFD on Single Equity	Sino Biopharmaceutical Ltd	Credit Suisse	HKD	4,279
190,405	CFD on Single Equity	Sino Gas & Energy Holdings Ltd	Credit Suisse	AUD	(16,886)
10,000	CFD on Single Equity	Sinopharm Group Co Ltd - H	Credit Suisse	HKD	(713)
1,700	CFD on Single Equity	SK Hynix Inc	Credit Suisse	USD	(1,777)
(1,657)	CFD on Single Equity	SK Innovation Co Ltd	Credit Suisse	USD	3,267
3,300	CFD on Single Equity	SK Innovation Co Ltd	Credit Suisse	USD	(10,504)
1,100,000	CFD on Single Equity	SMI Holdings Group Ltd	Credit Suisse	HKD	6,277
3,093	CFD on Single Equity	SoftBank Group Corp	Credit Suisse	USD	(659)
(15,511)	CFD on Single Equity	Sonic Healthcare Ltd	Credit Suisse	AUD	(2,627)
74,000	CFD on Single Equity	Sound Global Ltd	Credit Suisse	HKD	(15,381)
70,000	CFD on Single Equity	St Barbara Ltd	Credit Suisse	AUD	1,863
1,000	CFD on Single Equity	Sugi Holdings Co Ltd	Credit Suisse	JPY	(737)
(37,000)	CFD on Single Equity	Sun Art Retail Group Ltd	Credit Suisse	HKD	(659)
10,000	CFD on Single Equity	Sun Hung Kai Properties Ltd	Credit Suisse	HKD	(297)
70,000	CFD on Single Equity	Sunac China Holdings Ltd	Credit Suisse	HKD	5,488
122,926	CFD on Single Equity	Sundance Energy Australia Ltd	Credit Suisse	AUD	(13,853)
5,000	CFD on Single Equity	Sunny Optical Technology Group Co Ltd	Credit Suisse	HKD	(380)
(4,000)	CFD on Single Equity	Suzuki Motor Corp	Credit Suisse	JPY	2,534
(40,000)	CFD on Single Equity	Swire Properties Ltd	Credit Suisse	HKD	(210)
7,000	CFD on Single Equity	Taisei Corp	Credit Suisse	JPY	(1,172)
40,000	CFD on Single Equity	Taiwan Semiconductor Manufacturing Co Ltd	Credit Suisse	USD	789
87,800	CFD on Single Equity	Takara Leben Co Ltd	Credit Suisse	JPY	3,969
(2,700)	CFD on Single Equity	Takeda Pharmaceutical Co Ltd	Credit Suisse	JPY	(3,190)
30,000	CFD on Single Equity	Techtronic Industries Co Ltd	Credit Suisse	HKD	5,293
4,000	CFD on Single Equity	Temp Holdings Co Ltd	Credit Suisse	JPY	(2,961)
16,000	CFD on Single Equity	Tingyi Cayman Islands Holding Corp	Credit Suisse	HKD	608
200,000	CFD on Single Equity	Tongda Group Holdings Ltd	Credit Suisse	HKD	(208)
5,000	CFD on Single Equity	Toray Industries Inc	Credit Suisse	JPY	733
138,000	CFD on Single Equity	Towngas China Co Ltd	Credit Suisse	HKD	3,114
(124,000)	CFD on Single Equity	Truly International Holdings Ltd	Credit Suisse	HKD	(3,388)
(36,000)	CFD on Single Equity	Tsingtao Brewery Co Ltd - H	Credit Suisse	HKD	(11,332)
96,000	CFD on Single Equity	Tsui Wah Holdings Ltd	Credit Suisse	HKD	1,140
100	CFD on Single Equity	Tsuruha Holdings Inc	Credit Suisse	JPY	(11)
10,000	CFD on Single Equity	Tung Thih Electronic Co Ltd	Credit Suisse	USD	2,951
(2,400)	CFD on Single Equity	Unicharm Corp	Credit Suisse	JPY	1,483
(98,000)	CFD on Single Equity	United Laboratories International Holdings Ltd	Credit Suisse	HKD	(3,492)
5,000	CFD on Single Equity	Viatron Technologies Inc	Credit Suisse	USD	7,894
700	CFD on Single Equity	Welcia Holdings Co Ltd	Credit Suisse	JPY	66
(3,500)	CFD on Single Equity	Wesfarmers Ltd	Credit Suisse	AUD	(6,183)
50,000	CFD on Single Equity	Wisdom Sports Group	Credit Suisse	HKD	3,235
287,000	CFD on Single Equity	Xinchen China Power Holdings Ltd	Credit Suisse	HKD	5,113

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Asian Equity

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

Outstanding Contracts For Difference as at 31 December 2015 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
190,000	CFD on Single Equity	Xinyi Solar Holdings Ltd	Credit Suisse	HKD	(4,550)
100	CFD on Single Equity	Yamaha Motor Co Ltd	Credit Suisse	JPY	(136)
(176,700)	CFD on Single Equity	Yanlord Land Group Ltd	Credit Suisse	SGD	3,588
(200,000)	CFD on Single Equity	Yashili International Holdings Ltd	Credit Suisse	HKD	(713)
(45,000)	CFD on Single Equity	Yingde Gases Group Co Ltd	Credit Suisse	HKD	(1,443)
(1,282,000)	CFD on Single Equity	Yuxiu Property Co Ltd	Credit Suisse	HKD	(9,137)
419,000	CFD on Single Equity	Yuzhou Properties Co Ltd	Credit Suisse	HKD	9,339
(100,000)	CFD on Single Equity	Zhaojin Mining Industry Co Ltd - H	Credit Suisse	HKD	(3,553)
20,000	CFD on Single Equity	3SBio Inc	Credit Suisse	HKD	1,059
(10,000)	CFD on Fund	iShares MSCI Philippines Investable Market Index Fund	Credit Suisse	USD	1,764
<b>Total Net Unrealised Gain/(Loss) on Contracts For Differences</b>					<b>(41,212)</b>

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Any differences in the percentage of net assets are the results of roundings.

## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
600,000	EUR	Rain CII Carbon LLC / CII Carbon Corp - Regs - 8.5% 15/Jan/2021	445,620	0.09%
200,000	EUR	Solvay Finance SA Floating Perpetual	197,280	0.04%
250,000	EUR	Solvay Finance SA Floating Perpetual	244,950	0.05%
100,000	EUR	Solvay Finance SA Floating Perpetual	99,404	0.02%
115,000	EUR	Solvay Finance SA Floating Perpetual	114,074	0.02%
100,000	EUR	Solvay SA 1.625% 02/Dec/2022	99,842	0.02%
300,000	EUR	Solvay SA 2.75% 02/Dec/2027	301,869	0.06%
<b>Forestry and Paper</b>				
198,000	EUR	DS Smith PLC 2.25% 16/Sep/2022	198,766	0.04%
<b>Industrial Metals and Mining</b>				
200,000	USD	Aperam SA 0.625% CV 08/Jul/2021	205,137	0.04%
176,000	EUR	ArcelorMittal Euribor 3M 09/Apr/2018	154,880	0.03%
200,000	USD	ArcelorMittal 6.125% 01/Jun/2025	135,072	0.03%
179,000	EUR	Urenco Finance NV 2.375% 02/Dec/2024	174,398	0.03%
200,000	EUR	Vallourec SA 2.25% 30/Sep/2024	122,660	0.02%
200,000	EUR	Vallourec SA 3.25% 02/Aug/2019	159,288	0.03%
<b>Mining</b>				
250,000	EUR	Anglo American Capital PLC 1.5% 01/Apr/2020	177,630	0.04%
484,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	476,362	0.10%
244,000	GBP	BHP Billiton Finance Ltd Floating 22/Oct/2077	323,041	0.06%
587,000	EUR	BHP Billiton Finance Ltd Floating 22/Oct/2079	576,962	0.12%
200,000	USD	Impala Platinum Holdings Ltd 1% CV 21/Feb/2018	141,766	0.03%
985,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - Regs - 6.625% 14/Oct/2022	923,386	0.18%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
295,000	EUR	American Honda Finance Corp Euribor 3M 11/Mar/2019	294,643	0.06%
353,000	EUR	American Honda Finance Corp 1.375% 10/Nov/2022	356,938	0.07%
900,000	EUR	BAIC Inalfa HK Investment Co Ltd 1.9% 02/Nov/2020	885,015	0.18%
656,000	EUR	BMW Finance NV 0.875% 17/Nov/2020	655,698	0.13%
298,000	EUR	BMW US Capital LLC Euribor 3M 18/Mar/2019	296,289	0.06%
206,000	EUR	BMW US Capital LLC 1.125% 18/Sep/2021	206,435	0.04%
314,000	EUR	BorgWarner Inc 1.8% 07/Nov/2022	317,624	0.06%
400,000	EUR	CNH Industrial Finance Europe SA 2.75% 18/Mar/2019	397,828	0.08%
150,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	161,213	0.03%
313,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	288,367	0.06%
437,000	EUR	Faurecia 3.125% 15/Jun/2022	429,353	0.09%
167,000	EUR	FCA Capital Ireland PLC Euribor 3M 17/Oct/2017	166,289	0.03%
100,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	98,809	0.02%
100,000	EUR	FCA Capital Ireland PLC 2% 23/Oct/2019	101,778	0.02%
425,000	EUR	FCE Bank PLC Euribor 3M 10/Feb/2018	419,677	0.08%
620,000	EUR	FCE Bank PLC Euribor 3M 17/Sep/2019	615,555	0.12%
319,000	EUR	FCE Bank PLC 1.528% 09/Nov/2020	321,453	0.06%
3,000	USD	Fiat Chrysler Automobiles NV 7.875% CV 15/Dec/2016	322,036	0.06%
502,000	USD	Ford Motor Credit Co LLC 3.2% 15/Jan/2021	457,627	0.09%
342,000	USD	Ford Motor Credit Co LLC 4.134% 04/Aug/2025	314,051	0.06%
107,000	EUR	Goodyear Dunlop Tires Europe BV - Regs - 3.75% 15/Dec/2023	108,462	0.02%
252,000	EUR	Magna International Inc 1.9% 24/Nov/2023	254,221	0.05%

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
128,000	EUR	Mahle GmbH 2.375% 20/May/2022	128,623	0.03%
100,000	EUR	Piaggio & C SpA - Regs - 4.625% 30/Apr/2021	102,095	0.02%
300,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	295,959	0.06%
120,000	EUR	RCI Banque SA Euribor 3M 16/Jul/2018	119,059	0.02%
189,000	EUR	RCI Banque SA 1.25% 08/Jun/2022	184,366	0.04%
270,000	EUR	RCI Banque SA 1.375% 17/Nov/2020	271,582	0.05%
257,000	EUR	Toyota Motor Credit Corp Euribor 3M 08/Sep/2017	256,784	0.05%
171,000	EUR	Toyota Motor Credit Corp 1% 09/Mar/2021	172,457	0.03%
<b>Beverages</b>				
136,000	EUR	Coca-Cola Co 0.75% 09/Mar/2023	132,645	0.03%
208,000	EUR	Coca-Cola Co 1.125% 09/Mar/2027	194,609	0.04%
235,000	EUR	Coca-Cola Co 1.625% 09/Mar/2035	211,716	0.04%
154,000	EUR	Coca-Cola Enterprises Inc 1.875% 18/Mar/2030	136,787	0.03%
179,000	EUR	Heineken NV 1.25% 10/Sep/2021	180,319	0.04%
<b>Food Producers</b>				
200,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	184,157	0.04%
600,000	EUR	Danone SA 1.25% 30/May/2024	590,436	0.12%
<b>Household Goods and Home Construction</b>				
100,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	104,650	0.02%
200,000	EUR	SEB SA 2.375% 25/Nov/2022	202,212	0.04%
<b>Leisure Goods</b>				
200,000	USD	Altice US Finance I Corp - Regs - 5.375% 15/Jul/2023	185,262	0.04%
486,000	EUR	Cirsa Funding Luxembourg SA - Regs - 5.875% 15/May/2023	458,026	0.09%
173,000	EUR	Sky PLC Euribor 3M 01/Apr/2020	172,776	0.03%
100,000	EUR	Sky PLC 1.875% 24/Nov/2023	100,280	0.02%
400,000	EUR	Sky PLC 2.5% 15/Sep/2026	405,956	0.08%
842,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 4.625% 15/Feb/2026	840,302	0.17%
<b>Personal Goods</b>				
200,000	EUR	Safilo Group SpA 1.25% CV 22/May/2019	181,800	0.04%
400,000	EUR	Zobebe Holding SpA - Regs - 7.875% 01/Feb/2018	403,428	0.08%
<b>Tobacco</b>				
144,000	EUR	BAT International Finance PLC Euribor 3M 06/Mar/2018	144,445	0.03%
200,000	EUR	BAT International Finance PLC 0.875% 13/Oct/2023	189,304	0.04%
298,000	EUR	BAT International Finance PLC 1% 23/May/2022	291,483	0.06%
128,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	116,797	0.02%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
400,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	357,818	0.07%
202,000	GBP	J Sainsbury PLC Floating Perpetual	275,955	0.06%
100,000	EUR	METRO AG 1.5% 19/Mar/2025	94,520	0.02%
<b>General Retailers</b>				
100,000	EUR	Dufry Finance SCA - Regs - 4.5% 01/Aug/2023	103,704	0.02%
100,000	EUR	Kering 0.875% 28/Mar/2022	96,701	0.02%
200,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	225,616	0.05%
436,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	385,019	0.08%
527,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	528,455	0.11%
<b>Media</b>				
200,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	186,522	0.04%
400,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	353,666	0.07%
300,000	EUR	Cerved Group SpA - Regs - 8% 15/Jan/2021	318,045	0.06%
300,000	EUR	Discovery Communications LLC 1.9% 19/Mar/2027	252,708	0.05%
500,000	EUR	Gruppo Editoriale L'Espresso SpA 2.625% CV 09/Apr/2019	460,000	0.09%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	EUR	ITV PLC 2.125% 21/Sep/2022	503,160	0.10%
300,000	EUR	Mediaset SpA 5.125% 24/Jan/2019	320,295	0.06%
100,000	EUR	Numericable-SFR SAS - Regs - 5.625% 15/May/2024	101,606	0.02%
200,000	USD	Numericable-SFR SAS - Regs - 6% 15/May/2022	177,667	0.04%
100,000	EUR	RAI Radiotelevisione Italiana SpA 1.5% 28/May/2020	99,019	0.02%
108,000	EUR	Time Warner Inc 1.95% 15/Sep/2023	109,742	0.02%
485,000	USD	Time Warner Inc 3.875% 15/Jan/2026	443,231	0.09%
400,000	EUR	WPP Finance Deutschland GmbH 1.625% 23/Mar/2030	350,436	0.07%
<b>Travel, Leisure and Catering</b>				
200,000	EUR	Accor SA 2.375% 17/Sep/2023	201,842	0.04%
300,000	EUR	Air France-KLM Floating Perpetual	276,722	0.06%
35,000	EUR	Air France-KLM 2.03% CV 15/Feb/2023	362,364	0.07%
357,000	EUR	Alitalia-Societa' Aerea Italiana SpA 5.25% 30/Jul/2020	360,570	0.07%
114,000	GBP	CPUK Finance Ltd - Regs - 7% 28/Aug/2020	157,843	0.03%
200,000	EUR	Deutsche Lufthansa AG Floating 12/Aug/2075	204,708	0.04%
350,000	USD	EA Partners I BV 6.875% 28/Sep/2020	329,276	0.07%
500,000	EUR	Gamenet SpA - Regs - 7.25% 01/Aug/2018	464,415	0.09%
256,000	USD	International Game Technology PLC - Regs - 5.625% 15/Feb/2020	231,538	0.05%
200,000	USD	International Game Technology PLC - Regs - 6.25% 15/Feb/2022	173,065	0.03%
152,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	145,441	0.03%
206,000	EUR	Snai SpA - Regs - 7.625% 15/Jun/2018	194,493	0.04%
300,000	EUR	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/Apr/2021	302,208	0.06%
<b>Financials</b>				
<b>Banks</b>				
100,000	EUR	Abbey National Treasury Services PLC/London 1.125% 10/Mar/2025	94,478	0.02%
300,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	362,316	0.07%
219,000	EUR	Achmea Bank NV 0.875% 17/Sep/2018	220,498	0.04%
200,000	EUR	Achmea Bank NV 1.125% 25/Apr/2022	193,880	0.04%
200,000	EUR	Allied Irish Banks PLC Floating Perpetual	202,540	0.04%
390,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	391,950	0.08%
300,000	EUR	Banca Popolare di Milano Scarl 4% 22/Jan/2016	300,396	0.06%
300,000	EUR	Banca Popolare di Vicenza 2.75% 20/Mar/2020	257,250	0.05%
400,000	EUR	Banca Popolare di Vicenza 3.5% 20/Jan/2017	382,732	0.08%
191,000	EUR	Banco Popolare SC 2.75% 27/Jul/2020	190,467	0.04%
150,000	EUR	Banco Popolare SC 5.473% 12/Nov/2016	152,552	0.03%
200,000	EUR	Banco Santander SA Floating Perpetual	189,050	0.04%
273,000	EUR	Bank of America Corp Libor 3M 19/Jun/2019	274,597	0.05%
100,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	100,510	0.02%
265,000	EUR	Bank of America Corp 1.625% 14/Sep/2022	265,726	0.05%
200,000	EUR	Bank of Ireland Floating Perpetual	208,760	0.04%
600,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	333,846	0.07%
600,000	EUR	Bank of Nova Scotia Euribor 3M 10/Sep/2018	599,364	0.12%
200,000	EUR	Banque Federative du Credit Mutuel SA 3% 11/Sep/2025	206,094	0.04%
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	175,022	0.03%
311,000	EUR	Barclays PLC Floating 11/Nov/2025	310,188	0.06%
200,000	USD	BNP Paribas SA - - Floating Perpetual	188,944	0.04%
206,000	EUR	BNP Paribas SA Floating Perpetual	211,150	0.04%
482,000	EUR	BNP Paribas SA 2.75% 27/Jan/2026	476,028	0.09%
499,000	EUR	BNZ International Funding Ltd/London Euribor 3M 02/Dec/2019	497,169	0.10%
300,000	EUR	BPCE SA Floating 30/Nov/2027	300,792	0.06%
200,000	EUR	CaixaBank SA 4.5% CV 22/Nov/2016	120,900	0.02%
150,000	EUR	CaixaSabadell Preferentes SAU Euribor 3M Perpetual	123,750	0.02%
175,000	EUR	Carrefour Banque SA Euribor 3M 21/Mar/2018	175,427	0.03%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	EUR	Carrefour Banque SA Floating 20/Mar/2020	99,030	0.02%
400,000	EUR	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 16/Jun/2023	391,652	0.08%
2,500,000	AUD	Cie de Financement Foncier SA 6.25% 30/Jan/2017	1,731,178	0.35%
3,000,000	AUD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Australia 6% 23/Feb/2017	2,076,912	0.41%
316,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Euribor 3M 29/May/2020	314,123	0.06%
200,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Floating Perpetual	202,200	0.04%
250,000	USD	Cooperatieve Rabobank UA 5.25% 04/Aug/2045	241,088	0.05%
311,000	EUR	Credit Suisse AG/London 1.125% 15/Sep/2020	315,637	0.06%
287,000	USD	Credit Suisse Group Funding Guernsey Ltd - 144A - 3.8% 15/Sep/2022	263,761	0.05%
203,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	196,492	0.04%
156,000	EUR	Credito Emiliano SpA Floating 13/Mar/2025	153,889	0.03%
400,000	EUR	Deutsche Bank AG Floating Perpetual	371,029	0.07%
800,000	USD	DNB Bank ASA Floating Perpetual	701,832	0.14%
100,000	EUR	Emirates NBD PJSC 1.75% 23/Mar/2022	94,616	0.02%
50,000	EUR	Erste Capital Finance Jersey Tier 1 PC Floating Perpetual	48,750	0.01%
200,000	USD	HSBC holding Plc Floating 17/Sep/2049	184,341	0.04%
200,000	USD	HSBC Holdings PLC Floating Perpetual	183,881	0.04%
200,000	EUR	HSBC Holdings PLC Floating Perpetual	197,200	0.04%
236,000	USD	HSBC Holdings PLC Floating 17/Sep/2049	214,536	0.04%
500,000	EUR	Hypo Real Estate International Trust I 5.864% Perpetual	489,850	0.10%
200,000	EUR	Iccrea Banca SpA 2.95% 14/Nov/2016	203,204	0.04%
384,000	USD	ING Bank NV - Regs - 2% 26/Nov/2018	352,615	0.07%
200,000	EUR	ING Bank NV 0.75% 24/Nov/2020	199,546	0.04%
400,000	USD	ING Groep NV Floating Perpetual	371,674	0.07%
428,000	USD	Intesa Sanpaolo SpA - 144A - Floating Perpetual	401,385	0.08%
241,000	EUR	Intesa Sanpaolo SpA Euribor 3M 15/Jun/2020	242,017	0.05%
242,000	EUR	Intesa Sanpaolo SpA Euribor 3M 17/Apr/2019	243,492	0.05%
169,000	EUR	Intesa Sanpaolo SpA 1.125% 14/Jan/2020	169,784	0.03%
122,000	EUR	JPMorgan Chase & Co Euribor 3M 20/Nov/2016	122,076	0.02%
4,000,000	AUD	KFW 6% 19/Jan/2016	2,682,548	0.54%
400,000	EUR	La Banque Postale SA Floating 19/Nov/2027	404,592	0.08%
150,000	USD	Lloyds Banking Group PLC - Regs - Floating Perpetual	138,774	0.03%
500,000	EUR	Mediobanca SpA Floating 30/Sep/2018	516,873	0.10%
1,000,000	EUR	Nationwide Building Society Euribor 3M 02/Nov/2018	1,001,030	0.20%
200,000	USD	Nordea Bank AB Floating Perpetual	174,119	0.03%
188,000	EUR	Nordea Bank AB Floating 10/Nov/2025	186,549	0.04%
894,000	EUR	Nykredit Realkredit A/S Floating 17/Nov/2027	876,992	0.17%
300,000	EUR	Raiffeisen Bank International AG Floating 18/Jun/2024	257,998	0.05%
604,000	EUR	Royal Bank of Canada Euribor 3M 06/Aug/2020	601,412	0.12%
200,000	EUR	Royal Bank of Canada/Toronto Euribor 3M 27/Mar/2019	200,036	0.04%
200,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	191,706	0.04%
200,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	194,237	0.04%
100,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	99,871	0.02%
250,000	USD	Santander Holdings USA Inc 4.5% 17/Jul/2025	235,105	0.05%
200,000	USD	Societe Generale SA - Regs - 4.25% 14/Apr/2025	175,048	0.03%
1,200,000	USD	Societe Generale SA - Regs - 4.75% 24/Nov/2025	1,070,808	0.21%
391,000	USD	Societe Generale SA - Regs - 5.625% 24/Nov/2045	346,010	0.07%
100,000	EUR	Societe Generale SA Floating Perpetual	102,125	0.02%
100,000	EUR	Societe Generale SA 2.625% 27/Feb/2025	96,305	0.02%
200,000	GBP	Standard Chartered Bank Floating Perpetual	274,880	0.05%
250,000	USD	Sumitomo Mitsui Banking Corp 1.95% 23/Jul/2018	228,903	0.05%
250,000	USD	Sumitomo Mitsui Banking Corp 2.65% 23/Jul/2020	229,962	0.05%
250,000	USD	Sumitomo Mitsui Banking Corp 3.65% 23/Jul/2025	233,161	0.05%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Toronto-Dominion Bank 1.75% 23/Jul/2018	459,578	0.09%
200,000	USD	UBS Group AG - Floating Perpetual	181,932	0.04%
200,000	EUR	UBS Group AG Floating Perpetual	209,900	0.04%
211,000	USD	UBS Group AG Floating Perpetual	203,269	0.04%
582,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	582,128	0.12%
250,000	USD	UniCredit Bank Austria AG - 144A - 7.25% 15/Feb/2017	239,322	0.05%
150,000	EUR	UniCredit SpA Floating Perpetual	168,788	0.03%
200,000	USD	UniCredit SpA Floating Perpetual	174,215	0.03%
400,000	EUR	UniCredit SpA Floating Perpetual	377,000	0.08%
200,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	202,276	0.04%
150,000	EUR	Veneto Banca SCPA 4.25% 18/Jan/2016	149,460	0.03%
700,000	EUR	Wells Fargo & Co Euribor 3M 02/Jun/2020	696,570	0.14%
271,000	EUR	Wells Fargo & Co 1.5% 12/Sep/2022	274,374	0.05%
1,000,000	EUR	Westpac Banking Corp Euribor 3M 10/Nov/2016	1,001,975	0.20%
1,200,000	USD	Westpac Banking Corp 1.95% 23/Nov/2018	1,100,380	0.22%
1,200,000	USD	Westpac Banking Corp 2.6% 23/Nov/2020	1,100,833	0.22%
<b>Financial Services</b>				
6,000,000	CAD	Alberta Capital Finance Authority 4.65% 15/Jun/2017	4,199,224	0.85%
100,000	EUR	Azimet Holding SpA 2.125% CV 25/Nov/2020	122,270	0.02%
100,000	EUR	Baggot Securities Ltd - Regs - 10.24% Perpetual	100,000	0.02%
400,000	EUR	BMW Finance NV Euribor 3M 05/Sep/2016	399,440	0.08%
77,000	EUR	BMW Finance NV 1% 21/Jan/2025	73,353	0.01%
100,000	EUR	CDP Reti SpA 1.875% 29/May/2022	100,171	0.02%
300,000	EUR	Channel Link Enterprises Finance PLC Floating 30/Jun/2050	299,250	0.06%
1,164,090	USD	Dana Gas Sukuk Ltd - Regs - 9% 31/Oct/2017	921,584	0.18%
214,000	EUR	Deutsche Boerse AG Floating 05/Feb/2041	219,271	0.04%
260,000	EUR	FCA Capital Ireland PLC 1.25% 13/Jun/2018	260,598	0.05%
100,000	EUR	Finanziaria Citta Di Torina Holding SpA 0.625% CV 30/Nov/2020	102,430	0.02%
289,000	GBP	Garfunkelux Holdco 3 SA - Regs - 8.5% 01/Nov/2022	395,091	0.08%
10,000,000	NOK	General Electric Capital Corp 4.5% 30/Jun/2016	1,055,380	0.21%
100,000	EUR	Haniel Finance Deutschland GmbH 0% CV 12/May/2020	106,940	0.02%
300,000	EUR	JAB Holdings BV 1.625% 30/Apr/2025	275,682	0.05%
300,000	EUR	JAB Holdings BV 2.125% 16/Sep/2022	300,005	0.06%
160,000	EUR	Lunar Funding V for Swisscom AG 1.75% 15/Sep/2025	161,043	0.03%
278,000	EUR	MasterCard Inc 1.1% 01/Dec/2022	276,849	0.06%
369,000	EUR	MasterCard Inc 2.1% 01/Dec/2027	374,819	0.07%
100,000	EUR	Moody's Corp 1.75% 09/Mar/2027	96,106	0.02%
529,000	USD	Namibia International Bonds - Regs - 5.25% 29/Oct/2025	452,905	0.09%
300,000	EUR	Permanent TSB PLC 2.375% 22/May/2018	304,758	0.06%
455,000	EUR	Redexis Gas Finance BV 1.875% 27/Apr/2027	394,344	0.08%
200,000	EUR	Rocket Internet SE 3% CV 22/Jul/2022	184,300	0.04%
200,000	EUR	Santander Consumer Finance SA - Regs - 0.9% 18/Feb/2020	197,613	0.04%
350,000	EUR	Servizi Assicurativi del Commercio Estero SpA Floating Perpetual	341,950	0.07%
200,000	EUR	Silverback Finance Ltd 3.1261% 25/Feb/2037	193,789	0.04%
200,000	EUR	Silverback Finance Ltd 3.7529% 25/May/2039	188,960	0.04%
593,000	EUR	Simon International Finance SCA 1.375% 18/Nov/2022	590,486	0.12%
500,000	USD	Synchrony Financial 4.5% 23/Jul/2025	458,230	0.09%
<b>Life Insurance</b>				
300,000	EUR	AG Insurance SA/NV Floating 30/Jun/2047	274,260	0.05%
144,000	EUR	Aviva PLC Floating 04/Dec/2045	136,776	0.03%
100,000	GBP	Aviva PLC Floating 04/Jun/2050	127,842	0.03%
200,000	EUR	Credit Agricole Assurances SA Floating Perpetual	189,098	0.04%
800,000	EUR	Delta Lloyd NV Floating Perpetual	670,002	0.13%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	200,164	0.04%
147,000	EUR	La Mondiale SAM Floating Perpetual	147,678	0.03%
200,000	EUR	NN Group NV Floating Perpetual	196,730	0.04%
200,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	290,759	0.06%
551,000	GBP	Prudential PLC 1.75% 27/Nov/2018	744,846	0.15%
600,000	EUR	Sogecap SA Floating 29/Dec/2049	569,331	0.11%
<b>Nonlife Insurance</b>				
116,000	EUR	Achmea BV Floating Perpetual	107,293	0.02%
200,000	EUR	Allianz SE Floating Perpetual	194,390	0.04%
100,000	EUR	Allianz SE Floating 07/Jul/2045	92,070	0.02%
150,000	GBP	Assicurazioni Generali SpA Floating Perpetual	205,040	0.04%
200,000	EUR	Assicurazioni Generali SpA Floating 10/Jul/2042	267,209	0.05%
209,000	EUR	Berkshire Hathaway Inc 0.75% 16/Mar/2023	201,847	0.04%
179,000	EUR	Berkshire Hathaway Inc 1.125% 16/Mar/2027	162,015	0.03%
158,000	EUR	Berkshire Hathaway Inc 1.625% 16/Mar/2035	133,034	0.03%
200,000	USD	CNP Assurances Floating Perpetual	197,229	0.04%
400,000	EUR	CNP Assurances Floating Perpetual	376,216	0.08%
200,000	USD	Demeter Floating 15/Aug/2050	184,249	0.04%
343,000	EUR	Demeter Investments BV for Swiss Life AG Floating Perpetual	335,872	0.07%
50,000	EUR	Generali Finance BV Floating Perpetual	50,500	0.01%
100,000	EUR	Generali Finance BV Floating Perpetual	96,544	0.02%
151,000	GBP	RI Finance Bonds No 3 PLC 6.125% 13/Nov/2028	208,584	0.04%
400,000	EUR	SCOR SE Floating 08/Jun/2046	388,717	0.08%
120,000	EUR	Swiss Reinsurance Co via ELM BV Floating Perpetual	110,428	0.02%
400,000	EUR	Unipol Gruppo Finanziario SpA 3% 18/Mar/2025	374,568	0.07%
150,000	EUR	UnipolSai SpA Floating Perpetual	144,310	0.03%
100,000	EUR	UNIQA Insurance Group AG Floating 27/Jul/2046	102,942	0.02%
<b>Real Estate Investment and Services</b>				
600,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	597,036	0.12%
575,000	EUR	Akelius Residential Property AB 3.375% 23/Sep/2020	580,624	0.12%
400,000	EUR	CARMILA SAS 2.375% 18/Sep/2023	403,240	0.08%
359,000	EUR	Citycon Treasury BV 2.375% 16/Sep/2022	361,633	0.07%
162,000	EUR	Deutsche Annington Finance BV 1.5% 31/Mar/2025	149,736	0.03%
100,000	EUR	Deutsche Wohnen AG 1.375% 24/Jul/2020	100,925	0.02%
360,000	USD	Future Land Development Holdings Ltd 6.25% 12/Nov/2017	328,451	0.07%
700,000	EUR	Grand City Properties SA Floating Perpetual	662,265	0.13%
100,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	100,672	0.02%
200,000	EUR	Inmobiliaria Colonial SA 2.728% 05/Jun/2023	197,620	0.04%
1,200,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	1,192,020	0.24%
400,000	GBP	Kennedy Wilson Europe Real Estate Plc 3.95% 30/Jun/2022	531,215	0.11%
1,200,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	1,186,464	0.24%
362,000	EUR	SATO Oyj 2.25% 10/Sep/2020	362,431	0.07%
100,000	EUR	Vonovia Finance BV Floating Perpetual	97,089	0.02%
<b>Real Estate Investment Trusts</b>				
700,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	697,235	0.14%
200,000	EUR	Fonciere Des Regions 1.75% 10/Sep/2021	197,090	0.04%
100,000	EUR	ICADE 1.875% 14/Sep/2022	100,442	0.02%
900,000	EUR	Mercialys SA 1.787% 31/Mar/2023	861,372	0.17%
134,000	EUR	Prologis International Funding II SA 1.876% 17/Apr/2025	124,314	0.02%
200,000	EUR	Societe Fonciere Lyonnaise SA 2.25% 16/Nov/2022	201,160	0.04%
100,000	EUR	Unibail-Rodamco SE 1% 14/Mar/2025	93,995	0.02%
303,000	EUR	Unibail-Rodamco SE 1.375% 15/Apr/2030	270,531	0.05%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
188,000	EUR	Ephios Bondco PLC - Regs - Floating 01/Jul/2022	188,162	0.04%
202,000	EUR	Ephios Bondco PLC - Regs - 6.25% 01/Jul/2022	209,650	0.04%
254,000	EUR	Eurofins Scientific SE 3.375% 30/Jan/2023	254,133	0.05%
375,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	382,740	0.08%
300,000	USD	UnitedHealth Group Inc 1.45% 17/Jul/2017	276,219	0.06%
140,000	USD	UnitedHealth Group Inc 2.7% 15/Jul/2020	130,417	0.03%
143,000	USD	UnitedHealth Group Inc 3.75% 15/Jul/2025	135,917	0.03%
143,000	USD	UnitedHealth Group Inc 4.625% 15/Jul/2035	137,786	0.03%
<b>Pharmaceuticals and Biotechnology</b>				
122,000	EUR	Bayer AG Floating 02/Apr/2075	114,382	0.02%
194,000	USD	Gilead Sciences Inc 2.55% 01/Sep/2020	178,605	0.04%
130,000	USD	Gilead Sciences Inc 3.65% 01/Mar/2026	120,777	0.02%
194,000	USD	Gilead Sciences Inc 4.6% 01/Sep/2035	180,679	0.04%
203,000	USD	Gilead Sciences Inc 4.75% 01/Mar/2046	188,704	0.04%
237,000	EUR	Merck Financial Services GmbH Euribor 3M 01/Sep/2017	236,943	0.05%
214,000	EUR	Merck Financial Services GmbH 0.75% 02/Sep/2019	216,050	0.04%
197,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/Mar/2023	186,114	0.04%
214,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	193,987	0.04%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
200,000	EUR	Airbus Group SE 0% CV 01/Jul/2022	216,080	0.04%
300,000	USD	Meccanica Holdings USA Inc - Regs - 6.25% 15/Jul/2019	299,539	0.06%
<b>Construction and Materials</b>				
100,000	EUR	ACS Actividades de Construcción y Servicios SA 2.875% 01/Apr/2020	93,162	0.02%
300,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	294,864	0.06%
400,000	EUR	Astaldi SpA 4.5% CV 31/Jan/2019	407,320	0.08%
258,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	261,563	0.05%
191,000	GBP	Crh Finance UK PLC 4.125% 02/Dec/2029	258,382	0.05%
116,000	EUR	CRH Funding BV 1.875% 09/Jan/2024	116,612	0.02%
111,000	EUR	Paroc Group Oy - Regs - Euribor 3M 15/May/2020	104,710	0.02%
200,000	EUR	Sacyr SA 4% CV 08/May/2019	160,000	0.03%
<b>Electronic and Electrical Equipment</b>				
500,000	EUR	Legrand SA 1.875% 16/Dec/2027	493,885	0.10%
300,000	EUR	Prysmian SpA 1.25% CV 08/Mar/2018	338,160	0.07%
200,000	EUR	Schneider Electric SE 1.5% 08/Sep/2023	202,072	0.04%
122,000	EUR	Thermo Fisher Scientific Inc 1.5% 01/Dec/2020	123,097	0.02%
100,000	EUR	Thermo Fisher Scientific Inc 2.15% 21/Jul/2022	103,444	0.02%
<b>General Industrials</b>				
121,000	EUR	Ball Corp 4.375% 15/Dec/2023	124,296	0.02%
100,000	EUR	General Electric Co Euribor 3M 28/May/2020	99,291	0.02%
141,000	EUR	General Electric Co 1.25% 26/May/2023	141,405	0.03%
100,000	EUR	General Electric Co 1.875% 28/May/2027	101,916	0.02%
100,000	EUR	Horizon Holdings I SASU - Regs - 7.25% 01/Aug/2023	103,205	0.02%
600,000	EUR	Mercury Bondco PLC - Regs - Euribor 6M 30/May/2021	578,982	0.12%
600,000	EUR	Mercury Bondco PLC - Regs - 8.25% 30/May/2021	596,376	0.12%
89,000	USD	Tyco International Finance SA 5.125% 14/Sep/2045	85,033	0.02%
400,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	401,698	0.08%
600,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	599,235	0.12%
500,000	EUR	Vonovia Finance BV 2.25% 15/Dec/2023	497,198	0.10%
600,000	EUR	Wendel SA 1.875% 10/Apr/2020	611,586	0.12%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Industrial Engineering</b>				
200,000	EUR	Areva SA 4.375% 06/Nov/2019	208,690	0.04%
400,000	EUR	Areva SA 4.875% 23/Sep/2024	401,600	0.08%
600,000	EUR	Scania CV AB Euribor 3M 10/Mar/2017	596,070	0.12%
422,000	EUR	SKF AB 1.625% 02/Dec/2022	417,284	0.08%
176,000	EUR	Volvo Treasury AB Euribor 3M 16/May/2016	176,299	0.04%
123,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	120,386	0.02%
100,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	96,000	0.02%
<b>Industrial Transportation</b>				
845,000	EUR	AP Moeller - Maersk A/S 1.5% 24/Nov/2022	824,542	0.16%
700,000	EUR	Autostrade per l'Italia SpA 1.75% 26/Jun/2026	698,299	0.14%
200,000	EUR	Bollere SA 2.875% 29/Jul/2021	202,260	0.04%
500,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	460,750	0.09%
384,000	USD	Central Japan Railway Co - Regs - 4.25% 24/Nov/2045	355,360	0.07%
670,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	580,903	0.12%
300,000	EUR	SANEF SA 1.875% 16/Mar/2026	298,929	0.06%
600,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 03/Jan/2020	600,366	0.12%
200,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 18/Jan/2016	200,058	0.04%
200,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	200,986	0.04%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/Jan/2024	100,183	0.02%
<b>Support Services</b>				
393,000	EUR	ISS Global A/S 1.125% 07/Jan/2021	389,133	0.08%
104,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	104,173	0.02%
143,000	EUR	ISS Global A/S 2.125% 02/Dec/2024	142,630	0.03%
288,000	EUR	ManpowerGroup Inc 1.875% 11/Sep/2022	294,029	0.06%
600,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	614,592	0.12%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
200,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	195,560	0.04%
400,000	GBP	BG Energy Capital PLC 5.125% 01/Dec/2025	629,868	0.13%
620,000	EUR	Eni SpA 1.75% 18/Jan/2024	622,579	0.12%
536,000	EUR	OMV AG Floating Perpetual	518,978	0.10%
489,000	EUR	OMV AG Floating Perpetual	474,330	0.09%
100,000	EUR	Repsol International Finance BV Floating Perpetual	86,000	0.02%
250,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	195,313	0.04%
600,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	600,768	0.12%
800,000	USD	Shell International Finance BV Libor 3M 11/May/2020	735,142	0.15%
600,000	EUR	Shell International Finance BV 1.25% 15/Mar/2022	599,568	0.12%
438,000	EUR	Shell International Finance BV 1.875% 15/Sep/2025	439,296	0.09%
163,000	EUR	Total S.A Floating Perpetual	143,644	0.03%
150,000	EUR	Total SA Floating Perpetual	138,252	0.03%
200,000	EUR	Trafigura Funding SA 5% 27/Apr/2020	170,270	0.03%
150,000	EUR	Trafigura Funding SA 5.25% 29/Nov/2018	133,829	0.03%
400,000	USD	Zhaikunai LLP - Regs - 7.125% 13/Nov/2019	286,665	0.06%
<b>Oil Equipment, Services and Distribution</b>				
100,000	EUR	APT Pipelines Ltd 1.375% 22/Mar/2022	95,182	0.02%
618,000	EUR	APT Pipelines Ltd 2% 22/Mar/2027	552,387	0.11%
103,000	EUR	Kinder Morgan Inc/DE 1.5% 16/Mar/2022	84,024	0.02%
300,000	EUR	Kinder Morgan Inc/DE 2.25% 16/Mar/2027	217,683	0.04%
1,000,000	USD	Schlumberger Holdings Corp - Regs - 3% 21/Dec/2020	908,454	0.18%
278,000	USD	Schlumberger Holdings Corp - Regs - 3.625% 21/Dec/2022	252,209	0.05%
588,000	USD	Schlumberger Holdings Corp - Regs - 4% 21/Dec/2025	531,073	0.11%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,100	EUR	Technip SA 0.25% CV 01/Jan/2017	104,533	0.02%
<b>Technology</b>				
<b>Software and Computer Services</b>				
200,000	EUR	Amadeus Capital Markets SA 1.625% 17/Nov/2021	200,879	0.04%
350,000	EUR	TeamSystem Holding SpA - Regs - 7.375% 15/May/2020	362,215	0.07%
<b>Technology Hardware and Equipment</b>				
120,000	USD	Alcatel-Lucent USA Inc - Regs - 4.625% 01/Jul/2017	113,228	0.02%
35,000	EUR	Alcatel-Lucent 0.125% CV 30/Jan/2020	161,381	0.03%
650,000	EUR	Apple Inc 1.375% 17/Jan/2024	654,589	0.13%
400,000	EUR	Apple Inc 2% 17/Sep/2027	403,880	0.08%
300,000	GBP	Apple Inc 3.05% 31/Jul/2029	398,824	0.08%
132,000	EUR	Infineon Technologies AG 1% 10/Sep/2018	131,361	0.03%
88,000	EUR	Infineon Technologies AG 1.5% 10/Mar/2022	85,476	0.02%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
200,000	USD	Altice US Finance II Corp - Regs - 7.75% 15/Jul/2025	170,303	0.03%
200,000	USD	Altice US Finance SA - Regs - 7.75% 15/Jul/2025	167,311	0.03%
100,000	GBP	Orange SA Floating Perpetual	134,319	0.03%
300,000	EUR	Orange SA Floating Perpetual	308,630	0.06%
300,000	EUR	Orange SA Floating Perpetual	299,784	0.06%
200,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	177,675	0.04%
366,000	EUR	SoftBank Group Corp 4.75% 30/Jul/2025	355,170	0.07%
366,000	EUR	SoftBank Group Corp 5.25% 30/Jul/2027	354,548	0.07%
200,000	USD	SoftBank Group Corp 5.375% 30/Jul/2022	185,590	0.04%
104,000	EUR	TDC A/S Floating 26/Feb/3015	97,760	0.02%
500,000	EUR	Telefonica Emisiones SAU 1.477% 14/Sep/2021	499,310	0.10%
100,000	EUR	Telefonica Europe BV Floating Perpetual	98,361	0.02%
200,000	EUR	Telefonica SA 6% CV 24/Jul/2017	249,340	0.05%
600,000	EUR	Telenet Finance VI Luxembourg SCA - Regs - 4.875% 15/Jul/2027	576,444	0.11%
300,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	282,828	0.06%
300,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	300,060	0.06%
300,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	297,081	0.06%
<b>Mobile Telecommunications</b>				
400,000	EUR	America Movil BV 5.5% CV 17/Sep/2018	416,400	0.08%
100,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	109,344	0.02%
100,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	104,400	0.02%
200,000	EUR	America Movil SAB de CV 0% CV 28/May/2020	205,100	0.04%
200,000	EUR	Cellnex Telecom SAU 3.125% 27/Jul/2022	191,504	0.04%
150,000	EUR	Matterhorn Telecom Holding SA - Regs - 4.875% 01/May/2023	125,720	0.03%
300,000	EUR	Matterhorn Telecom SA - Regs - 3.875% 01/May/2022	272,643	0.05%
900,000	USD	MTN Mauritius Investments Ltd - Regs - 4.755% 11/Nov/2024	726,040	0.14%
200,000	EUR	TDF Infrastructure SAS 2.875% 19/Oct/2022	204,602	0.04%
507,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2026	466,890	0.09%
100,000	GBP	Vodafone Group PLC 0% CV 26/Nov/2020	136,463	0.03%
<b>Utilities</b>				
<b>Electricity</b>				
100,000	EUR	A2A SpA 1.75% 25/Feb/2025	98,404	0.02%
83,000	EUR	DONG Energy A/S Floating Perpetual	89,428	0.02%
400,000	EUR	EDP - Energias de Portugal SA Floating 16/Sep/2075	392,900	0.08%
367,000	EUR	EDP Finance BV 2% 22/Apr/2025	335,266	0.07%
400,000	USD	Electricite de France SA - Regs - 3.625% 13/Oct/2025	359,904	0.07%
600,000	USD	Electricite de France SA - Regs - 4.75% 13/Oct/2035	542,530	0.11%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
600,000	USD	Electricite de France SA - Regs - 4.95% 13/Oct/2045	533,610	0.11%
600,000	USD	Electricite de France SA - Regs - 5.25% 13/Oct/2055	523,861	0.10%
300,000	EUR	Elia System Operator SA/NV 1.375% 27/May/2024	295,446	0.06%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	209,657	0.04%
194,000	GBP	Enel SpA Floating 10/Sep/2075	283,297	0.06%
164,000	EUR	Enxsis Holding NV 1.5% 20/Oct/2023	165,366	0.03%
100,000	EUR	ESB Finance Ltd 2.125% 08/Jun/2027	101,420	0.02%
300,000	EUR	Eurogrid GmbH 1.625% 03/Nov/2023	300,876	0.06%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	190,256	0.04%
300,000	EUR	Gas Natural Fenosa Finance BV Floating 29/Dec/2049	259,500	0.05%
100,000	EUR	Iberdrola International BV 0% CV 11/Nov/2022	101,400	0.02%
100,000	EUR	Iberdrola International BV 1.75% 17/Sep/2023	101,757	0.02%
400,000	EUR	IE2 Holdco SAU 2.375% 27/Nov/2023	392,364	0.08%
164,000	EUR	Iren SpA 2.75% 02/Nov/2022	169,391	0.03%
400,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	388,333	0.08%
300,000	EUR	RTE Réseau de Transport d'Electricite SA 1.625% 27/Nov/2025	296,925	0.06%
600,000	GBP	RWE AG Floating Perpetual	795,739	0.16%
150,000	EUR	RWE AG Floating 21/Apr/2075	116,255	0.02%
100,000	EUR	SSE PLC Floating Perpetual	94,800	0.02%
100,000	GBP	SSE PLC Floating Perpetual	130,249	0.03%
334,000	EUR	Statkraft AS 1.5% 26/Mar/2030	300,002	0.06%
450,000	EUR	Vattenfall AB Floating 19/Mar/2077	359,271	0.07%
<b>Gas, Water and Multiutilities</b>				
150,000	EUR	Origin Energy Finance Ltd Floating 16/Jun/2071	144,894	0.03%
150,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	123,750	0.02%
350,000	EUR	SPP Infrastructure Financing BV - Regs - 2.625% 12/Feb/2025	321,433	0.06%
100,000	EUR	Suez Environnement Co Floating Perpetual	95,302	0.02%
100,000	EUR	2i Rete Gas SpA 1.125% 02/Jan/2020	100,330	0.02%
<b>Total Bonds</b>			<b>141,081,461</b>	<b>28.14%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
27,109	USD	Albemarle Corp	1,407,482	0.28%
43,235	EUR	Covestro AG	1,454,209	0.29%
46,000	JPY	Nippon Kayaku Co Ltd	448,818	0.09%
6,600	JPY	Nitto Denko Corp	450,113	0.09%
17,265	USD	Potash Corp of Saskatchewan Inc	273,128	0.05%
29,605	NOK	Yara International ASA	1,178,935	0.24%
<b>Industrial Metals and Mining</b>				
5,000	USD	ArcelorMittal	30,470	0.01%
<b>Mining</b>				
49,409	USD	Goldcorp Inc	527,157	0.11%
30,210	USD	Newmont Mining Corp	501,692	0.10%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
128,120	EUR	Fiat Chrysler Automobiles NV	1,655,310	0.33%
7,050	USD	Tesla Motors Inc	1,576,986	0.31%
<b>Food Producers</b>				
16,000	JPY	Ajinomoto Co Inc	352,565	0.07%
<b>Household Goods and Home Construction</b>				
11,574	GBP	Persimmon PLC	318,303	0.06%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
21,100	JPY	Sangetsu Co Ltd	358,135	0.07%
<b>Personal Goods</b>				
3,099	EUR	Hugo Boss AG	237,383	0.05%
9,800	JPY	Kao Corp	469,090	0.09%
5,500	JPY	Kose Corp	474,339	0.09%
40,061	EUR	Naturhouse Health SAU	154,235	0.03%
161,745	EUR	OVS SpA	1,038,403	0.21%
56,600	JPY	TSI Holdings Co Ltd	359,065	0.07%
9,966	USD	Under Armour Inc	746,510	0.15%
<b>Tobacco</b>				
6,606	USD	Altria Group Inc	356,236	0.07%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
35,626	EUR	METRO AG	1,053,105	0.21%
<b>General Retailers</b>				
21,129	GBP	ASOS PLC	989,298	0.20%
23,100	JPY	Don Quijote Holdings Co Ltd	755,702	0.15%
1,600	JPY	Fast Retailing Co Ltd	522,083	0.10%
54,900	JPY	Geo Holdings Corp	802,432	0.16%
34,646	EUR	Industria de Diseno Textil SA	1,097,932	0.22%
33,100	JPY	Marui Group Co Ltd	501,022	0.10%
3,075	GBP	Next PLC	304,142	0.06%
4,100	JPY	Ryohin Keikaku Co Ltd	773,085	0.15%
14,400	JPY	Start Today Co Ltd	433,070	0.09%
27,341	EUR	Zalando SE	995,212	0.20%
<b>Media</b>				
31,399	EUR	Mediaset Espana Comunicacion SA	314,932	0.06%
49,700	JPY	M3 Inc	959,189	0.19%
16,040	EUR	RTL Group SA	1,235,080	0.25%
18,345	CAD	Shaw Communications Inc	290,077	0.06%
115,459	NZD	SKY Network Television Ltd	333,978	0.07%
96,707	EUR	Technicolor	723,368	0.14%
6,345	EUR	Telenet Group Holding NV	315,791	0.06%
<b>Travel, Leisure and Catering</b>				
135,000	JPY	Hankyu Hanshin Holdings Inc	815,105	0.16%
29,914	JPY	Japan Airlines Co Ltd	997,160	0.20%
19,400	JPY	Oriental Land	1,089,238	0.22%
85,119	EUR	Ryanair Holdings PLC	1,272,529	0.25%
140,282	NZD	SKYCITY Entertainment Group Ltd	391,637	0.08%
112,000	JPY	Tokyu Corp	822,796	0.16%
<b>Financials</b>				
<b>Banks</b>				
160,513	EUR	Banca Popolare dell'Emilia Romagna SC	1,130,012	0.23%
1,280,159	EUR	Banca Popolare di Milano Scarl	1,179,026	0.24%
89,220	EUR	Banco Popolare SC	1,142,908	0.23%
18,598	EUR	BNP Paribas SA	971,374	0.19%
141,051	EUR	Commerzbank AG	1,350,140	0.27%
84,156	EUR	ING Groep NV - CVA	1,047,742	0.21%
416,000	EUR	Intesa Sanpaolo SpA	1,284,608	0.26%
18,683	EUR	KBC Groep NV	1,077,449	0.21%
119,209	EUR	Mediobanca SpA	1,059,172	0.21%
193,536	EUR	Natixis SA	1,009,677	0.20%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
47,929	EUR	Raiffeisen Bank International AG	652,074	0.13%
29,151	EUR	Societe Generale SA	1,240,958	0.25%
29,200	JPY	Sumitomo Mitsui Financial Group Inc	1,029,223	0.21%
333,528	EUR	UniCredit SpA	1,712,667	0.34%
222,217	EUR	Unione di Banche Italiane S.P.A RGT 12/01/2016 - 12/Jan/2016	0.02	0.00%
<b>Equity Investment Instruments</b>				
3	EUR	Beni Stabili Gestioni - Securfondo	3,261	0.00%
<b>Financial Services</b>				
18,843	USD	LendingClub Corp	190,633	0.04%
<b>Life Insurance</b>				
54,000	JPY	Dai-ichi Life Insurance Co Ltd	840,932	0.17%
66,900	JPY	T&D Holdings Inc	823,730	0.16%
<b>Nonlife Insurance</b>				
11,600	JPY	Tokio Marine Holdings Inc	418,279	0.08%
<b>Real Estate Investment and Services</b>				
43,651	EUR	Deutsche Wohnen AG	1,118,120	0.22%
242,372	EUR	Immofinanz AG	509,224	0.10%
14,078	EUR	LEG Immobilien AG	1,062,889	0.21%
41,000	JPY	Mitsubishi Estate Co Ltd	791,753	0.16%
44,000	JPY	Mitsui Fudosan Co Ltd	1,028,984	0.21%
28,723	EUR	Vonovia SE	820,042	0.16%
<b>Real Estate Investment Trusts</b>				
1,494,674	EUR	Beni Stabili SpA SIIQ	1,044,030	0.21%
89,092	GBP	British Land Co PLC	950,089	0.19%
24,600	JPY	Daiwa House Industry Co Ltd	659,444	0.13%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
22,757	EUR	Korian SA	766,456	0.15%
19,300	JPY	Sysmex Corp	1,156,436	0.23%
<b>Pharmaceuticals and Biotechnology</b>				
8,905	EUR	Bayer AG	1,031,199	0.21%
18,545	GBP	GlaxoSmithKline PLC	345,462	0.07%
34,726	USD	Zoetis Inc	1,540,820	0.31%
<b>Industrials</b>				
<b>Construction and Materials</b>				
12,865	EUR	Acciona SA	1,017,364	0.20%
119,008	AUD	Adelaide Brighton Ltd	378,613	0.08%
98,074	AUD	Boral Ltd	388,210	0.08%
25,260	EUR	Cie de Saint-Gobain	1,006,611	0.20%
94,636	AUD	DuluxGroup Ltd	421,506	0.08%
17,080	EUR	Eiffage SA	1,016,772	0.20%
48,433	EUR	Ferrovial SA	1,010,070	0.20%
144,000	JPY	Kajima Corp	797,818	0.16%
31,566	CHF	LafargeHolcim Ltd - Reg	1,460,152	0.29%
139,667	EUR	Salini Impregilo SpA	560,065	0.11%
26,764	EUR	Zumtobel Group AG	623,066	0.12%
<b>Electronic and Electrical Equipment</b>				
19,243	USD	Cognex Corp	607,953	0.12%
8,800	JPY	Hoya Corp	335,430	0.07%
22,900	JPY	Ibiden Co Ltd	305,447	0.06%
7,188	USD	IPG Photonics Corp	595,923	0.12%
1,700	JPY	Keyence Corp	872,659	0.17%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,200	JPY	Murata Manufacturing Co Ltd	699,162	0.14%
14,000	JPY	Nidec Corp	946,751	0.19%
26,600	JPY	Omron Corp	827,456	0.17%
<b>General Industrials</b>				
46,846	NOK	Orkla ASA	341,531	0.07%
<b>Industrial Engineering</b>				
63,300	JPY	DMG Mori Co Ltd	690,274	0.14%
6,000	JPY	Fanuc Corp	967,887	0.19%
110,000	JPY	Kawasaki Heavy Industries Ltd	380,482	0.08%
75,500	JPY	Yaskawa Electric Corp	960,820	0.19%
<b>Industrial Transportation</b>				
23,700	JPY	Japan Airport Terminal Co Ltd	982,993	0.20%
2,778	CHF	Kuehne + Nagel International AG - Reg	352,040	0.07%
16,764	EUR	Vinci SA	991,423	0.20%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
209,701	EUR	Ence Energía y Celulosa SA	732,905	0.15%
29,960	EUR	Nordex SE	981,190	0.20%
<b>Oil and Gas Producers</b>				
56,565	EUR	ERG SpA	705,366	0.14%
71,500	EUR	Galp Energia SGPS SA	766,480	0.15%
<b>Technology</b>				
<b>Software and Computer Services</b>				
13,438	EUR	Atos SE	1,040,773	0.21%
11,480	EUR	Cap Gemini SA	982,688	0.20%
13,259	USD	Cognizant Technology Solutions Corp - A	741,737	0.15%
6,428	USD	EPAM Systems Inc	471,907	0.09%
17,716	USD	Facebook Inc	1,725,448	0.33%
19,694	USD	Mobileye NV	760,892	0.15%
5,941	USD	ServiceNow Inc	476,844	0.10%
11,476	USD	Splunk Inc	626,146	0.12%
20,828	EUR	Worldline SA	497,164	0.10%
<b>Technology Hardware and Equipment</b>				
454,378	EUR	Alcatel-Lucent	1,658,480	0.33%
12,300	JPY	Canon Inc	345,912	0.07%
10,025	USD	Garmin Ltd	344,318	0.07%
8,933	EUR	Ingenico Group SA	1,040,695	0.21%
13,289	USD	Sensata Technologies Holding NV	564,076	0.11%
46,996	EUR	TomTom NV	545,389	0.11%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
363,565	EUR	Koninklijke KPN NV	1,269,569	0.25%
88,840	EUR	Orange SA	1,375,687	0.27%
187,043	NZD	Spark New Zealand Ltd	388,985	0.08%
1,103,591	EUR	Telecom Italia SpA	1,296,719	0.26%
<b>Mobile Telecommunications</b>				
166,785	EUR	Telefonica Deutschland Holding AG	815,745	0.16%
<b>Utilities</b>				
<b>Electricity</b>				
148,956	EUR	EDP Renovaveis SA	1,079,931	0.22%
370,185	EUR	Enel SpA	1,440,760	0.29%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,234	EUR	Red Electrica Corp SA	326,484	0.07%
65,706	EUR	Saeta Yield SA	565,072	0.11%
<b>Total Equities</b>			<b>106,251,180</b>	<b>21.19%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
4,000,000	AUD	Eurofima 5.625% 24/Oct/2016	2,744,128	0.55%
5,000,000	USD	European Investment Bank 1.25% 14/Oct/2016	4,614,849	0.92%
10,000,000	NOK	European Investment Bank 3% 29/Jan/2016	1,041,242	0.21%
2,000,000	EUR	German Postal Pensions Securitisation 2 PLC 4.25% 18/Jan/2017	2,088,160	0.42%
2,500,000	AUD	Inter-American Development Bank 3.5% 26/Sep/2017	1,702,455	0.34%
7,000,000	AUD	Inter-American Development Bank 3.75% 09/Oct/2018	4,833,917	0.96%
4,000,000	AUD	Inter-American Development Bank 6% 25/May/2016	2,715,194	0.54%
5,000,000	USD	International Bank for Reconstruction & Development 0.5% 16/May/2016	4,598,638	0.92%
2,500,000	AUD	International Bank for Reconstruction & Development 6% 09/Nov/2016	1,723,552	0.34%
3,000,000	NZD	International Finance Corp 4.625% 25/May/2016	1,902,149	0.38%
2,766,000	AUD	International Finance Corp 5% 03/Aug/2016	1,879,372	0.37%
<b>Governments</b>				
822,000	USD	Angolan Government International Bond - Regs - 9.5% 12/Nov/2025	700,247	0.14%
1,700,000	AUD	Australia Government Bond Floating 20/Sep/2025	1,884,651	0.38%
5,000,000	AUD	Australia Government Bond Floating 21/Feb/2022	4,108,341	0.82%
8,000,000	AUD	Australia Government Bond 4.75% 15/Jun/2016	5,422,018	1.08%
950,000	USD	Bahrain Government International Bond - Regs - 7% 26/Jan/2026	880,081	0.18%
2,900,000	EUR	Bundesobligation 0% 17/Apr/2020	2,916,052	0.58%
4,500,000	EUR	Bundesrepublik Deutschland 1% 15/Aug/2025	4,653,720	0.93%
10,100,000	EUR	Bundesrepublik Deutschland 1.75% 15/Feb/2024	11,199,385	2.23%
5,000,000	CAD	Canadian Government Bond 1.25% 01/Feb/2016	3,315,335	0.66%
600,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2026	832,285	0.17%
2,000,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2047	1,603,184	0.32%
1,556,000	USD	Colombia Government International Bond 4.5% 28/Jan/2026	1,375,519	0.27%
302,000	EUR	Croatia Government International Bond 3% 11/Mar/2025	273,869	0.05%
310,000	USD	Egypt Government International Bond - Regs - 5.875% 11/Jun/2025	246,616	0.05%
675,000	USD	Ghana Government International Bond - Regs - 10.75% 14/Oct/2030	629,018	0.13%
276,000,000	HUF	Hungary Government Bond 7% 24/Jun/2022	1,074,339	0.21%
1,210,000	USD	Indonesia Government International Bond - Regs - 5.95% 08/Jan/2046	1,099,337	0.22%
100,000	USD	Indonesia Government International Bond - Regs - 7.75% 17/Jan/2038	107,890	0.02%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 11/Jun/2016	2,031,836	0.41%
3,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	3,058,612	0.61%
5,300,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 26/Mar/2016	5,328,190	1.06%
2,100,000	EUR	Italy Buoni Poliennali Del Tesoro 3.25% 01/Sep/2046	2,354,016	0.47%
3,000,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Jul/2016	3,004,950	0.60%
2,000,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Mar/2017	2,006,710	0.40%
550,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	4,464,104	0.89%
1,056,000	USD	Kazakhstan Government International Bond - Regs - 5.125% 21/Jul/2025	958,682	0.19%
100,000	MXN	Mexican Udibonos Floating 10/Dec/2020	2,790,166	0.56%
100,000	MXN	Mexican Udibonos Floating 14/Dec/2017	2,956,521	0.59%
110,000	USD	Mexico Government International Bond 5.125% 15/Jan/2020	110,491	0.02%
46,000	USD	Mexico Government International Bond 6.05% 11/Jan/2040	46,561	0.01%
45,000	USD	Mexico Government International Bond 6.75% 27/Sep/2034	49,638	0.01%
100,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	129,509	0.03%
85,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	89,398	0.02%
600,000	USD	Republic of Azerbaijan International Bond - Regs - 4.75% 18/Mar/2024	515,592	0.10%
100,000	USD	South Africa Government International Bond 6.875% 27/May/2019	98,564	0.02%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	USD	Sri Lanka Government International Bond - Regs - 6.85% 03/Nov/2025	1,286,164	0.26%
29,000,000	SEK	Sweden Inflation Linked Bond Floating 01/Jun/2022	3,430,815	0.68%
55,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	56,721	0.01%
75,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	80,696	0.02%
754,943	GBP	United Kingdom Gilt 1.75% 07/Sep/2022	1,032,394	0.21%
2,600,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	4,466,000	0.89%
16,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2017	15,389,168	3.07%
2,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2040	2,382,819	0.48%
8,400,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2021	8,672,782	1.73%
4,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	3,529,166	0.70%
7,000,000	USD	United States Treasury Note/Bond 0.375% 15/Mar/2016	6,446,409	1.29%
7,000,000	USD	United States Treasury Note/Bond 1% 30/Sep/2016	6,458,113	1.29%
1,150,000	USD	United States Treasury Note/Bond 1.625% 15/Aug/2022	1,030,519	0.21%
625,000	USD	United States Treasury Note/Bond 1.75% 31/Oct/2020	574,404	0.11%
2,900,000	USD	United States Treasury Note/Bond 2.125% 31/Dec/2021	2,691,303	0.54%
4,500,000	USD	United States Treasury Note/Bond 2.375% 15/Aug/2024	4,181,986	0.83%
<b>Local Public Authorities</b>				
100,000	EUR	Bank of Ireland 1.25% 09/Apr/2020	100,907	0.02%
4,000,000	GBP	Export Development Canada 0.875% 07/Dec/2016	5,440,879	1.09%
1,000,000	USD	Japan Bank for International Cooperation/Japan 2.5% 18/May/2016	926,098	0.18%
2,500,000	AUD	KFW 3.75% 10/Aug/2017	1,707,185	0.34%
3,000,000	AUD	KFW 5.5% 25/Jul/2016	2,043,307	0.41%
7,000,000	CAD	Province of Ontario Canada 4.4% 08/Mar/2016	4,669,697	0.93%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>178,756,615</b>	<b>35.67%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>426,089,256</b>	<b>85.00%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Industrial Metals and Mining</b>				
500,000	USD	Zhida International Holdings Ltd 0% 07/Dec/2049 Defaulted	0.44	0.00%
<b>Mining</b>				
6,572	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	1,380	0.00%
4,929	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	641	0.00%
12,421	EUR	New World Resources NV - Regs - 4% CV 07/Oct/2020	1,863	0.00%
<b>Total Bonds</b>			<b>3,884</b>	<b>0.00%</b>
<b>Warrants</b>				
2,700	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - A - 01/Jan/2012	0.37	0.00%
2,700	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - B - 01/Jan/2012	1	0.00%
<b>Total Warrants</b>			<b>1</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>3,885</b>	<b>0.00%</b>
<b>Open-ended Investment Funds</b>				
22,856	EUR	db x-trackers Stoxx Global Select Dividend 100 Uicits ETF	618,483	0.12%
147,497	EUR	ETFS Agriculture DJ-UBSCI	702,454	0.14%
11,832	USD	ETFS Copper	231,782	0.05%
169,399	USD	ETFS Corn	170,054	0.03%
120,514	EUR	ETFS Physical Gold	11,327,110	2.27%

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## Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
19,246	USD	ETFS Physical Silver	235,122	0.05%
204,877	USD	ETFS Wheat	172,853	0.03%
136,523	USD	ETFS WTI Crude Oil - USD	963,472	0.19%
109,105	EUR	iShares European Property Yield UCITS ETF	3,998,698	0.80%
4,416	EUR	iShares FTSE China 25	409,893	0.08%
92,670	EUR	iShares MSCI Korea	2,775,467	0.55%
58,297	EUR	LYXOR ETF Commodities CRB - AD	863,087	0.17%
23,975	EUR	LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	486,693	0.10%
50	EUR	Socrate Fondo Comune di Investimento Immobiliare di Tipo Chiuso	12,105	0.00%
<b>Total Open-ended Investment Funds</b>			<b>22,967,273</b>	<b>4.58%</b>
<b>Close-ended Investment Funds</b>				
108	EUR	Beni Stabili Gestioni - Immobiliare 2001 - D	216,216	0.04%
217	EUR	Beni Stabili Gestioni - Invest Real Security - D	208,320	0.04%
215	EUR	Bipiemme - Investietico - D	342,925	0.07%
124	EUR	BNL - Estense - Grande Distribuzione - D	88,040	0.02%
614	EUR	BNL Portfolio Immobiliare - D	350,594	0.07%
888	EUR	Fimit SGR - Alpha Immobiliare Fund - D	976,800	0.19%
278	EUR	Fimit SGR - Beta Immobiliare - D	38,225	0.01%
223	EUR	Polis Fund - D	197,355	0.04%
535	EUR	QF Amundi RE Europa - D	586,360	0.12%
621	EUR	QF Amundi RE Italia - D	571,320	0.11%
831	EUR	UniCredito Immobiliare Uno - D	998,862	0.21%
93	EUR	Valore Immobiliare Globale - D	114,204	0.02%
15	EUR	Vegagest Europa Immobiliare 1	18,375	0.00%
<b>Total Close-ended Investment Funds</b>			<b>4,707,596</b>	<b>0.94%</b>
<b>Total Securities</b>			<b>453,768,010</b>	<b>90.52%</b>
<b>Net Asset Value</b>			<b>501,307,123</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jan-16	20	Amsterdam Index	EUR	1,767,280	UBS	442.20	74,400
18-Jan-16	(145)	Cac 40	EUR	(6,723,737)	UBS	4,645.50	(188,500)
31-Mar-16	(114)	Can 10yr Bond Fut	CAD	(12,505,914)	UBS	140.81	(35,752)
16-Mar-16	(15)	Cboe Vix Index	USD	(273,150)	UBS	18.82	(321)
17-Feb-16	(22)	Cboe Vix Index	USD	(400,620)	UBS	18.70	40,622
20-Jan-16	39	Cboe Vix Index	USD	710,190	UBS	18.30	(41,882)
18-Mar-16	(1)	Dax Index	EUR	(268,575)	UBS	10,772.00	(8,582)
18-Mar-16	910	Dj Euro Stoxx Bank	EUR	5,818,085	UBS	128.50	172,900
21-Dec-18	104	Dj Euro Stoxx 50 Div	EUR	1,108,640	UBS	106.60	(41,520)
16-Dec-16	18	Dj Euro Stoxx 50 Div	EUR	207,720	UBS	115.40	5,760
18-Mar-16	(52)	Dj Stoxx 600 Auto .	EUR	(1,469,156)	UBS	564.90	(67,080)
18-Mar-16	(23)	Dj Stoxx 600 Chem	EUR	(949,314)	UBS	826.90	(33,120)
18-Mar-16	(45)	Dj Stoxx 600 Indus	EUR	(964,710)	UBS	429.40	(27,296)
18-Mar-16	25	Dow Jones Mini	USD	2,178,129	UBS	17,446.00	28,301
18-Mar-16	(27)	E-Mini Health Care S	USD	(1,953,936)	UBS	726.00	(50,704)
18-Mar-16	14	E-Mini Xaf Financial	USD	834,680	UBS	240.00	19,332
18-Mar-16	19	E-Mini Xau Utilities	USD	832,789	UBS	436.90	34,456

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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
10-Mar-16	(61)	Euro Bobl	EUR	(6,186,620)	UBS	130.67	(2,440)
10-Mar-16	(161)	Euro Bund	EUR	(16,002,595)	UBS	157.92	165,450
10-Mar-16	(5)	Euro Buxl	EUR	(847,335)	UBS	151.40	16,300
10-Mar-16	21	Euro Schatz	EUR	2,114,343	UBS	111.51	210
18-Mar-16	(864)	Euro Stoxx 50	EUR	(28,231,373)	UBS	3,282.00	(822,978)
10-Mar-16	(78)	Euro-Btp Future	EUR	(10,149,360)	UBS	137.92	96,370
10-Mar-16	50	Euro-Oat Futures	EUR	5,403,600	UBS	150.05	(127,000)
21-Mar-16	(1)	Footsie 100	GBP	(62,423)	UBS	6,202.00	(4,138)
28-Jan-16	138	Ftse China A50	USD	1,478,206	UBS	10,470.00	(49,104)
17-Mar-16	(95)	Ftse/Jse Top 40	ZAR	(43,507,435)	UBS	46,240.00	(112,071)
18-Mar-16	(50)	Ftse/Mib Idx Fut	EUR	(5,354,593)	UBS	21,442.00	(145,500)
29-Jan-16	(9)	Hang Seng Index	HKD	(9,861,480)	UBS	21,910.00	12,371
29-Jan-16	95	H-Shares Index	HKD	45,889,893	UBS	9,705.00	(143,872)
18-Jan-16	(25)	Ibex 35 Index Future	EUR	(2,386,050)	UBS	9,525.00	(6,570)
22-Mar-16	(5)	Japanese 10y Bond	JPY	(518,720,000)	UBS	149.04	(16,835)
11-Mar-16	266	Jpx-Nikkei Ind 400	JPY	371,121,338	UBS	13,935.00	(6,831)
31-Mar-16	101	Long Gilt	GBP	12,786,802	UBS	116.72	(200,176)
22-Mar-16	(56)	Mexican Bolsa	MXN	(24,067,400)	UBS	43,010.00	(24,377)
18-Mar-16	(42)	Mini Msci Eme Mkt	USD	(1,667,694)	UBS	791.60	(61,475)
28-Jan-16	118	Msci Taiwan	USD	3,604,782	UBS	304.40	(29,329)
11-Mar-16	(191)	Nikkei 225 (Sgx)	JPY	(1,817,719,305)	UBS	18,870.00	213,733
15-Jan-16	107	Omx 30 Index	SEK	15,481,017	UBS	1,448.00	57,984
28-Jan-16	202	Sgx Cnx Nifty	USD	3,210,325	UBS	7,948.00	18,659
18-Mar-16	(171)	S&P 500 Emini	USD	(17,475,687)	UBS	2,048.00	(369,138)
18-Mar-16	(79)	Spi 200 Futures	AUD	(10,459,403)	UBS	5,257.00	(494,010)
18-Mar-16	(12)	S&P/Tse 60 lx Fut	CAD	(1,834,896)	UBS	762.80	(18,785)
18-Mar-16	(245)	Stoxx Euro Large 200	EUR	(4,561,655)	UBS	372.70	(164,719)
18-Mar-16	532	Stoxx Euro Small 200	EUR	6,958,560	UBS	261.80	193,208
21-Mar-16	(200)	Stoxx Europe 600 Fut	EUR	(3,658,100)	UBS	365.70	(137,700)
18-Mar-16	(143)	Stoxx 600 Insuran	EUR	(2,041,754)	UBS	287.00	(71,500)
18-Mar-16	(15)	Swiss Mkt Index Fut	CHF	(1,322,714)	UBS	8,746.00	(51,867)
11-Mar-16	(46)	Topix Index	JPY	(711,758,000)	UBS	1,547.00	24,977
31-Mar-16	17	US Ultra Bond Cbt	USD	2,137,750	UBS	158.03	(4,157)
31-Mar-16	(29)	US 10 Yr Note Future	USD	(2,877,797)	UBS	125.81	27,113
31-Mar-16	9	US 2 Yr Note Future	USD	1,788,047	UBS	108.63	(3,107)
31-Mar-16	(50)	US 5 Yr Note Future	USD	(4,953,125)	UBS	118.31	20,856
20-Jul-16	204	Vstox Mini Future	EUR	452,360	UBS	24.25	(4,457)
16-Mar-16	158	Vstox Mini Future	EUR	350,357	UBS	23.40	27,260
20-Jan-16	(267)	Vstox Mini Future	EUR	(592,059)	UBS	23.20	61,563
18-Mar-16	(17)	Xab Materials	USD	(784,193)	UBS	462.20	(10,485)
18-Mar-16	(22)	Xae Energy	USD	(1,332,716)	UBS	600.20	(502)
18-Mar-16	(27)	Xap Cons Staples	USD	(1,372,167)	UBS	508.00	(39,284)
16-Mar-16	130	10y Australian Bond	AUD	13,456,950	UBS	97.12	12,995
29-Jan-16	59	MSCI Singapore Index	SGD	1,903,753	UBS	323.60	8,231
21-Mar-16	(73)	Footsie 250	GBP	(2,544,754)	UBS	17,403.00	(124,993)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(2,409,106)</b>

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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	BRL	4,102,775	USD	950,000	Goldman Sachs	69,681
29-Jan-16	CZK	383,125,398	EUR	14,225,129	Société Générale	(49,593)
29-Jan-16	EUR	3,335,000	KRW	4,442,220,000	Nomura	(120,016)
29-Jan-16	EUR	605,000	KRW	803,803,000	Goldman Sachs	(20,172)
29-Jan-16	EUR	500,000	KRW	651,800,000	Nomura	(6,947)
29-Jan-16	EUR	450,000	KRW	582,300,000	Deutsche Bank	(2,892)
29-Jan-16	EUR	600,000	MYR	3,035,700	Deutsche Bank	(46,734)
29-Jan-16	EUR	500,000	MYR	2,365,000	HSBC	(3,840)
29-Jan-16	EUR	300,000	MYR	1,401,150	Deutsche Bank	1,564
29-Jan-16	EUR	600,000	TWD	22,230,000	Nomura	(13,531)
29-Jan-16	EUR	500,000	TWD	18,240,000	HSBC	(3,408)
29-Jan-16	EUR	350,000	TWD	12,600,000	Deutsche Bank	2,252
29-Jan-16	EUR	91,995	USD	100,000	Nomura	(4)
29-Jan-16	GBP	186,026	EUR	250,984	Société Générale	1,277
29-Jan-16	INR	83,422,955	USD	1,265,000	UBS	(12,729)
29-Jan-16	INR	41,566,272	USD	630,000	Goldman Sachs	(6,068)
29-Jan-16	KRW	1,221,361,200	USD	1,080,000	Citibank	(37,844)
29-Jan-16	TWD	58,181,087	USD	1,810,000	UBS	(45,195)
29-Jan-16	USD	900,000	BRL	3,586,635	Merrill Lynch	3,057
29-Jan-16	USD	1,265,000	CNH	8,076,393	Deutsche Bank	36,530
29-Jan-16	USD	678,307	EUR	619,156	Société Générale	4,878
29-Jan-16	USD	339,774	EUR	310,144	Société Générale	2,443
29-Jan-16	USD	23,953	EUR	21,909	Société Générale	128
29-Jan-16	USD	630,000	IDR	8,771,493,282	Goldman Sachs	(431)
29-Jan-16	USD	1,950,000	KRW	2,311,725,000	Merrill Lynch	(15,026)
29-Jan-16	USD	1,770,000	TWD	58,371,060	Morgan Stanley	3,094
29-Jan-16	USD	1,340,000	TWD	44,352,660	Barclays	(2,173)
04-Mar-16	AUD	3,614,711	CAD	3,530,000	JP Morgan	73,651
04-Mar-16	AUD	1,720,000	GBP	835,139	JP Morgan	15,218
04-Mar-16	AUD	1,387,172	JPY	124,000,000	Morgan Stanley	(23,973)
04-Mar-16	AUD	2,069,282	USD	1,510,000	JP Morgan	(8,391)
04-Mar-16	EUR	36,898,203	AUD	54,050,000	Citibank	860,859
04-Mar-16	EUR	1,809,673	AUD	2,650,000	Nomura	42,810
04-Mar-16	EUR	3,632,250	AUD	5,500,000	Citibank	(34,825)
04-Mar-16	EUR	131,133	AUD	200,000	HSBC	(2,215)
04-Mar-16	EUR	918,320	CAD	1,300,000	Nomura	57,758
04-Mar-16	EUR	11,627,164	CAD	16,550,000	Merrill Lynch	671,546
04-Mar-16	EUR	1,465,358	CAD	2,200,000	Nomura	9,022
04-Mar-16	EUR	276,025	CHF	300,000	HSBC	(197)
04-Mar-16	EUR	1,428,029	CHF	1,550,000	Unicredit/HVB	885
04-Mar-16	EUR	139,117	CHF	150,000	Nomura	1,006
04-Mar-16	EUR	1,660,799	CHF	1,795,000	Morgan Stanley	8,074
04-Mar-16	EUR	694,667	GBP	490,000	Citibank	30,727
04-Mar-16	EUR	25,498,207	GBP	18,000,000	Merrill Lynch	1,108,575
04-Mar-16	EUR	2,032,487	HUF	636,000,000	JP Morgan	25,018
04-Mar-16	EUR	242,493	HUF	77,000,000	Morgan Stanley	(549)
04-Mar-16	EUR	4,397,999	JPY	574,000,000	Nomura	6,213
04-Mar-16	EUR	20,810,357	JPY	2,713,000,000	Goldman Sachs	52,662
04-Mar-16	EUR	827,791	JPY	111,000,000	Morgan Stanley	(21,492)
04-Mar-16	EUR	37,455	JPY	5,000,000	Nomura	(801)
04-Mar-16	EUR	186,422	JPY	25,000,000	JP Morgan	(4,858)
04-Mar-16	EUR	2,848,631	JPY	380,000,000	Unicredit/HVB	(58,823)

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 Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (In Fund Ccy)
04-Mar-16	EUR	2,904,428	MXN	54,700,000	HSBC	5,965
04-Mar-16	EUR	2,893,679	MXN	53,800,000	HSBC	42,906
04-Mar-16	EUR	1,396,906	NOK	12,900,000	Merrill Lynch	57,704
04-Mar-16	EUR	2,422,185	NOK	22,700,000	JP Morgan	65,605
04-Mar-16	EUR	5,441,925	NZD	8,750,000	HSBC	(43,108)
04-Mar-16	EUR	856,148	PLN	3,670,000	Citibank	3,000
04-Mar-16	EUR	401,499	PLN	1,750,000	Morgan Stanley	(5,316)
04-Mar-16	EUR	829,665	SEK	7,650,000	Morgan Stanley	(5,998)
04-Mar-16	EUR	2,432,570	SEK	22,450,000	JP Morgan	(19,801)
04-Mar-16	EUR	3,409,731	SEK	31,600,000	Nomura	(42,159)
04-Mar-16	EUR	97,242	SEK	900,000	HSBC	(1,071)
04-Mar-16	EUR	582,812	SGD	900,000	HSBC	24
04-Mar-16	EUR	1,173,881	THB	44,800,000	Citibank	31,185
04-Mar-16	EUR	339,747	THB	13,500,000	Morgan Stanley	(4,593)
04-Mar-16	EUR	2,679,664	USD	2,850,000	Unicredit/HVB	59,876
04-Mar-16	EUR	56,372,275	USD	60,000,000	UBS	1,218,841
04-Mar-16	EUR	26,131,484	USD	27,700,000	UBS	668,982
04-Mar-16	EUR	1,382,881	USD	1,500,000	JP Morgan	4,045
04-Mar-16	EUR	90,903	USD	100,000	Nomura	(1,020)
04-Mar-16	EUR	904,696	USD	1,000,000	Morgan Stanley	(14,528)
04-Mar-16	EUR	1,746,223	USD	1,900,000	Citibank	(302)
04-Mar-16	EUR	3,014,496	USD	3,300,000	Morgan Stanley	(18,943)
04-Mar-16	EUR	272,732	USD	300,000	Citibank	(3,035)
04-Mar-16	EUR	12,810,531	USD	14,000,000	Citibank	(58,604)
04-Mar-16	GBP	650,000	EUR	921,142	JP Morgan	(40,405)
04-Mar-16	JPY	163,500,000	AUD	1,868,470	JP Morgan	5,209
04-Mar-16	JPY	650,000,000	CAD	7,457,213	Morgan Stanley	36,860
04-Mar-16	JPY	98,000,000	CHF	791,922	JP Morgan	20,640
04-Mar-16	JPY	324,500,000	EUR	2,431,403	Unicredit/HVB	51,410
04-Mar-16	JPY	360,000,000	EUR	2,733,885	Morgan Stanley	20,545
04-Mar-16	JPY	97,000,000	GBP	529,230	HSBC	25,103
04-Mar-16	NOK	4,250,000	EUR	461,585	Morgan Stanley	(20,375)
04-Mar-16	NZD	1,495,000	AUD	1,360,107	HSBC	30,456
04-Mar-16	NZD	1,523,498	JPY	124,000,000	HSBC	6,306
04-Mar-16	NZD	2,278,826	USD	1,510,000	JP Morgan	40,694
04-Mar-16	TRY	1,250,000	USD	419,518	Barclays	931
04-Mar-16	TRY	30,719,238	ZAR	157,400,000	Deutsche Bank	262,726
04-Mar-16	USD	2,435,000	EUR	2,298,189	Unicredit/HVB	(59,879)
04-Mar-16	USD	1,250,000	EUR	1,175,872	JP Morgan	(26,842)
04-Mar-16	USD	2,530,000	EUR	2,338,770	Unicredit/HVB	(13,134)
04-Mar-16	USD	1,110,000	EUR	1,017,721	Citibank	2,618
04-Mar-16	USD	1,585,000	EUR	1,462,123	Unicredit/HVB	(5,153)
04-Mar-16	USD	795,000	EUR	723,896	Unicredit/HVB	6,887
04-Mar-16	USD	810,000	EUR	732,365	HSBC	12,207
04-Mar-16	USD	1,458,122	HKD	11,300,000	JP Morgan	(846)
04-Mar-16	USD	2,192,933	ILS	8,510,000	Morgan Stanley	3,215
04-Mar-16	USD	2,813,657	JPY	344,000,000	JP Morgan	(45,696)
04-Mar-16	USD	2,527,477	NOK	21,950,000	Goldman Sachs	44,663
04-Mar-16	USD	500,000	NZD	755,828	HSBC	(14,263)
04-Mar-16	USD	2,685,589	SGD	3,800,000	Goldman Sachs	8,006
04-Mar-16	USD	549,632	SGD	775,000	Morgan Stanley	3,394
04-Mar-16	USD	415,793	TRY	1,230,000	HSBC	1,833

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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
04-Mar-16	USD	782,163	TRY	2,370,000	HSBC	(13,957)
04-Mar-16	ZAR	131,000,000	TRY	26,380,631	Goldman Sachs	(475,317)
04-Mar-16	ZAR	26,400,000	TRY	5,341,759	Deutsche Bank	(103,786)
06-Sep-16	USD	3,400,000	CNH	22,463,120	Deutsche Bank	59,492
06-Sep-16	USD	400,000	CNH	2,633,600	Deutsche Bank	8,239
06-Sep-16	USD	2,950,000	CNH	19,660,275	Deutsche Bank	28,474
11-Oct-16	USD	4,000,000	CNH	26,190,000	Goldman Sachs	111,845
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>4,457,956</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
23-Sep-16	(16,000,000)	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	16,000,000	Barclays	USD	(50,426)	(1,832)
05-Sep-16	(2,900,000)	Swap Option - Pay Euribor 6M / Rec 1.500%	1.50	2,900,000	Morgan Stanley	EUR	(23,938)	22,376
17-Feb-16	(32,000,000)	Call CDX Option - iTraxx Europe Crossover Series 24	275.00	32,000,000	Morgan Stanley	EUR	(59,473)	110,126
30-Apr-18	(6,900,000)	Swap Option - Pay Libor 6M / Rec 0.150%	0.15	6,900,000	UBS	CHF	(72,118)	11,118
18-Jul-16	(8,700,000)	Swap Option - Pay -0.480% / Rec Libor 6M	-0.48	8,700,000	UBS	CHF	(37,462)	5,566
04-Jun-18	(8,500,000)	Swap Option Rec 1.100% / Pay Euribor 6M	1.10	8,500,000	JP Morgan	EUR	(20,428)	33,972
06-Oct-16	(3,200,000)	Swap Option - Pay 0.750% / Rec Euribor 6M	0.75	3,200,000	Citibank	EUR	(20,129)	18,728
16-Dec-16	(76)	Call Djs Fd&Bvr	700.00	2,447,960	UBS	EUR	(57,760)	6,840
21-Jun-16	(1,810,000)	FX Option - Call GBP / Put CAD	2.15	3,705,582	Citibank	GBP	(24,446)	7,584
18-Mar-16	(100)	Call Ishares Jp Morgan Em Bond Etf	111.00	1,057,800	UBS	USD	(6,904)	(317)
09-Dec-16	(15)	Call Nikkei 225	21,750.00	285,505,650	UBS	JPY	(50,506)	44,870
16-Dec-16	(203)	Call Stoxx Europe 600 Basic Resources	340.00	2,485,837	UBS	EUR	(36,540)	(1,015)
14-Mar-16	(1,800,000)	Swap Option - Pay 2.000% / Rec Libor 6M	2.00	1,800,000	Morgan Stanley	GBP	(43,881)	(30,949)
29-May-18	(320,000,000)	Swap Option - Pay 1.000% / Rec Libor 6M	1.00	320,000,000	Nomura	JPY	(83,188)	(46,516)
29-May-18	(3,100,000)	Swap Option - Pay 3.000% / Rec Libor 3M	3.00	3,100,000	Morgan Stanley	USD	(114,170)	(67,493)
06-Sep-16	(13,500,000)	FX Option - Call USD / Put CNH	7.20	88,680,820	Nomura	USD	(118,270)	28,865
29-May-18	(3,100,000)	Swap Option - Pay 1.250% / Rec Libor 3M	1.25	3,100,000	UBS	USD	(18,683)	5,970
17-Feb-16	(16,000,000)	Put CDX Option - iTraxx Europe Crossover Series 24	400.00	16,000,000	Morgan Stanley	EUR	(61,216)	20,384
04-May-16	(10,200,000)	Swap Option - Pay 1.150% / Rec Libor 3M	1.15	10,200,000	Deutsche Bank	USD	(7,772)	19,643
23-Sep-16	(16,000,000)	Swap Option - Pay 1.000% / Rec Libor 3M	1.00	16,000,000	Barclays	USD	(13,737)	19,850
28-Oct-16	(950,000,000)	Swap Option - Pay 0.580% / Rec Libor 6M	0.58	950,000,000	Morgan Stanley	JPY	(99,046)	(10,682)
14-Sep-16	(2,900,000)	Swap Option - Pay 0.900% / Rec Euribor 6M	0.90	2,900,000	HSBC	EUR	(27,455)	9,336
26-Nov-18	(4,300,000)	Swap Option - Pay 2.090% / Rec Libor 3M	2.09	4,300,000	Deutsche Bank	USD	(104,289)	23,412

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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
04-Jun-18	(8,500,000)	Swap Option - Pay 0.400% / Rec Euribor 6M	0.40	8,500,000	JP Morgan	EUR	(35,931)	(11,281)
05-Sep-16	(2,900,000)	Swap Option - Pay 0.800% / Rec Euribor 6M	0.80	2,900,000	Morgan Stanley	EUR	(19,592)	9,408
31-Oct-16	(51,000,000)	Swap Option - Pay 0.600% / Rec Stibor 3M	0.60	51,000,000	Deutsche Bank	SEK	(53,991)	(45,779)
20-Jan-16	(358)	Put Cboe S&P Vol Index	16.00	651,918	UBS	USD	(13,182)	28,330
20-Jan-16	(411)	Put Cboe S&P Vol Index	15.00	748,431	UBS	USD	(5,675)	19,663
15-Dec-17	(117)	Put Dj Euro Stoxx 50 Eur	2,600.00	3,822,998	UBS	EUR	(215,982)	32,961
23-Jun-16	(5,030,000)	FX Option - Put EUR / Call GBP	0.66	3,707,362	Barclays	EUR	(6,588)	20,657
15-Jan-16	(5,855,000)	FX Option - Put EUR / Call USD	1.03	6,360,287	Deutsche Bank	EUR	(352)	40,750
21-Jun-16	(1,810,000)	FX Option - Put GBP / Call USD	1.35	2,667,666	Deutsche Bank	GBP	(13,529)	(4,735)
15-Jan-16	(320)	Put Ishares Jp Morgan Em Bond Etf	90.00	3,384,960	UBS	USD	(19,148)	6,288
19-Feb-16	(954)	Put Ishs Msci Bra Indx	20.00	1,972,872	UBS	USD	(79,917)	(43,081)
16-Dec-16	(33)	Put S&P 500 Index	1,650.00	6,745,002	UBS	USD	(128,804)	85,148
16-Dec-16	(18)	Put S&P 500 Index	1,750.00	3,679,092	UBS	USD	(99,089)	37,928
15-Dec-17	(21)	Put S&P 500 Index	1,675.00	4,292,274	UBS	USD	(278,376)	(10,184)
16-Dec-16	(203)	Put Stoxx Europe 600 Basic Resources	250.00	2,485,837	UBS	EUR	(374,536)	46,690
08-Apr-19	(5,000,000)	Swap Option - Pay Libor 3M / Rec 4.100%	4.10	5,000,000	Barclays	USD	(30,473)	90,142
03-May-17	(3,500,000)	Swap Option - Pay 0.400% / Rec Euribor 6M	0.40	3,500,000	Morgan Stanley	EUR	(19,418)	(11,543)
26-Jul-16	(5,450,000)	Swap Option - Pay 1.500% / Rec Sibor 6M	1.50	5,450,000	Morgan Stanley	SGD	(1,925)	11,249
01-Aug-17	(5,450,000)	Swap Option - Pay 1.750% / Rec Sibor 6M	1.75	5,450,000	Morgan Stanley	SGD	(5,301)	11,252
15-Jan-16	(4,400,000)	Swap Option - Pay 0.900% / Rec Libor 6M	0.90	4,400,000	Morgan Stanley	GBP	(3)	18,170
04-May-16	(12,000,000)	Swap Option - Pay 1.150% / Rec Libor 3M	1.15	12,000,000	Citibank	USD	(9,144)	19,513
10-Mar-16	(825,000)	FX Option - Put USD / Call INR	64.50	54,578,880	Morgan Stanley	USD	(650)	13,469
							<b>(2,563,443)</b>	<b>594,851</b>
<b>Long Positions</b>								
14-Sep-16	9,300,000	Swap Option - Pay Euribor 6M / Rec 0.325%	0.33	-	HSBC	EUR	54,659	15,513
18-Jul-16	8,300,000	Swap Option - Pay Euribor 6M / Rec 0.250%	0.25	-	UBS	EUR	40,961	21,871
23-Sep-16	16,000,000	Swap Option - Pay Libor 3M / Rec 1.400%	1.40	-	Barclays	USD	42,607	(40,287)
04-May-16	10,200,000	Swap Option - Pay Libor 3M / Rec 1.400%	1.40	-	Deutsche Bank	USD	24,895	(21,940)
28-Oct-16	3,000,000,000	Swap Option - Pay Libor 6M / Rec 0.130%	0.13	-	Morgan Stanley	JPY	29,569	(11,101)
04-Jun-18	8,500,000	Swap Option Pay Euribor 6M / Rec 0.800%	0.80	-	JP Morgan	EUR	75,207	25,057
26-Nov-18	6,000,000	Swap Option - Pay BBSW 6M / Rec 3.020%	3.02	-	JP Morgan	AUD	96,555	(14,498)
05-Sep-16	18,500,000	Swap Option - Pay Euribor 6M / Rec 0.350%	0.35	-	Morgan Stanley	EUR	121,122	40,871
17-Jun-16	11,130,000	FX Option - Call AUD / Put JPY	92.00	-	Citibank	AUD	69,566	(10,564)
31-Oct-16	51,000,000	Swap Option - Pay Stibor 3M / Rec 0.850%	0.85	-	Deutsche Bank	SEK	76,676	52,588
20-Jan-16	411	Call Cboe S&P Vol Index	27.00	-	UBS	USD	22,701	(18,926)

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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
15-Jan-16	232	Call Dj Euro Stoxx 50 Eur	3,400.00	-	UBS	EUR	29,000	(17,400)
15-Jan-16	68	Call Dj Euro Stoxx 50 Eur	3,575.00	-	UBS	EUR	544	(45,424)
15-Jan-16	5,855,000	FX Option - Call EUR / Put USD	1.09	-	Deutsche Bank	EUR	55,031	18,145
22-Jan-16	12,000,000	FX Option - Call EUR / Put USD	1.18	-	Deutsche Bank	EUR	322	(36,278)
15-Jan-16	51	Call Footsie 100	6,625.00	-	UBS	GBP	692	(22,500)
15-Jan-16	98	Call Footsie 100	6,575.00	-	UBS	GBP	2,659	(34,032)
15-Jan-16	51	Call Footsie 100	6,450.00	-	UBS	GBP	6,919	(35,149)
15-Jan-16	954	Call Ishs Msci Bra Indx	29.00	-	UBS	USD	878	(17,989)
19-Feb-16	954	Call Ishs Msci Bra Indx	30.00	-	UBS	USD	5,269	(23,481)
31-Dec-15	16	Call Nasdaq 100	4,850.00	-	UBS	USD	236	(38,791)
08-Jan-16	35	Call Nikkei 225	19,250.00	-	UBS	JPY	21,427	543
12-Feb-16	34	Call Nikkei 225	20,000.00	-	UBS	JPY	28,620	(9,634)
15-Jan-16	41	Call Russell 2000 Index	1,250.00	-	UBS	USD	415	(16,569)
15-Jan-16	53	Call S&P 500 Index	2,095.00	-	UBS	USD	32,933	(13,206)
15-Jan-16	47	Call S&P 500 Index	2,160.00	-	UBS	USD	1,644	(35,292)
15-Jan-16	113	Call S&P 500 Index	2,190.00	-	UBS	USD	3,121	(35,756)
31-Dec-15	35	Call S&P 500 Index	2,160.00	-	UBS	USD	161	(13,325)
15-Jan-16	106	Call S&P 500 Index	2,105.00	-	UBS	USD	41,471	(6,889)
31-Dec-15	53	Call S&P 500 Index	2,070.00	-	UBS	USD	2,439	(31,283)
31-Dec-15	43	Call S&P 500 Index	2,125.00	-	UBS	USD	198	(27,370)
15-Jan-16	35	Call S&P 500 Index	2,100.00	-	UBS	USD	17,560	(74,385)
15-Jan-16	35	Call S&P 500 Index	2,150.00	-	UBS	USD	1,772	(21,062)
31-Dec-15	27	Call S&P 500 Index	2,060.00	-	UBS	USD	7,332	(23,441)
16-Dec-16	203	Call Stoxx Europe 600 Basic Resources	280.00	-	UBS	EUR	142,100	0
18-Apr-16	4,500,000	Swap Option - Pay Libor 3M / Rec 0.900%	0.90	-	UBS	USD	581	(13,006)
23-Apr-18	3,000,000	Swap Option - Pay Libor 6M / Rec 0.880%	0.88	-	UBS	GBP	9,485	(1,085)
03-May-17	3,500,000	Swap Option - Pay Euribor 6M / Rec 0.900%	0.90	-	Deutsche Bank	EUR	50,587	36,482
02-May-16	5,800,000	Swap Option - Pay Sibor 6M / Rec 0.900%	0.90	-	Deutsche Bank	SGD	1	(16,335)
06-May-16	5,800,000	Swap Option - Pay Sibor 6M / Rec 0.800%	0.80	-	Deutsche Bank	SGD	0	(12,622)
26-Jul-16	5,450,000	Swap Option - Pay Sibor 6M / Rec 2.250%	2.25	-	Deutsche Bank	SGD	19,304	(4,084)
14-Mar-16	2,200,000	Swap Option - Pay Euribor 6M / Rec 1.000%	1.00	-	Morgan Stanley	EUR	59,706	45,736
29-May-18	320,000,000	Swap Option - Pay Libor 6M / Rec 0.600%	0.60	-	Nomura	JPY	40,080	28,336
29-May-18	3,100,000	Swap Option - Pay Libor 3M / Rec 3.600%	3.60	-	Morgan Stanley	USD	174,722	98,783
18-Jun-24	160,000,000	Swap Option - Pay Libor 6M / Rec 1.750%	1.75	-	Morgan Stanley	JPY	52,485	28,015
15-Jan-16	4,400,000	Swap Option - Pay Libor 6M / Rec 1.100%	1.10	-	Morgan Stanley	GBP	2,622	(27,760)
04-May-16	12,000,000	Swap Option - Pay Libor 3M / Rec 1.400%	1.40	-	Citibank	USD	29,288	(21,923)
06-Sep-16	6,750,000	FX Option - Call USD / Put CNH	6.70	-	Nomura	USD	170,372	17,888
04-Jul-16	2,050,000	FX Option - Put SGD / Call INR	48.50	-	UBS	SGD	29,293	(5,554)
06-Oct-16	15,000,000	Swap Option - Pay Euribor 6M / Rec 0.140%	0.14	-	Citibank	EUR	43,255	5,073
17-Feb-16	16,000,000	Put CDX Option - iTraxx Europe Crossover Series 24	300.00	-	Morgan Stanley	EUR	267,929	(16,872)

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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
17-Jun-16	11,130,000	FX Option - Put AUD / Call JPY	83.00	-	Citibank	AUD	146,131	(14,130)
15-Apr-16	66	Put Blackrock Inc A	300.00	-	UBS	USD	31,593	(6,548)
15-Apr-16	53	Put Blackrock Inc A	250.00	-	UBS	USD	13,661	(18,683)
18-Mar-16	425	Put Deutsche Bank Ag-Nom	22.00	-	UBS	EUR	40,800	2,125
16-Dec-16	186	Put Dj Euro Stoxx 50 Eur	2,400.00	-	UBS	EUR	112,530	(49,150)
16-Dec-16	99	Put Dj Euro Stoxx 50 Eur	2,750.00	-	UBS	EUR	119,790	(6,790)
15-Dec-17	114	Put Dj Euro Stoxx 50 Eur	2,550.00	-	UBS	EUR	194,713	(63,036)
20-Jan-16	338	Put Dj Euro Stoxx 50 Volatility	21.00	-	UBS	EUR	21,970	(9,295)
16-Dec-16	76	Put Djs Fd&Bvr	640.00	-	UBS	EUR	164,540	(36,860)
23-Jun-16	3,350,000	FX Option - Put EUR / Call GBP	0.70	-	Barclays	EUR	26,605	(29,713)
15-Jan-16	5,855,000	FX Option - Put EUR / Call USD	1.03	-	Barclays	EUR	352	(1,697)
21-Jun-16	1,810,000	FX Option - Put GBP / Call USD	1.45	-	Deutsche Bank	GBP	44,008	7,330
15-Jan-16	320	Put Ishares Jp Morgan Em Bond Etf	100.00	-	UBS	USD	14,729	(48,292)
18-Mar-16	100	Put Ishares Jp Morgan Em Bond Etf	100.00	-	UBS	USD	11,507	(1,667)
09-Dec-16	15	Put Nikkei 225	17,750.00	-	UBS	JPY	113,066	8,117
16-Dec-16	203	Put Stoxx Europe 600 Basic Resources	200.00	-	UBS	EUR	150,220	(40,600)
21-Nov-16	500,000,000	Swap Option - Pay 0.650% / Rec Libor 6M	0.65	-	Nomura	JPY	269	(14,857)
05-Feb-24	450,000	Swap Option - Pay 4.000% / Rec Euribor 6M	4.00	-	Morgan Stanley	EUR	12,569	(11,596)
08-Apr-19	1,200,000	Swap Option - Pay 2.700% / Rec Euribor 6M	2.70	-	Barclays	EUR	5,596	(31,394)
08-Apr-19	1,000,000	Swap Option - Pay 3.650% / Rec Libor 6M	3.65	-	Barclays	GBP	11,385	(26,086)
09-Apr-19	170,500,000	Swap Option - Pay 1.300% / Rec Libor 6M	1.30	-	Morgan Stanley	JPY	4,796	(20,382)
29-May-18	320,000,000	Swap Option - Pay 1.500% / Rec Libor 6M	1.50	-	Nomura	JPY	3,307	(21,563)
28-May-24	1,900,000	Swap Option - Pay 4.150% / Rec Libor 6M	4.15	-	Deutsche Bank	GBP	44,823	(39,121)
17-Jun-24	2,300,000	Swap Option - Pay 4.250% / Rec Libor 6M	4.25	-	Morgan Stanley	GBP	36,040	(23,551)
18-Jun-24	160,000,000	Swap Option - Pay 2.250% / Rec Libor 6M	2.25	-	Morgan Stanley	JPY	15,924	(22,166)
04-Nov-16	850,000,000	Swap Option - Pay 0.240% / Rec Libor 6M	0.24	-	Nomura	JPY	2,528	(8,661)
10-Mar-16	1,650,000	FX Option - Put USD / Call INR	64.50	-	Morgan Stanley	USD	1,300	(28,968)
10-Mar-16	2,555,000	FX Option - Put USD / Call INR	64.50	-	Morgan Stanley	USD	2,013	(25,172)
15-Jan-16	8,175,000	FX Option - Put USD / Call JPY	120.00	-	Citibank	USD	30,305	(15,684)
							<b>3,384,041</b>	<b>(979,002)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(384,151)</b>

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 Funds - Absolute Return Multi-Strategy

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

### Futures-style Options Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>							
29-Dec-16	(32)	Put Hang Seng Index	17,400.00	35,063,040	UBS	HKD	(35,539)
							<b>(35,539)</b>
<b>Long Positions</b>							
28-Dec-17	63	Put Hang Seng China Ent Index	8,400.00	-	UBS	HKD	59,491
29-Dec-16	70	Put Hang Seng China Ent Index	8,000.00	-	UBS	HKD	21,618
							<b>81,109</b>
<b>Total Net Unrealised Gain/(Loss) on Futures-style Options</b>							<b>45,570</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	JP Morgan	600,000	(12,545)
20-Jun-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Nomura	500,000	(7,390)
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	Société Générale	300,000	(2,705)
20-Dec-20	Credit Default Swap Buyer	Cdx EM 24 Index	-	1.000%	USD	JP Morgan	8,624,000	883,453
20-Jun-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Nomura	500,000	(7,476)
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	Société Générale	600,000	(16,960)
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	Goldman Sachs	600,000	(5,537)
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	Citibank	300,000	(1,450)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	JP Morgan	400,000	(7,009)
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	Goldman Sachs	4,700,000	37,793
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Crossover Series 24	-	5.000%	EUR	Morgan Stanley	5,500,000	(453,011)
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Crossover Series 24	-	5.000%	EUR	JP Morgan	8,000,000	(658,925)
20-Jun-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Nomura	500,000	(7,485)
20-Dec-20	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Citibank	10,500,000	704,118
20-Jun-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Nomura	500,000	(7,548)
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	800,000	13,508
20-Sep-20	Credit Default Swap Seller	British Telecommuni- cations PLC	1.000%	-	EUR	Société Générale	600,000	8,327
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	800,000	(45,925)
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Société Générale	300,000	(34,419)

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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Dec-20	Credit Default Swap Seller	CDX NA HY 25 Index	5.000%	-	USD	Citibank	8,600,000	86,876
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	600,000	4,858
20-Jun-18	Credit Default Swap Seller	iTraxx Europe High vol Series 19	1.000%	-	EUR	JP Morgan	1,900,000	(5,905)
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Unicredit/HVB	2,000,000	22,311
20-Jun-20	Credit Default Swap Seller	iTraxx Japan Series 23	1.000%	-	JPY	Nomura	1,400,000,000	177,354
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Goldman Sachs	600,000	(38,160)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Citibank	300,000	(1,131)
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	Goldman Sachs	800,000	18,462
11-Jul-16	Equity Swap	SOLACTIVE EU BUYBACK IDX	-	Euribor 3M +0.35%	EUR	Société Générale	1,999,482	82,704
11-Jul-16	Equity Swap	SOLACTIVE EU BUYBACK IDX	-	Euribor 3M +0.35%	EUR	Société Générale	1,979,690	91,261
28-Mar-17	Inflation Swap	-	CPTFEMU Index	0.945%	EUR	Morgan Stanley	2,100,000	(19,547)
18-Apr-17	Inflation Swap	-	TCPI Index	1.180%	EUR	Royal Bank of Scotland	2,000,000	(27,822)
22-Apr-17	Inflation Swap	-	CPTFEMU Index	1.470%	EUR	Royal Bank of Scotland	1,700,000	(26,669)
18-Mar-16	Inflation Swap	-	CPTFEMU Index	1.498%	EUR	Barclays	4,600,000	(12,065)
13-Mar-24	Inflation Swap	-	CPTFEMU Index	1.647%	EUR	Morgan Stanley	3,100,000	(191,437)
02-Dec-18	Inflation Swap	-	CPTFEMU Index	0.905%	EUR	Citibank	13,000,000	(66,304)
30-Sep-40	Inflation Swap	-	3.425%	UKRPI Index	GBP	Morgan Stanley	900,000	(3,154)
17-Feb-25	Inflation Swap	-	UKRPI Index	2.815%	GBP	Morgan Stanley	900,000	804
21-Sep-17	Inflation Swap	-	UKRPI Index	2.810%	GBP	Deutsche Bank	2,500,000	(47,887)
10-Feb-24	Inflation Swap	-	CPURNSA Index	2.490%	USD	Morgan Stanley	900,000	(62,179)
02-Sep-25	Inflation Swap	-	CPURNSA Index	1.870%	USD	Deutsche Bank	5,600,000	(19,241)
02-Sep-20	Inflation Swap	-	1.505%	CPURNSA Index	USD	Deutsche Bank	5,600,000	2,127
12-Nov-18	Inflation Swap	-	CPURNSA Index	2.175%	USD	Deutsche Bank	1,800,000	(48,618)
02-Oct-40	Inflation Swap	-	CPURNSA Index	1.825%	USD	UBS	1,400,000	53,172
23-Nov-25	Interest Rate Swap	-	3.008%	BBSW 6M	AUD	Citibank	6,700,000	1,267
18-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	UBS	15,000,000	6,321
24-Jul-19	Interest Rate Swap	-	2.688%	BBSW 3M	AUD	UBS	14,500,000	64,751
09-Oct-25	Interest Rate Swap	-	BBSW 6M	3.512%	AUD	Morgan Stanley	12,000,000	1,222
16-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	Citibank	15,000,000	5,978
14-Dec-25	Interest Rate Swap	-	BBSW 6M	3.048%	AUD	Citibank	7,000,000	(14,770)
05-Jun-30	Interest Rate Swap	-	3.635%	Cdor 3M	CAD	JP Morgan	4,700,000	33,838
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	Goldman Sachs	1,700,000	(14,769)
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	Goldman Sachs	400,000	767
05-Jun-22	Interest Rate Swap	-	Cdor 3M	2.210%	CAD	JP Morgan	3,800,000	(77,258)
23-Jul-29	Interest Rate Swap	-	4.030%	Cdor 3M	CAD	Goldman Sachs	1,700,000	33,667
14-Dec-45	Interest Rate Swap	-	Cdor 3M	2.510%	CAD	Citibank	2,800,000	(1,407)
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	1,800,000	(93,550)
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	UBS	1,800,000	96,307
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	Deutsche Bank	2,100,000	(108,669)
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	Deutsche Bank	4,800,000	114,959
08-Oct-45	Interest Rate Swap	-	1.210%	Libor 6M	CHF	Goldman Sachs	4,100,000	(2,254)
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	Goldman Sachs	3,600,000	6,334
17-Jul-20	Interest Rate Swap	-	2.670%	China IRS 1W	CNY	JP Morgan	25,000,000	28,006
23-Oct-20	Interest Rate Swap	-	2.535%	China IRS 1W	CNY	JP Morgan	25,000,000	30,878

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	JP Morgan	32,100,000	(8,872)
21-Jan-17	Interest Rate Swap	-	0.308%	Cibor 6M	DKK	JP Morgan	21,000,000	5,191
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	UBS	4,300,000	(17,315)
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	Goldman Sachs	1,200,000	(26,346)
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	Citibank	5,400,000	(558)
29-Aug-25	Interest Rate Swap	-	1.850%	Euribor 6M	EUR	JP Morgan	8,800,000	(3,232)
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	Citibank	6,300,000	83,677
15-Oct-25	Interest Rate Swap	-	Euribor 6M	0.945%	EUR	HSBC	3,400,000	9,978
11-Jun-25	Interest Rate Swap	-	1.860%	Euribor 6M	EUR	JP Morgan	4,100,000	59,489
22-Jul-25	Interest Rate Swap	-	1.758%	Euribor 6M	EUR	UBS	4,000,000	33,044
19-Nov-55	Interest Rate Swap	-	Libor 6M	1.759%	GBP	JP Morgan	2,000,000	22,277
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	JP Morgan	6,700,000	42,237
30-Jul-55	Interest Rate Swap	-	Libor 6M	1.986%	GBP	Morgan Stanley	3,100,000	(34,457)
30-Jul-55	Interest Rate Swap	-	Libor 6M	2.058%	GBP	JP Morgan	1,500,000	(23,409)
09-Jun-25	Interest Rate Swap	-	Libor 6M	2.645%	GBP	JP Morgan	3,200,000	(37,253)
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	UBS	1,000,000	(22,828)
05-Feb-45	Interest Rate Swap	-	Libor 6M	2.045%	GBP	Citibank	850,000	18,227
20-Jul-25	Interest Rate Swap	-	Libor 6M	2.675%	GBP	Morgan Stanley	3,000,000	(38,083)
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	Deutsche Bank	950,000	38,346
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	JP Morgan	1,900,000	4,160
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	Barclays	350,000	(12,228)
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	JP Morgan	4,200,000	14,297
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	Citibank	6,800,000	45,063
26-Jan-25	Interest Rate Swap	-	Hibor 3M	1.905%	HKD	UBS	10,300,000	(6,064)
07-Apr-22	Interest Rate Swap	-	Bubor 6M	2.340%	HUF	Morgan Stanley	315,000,000	(4,376)
16-Jul-20	Interest Rate Swap	-	7.003%	Indian OIS 1D	INR	Morgan Stanley	105,000,000	10,164
13-May-17	Interest Rate Swap	-	Indian OIS 1D	7.158%	INR	Goldman Sachs	400,000,000	(19,437)
23-Oct-20	Interest Rate Swap	-	6.525%	Indian OIS 1D	INR	Goldman Sachs	145,000,000	(24,744)
02-Dec-19	Interest Rate Swap	-	6.920%	Indian OIS 1D	INR	JP Morgan	52,000,000	2,579
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	Morgan Stanley	370,000,000	(114,090)
24-Jul-34	Interest Rate Swap	-	2.559%	Libor 6M	JPY	Nomura	325,000,000	86,091
22-Jul-24	Interest Rate Swap	-	Libor 6M	1.096%	JPY	Nomura	325,000,000	(73,376)
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	JP Morgan	500,000,000	(53,715)
30-Jul-55	Interest Rate Swap	-	2.038%	Libor 6M	JPY	Morgan Stanley	220,000,000	50,779
15-Oct-25	Interest Rate Swap	-	Libor 6M	0.503%	JPY	UBS	325,000,000	(22,177)
12-Feb-45	Interest Rate Swap	-	1.939%	Libor 6M	JPY	Nomura	125,000,000	17,677
19-Feb-25	Interest Rate Swap	-	Libor 6M	0.575%	JPY	Barclays	82,000,000	(11,497)
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	Morgan Stanley	390,000,000	(8,972)
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	Merrill Lynch	3,800,000,000	4,550
18-Sep-17	Interest Rate Swap	-	4.780%	TIIE 1M	MXN	JP Morgan	590,000,000	41,236
13-Dec-17	Interest Rate Swap	-	TIIE 1M	4.360%	MXN	JP Morgan	55,000,000	3,181
15-Oct-25	Interest Rate Swap	-	Nibor 6M	1.965%	NOK	Citibank	25,500,000	(27,538)
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP Morgan	20,200,000	31,688
20-May-30	Interest Rate Swap	-	Nibor 6M	2.780%	NOK	JP Morgan	47,100,000	(30,354)
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	Citibank	6,000,000	(1,731)
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	JP Morgan	5,000,000	(17,791)
03-Dec-24	Interest Rate Swap	-	Nibor 6M	2.155%	NOK	Morgan Stanley	5,000,000	(16,643)
09-Oct-25	Interest Rate Swap	-	Nibor 6M	2.555%	NOK	JP Morgan	65,000,000	(14,886)
17-Jul-19	Interest Rate Swap	-	BKBM 3M	3.458%	NZD	Goldman Sachs	15,300,000	(31,011)
12-Oct-25	Interest Rate Swap	-	4.098%	BKBM 3M	NZD	Morgan Stanley	13,500,000	(67,624)
21-Dec-25	Interest Rate Swap	-	4.309%	BKBM 3M	NZD	Citibank	16,000,000	(6,570)
17-Dec-25	Interest Rate Swap	-	4.258%	BKBM 3M	NZD	Citibank	16,000,000	(25,913)
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,500,000	23,148

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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
08-May-45	Interest Rate Swap	-	1.920%	Stibor 3M	SEK	Barclays	4,100,000	(50,611)
15-Dec-44	Interest Rate Swap	-	1.960%	Stibor 3M	SEK	Barclays	4,600,000	(51,317)
17-Nov-25	Interest Rate Swap	-	1.416%	Stibor 3M	SEK	JP Morgan	38,000,000	(71,775)
17-Nov-20	Interest Rate Swap	-	Stibor 3M	0.480%	SEK	JP Morgan	70,000,000	74,354
09-Oct-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	62,000,000	(86,429)
13-Feb-20	Interest Rate Swap	-	0.463%	Stibor 3M	SEK	Citibank	16,300,000	(403)
20-May-30	Interest Rate Swap	-	2.390%	Stibor 3M	SEK	JP Morgan	48,000,000	(140,004)
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	85,000,000	(115,236)
14-Nov-19	Interest Rate Swap	-	0.721%	Stibor 3M	SEK	JP Morgan	11,000,000	14,965
30-Aug-21	Interest Rate Swap	-	0.770%	Stibor 3M	SEK	Goldman Sachs	12,500,000	(18,251)
01-Jun-22	Interest Rate Swap	-	Stibor 3M	0.935%	SEK	JP Morgan	29,000,000	22,216
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	Barclays	20,700,000	(22,560)
15-Oct-25	Interest Rate Swap	-	2.785%	Sibor 6M	SGD	Citibank	4,600,000	(54,409)
13-Nov-30	Interest Rate Swap	-	3.580%	Sibor 6M	SGD	JP Morgan	7,600,000	(13,369)
02-Jul-24	Interest Rate Swap	-	2.543%	Sibor 6M	SGD	Goldman Sachs	1,000,000	(19,578)
26-Aug-25	Interest Rate Swap	-	Libor 3M	2.107%	USD	Citibank	3,000,000	19,381
07-Oct-25	Interest Rate Swap	-	Libor 3M	2.720%	USD	UBS	8,000,000	(2,547)
29-Apr-45	Interest Rate Swap	-	Libor 3M	2.398%	USD	UBS	950,000	43,028
23-Jul-25	Interest Rate Swap	-	Libor 3M	3.170%	USD	Morgan Stanley	4,800,000	(91,341)
17-Jul-19	Interest Rate Swap	-	2.228%	Libor 3M	USD	UBS	9,500,000	55,586
21-Dec-25	Interest Rate Swap	-	Libor 3M	2.697%	USD	Barclays	10,500,000	14,585
26-Jan-25	Interest Rate Swap	-	2.042%	Libor 3M	USD	Deutsche Bank	1,350,000	(10,918)
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	UBS	630,000	(8,907)
05-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	UBS	3,000,000	69,000
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	UBS	3,700,000	(36,037)
15-Feb-40	Interest Rate Swap	-	Libor 3M	2.537%	USD	Citibank	3,000,000	32,351
29-Sep-23	Interest Rate Swap	-	Libor 3M	1.960%	USD	Goldman Sachs	4,700,000	26,951
21-Dec-20	Interest Rate Swap	-	2.070%	Libor 3M	USD	Barclays	16,000,000	(27,246)
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	Deutsche Bank	2,000,000	85,703
30-Mar-45	Interest Rate Swap	-	Libor 3M	2.394%	USD	Barclays	700,000	32,347
18-Sep-25	Interest Rate Swap	-	2.278%	Libor 3M	USD	HSBC	3,250,000	22,719
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	Deutsche Bank	2,000,000	(81,547)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.225	-	-	EUR	JP Morgan	11,111,111	56,607
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.226	-	-	EUR	Deutsche Bank	5,309,735	8,867
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.234	-	-	EUR	JP Morgan	5,353,319	(11,450)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan	5,106,383	(47,518)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	Merrill Lynch	2,234,043	2,523
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.239	-	-	EUR	JP Morgan	4,926,625	(47,898)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.240	-	-	EUR	Merrill Lynch	10,416,667	(63,923)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	2,160,494	(11,356)

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## Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	5,154,639	(48,197)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.245	-	-	EUR	Merrill Lynch	5,102,041	(36,587)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.247	-	-	EUR	Merrill Lynch	2,125,506	(22,169)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	Deutsche Bank	1,580,000	(25,106)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.256	-	-	EUR	JP Morgan	7,812,500	(98,536)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.259	-	-	EUR	Deutsche Bank	4,826,255	(45,078)
16-Dec-16	Variance Swap	Ftse 100 Index - Strike 0.207	-	-	GBP	JP Morgan	5,569,007	(29,164)
09-Jun-16	Variance Swap	Kospi 200 Index - Strike 0.188	-	-	USD	Deutsche Bank	13,297,872	(131,335)
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.199	-	-	USD	JP Morgan	12,562,814	(35,020)
17-Jun-16	Variance Swap	SP 500 Index - Strike 0.201	-	-	USD	Deutsche Bank	6,218,905	14,827
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.208	-	-	USD	Deutsche Bank	7,692,308	94,951
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.211	-	-	USD	Merrill Lynch	2,488,152	23,639
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.216	-	-	USD	Merrill Lynch	11,574,074	39,440
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.217	-	-	USD	JP Morgan	7,373,272	142,889
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.219	-	-	USD	JP Morgan	7,191,781	110,936
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	JP Morgan	7,727,273	94,897
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	Merrill Lynch	2,386,364	22,983
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.222	-	-	USD	Merrill Lynch	5,630,631	42,883
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.225	-	-	USD	Merrill Lynch	5,555,556	44,789
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.227	-	-	USD	Merrill Lynch	2,312,775	25,338
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	Deutsche Bank	2,326,087	47,508
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.235	-	-	USD	JP Morgan	8,510,638	112,523
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.236	-	-	USD	Deutsche Bank	5,296,610	77,638
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.238	-	-	USD	JP Morgan	6,294,737	106,394
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>331,227</b>

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
155,000	EUR	Ineos Finance PLC - Regs - 4% 01/May/2023	147,610	0.07%
350,000	EUR	Rain CII Carbon LLC / CII Carbon Corp - Regs - 8.5% 15/Jan/2021	259,945	0.13%
150,000	EUR	Solvay Finance SA Floating Perpetual	147,960	0.07%
200,000	EUR	Solvay Finance SA Floating Perpetual	195,960	0.10%
100,000	EUR	Solvay Finance SA Floating Perpetual	99,404	0.05%
100,000	EUR	Solvay Finance SA Floating Perpetual	99,195	0.05%
<b>Industrial Metals and Mining</b>				
200,000	USD	Aperam SA 0.625% CV 08/Jul/2021	205,137	0.10%
200,000	EUR	ArcelorMittal 3% 09/Apr/2021	156,220	0.08%
150,000	USD	ArcelorMittal 6.125% 01/Jun/2025	101,304	0.05%
179,000	EUR	Urenco Finance NV 2.375% 02/Dec/2024	174,398	0.09%
100,000	EUR	Vallourec SA 2.25% 30/Sep/2024	61,330	0.03%
100,000	EUR	Vallourec SA 3.25% 02/Aug/2019	79,644	0.04%
<b>Mining</b>				
300,000	EUR	Anglo American Capital PLC 1.5% 01/Apr/2020	213,156	0.11%
313,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	308,061	0.15%
116,000	GBP	BHP Billiton Finance Ltd Floating 22/Oct/2077	153,577	0.08%
326,000	EUR	BHP Billiton Finance Ltd Floating 22/Oct/2079	320,425	0.16%
200,000	USD	Impala Platinum Holdings Ltd 1% CV 21/Feb/2018	141,766	0.07%
615,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - Regs - 6.625% 14/Oct/2022	576,530	0.30%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
188,000	EUR	American Honda Finance Corp Euribor 3M 11/Mar/2019	187,773	0.09%
500,000	EUR	BAIC Inalfa HK Investment Co Ltd 1.9% 02/Nov/2020	491,675	0.26%
300,000	EUR	CNH Industrial Finance Europe SA 2.75% 18/Mar/2019	298,371	0.15%
150,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	161,213	0.08%
281,000	EUR	Faurecia 3.125% 15/Jun/2022	276,083	0.14%
209,000	EUR	FCA Capital Ireland PLC Euribor 3M 17/Oct/2017	208,110	0.10%
129,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	127,464	0.06%
1,300	USD	Fiat Chrysler Automobiles NV 7.875% CV 15/Dec/2016	139,549	0.07%
214,000	USD	Ford Motor Credit Co LLC 4.134% 04/Aug/2025	196,511	0.10%
100,000	EUR	Goodyear Dunlop Tires Europe BV - Regs - 3.75% 15/Dec/2023	101,366	0.05%
100,000	EUR	Piaggio & C SpA - Regs - 4.625% 30/Apr/2021	102,095	0.05%
350,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	345,286	0.17%
120,000	EUR	RCI Banque SA Euribor 3M 16/Jul/2018	119,059	0.06%
252,000	EUR	RCI Banque SA 1.25% 08/Jun/2022	245,821	0.12%
<b>Beverages</b>				
136,000	EUR	Coca-Cola Co 0.75% 09/Mar/2023	132,645	0.07%
208,000	EUR	Coca-Cola Co 1.125% 09/Mar/2027	194,609	0.10%
235,000	EUR	Coca-Cola Co 1.625% 09/Mar/2035	211,716	0.11%
<b>Food Producers</b>				
200,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	184,157	0.09%
300,000	EUR	Danone SA 1.25% 30/May/2024	295,218	0.15%
<b>Household Goods and Home Construction</b>				
100,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	104,650	0.05%
<b>Leisure Goods</b>				
200,000	USD	Altice US Finance I Corp - Regs - 5.375% 15/Jul/2023	185,262	0.09%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	EUR	Cirsa Funding Luxembourg SA - Regs - 5.875% 15/May/2023	329,854	0.17%
421,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 4.625% 15/Feb/2026	420,151	0.21%
<b>Personal Goods</b>				
100,000	EUR	Safilo Group SpA 1.25% CV 22/May/2019	90,900	0.05%
200,000	EUR	Zobe Holding SpA - Regs - 7.875% 01/Feb/2018	201,714	0.10%
<b>Tobacco</b>				
200,000	EUR	BAT International Finance PLC 0.875% 13/Oct/2023	189,304	0.10%
154,000	EUR	BAT International Finance PLC 1% 23/May/2022	150,632	0.08%
192,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	175,196	0.09%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
200,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	178,909	0.09%
131,000	GBP	J Sainsbury PLC Floating Perpetual	178,961	0.09%
200,000	EUR	METRO AG 1.5% 19/Mar/2025	189,040	0.09%
<b>General Retailers</b>				
100,000	EUR	Dufry Finance SCA - Regs - 4.5% 01/Aug/2023	103,704	0.05%
200,000	EUR	Kering 0.875% 28/Mar/2022	193,402	0.10%
100,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	112,808	0.06%
236,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	208,405	0.10%
<b>Media</b>				
200,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	186,522	0.09%
300,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	265,250	0.13%
200,000	EUR	Cerved Group SpA - Regs - 8% 15/Jan/2021	212,030	0.11%
200,000	EUR	Discovery Communications LLC 1.9% 19/Mar/2027	168,472	0.08%
300,000	EUR	Gruppo Editoriale L'Espresso SpA 2.625% CV 09/Apr/2019	276,000	0.14%
250,000	EUR	Mediaset SpA 5.125% 24/Jan/2019	266,913	0.13%
100,000	EUR	Numericable-SFR SAS - Regs - 5.625% 15/May/2024	101,606	0.05%
200,000	USD	Numericable-SFR SAS - Regs - 6% 15/May/2022	177,667	0.09%
100,000	EUR	RAI Radiotelevisione Italiana SpA 1.5% 28/May/2020	99,019	0.05%
233,000	EUR	WPP Finance Deutschland GmbH 1.625% 23/Mar/2030	204,129	0.10%
<b>Travel, Leisure and Catering</b>				
200,000	EUR	Air France-KLM Floating Perpetual	184,481	0.09%
25,000	EUR	Air France-KLM 2.03% CV 15/Feb/2023	258,832	0.13%
268,000	EUR	Alitalia-Societa' Aerea Italiana SpA 5.25% 30/Jul/2020	270,680	0.14%
104,000	GBP	CPUK Finance Ltd - Regs - 7% 28/Aug/2020	143,997	0.07%
150,000	EUR	Deutsche Lufthansa AG Floating 12/Aug/2075	153,531	0.08%
225,000	USD	EA Partners I BV 6.875% 28/Sep/2020	211,678	0.11%
300,000	EUR	Gamenet SpA - Regs - 7.25% 01/Aug/2018	278,649	0.14%
300,000	USD	International Game Technology PLC - Regs - 5.625% 15/Feb/2020	271,334	0.14%
200,000	USD	International Game Technology PLC - Regs - 6.25% 15/Feb/2022	173,065	0.09%
205,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	196,154	0.10%
153,000	EUR	Snai SpA - Regs - 7.625% 15/Jun/2018	144,453	0.07%
250,000	EUR	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/Apr/2021	251,840	0.13%
<b>Financials</b>				
<b>Banks</b>				
100,000	EUR	Abbey National Treasury Services PLC/London 1.125% 10/Mar/2025	94,478	0.05%
200,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	241,544	0.12%
200,000	EUR	Achmea Bank NV 1.125% 25/Apr/2022	193,880	0.10%
200,000	EUR	Allied Irish Banks PLC Floating Perpetual	202,540	0.10%
200,000	EUR	Banca Popolare di Milano Scarl 4% 22/Jan/2016	200,264	0.10%
324,000	EUR	Banca Popolare di Vicenza 2.75% 20/Mar/2020	277,830	0.14%
100,000	EUR	Banca Popolare di Vicenza 3.5% 20/Jan/2017	95,683	0.05%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
150,000	EUR	Banco Popolare SC 5.473% 12/Nov/2016	152,552	0.08%
200,000	EUR	Banco Santander SA Floating Perpetual	189,050	0.09%
200,000	EUR	Banco Santander SA Floating 11/Sep/2049	187,402	0.09%
200,000	EUR	Bank of Ireland Floating Perpetual	208,760	0.10%
300,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	166,923	0.08%
300,000	EUR	Bank of Nova Scotia Euribor 3M 10/Sep/2018	299,682	0.15%
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	175,022	0.09%
200,000	USD	BNP Paribas SA - - Floating Perpetual	188,944	0.09%
200,000	EUR	BNP Paribas SA Floating Perpetual	205,000	0.10%
218,000	EUR	BNP Paribas SA 2.75% 27/Jan/2026	215,299	0.11%
100,000	EUR	CaixaBank SA 4.5% CV 22/Nov/2016	60,450	0.03%
200,000	EUR	CaixaSabadell Preferentes SAU Euribor 3M Perpetual	165,000	0.08%
100,000	EUR	Carrefour Banque SA Floating 20/Mar/2020	99,030	0.05%
200,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands Floating Perpetual	202,200	0.10%
250,000	USD	Cooperatieve Rabobank UA 5.25% 04/Aug/2045	241,088	0.12%
271,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	262,312	0.13%
234,000	EUR	Credito Emiliano SpA Floating 13/Mar/2025	230,834	0.12%
300,000	EUR	Deutsche Bank AG Floating Perpetual	278,272	0.14%
400,000	USD	DNB Bank ASA Floating Perpetual	350,916	0.18%
200,000	EUR	Emirates NBD PJSC 1.75% 23/Mar/2022	189,232	0.10%
200,000	USD	HSBC holding Plc Floating 17/Sep/2049	184,341	0.09%
200,000	USD	HSBC Holdings PLC Floating Perpetual	183,881	0.09%
200,000	EUR	HSBC Holdings PLC Floating Perpetual	197,200	0.10%
300,000	EUR	Hypo Real Estate International Trust I 5.864% Perpetual	293,910	0.15%
150,000	EUR	Iccrea Banca SpA 2.95% 14/Nov/2016	152,403	0.08%
215,000	USD	ING Bank NV - Regs - 2% 26/Nov/2018	197,428	0.10%
400,000	USD	ING Groep NV Floating Perpetual	371,673	0.19%
100,000	USD	Lloyds Banking Group PLC - Regs - Floating Perpetual	92,516	0.05%
200,000	USD	Nordea Bank AB Floating Perpetual	174,119	0.09%
106,000	EUR	Nordea Bank AB Floating 10/Nov/2025	105,182	0.05%
200,000	EUR	Raiffeisen Bank International AG Floating 18/Jun/2024	171,998	0.09%
200,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	191,706	0.10%
200,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	194,237	0.10%
200,000	USD	Societe Generale SA - Regs - Floating Perpetual	173,801	0.09%
200,000	USD	Societe Generale SA - Regs - 4.25% 14/Apr/2025	175,048	0.09%
300,000	USD	Societe Generale SA - Regs - 4.75% 24/Nov/2025	267,702	0.13%
200,000	USD	Societe Generale SA - Regs - 5.625% 24/Nov/2045	176,987	0.09%
100,000	EUR	Societe Generale SA Floating Perpetual	102,125	0.05%
100,000	EUR	Societe Generale SA 2.625% 27/Feb/2025	96,305	0.05%
200,000	GBP	Standard Chartered Bank Floating Perpetual	274,880	0.14%
250,000	USD	Sumitomo Mitsui Banking Corp 2.65% 23/Jul/2020	229,962	0.12%
200,000	USD	UBS Group AG - - Floating Perpetual	181,932	0.09%
200,000	EUR	UBS Group AG Floating Perpetual	209,900	0.11%
252,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	252,055	0.13%
250,000	USD	UniCredit Bank Austria AG - 144A - 7.25% 15/Feb/2017	239,322	0.12%
150,000	EUR	UniCredit SpA Floating Perpetual	168,788	0.08%
200,000	EUR	UniCredit SpA Floating Perpetual	188,500	0.09%
200,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	202,276	0.10%
<b>Financial Services</b>				
100,000	EUR	Azimet Holding SpA 2.125% CV 25/Nov/2020	122,270	0.06%
77,000	EUR	BMW Finance NV 1% 21/Jan/2025	73,353	0.04%
100,000	EUR	CDP Reti SpA 1.875% 29/May/2022	100,171	0.05%
150,000	EUR	Channel Link Enterprises Finance PLC Floating 30/Jun/2050	149,625	0.08%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
600,000	USD	Dana Gas Sukuk Ltd - Regs - 9% 31/Oct/2017	475,006	0.24%
179,000	EUR	Deutsche Boerse AG Floating 05/Feb/2041	183,409	0.09%
144,000	GBP	Garfunkelux Holdco 3 SA - Regs - 8.5% 01/Nov/2022	196,862	0.10%
100,000	EUR	Haniel Finance Deutschland GmbH 0% CV 12/May/2020	106,940	0.05%
200,000	EUR	JAB Holdings BV 1.625% 30/Apr/2025	183,788	0.09%
368,000	USD	Namibia International Bonds - Regs - 5.25% 29/Oct/2025	315,065	0.16%
391,000	EUR	Redexis Gas Finance BV 1.875% 27/Apr/2027	338,876	0.17%
100,000	EUR	Rocket Internet SE 3% CV 22/Jul/2022	92,150	0.05%
200,000	EUR	Santander Consumer Finance SA - Regs - 0.9% 18/Feb/2020	197,613	0.10%
372,000	EUR	Servizi Assicurativi del Commercio Estero SpA Floating Perpetual	363,444	0.18%
200,000	EUR	Silverback Finance Ltd 3.7529% 25/May/2039	188,960	0.09%
<b>Life Insurance</b>				
400,000	EUR	AG Insurance SA/NV Floating 30/Jun/2047	365,680	0.18%
145,000	EUR	Aviva PLC Floating 04/Dec/2045	137,725	0.07%
100,000	GBP	Aviva PLC Floating 04/Jun/2050	127,842	0.06%
200,000	EUR	Credit Agricole Assurances SA Floating Perpetual	189,098	0.09%
400,000	EUR	Delta Lloyd NV Floating Perpetual	335,001	0.17%
100,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	100,082	0.05%
147,000	EUR	La Mondiale SAM Floating Perpetual	147,678	0.07%
150,000	EUR	NN Group NV Floating Perpetual	147,548	0.07%
250,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	363,448	0.18%
300,000	EUR	Sogecap SA Floating 29/Dec/2049	284,666	0.14%
<b>Nonlife Insurance</b>				
116,000	EUR	Achmea BV Floating Perpetual	107,293	0.05%
100,000	EUR	Allianz SE Floating Perpetual	97,195	0.05%
200,000	EUR	Allianz SE Floating 07/Jul/2045	184,140	0.09%
100,000	GBP	Assicurazioni Generali SpA Floating Perpetual	136,694	0.07%
200,000	EUR	Assicurazioni Generali SpA Floating 10/Jul/2042	267,209	0.13%
211,000	EUR	Berkshire Hathaway Inc 1.625% 16/Mar/2035	177,659	0.09%
200,000	USD	CNP Assurances Floating Perpetual	197,229	0.10%
300,000	EUR	CNP Assurances Floating Perpetual	282,162	0.14%
200,000	USD	Demeter Floating 15/Aug/2050	184,249	0.09%
343,000	EUR	Demeter Investments BV for Swiss Life AG Floating Perpetual	335,872	0.17%
50,000	EUR	Generali Finance BV Floating Perpetual	50,500	0.03%
116,000	GBP	RI Finance Bonds No 3 PLC 6.125% 13/Nov/2028	160,237	0.08%
200,000	EUR	SCOR SE Floating 08/Jun/2046	194,359	0.10%
161,000	EUR	Swiss Reinsurance Co via ELM BV Floating Perpetual	148,158	0.07%
300,000	EUR	Unipol Gruppo Finanziario SpA 3% 18/Mar/2025	280,926	0.14%
150,000	EUR	UnipolSai SpA Floating Perpetual	144,310	0.07%
<b>Real Estate Investment and Services</b>				
343,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	341,306	0.17%
216,000	EUR	Deutsche Annington Finance BV 1.5% 31/Mar/2025	199,648	0.10%
214,000	USD	Future Land Development Holdings Ltd 6.25% 12/Nov/2017	195,246	0.10%
400,000	EUR	Grand City Properties SA Floating Perpetual	378,436	0.19%
100,000	EUR	Inmobiliaria Colonial SA 2.728% 05/Jun/2023	98,810	0.05%
200,000	GBP	Kennedy Wilson Europe Real Estate Plc 3.95% 30/Jun/2022	265,607	0.13%
300,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	296,616	0.15%
100,000	EUR	Vonovia Finance BV Floating Perpetual	97,089	0.05%
<b>Real Estate Investment Trusts</b>				
500,000	EUR	Mercialys SA 1.787% 31/Mar/2023	478,540	0.24%
139,000	EUR	Prologis International Funding II SA 1.876% 17/Apr/2025	128,953	0.06%
100,000	EUR	Unibail-Rodamco SE 1% 14/Mar/2025	93,995	0.05%
203,000	EUR	Unibail-Rodamco SE 1.375% 15/Apr/2030	181,247	0.09%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
125,000	EUR	Ephios Bondco PLC - Regs - Floating 01/Jul/2022	125,108	0.06%
148,000	EUR	Ephios Bondco PLC - Regs - 6.25% 01/Jul/2022	153,605	0.08%
190,000	EUR	Eurofins Scientific SE 3.375% 30/Jan/2023	190,100	0.10%
276,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	281,697	0.14%
95,000	USD	UnitedHealth Group Inc 4.625% 15/Jul/2035	91,536	0.05%
<b>Pharmaceuticals and Biotechnology</b>				
164,000	EUR	Bayer AG Floating 02/Apr/2075	153,760	0.08%
286,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	259,253	0.13%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
250,000	USD	Meccanica Holdings USA Inc - Regs - 6.25% 15/Jul/2019	249,616	0.13%
<b>Construction and Materials</b>				
200,000	EUR	ACS Actividades de Construcción y Servicios SA 2.875% 01/Apr/2020	186,324	0.09%
100,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	98,288	0.05%
200,000	EUR	Astaldi SpA 4.5% CV 31/Jan/2019	203,660	0.10%
258,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	261,563	0.13%
100,000	EUR	Paroc Group Oy - Regs - Euribor 3M 15/May/2020	94,333	0.05%
100,000	EUR	Sacyr SA 4% CV 08/May/2019	80,000	0.04%
<b>Electronic and Electrical Equipment</b>				
200,000	EUR	Legrand SA 1.875% 16/Dec/2027	197,554	0.10%
200,000	EUR	Prysmian SpA 1.25% CV 08/Mar/2018	225,440	0.11%
<b>General Industrials</b>				
135,000	EUR	General Electric Co Euribor 3M 28/May/2020	134,043	0.07%
100,000	EUR	Horizon Holdings I SASU - Regs - 7.25% 01/Aug/2023	103,205	0.05%
300,000	EUR	Mercury Bondco PLC - Regs - Euribor 6M 30/May/2021	289,491	0.15%
300,000	EUR	Mercury Bondco PLC - Regs - 8.25% 30/May/2021	298,188	0.15%
200,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	199,745	0.10%
<b>Industrial Engineering</b>				
100,000	EUR	Areva SA 4.375% 06/Nov/2019	104,345	0.05%
300,000	EUR	Areva SA 4.875% 23/Sep/2024	301,200	0.15%
207,000	EUR	SKF AB 1.625% 02/Dec/2022	204,687	0.10%
123,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	120,386	0.06%
100,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	96,000	0.05%
<b>Industrial Transportation</b>				
423,000	EUR	AP Moeller - Maersk A/S 1.5% 24/Nov/2022	412,758	0.21%
300,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	276,450	0.14%
421,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	365,014	0.18%
<b>Support Services</b>				
193,000	EUR	ISS Global A/S 1.125% 07/Jan/2021	191,101	0.10%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	97,780	0.05%
212,000	EUR	OMV AG Floating Perpetual	205,267	0.10%
243,000	EUR	OMV AG Floating Perpetual	235,710	0.12%
200,000	EUR	Repsol International Finance BV Floating Perpetual	172,000	0.09%
200,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	156,250	0.08%
300,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	300,384	0.15%
163,000	EUR	Total S.A Floating Perpetual	143,644	0.07%
150,000	EUR	Total SA Floating Perpetual	138,252	0.07%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Trafigura Funding SA 5% 27/Apr/2020	170,270	0.09%
100,000	EUR	Trafigura Funding SA 5.25% 29/Nov/2018	89,219	0.04%
300,000	USD	Zhaikmunai LLP - Regs - 7.125% 13/Nov/2019	214,999	0.11%
<b>Oil Equipment, Services and Distribution</b>				
100,000	EUR	APT Pipelines Ltd 1.375% 22/Mar/2022	95,182	0.05%
318,000	EUR	APT Pipelines Ltd 2% 22/Mar/2027	284,238	0.14%
139,000	EUR	Kinder Morgan Inc/DE 1.5% 16/Mar/2022	113,392	0.06%
200,000	EUR	Kinder Morgan Inc/DE 2.25% 16/Mar/2027	145,122	0.07%
500,000	USD	Schlumberger Holdings Corp - Regs - 3% 21/Dec/2020	454,227	0.23%
139,000	USD	Schlumberger Holdings Corp - Regs - 3.625% 21/Dec/2022	126,104	0.06%
294,000	USD	Schlumberger Holdings Corp - Regs - 4% 21/Dec/2025	265,536	0.13%
1,000	EUR	Technip SA 0.25% CV 01/Jan/2017	95,030	0.05%
<b>Technology</b>				
<b>Software and Computer Services</b>				
300,000	EUR	TeamSystem Holding SpA - Regs - 7.375% 15/May/2020	310,470	0.16%
<b>Technology Hardware and Equipment</b>				
80,000	USD	Alcatel-Lucent USA Inc - Regs - 4.625% 01/Jul/2017	75,486	0.04%
35,000	EUR	Alcatel-Lucent 0.125% CV 30/Jan/2020	161,381	0.08%
88,000	EUR	Infineon Technologies AG 1.5% 10/Mar/2022	85,476	0.04%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
200,000	USD	Altice US Finance SA - Regs - 7.75% 15/Jul/2025	167,311	0.08%
100,000	GBP	Orange SA Floating Perpetual	134,319	0.07%
200,000	EUR	Orange SA Floating Perpetual	205,753	0.10%
100,000	EUR	Orange SA Floating Perpetual	99,928	0.05%
200,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	177,675	0.09%
210,000	EUR	SoftBank Group Corp 4.75% 30/Jul/2025	203,786	0.10%
210,000	EUR	SoftBank Group Corp 5.25% 30/Jul/2027	203,429	0.10%
104,000	EUR	TDC A/S Floating 26/Feb/3015	97,760	0.05%
100,000	EUR	Telefonica Europe BV Floating Perpetual	98,361	0.05%
200,000	EUR	Telefonica SA 6% CV 24/Jul/2017	249,340	0.13%
300,000	EUR	Telenet Finance VI Luxembourg SCA - Regs - 4.875% 15/Jul/2027	288,222	0.14%
236,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	222,491	0.11%
100,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	100,020	0.05%
100,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	99,027	0.05%
<b>Mobile Telecommunications</b>				
300,000	EUR	America Movil BV 5.5% CV 17/Sep/2018	312,300	0.16%
100,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	109,344	0.05%
100,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	104,400	0.05%
100,000	EUR	America Movil SAB de CV 0% CV 28/May/2020	102,550	0.05%
100,000	EUR	Cellnex Telecom SAU 3.125% 27/Jul/2022	95,752	0.05%
100,000	EUR	Matterhorn Telecom Holding SA - Regs - 4.875% 01/May/2023	83,813	0.04%
200,000	EUR	Matterhorn Telecom SA - Regs - 3.875% 01/May/2022	181,762	0.09%
500,000	USD	MTN Mauritius Investments Ltd - Regs - 4.755% 11/Nov/2024	403,354	0.20%
276,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2026	254,165	0.13%
<b>Utilities</b>				
<b>Electricity</b>				
83,000	EUR	DONG Energy A/S Floating Perpetual	89,428	0.04%
300,000	EUR	EDP - Energias de Portugal SA Floating 16/Sep/2075	294,675	0.15%
309,000	EUR	EDP Finance BV 2% 22/Apr/2025	282,281	0.14%
200,000	USD	Electricite de France SA - Regs - 3.625% 13/Oct/2025	179,952	0.09%
300,000	USD	Electricite de France SA - Regs - 5.25% 13/Oct/2055	261,930	0.13%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Elia System Operator SA/NV 1.375% 27/May/2024	196,964	0.10%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	209,657	0.11%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	190,256	0.10%
200,000	EUR	Gas Natural Fenosa Finance BV Floating 29/Dec/2049	173,000	0.09%
200,000	EUR	IE2 Holdco SAU 2.375% 27/Nov/2023	196,182	0.10%
100,000	EUR	Iren SpA 2.75% 02/Nov/2022	103,287	0.05%
300,000	GBP	RWE AG Floating Perpetual	397,869	0.20%
100,000	EUR	SSE PLC Floating Perpetual	94,800	0.05%
100,000	GBP	SSE PLC Floating Perpetual	130,249	0.07%
284,000	EUR	Statkraft AS 1.5% 26/Mar/2030	255,092	0.13%
305,000	EUR	Vattenfall AB Floating 19/Mar/2077	243,506	0.12%
<b>Gas, Water and Multiutilities</b>				
100,000	EUR	Origin Energy Finance Ltd Floating 16/Jun/2071	96,596	0.05%
100,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	82,500	0.04%
300,000	EUR	SPP Infrastructure Financing BV - Regs - 2.625% 12/Feb/2025	275,514	0.14%
100,000	EUR	Suez Environnement Co Floating Perpetual	95,302	0.05%
<b>Total Bonds</b>			<b>54,711,657</b>	<b>27.48%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
22,764	USD	Albemarle Corp	1,181,892	0.59%
35,133	EUR	Covestro AG	1,181,698	0.59%
20,000	JPY	Nippon Kayaku Co Ltd	195,138	0.10%
3,200	JPY	Nitto Denko Corp	218,237	0.11%
25,346	NOK	Yara International ASA	1,009,332	0.51%
<b>Industrial Metals and Mining</b>				
5,000	USD	ArcelorMittal	30,470	0.02%
<b>Mining</b>				
37,717	USD	Goldcorp Inc	402,412	0.20%
23,061	USD	Newmont Mining Corp	382,970	0.19%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
97,701	EUR	Fiat Chrysler Automobiles NV	1,262,297	0.63%
5,920	USD	Tesla Motors Inc	1,324,221	0.67%
<b>Food Producers</b>				
7,000	JPY	Ajinomoto Co Inc	154,247	0.08%
<b>Household Goods and Home Construction</b>				
7,900	JPY	Sangetsu Co Ltd	134,088	0.07%
<b>Personal Goods</b>				
6,700	JPY	Kao Corp	320,704	0.16%
3,700	JPY	Kose Corp	319,101	0.16%
19,070	EUR	Naturhouse Health SAU	73,420	0.04%
141,943	EUR	OVS SpA	911,274	0.46%
24,300	JPY	TSI Holdings Co Ltd	154,157	0.08%
6,505	USD	Under Armour Inc	487,261	0.24%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
27,485	EUR	METRO AG	812,457	0.41%
<b>General Retailers</b>				
16,540	GBP	ASOS PLC	774,432	0.39%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
17,000	JPY	Don Quijote Holdings Co Ltd	556,145	0.28%
1,200	JPY	Fast Retailing Co Ltd	391,563	0.20%
23,600	JPY	Geo Holdings Corp	344,944	0.17%
25,582	EUR	Industria de Diseno Textil SA	810,694	0.41%
14,200	JPY	Marui Group Co Ltd	214,940	0.11%
3,000	JPY	Ryohin Keikaku Co Ltd	565,672	0.28%
6,200	JPY	Start Today Co Ltd	186,461	0.09%
23,519	EUR	Zalando SE	856,092	0.43%
<b>Media</b>				
40,500	JPY	M3 Inc	781,633	0.39%
13,081	EUR	RTL Group SA	1,007,237	0.51%
81,746	EUR	Technicolor	611,460	0.31%
<b>Travel, Leisure and Catering</b>				
89,000	JPY	Hankyu Hanshin Holdings Inc	537,365	0.27%
22,286	JPY	Japan Airlines Co Ltd	742,887	0.37%
13,700	JPY	Oriental Land	769,204	0.39%
75,285	EUR	Ryanair Holdings PLC	1,125,511	0.57%
80,000	JPY	Tokyu Corp	587,711	0.30%
<b>Financials</b>				
<b>Banks</b>				
138,071	EUR	Banca Popolare dell'Emilia Romagna SC	972,020	0.49%
1,101,176	EUR	Banca Popolare di Milano Scarl	1,014,183	0.51%
76,746	EUR	Banco Popolare SC	983,116	0.49%
16,734	EUR	BNP Paribas SA	874,017	0.44%
101,109	EUR	Commerzbank AG	967,815	0.49%
64,168	EUR	ING Groep NV - CVA	798,892	0.40%
351,448	EUR	Intesa Sanpaolo SpA	1,085,271	0.55%
14,709	EUR	KBC Groep NV	848,268	0.43%
90,661	EUR	Mediobanca SpA	805,523	0.40%
146,432	EUR	Natixis SA	763,936	0.38%
41,228	EUR	Raiffeisen Bank International AG	560,907	0.28%
19,614	EUR	Societe Generale SA	834,968	0.42%
23,400	JPY	Sumitomo Mitsui Financial Group Inc	824,788	0.41%
226,113	EUR	UniCredit SpA	1,161,090	0.58%
172,660	EUR	Unione di Banche Italiane S.P.A RGT 12/01/2016 - 12/Jan/2016	0.02	0.00%
<b>Equity Investment Instruments</b>				
3	EUR	Beni Stabili Gestioni - Securfondo	3,261	0.00%
<b>Financial Services</b>				
15,359	USD	LendingClub Corp	155,386	0.08%
<b>Life Insurance</b>				
42,700	JPY	Dai-ichi Life Insurance Co Ltd	664,959	0.33%
52,900	JPY	T&D Holdings Inc	651,350	0.33%
<b>Nonlife Insurance</b>				
5,600	JPY	Tokio Marine Holdings Inc	201,928	0.10%
<b>Real Estate Investment and Services</b>				
53,736	EUR	Deutsche Wohnen AG	1,376,447	0.68%
208,486	EUR	Immofinanz AG	438,029	0.22%
9,916	EUR	LEG Immobilien AG	748,658	0.38%
33,000	JPY	Mitsubishi Estate Co Ltd	637,265	0.32%
35,000	JPY	Mitsui Fudosan Co Ltd	818,510	0.41%
38,530	EUR	Vonovia SE	1,100,032	0.55%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Real Estate Investment Trusts</b>				
999,157	EUR	Beni Stabili SpA SIIQ	697,911	0.35%
68,996	GBP	British Land Co PLC	735,783	0.37%
2,166	EUR	Cofinimmo SA	213,156	0.11%
19,800	JPY	Daiwa House Industry Co Ltd	530,772	0.27%
12,868	EUR	Eurocommercial Properties NV - CVA	512,082	0.26%
3,786	EUR	Gecina SA	424,411	0.21%
6,518	EUR	ICADE	403,464	0.20%
11,956	EUR	Klepierre	490,076	0.25%
2,069	EUR	Unibail-Rodamco SE	484,974	0.24%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
19,109	EUR	Korian SA	643,591	0.32%
14,700	JPY	Sysmex Corp	880,809	0.44%
<b>Pharmaceuticals and Biotechnology</b>				
6,457	EUR	Bayer AG	747,721	0.38%
25,896	USD	Zoetis Inc	1,149,026	0.58%
<b>Industrials</b>				
<b>Construction and Materials</b>				
10,241	EUR	Acciona SA	809,858	0.41%
19,953	EUR	Cie de Saint-Gobain	795,127	0.40%
13,313	EUR	Eiffage SA	792,523	0.40%
37,906	EUR	Ferrovial SA	790,530	0.40%
106,000	JPY	Kajima Corp	587,283	0.29%
24,242	CHF	LafargeHolcim Ltd - Reg	1,121,365	0.56%
98,216	EUR	Salini Impregilo SpA	393,846	0.20%
23,022	EUR	Zumtobel Group AG	535,952	0.27%
<b>Electronic and Electrical Equipment</b>				
11,732	USD	Cognex Corp	370,655	0.19%
3,800	JPY	Hoya Corp	144,845	0.07%
9,900	JPY	Ibiden Co Ltd	132,049	0.07%
5,665	USD	IPG Photonics Corp	469,658	0.24%
1,300	JPY	Keyence Corp	667,328	0.34%
4,200	JPY	Murata Manufacturing Co Ltd	564,708	0.28%
11,800	JPY	Nidec Corp	797,975	0.40%
24,000	JPY	Omron Corp	746,577	0.37%
<b>Industrial Engineering</b>				
27,200	JPY	DMG Mori Co Ltd	296,610	0.15%
5,100	JPY	Fanuc Corp	822,704	0.41%
53,000	JPY	Kawasaki Heavy Industries Ltd	183,323	0.09%
68,300	JPY	Yaskawa Electric Corp	869,192	0.44%
<b>Industrial Transportation</b>				
15,600	JPY	Japan Airport Terminal Co Ltd	647,033	0.32%
11,217	EUR	Vinci SA	663,373	0.33%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
176,086	EUR	Ence Energia y Celulosa SA	615,421	0.31%
25,772	EUR	Nordex SE	844,033	0.42%
<b>Oil and Gas Producers</b>				
48,656	EUR	ERG SpA	606,740	0.30%
61,504	EUR	Galp Energia SGPS SA	659,323	0.33%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Technology</b>				
<b>Software and Computer Services</b>				
10,611	EUR	Atos SE	821,822	0.41%
9,640	EUR	Cap Gemini SA	825,184	0.41%
11,133	USD	Cognizant Technology Solutions Corp - A	622,804	0.31%
5,814	USD	EPAM Systems Inc	426,831	0.21%
13,885	USD	Facebook Inc	1,352,327	0.67%
17,812	USD	Mobileye NV	688,180	0.35%
5,164	USD	ServiceNow Inc	414,480	0.21%
8,675	USD	Splunk Inc	473,320	0.24%
17,490	EUR	Worldline SA	417,486	0.21%
<b>Technology Hardware and Equipment</b>				
324,872	EUR	Alcatel-Lucent	1,185,783	0.60%
7,052	EUR	Ingenico Group SA	821,558	0.41%
10,144	USD	Sensata Technologies Holding NV	430,581	0.22%
36,184	EUR	TomTom NV	419,915	0.21%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
232,270	EUR	Koninklijke KPN NV	811,087	0.41%
70,051	EUR	Orange SA	1,084,740	0.54%
828,202	EUR	Telecom Italia SpA	973,137	0.49%
<b>Mobile Telecommunications</b>				
133,824	EUR	Telefonica Deutschland Holding AG	654,533	0.33%
<b>Utilities</b>				
<b>Electricity</b>				
98,968	EUR	EDP Renovaveis SA	717,518	0.36%
239,663	EUR	Enel SpA	932,768	0.47%
48,199	EUR	Saeta Yield SA	414,511	0.21%
<b>Total Equities</b>			<b>79,040,318</b>	<b>39.69%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
489,000	USD	Angolan Government International Bond - Regs - 9.5% 12/Nov/2025	416,571	0.21%
1,300,000	AUD	Australia Government Bond Floating 20/Sep/2025	1,441,204	0.72%
3,000,000	AUD	Australia Government Bond Floating 21/Feb/2022	2,465,005	1.24%
650,000	USD	Bahrain Government International Bond - Regs - 7% 26/Jan/2026	602,161	0.30%
400,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2026	554,856	0.28%
1,500,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2047	1,202,388	0.60%
1,141,000	USD	Colombia Government International Bond 4.5% 28/Jan/2026	1,008,655	0.51%
250,000	EUR	Croatia Government International Bond 3% 11/Mar/2025	226,713	0.11%
230,000	USD	Egypt Government International Bond - Regs - 5.875% 11/Jun/2025	182,973	0.09%
367,000	USD	Ghana Government International Bond - Regs - 10.75% 14/Oct/2030	342,000	0.17%
440,000,000	HUF	Hungary Government Bond 7% 24/Jun/2022	1,712,715	0.86%
774,000	USD	Indonesia Government International Bond - Regs - 5.95% 08/Jan/2046	703,212	0.35%
100,000	USD	Indonesia Government International Bond - Regs - 7.75% 17/Jan/2038	107,890	0.05%
1,600,000	EUR	Italy Buoni Poliennali Del Tesoro 3.25% 01/Sep/2046	1,793,536	0.90%
420,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	3,408,953	1.71%
760,000	USD	Kazakhstan Government International Bond - Regs - 5.125% 21/Jul/2025	689,961	0.35%
65,000	MXN	Mexican Udibonos Floating 10/Dec/2020	1,813,608	0.91%
65,000	MXN	Mexican Udibonos Floating 14/Dec/2017	1,921,738	0.97%
130,000	USD	Mexico Government International Bond 5.125% 15/Jan/2020	130,580	0.07%

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
48,000	USD	Mexico Government International Bond 6.05% 11/Jan/2040	48,585	0.02%
50,000	USD	Mexico Government International Bond 6.75% 27/Sep/2034	55,153	0.03%
100,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	129,509	0.07%
90,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	94,656	0.05%
300,000	USD	Republic of Azerbaijan International Bond - Regs - 4.75% 18/Mar/2024	257,796	0.13%
100,000	USD	South Africa Government International Bond 6.875% 27/May/2019	98,564	0.05%
900,000	USD	Sri Lanka Government International Bond - Regs - 6.85% 03/Nov/2025	771,698	0.39%
19,000,000	SEK	Sweden Inflation Linked Bond Floating 01/Jun/2022	2,247,775	1.13%
60,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	61,877	0.03%
90,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	96,835	0.05%
1,100,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2040	1,310,551	0.66%
5,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2021	5,162,370	2.59%
3,500,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	3,088,020	1.55%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>34,148,108</b>	<b>17.15%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>167,900,083</b>	<b>84.32%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Mining</b>				
6,572	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	1,380	0.00%
4,929	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	641	0.00%
12,421	EUR	New World Resources NV - Regs - 4% CV 07/Oct/2020	1,863	0.00%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
3,000,000	EUR	Breeze Finance SA 0% 19/Apr/2027	92,571	0.05%
<b>Technology</b>				
<b>Software and Computer Services</b>				
1,500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% Perpetual Defaulted	2	0.00%
<b>Total Bonds</b>			<b>96,457</b>	<b>0.05%</b>
<b>Total Other Transferable Securities</b>			<b>96,457</b>	<b>0.05%</b>
<b>Open-ended Investment Funds</b>				
22,546	EUR	db x-trackers Stoxx Global Select Dividend 100 Ucits ETF	610,095	0.31%
116,872	EUR	ETFS Agriculture DJ-UBSCI	556,603	0.28%
14,618	USD	ETFS Copper	286,358	0.14%
278,497	USD	ETFS Corn	279,574	0.14%
94,543	EUR	ETFS Physical Gold	8,886,097	4.47%
17,748	USD	ETFS Physical Silver	216,821	0.11%
176,199	USD	ETFS Wheat	148,657	0.07%
138,956	USD	ETFS WTI Crude Oil - USD	980,642	0.49%
71,421	EUR	iShares MSCI Korea	2,139,059	1.07%
267	EUR	Lyxor ETF SG Global Quality Income NTR - D	32,392	0.02%
18,111	EUR	LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	367,653	0.18%
50	EUR	Socrate Fondo Comune di Investimento Immobiliare di Tipo Chiuso	12,105	0.01%
<b>Total Open-ended Investment Funds</b>			<b>14,516,056</b>	<b>7.29%</b>

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Close-ended Investment Funds</b>				
101	EUR	Beni Stabili Gestioni - Immobiliun 2001 - D	202,202	0.10%
187	EUR	Beni Stabili Gestioni - Invest Real Security - D	179,520	0.09%
217	EUR	Bipiemme - Investietico - D	346,115	0.17%
82	EUR	BNL - Estense - Grande Distribuzione - D	58,220	0.03%
498	EUR	BNL Portfolio Immobiliare - D	284,358	0.14%
689	EUR	Fimit SGR - Alpha Immobiliare Fund - D	757,900	0.38%
299	EUR	Fimit SGR - Beta Immobiliare - D	41,113	0.02%
202	EUR	Polis Fund - D	178,770	0.09%
549	EUR	QF Amundi RE Europa - D	601,704	0.30%
553	EUR	QF Amundi RE Italia - D	508,760	0.26%
806	EUR	UniCredito Immobiliare Uno - D	968,812	0.49%
59	EUR	Valore Immobiliare Globale - D	72,452	0.04%
15	EUR	Vegagest Europa Immobiliare 1	18,375	0.01%
<b>Total Close-ended Investment Funds</b>			<b>4,218,301</b>	<b>2.12%</b>
<b>Total Securities</b>			<b>186,730,897</b>	<b>93.78%</b>
<b>Net Asset Value</b>			<b>199,122,382</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jan-16	16	Amsterdam Index	EUR	1,413,824	UBS	442.20	59,520
18-Jan-16	(117)	Cac 40	EUR	(5,425,360)	UBS	4,645.50	(152,100)
31-Mar-16	(76)	Can 10yr Bond Fut	CAD	(8,337,276)	UBS	140.81	(23,652)
17-Feb-16	(17)	Cboe Vix Index	USD	(309,570)	UBS	18.70	31,390
20-Jan-16	30	Cboe Vix Index	USD	546,300	UBS	18.30	(32,217)
16-Mar-16	(12)	Cboe Vix Index	USD	(218,520)	UBS	18.82	(257)
18-Mar-16	(2)	Dax Index	EUR	(537,151)	UBS	10,772.00	(17,165)
18-Mar-16	712	Dj Euro Stoxx Bank	EUR	4,552,172	UBS	128.50	135,280
16-Dec-16	18	Dj Euro Stoxx 50 Div	EUR	207,720	UBS	115.40	96
21-Dec-18	87	Dj Euro Stoxx 50 Div	EUR	927,420	UBS	106.60	(37,410)
18-Mar-16	(44)	Dj Stoxx 600 Auto .	EUR	(1,243,132)	UBS	564.90	(56,760)
18-Mar-16	(21)	Dj Stoxx 600 Chem	EUR	(866,765)	UBS	826.90	(30,240)
18-Mar-16	(40)	Dj Stoxx 600 Indus	EUR	(857,520)	UBS	429.40	(24,263)
18-Mar-16	19	Dow Jones Mini	USD	1,655,378	UBS	17,446.00	21,896
18-Mar-16	(21)	E-Mini Health Care S	USD	(1,519,728)	UBS	726.00	(39,437)
18-Mar-16	11	E-Mini Xaf Financial	USD	655,820	UBS	240.00	15,189
18-Mar-16	15	E-Mini Xau Utilities	USD	657,465	UBS	436.90	27,202
10-Mar-16	(1)	Euro Bobl	EUR	(101,420)	UBS	130.67	(40)
10-Mar-16	(72)	Euro Bund	EUR	(7,156,440)	UBS	157.92	88,200
10-Mar-16	(6)	Euro Buxl	EUR	(1,016,802)	UBS	151.40	19,560
10-Mar-16	4	Euro Schatz	EUR	402,732	UBS	111.51	40
18-Mar-16	(635)	Euro Stoxx 50	EUR	(20,748,752)	UBS	3,282.00	(600,282)
10-Mar-16	(72)	Euro-Btp Future	EUR	(9,368,640)	UBS	137.92	98,900
10-Mar-16	41	Euro-Oat Futures	EUR	4,430,952	UBS	150.05	(104,140)
21-Mar-16	(5)	Footsie 100	GBP	(312,116)	UBS	6,202.00	(20,691)
28-Jan-16	114	Ftse China A50	USD	1,221,127	UBS	10,470.00	(40,564)
17-Mar-16	(74)	Ftse/Jse Top 40	ZAR	(33,890,002)	UBS	46,240.00	(87,251)
18-Mar-16	(41)	Ftse/Mib Idx Fut	EUR	(4,390,766)	UBS	21,442.00	(119,310)
29-Jan-16	(9)	Hang Seng Index	HKD	(9,861,480)	UBS	21,910.00	12,371
29-Jan-16	74	H-Shares Index	HKD	35,745,811	UBS	9,705.00	(112,069)
18-Jan-16	(20)	Ibex 35 Index Future	EUR	(1,908,840)	UBS	9,525.00	(5,256)
22-Mar-16	(4)	Japanese 10y Bond	JPY	(414,976,000)	UBS	149.04	(13,468)

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
11-Mar-16	440	Jpx-Nikkei Ind 400	JPY	613,884,920	UBS	13,935.00	(11,299)
31-Mar-16	156	Long Gilt	GBP	19,749,912	UBS	116.72	(251,454)
22-Mar-16	(43)	Mexican Bolsa	MXN	(18,480,325)	UBS	43,010.00	(19,469)
18-Mar-16	(32)	Mini Msci Eme Mkt	USD	(1,270,624)	UBS	791.60	(39,308)
28-Jan-16	92	Msci Taiwan	USD	2,810,508	UBS	304.40	(22,867)
11-Mar-16	(140)	Nikkei 225 (Sgx)	JPY	(1,332,359,700)	UBS	18,870.00	192,779
15-Jan-16	84	Omx 30 Index	SEK	12,153,322	UBS	1,448.00	45,520
28-Jan-16	167	Sgx Cnx Nifty	USD	2,654,081	UBS	7,948.00	15,426
18-Mar-16	(143)	S&P 500 Emini	USD	(14,614,171)	UBS	2,048.00	(308,694)
18-Mar-16	(59)	Spi 200 Futures	AUD	(7,811,453)	UBS	5,257.00	(371,636)
18-Mar-16	(9)	S&P/Tse 60 lx Fut	CAD	(1,376,172)	UBS	762.80	(16,736)
18-Mar-16	(195)	Stoxx Euro Large 200	EUR	(3,630,705)	UBS	372.70	(131,103)
18-Mar-16	427	Stoxx Euro Small 200	EUR	5,585,160	UBS	261.80	155,046
21-Mar-16	(184)	Stoxx Europe 600 Fut	EUR	(3,365,452)	UBS	365.70	(126,684)
18-Mar-16	(126)	Stoxx 600 Insuran	EUR	(1,799,028)	UBS	287.00	(63,000)
18-Mar-16	(12)	Swiss Mkt Index Fut	CHF	(1,058,171)	UBS	8,746.00	(41,493)
11-Mar-16	(42)	Topix Index	JPY	(649,866,000)	UBS	1,547.00	22,805
31-Mar-16	28	US Ultra Bond Cbt	USD	3,521,000	UBS	158.03	(6,847)
31-Mar-16	73	US 10 Yr Note Future	USD	7,244,109	UBS	125.81	(37,910)
31-Mar-16	8	US 2 Yr Note Future	USD	1,589,375	UBS	108.63	(2,762)
31-Mar-16	(53)	US 5 Yr Note Future	USD	(5,250,313)	UBS	118.31	22,108
20-Jul-16	157	Vstoxx Mini Future	EUR	348,140	UBS	24.25	(3,430)
16-Mar-16	119	Vstoxx Mini Future	EUR	263,877	UBS	23.40	19,481
20-Jan-16	(206)	Vstoxx Mini Future	EUR	(456,795)	UBS	23.20	47,498
18-Mar-16	(13)	Xab Materials	USD	(599,677)	UBS	462.20	(8,018)
18-Mar-16	(17)	Xae Energy	USD	(1,029,826)	UBS	600.20	(388)
18-Mar-16	(21)	Xap Cons Staples	USD	(1,067,241)	UBS	508.00	(30,554)
16-Mar-16	85	10y Australian Bond	AUD	8,798,775	UBS	97.12	8,080
21-Mar-16	(58)	Footsie 250	GBP	(2,021,859)	UBS	17,403.00	(99,309)
29-Jan-16	46	MSCI Singapore Index	SGD	1,484,282	UBS	323.60	6,417
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(2,064,729)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (In Fund Ccy)
29-Jan-16	BRL	3,670,904	USD	850,000	Goldman Sachs	62,346
29-Jan-16	EUR	3,975,000	KRW	5,294,700,000	Nomura	(143,047)
29-Jan-16	EUR	105,000	KRW	139,503,000	Goldman Sachs	(3,501)
29-Jan-16	EUR	375,000	KRW	488,850,000	Nomura	(5,210)
29-Jan-16	EUR	100,000	KRW	129,400,000	Deutsche Bank	(643)
29-Jan-16	EUR	575,000	MYR	2,909,213	Deutsche Bank	(44,786)
29-Jan-16	EUR	375,000	MYR	1,773,750	HSBC	(2,880)
29-Jan-16	EUR	100,000	MYR	467,050	Deutsche Bank	521
29-Jan-16	EUR	575,000	TWD	21,303,750	Nomura	(12,967)
29-Jan-16	EUR	375,000	TWD	13,680,000	HSBC	(2,556)
29-Jan-16	EUR	100,000	TWD	3,600,000	Deutsche Bank	643
29-Jan-16	INR	48,471,045	USD	735,000	UBS	(7,396)
29-Jan-16	INR	36,288,016	USD	550,000	Goldman Sachs	(5,297)
29-Jan-16	KRW	188,558,000	EUR	145,000	Citibank	1,654
29-Jan-16	KRW	404,096,000	EUR	320,000	Barclays	(5,710)

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	KRW	1,085,654,400	USD	960,000	Citibank	(33,639)
29-Jan-16	TWD	57,056,038	USD	1,775,000	UBS	(44,321)
29-Jan-16	USD	770,000	BRL	3,068,566	Merrill Lynch	2,615
29-Jan-16	USD	1,390,000	CNH	8,874,455	Deutsche Bank	40,139
29-Jan-16	USD	1,212,237	EUR	1,106,525	Société Générale	8,717
29-Jan-16	USD	501,242	EUR	457,532	Société Générale	3,604
29-Jan-16	USD	52,034	EUR	47,593	Société Générale	277
29-Jan-16	USD	550,000	IDR	7,657,652,866	Goldman Sachs	(377)
29-Jan-16	USD	1,315,000	KRW	1,558,932,500	Merrill Lynch	(10,133)
29-Jan-16	USD	1,775,000	TWD	58,535,950	Morgan Stanley	3,103
29-Jan-16	USD	1,040,000	TWD	34,422,960	Barclays	(1,687)
04-Mar-16	AUD	2,851,833	CAD	2,785,000	JP Morgan	58,107
04-Mar-16	AUD	235,000	EUR	160,646	Unicredit/HVB	(3,962)
04-Mar-16	AUD	1,370,000	GBP	665,198	JP Morgan	12,122
04-Mar-16	AUD	1,191,401	JPY	106,500,000	Morgan Stanley	(20,589)
04-Mar-16	AUD	1,665,018	USD	1,215,000	JP Morgan	(6,752)
04-Mar-16	CAD	1,150,000	EUR	807,930	Merrill Lynch	(46,663)
04-Mar-16	EUR	7,509,347	AUD	11,000,000	Citibank	175,198
04-Mar-16	EUR	231,143	AUD	350,000	Citibank	(2,216)
04-Mar-16	EUR	131,264	AUD	200,000	Nomura	(2,084)
04-Mar-16	EUR	508,608	CAD	720,000	Nomura	31,989
04-Mar-16	EUR	1,198,929	CAD	1,800,000	Nomura	7,381
04-Mar-16	EUR	1,105,571	CHF	1,200,000	Unicredit/HVB	685
04-Mar-16	EUR	92,434	CHF	100,000	Société Générale	360
04-Mar-16	EUR	827,089	CHF	895,000	Unicredit/HVB	3,028
04-Mar-16	EUR	1,179,676	CHF	1,275,000	Morgan Stanley	5,735
04-Mar-16	EUR	269,361	GBP	190,000	Citibank	11,915
04-Mar-16	EUR	9,207,686	GBP	6,500,000	Merrill Lynch	400,318
04-Mar-16	EUR	2,569,370	HUF	804,000,000	JP Morgan	31,627
04-Mar-16	EUR	85,030	HUF	27,000,000	Morgan Stanley	(193)
04-Mar-16	EUR	3,348,302	JPY	437,000,000	Nomura	4,730
04-Mar-16	EUR	15,019,048	JPY	1,958,000,000	Goldman Sachs	38,007
04-Mar-16	EUR	134,838	JPY	18,000,000	Nomura	(2,884)
04-Mar-16	EUR	82,026	JPY	11,000,000	JP Morgan	(2,138)
04-Mar-16	EUR	937,050	JPY	125,000,000	Unicredit/HVB	(19,350)
04-Mar-16	EUR	1,887,612	MXN	35,550,000	HSBC	3,877
04-Mar-16	EUR	1,882,505	MXN	35,000,000	HSBC	27,913
04-Mar-16	EUR	1,952,687	NOK	18,300,000	JP Morgan	52,889
04-Mar-16	EUR	2,257,621	NZD	3,630,000	HSBC	(17,883)
04-Mar-16	EUR	814,157	PLN	3,490,000	Citibank	2,852
04-Mar-16	EUR	103,242	PLN	450,000	Morgan Stanley	(1,367)
04-Mar-16	EUR	835,088	SEK	7,700,000	Morgan Stanley	(6,037)
04-Mar-16	EUR	1,695,756	SEK	15,650,000	JP Morgan	(13,803)
04-Mar-16	EUR	2,233,590	SEK	20,700,000	Nomura	(27,617)
04-Mar-16	EUR	64,828	SEK	600,000	HSBC	(714)
04-Mar-16	EUR	259,028	SGD	400,000	HSBC	10
04-Mar-16	EUR	298,172	SGD	460,000	JP Morgan	302
04-Mar-16	EUR	1,061,210	THB	40,500,000	Citibank	28,192
04-Mar-16	EUR	62,916	THB	2,500,000	Morgan Stanley	(850)
04-Mar-16	EUR	4,795,189	USD	5,100,000	Unicredit/HVB	107,147
04-Mar-16	EUR	21,609,372	USD	23,000,000	UBS	467,223
04-Mar-16	EUR	14,905,323	USD	15,800,000	UBS	381,585
04-Mar-16	EUR	829,729	USD	900,000	JP Morgan	2,427

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
04-Mar-16	EUR	1,370,226	USD	1,500,000	Morgan Stanley	(8,610)
04-Mar-16	GBP	540,000	EUR	765,256	JP Morgan	(33,567)
04-Mar-16	HKD	2,450,000	EUR	288,100	JP Morgan	2,688
04-Mar-16	JPY	139,500,000	AUD	1,594,199	JP Morgan	4,444
04-Mar-16	JPY	515,000,000	CAD	5,908,407	Morgan Stanley	29,205
04-Mar-16	JPY	8,500,000	CHF	68,687	JP Morgan	1,790
04-Mar-16	JPY	270,000,000	EUR	2,023,047	Unicredit/HVB	42,776
04-Mar-16	JPY	345,000,000	EUR	2,619,973	Morgan Stanley	19,689
04-Mar-16	JPY	30,000,000	GBP	163,679	HSBC	7,764
04-Mar-16	NOK	3,000,000	EUR	325,824	Morgan Stanley	(14,382)
04-Mar-16	NOK	6,200,000	EUR	671,381	Merrill Lynch	(27,734)
04-Mar-16	NZD	945,000	AUD	859,733	HSBC	19,251
04-Mar-16	NZD	1,308,488	JPY	106,500,000	HSBC	5,416
04-Mar-16	NZD	1,833,625	USD	1,215,000	JP Morgan	32,744
04-Mar-16	TRY	22,639,337	ZAR	116,000,000	Deutsche Bank	193,623
04-Mar-16	USD	6,300,000	EUR	5,923,745	Morgan Stanley	(132,634)
04-Mar-16	USD	1,955,000	EUR	1,845,158	Unicredit/HVB	(48,075)
04-Mar-16	USD	275,000	EUR	258,692	JP Morgan	(5,905)
04-Mar-16	USD	2,010,000	EUR	1,858,075	Unicredit/HVB	(10,434)
04-Mar-16	USD	585,000	EUR	536,366	Citibank	1,380
04-Mar-16	USD	1,075,000	EUR	991,661	Unicredit/HVB	(3,495)
04-Mar-16	USD	180,000	EUR	163,901	Unicredit/HVB	1,559
04-Mar-16	USD	945,000	EUR	857,564	Unicredit/HVB	11,102
04-Mar-16	USD	725,000	EUR	655,512	HSBC	10,926
04-Mar-16	USD	600,000	EUR	551,439	Citibank	95
04-Mar-16	USD	360,000	GBP	237,731	HSBC	8,812
04-Mar-16	USD	1,593,611	HKD	12,350,000	JP Morgan	(924)
04-Mar-16	USD	1,829,591	ILS	7,100,000	Morgan Stanley	2,682
04-Mar-16	USD	2,482,398	JPY	303,500,000	JP Morgan	(40,316)
04-Mar-16	USD	81,529	JPY	10,000,000	HSBC	(1,571)
04-Mar-16	USD	2,038,102	NOK	17,700,000	Goldman Sachs	36,015
04-Mar-16	USD	215,000	NZD	328,802	JP Morgan	(8,525)
04-Mar-16	USD	2,091,933	SGD	2,960,000	Goldman Sachs	6,236
04-Mar-16	USD	607,249	TRY	1,840,000	HSBC	(10,836)
04-Mar-16	ZAR	109,000,000	TRY	21,950,296	Goldman Sachs	(395,493)
04-Mar-16	ZAR	7,000,000	TRY	1,416,376	Deutsche Bank	(27,519)
06-Sep-16	USD	3,250,000	CNH	21,472,100	Deutsche Bank	56,868
06-Sep-16	USD	675,000	CNH	4,498,538	Deutsche Bank	6,515
11-Oct-16	USD	3,500,000	CNH	22,916,250	Goldman Sachs	97,865
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>1,309,411</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
23-Sep-16	(14,500,000)	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	14,500,000	Barclays	USD	(45,698)	(1,661)
06-Oct-16	(2,800,000)	Swap Option - Pay 0.750% / Rec Euribor 6M	0.75	2,800,000	Citibank	EUR	(17,613)	16,387
30-Apr-18	(11,200,000)	Swap Option - Pay Libor 6M / Rec 0.150%	0.15	11,200,000	UBS	CHF	(117,061)	18,047

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
04-Jun-18	(11,100,000)	Swap Option Rec 1.100% / Pay Euribor 6M	1.10	11,100,000	JP Morgan	EUR	(26,677)	44,363
18-Jul-16	(9,400,000)	Swap Option - Pay -0.480% / Rec Libor 6M	-0.48	9,400,000	UBS	CHF	(40,476)	6,014
05-Sep-16	(2,700,000)	Swap Option - Pay Euribor 6M / Rec 1.500%	1.50	2,700,000	Morgan Stanley	EUR	(22,287)	20,832
17-Feb-16	(26,000,000)	Call CDX Option - iTraxx Europe Crossover Series 24	275.00	26,000,000	Morgan Stanley	EUR	(48,322)	89,478
16-Dec-16	(59)	Call Djs Fd&Bvr	700.00	1,900,390	UBS	EUR	(44,840)	5,310
21-Jun-16	(1,395,000)	FX Option - Call GBP / Put CAD	2.15	2,855,960	Citibank	GBP	(18,841)	5,845
18-Mar-16	(89)	Call Ishares Jp Morgan Em Bond Etf	111.00	941,442	UBS	USD	(6,145)	(283)
09-Dec-16	(12)	Call Nikkei 225	21,750.00	228,404,520	UBS	JPY	(40,405)	35,896
16-Dec-16	(158)	Call Stoxx Europe 600 Basic Resources	340.00	1,934,789	UBS	EUR	(28,440)	(790)
14-Mar-16	(1,600,000)	Swap Option - Pay 2.000% / Rec Libor 6M	2.00	1,600,000	Morgan Stanley	GBP	(39,005)	(27,510)
29-May-18	(320,000,000)	Swap Option - Pay 1.000% / Rec Libor 6M	1.00	320,000,000	Nomura	JPY	(83,188)	(46,516)
29-May-18	(3,100,000)	Swap Option - Pay 3.000% / Rec Libor 3M	3.00	3,100,000	Morgan Stanley	USD	(114,170)	(67,492)
06-Sep-16	(11,000,000)	FX Option - Call USD / Put CNH	7.20	72,258,446	Nomura	USD	(96,368)	23,520
04-Jun-18	(11,100,000)	Swap Option - Pay 0.400% / Rec Euribor 6M	0.40	11,100,000	JP Morgan	EUR	(46,921)	(14,731)
04-May-16	(16,300,000)	Swap Option - Pay 1.150% / Rec Libor 3M	1.15	16,300,000	Deutsche Bank	USD	(12,420)	31,391
14-Sep-16	(2,700,000)	Swap Option - Pay 0.900% / Rec Euribor 6M	0.90	2,700,000	HSBC	EUR	(25,562)	8,692
28-Oct-16	(800,000,000)	Swap Option - Pay 0.580% / Rec Libor 6M	0.58	800,000,000	Morgan Stanley	JPY	(83,407)	(8,996)
26-Nov-18	(3,300,000)	Swap Option - Pay 2.090% / Rec Libor 3M	2.09	3,300,000	Deutsche Bank	USD	(80,036)	17,967
23-Sep-16	(14,500,000)	Swap Option - Pay 1.000% / Rec Libor 3M	1.00	14,500,000	Barclays	USD	(12,449)	17,989
29-May-18	(3,100,000)	Swap Option - Pay 1.250% / Rec Libor 3M	1.25	3,100,000	UBS	USD	(18,683)	5,970
17-Feb-16	(13,000,000)	Put CDX Option - iTraxx Europe Crossover Series 24	400.00	13,000,000	Morgan Stanley	EUR	(49,738)	16,562
05-Sep-16	(2,700,000)	Swap Option - Pay 0.800% / Rec Euribor 6M	0.80	2,700,000	Morgan Stanley	EUR	(18,241)	8,759
31-Oct-16	(78,500,000)	Swap Option - Pay 0.600% / Rec Stibor 3M	0.60	78,500,000	Deutsche Bank	SEK	(83,104)	(70,464)
20-Jan-16	(367)	Put Cboe S&P Vol Index	15.00	668,307	UBS	USD	(5,068)	17,558
20-Jan-16	(286)	Put Cboe S&P Vol Index	16.00	520,806	UBS	USD	(10,531)	22,632
15-Dec-17	(104)	Put Dj Euro Stoxx 50 Eur	2,600.00	3,398,221	UBS	EUR	(191,984)	29,299
23-Jun-16	(4,800,000)	FX Option - Put EUR / Call GBP	0.66	3,537,840	Barclays	EUR	(6,287)	19,713
15-Jan-16	(4,695,000)	FX Option - Put EUR / Call USD	1.03	5,100,179	Deutsche Bank	EUR	(282)	32,677
21-Jun-16	(1,395,000)	FX Option - Put GBP / Call USD	1.35	2,056,019	Deutsche Bank	GBP	(10,427)	(3,649)
15-Jan-16	(324)	Put Ishares Jp Morgan Em Bond Etf	90.00	3,427,272	UBS	USD	(19,387)	6,204
19-Feb-16	(788)	Put Ishs Msci Bra Indx	20.00	1,629,584	UBS	USD	(66,011)	(35,585)
15-Dec-17	(19)	Put S&P 500 Index	1,675.00	3,883,486	UBS	USD	(251,864)	(9,214)
16-Dec-16	(19)	Put S&P 500 Index	1,750.00	3,883,486	UBS	USD	(104,594)	48,170
16-Dec-16	(36)	Put S&P 500 Index	1,650.00	7,358,184	UBS	USD	(140,514)	130,813
16-Dec-16	(158)	Put Stoxx Europe 600 Basic Resources	250.00	1,934,789	UBS	EUR	(291,510)	36,340

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
08-Apr-19	(4,500,000)	Swap Option - Pay Libor 3M / Rec 4.100%	4.10	4,500,000	Barclays	USD	(27,426)	81,128
03-May-17	(5,300,000)	Swap Option - Pay 0.400% / Rec Euribor 6M	0.40	5,300,000	Morgan Stanley	EUR	(29,405)	(17,480)
26-Jul-16	(8,450,000)	Swap Option - Pay 1.500% / Rec Sibor 6M	1.50	8,450,000	Morgan Stanley	SGD	(2,985)	17,442
01-Aug-17	(8,450,000)	Swap Option - Pay 1.750% / Rec Sibor 6M	1.75	8,450,000	Morgan Stanley	SGD	(8,219)	17,446
15-Jan-16	(7,200,000)	Swap Option - Pay 0.900% / Rec Libor 6M	0.90	7,200,000	Morgan Stanley	GBP	(4)	29,732
04-May-16	(17,500,000)	Swap Option - Pay 1.150% / Rec Libor 3M	1.15	17,500,000	Citibank	USD	(13,335)	28,457
10-Mar-16	(1,525,000)	FX Option - Put USD / Call INR	64.50	100,888,233	Morgan Stanley	USD	(1,201)	24,898
							<b>(2,401,131)</b>	<b>611,160</b>
<b>Long Positions</b>								
18-Jul-16	9,000,000	Swap Option - Pay Euribor 6M / Rec 0.250%	0.25	-	UBS	EUR	44,416	23,716
04-Jun-18	11,100,000	Swap Option Pay Euribor 6M / Rec 0.800%	0.80	-	JP Morgan	EUR	98,212	32,722
04-May-16	16,300,000	Swap Option - Pay Libor 3M / Rec 1.400%	1.40	-	Deutsche Bank	USD	39,783	(35,061)
26-Nov-18	4,600,000	Swap Option - Pay BBSW 6M / Rec 3.020%	3.02	-	JP Morgan	AUD	74,025	(11,115)
14-Sep-16	8,700,000	Swap Option - Pay Euribor 6M / Rec 0.325%	0.33	-	HSBC	EUR	51,133	14,512
23-Sep-16	14,500,000	Swap Option - Pay Libor 3M / Rec 1.400%	1.40	-	Barclays	USD	38,613	(36,510)
05-Sep-16	18,000,000	Swap Option - Pay Euribor 6M / Rec 0.350%	0.35	-	Morgan Stanley	EUR	117,848	39,766
28-Oct-16	2,450,000,000	Swap Option - Pay Libor 6M / Rec 0.130%	0.13	-	Morgan Stanley	JPY	24,148	(9,066)
17-Jun-16	8,620,000	FX Option - Call AUD / Put JPY	92.00	-	Citibank	AUD	53,878	(8,182)
31-Oct-16	78,500,000	Swap Option - Pay Stibor 3M / Rec 0.850%	0.85	-	Deutsche Bank	SEK	118,021	80,944
20-Jan-16	367	Call Cboe S&P Vol Index	27.00	-	UBS	USD	20,271	(16,900)
15-Jan-16	54	Call Dj Euro Stoxx 50 Eur	3,575.00	-	UBS	EUR	432	(36,072)
15-Jan-16	179	Call Dj Euro Stoxx 50 Eur	3,400.00	-	UBS	EUR	22,375	(13,425)
22-Jan-16	10,000,000	FX Option - Call EUR / Put USD	1.18	-	Deutsche Bank	EUR	268	(30,232)
15-Jan-16	4,695,000	FX Option - Call EUR / Put USD	1.09	-	Deutsche Bank	EUR	44,128	14,550
15-Jan-16	41	Call Footsie 100	6,625.00	-	UBS	GBP	556	(18,088)
15-Jan-16	82	Call Footsie 100	6,575.00	-	UBS	GBP	2,225	(28,476)
15-Jan-16	42	Call Footsie 100	6,450.00	-	UBS	GBP	5,698	(28,946)
15-Jan-16	788	Call Ishs Msci Bra Indx	29.00	-	UBS	USD	725	(14,859)
19-Feb-16	788	Call Ishs Msci Bra Indx	30.00	-	UBS	USD	4,352	(19,395)
31-Dec-15	13	Call Nasdaq 100	4,850.00	-	UBS	USD	191	(31,517)
08-Jan-16	26	Call Nikkei 225	19,250.00	-	UBS	JPY	15,917	404
12-Feb-16	27	Call Nikkei 225	20,000.00	-	UBS	JPY	22,728	(7,650)
15-Jan-16	33	Call Russell 2000 Index	1,250.00	-	UBS	USD	334	(13,336)
15-Jan-16	29	Call S&P 500 Index	2,150.00	-	UBS	USD	1,468	(17,451)
31-Dec-15	39	Call S&P 500 Index	2,125.00	-	UBS	USD	180	(24,824)
31-Dec-15	29	Call S&P 500 Index	2,160.00	-	UBS	USD	133	(11,041)
15-Jan-16	81	Call S&P 500 Index	2,105.00	-	UBS	USD	31,690	(5,265)
15-Jan-16	41	Call S&P 500 Index	2,095.00	-	UBS	USD	25,476	(10,216)
15-Jan-16	29	Call S&P 500 Index	2,100.00	-	UBS	USD	14,549	(61,633)
31-Dec-15	20	Call S&P 500 Index	2,060.00	-	UBS	USD	5,431	(17,364)

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
15-Jan-16	38	Call S&P 500 Index	2,160.00	-	UBS	USD	1,329	(28,534)
31-Dec-15	41	Call S&P 500 Index	2,070.00	-	UBS	USD	1,887	(24,200)
15-Jan-16	94	Call S&P 500 Index	2,190.00	-	UBS	USD	2,596	(29,744)
16-Dec-16	158	Call Stoxx Europe 600 Basic Resources	280.00	-	UBS	EUR	110,600	0
18-Apr-16	6,700,000	Swap Option - Pay Libor 3M / Rec 0.900%	0.90	-	UBS	USD	866	(19,365)
23-Apr-18	4,400,000	Swap Option - Pay Libor 6M / Rec 0.880%	0.88	-	UBS	GBP	13,911	(1,592)
03-May-17	5,300,000	Swap Option - Pay Euribor 6M / Rec 0.900%	0.90	-	Deutsche Bank	EUR	76,603	55,244
02-May-16	8,700,000	Swap Option - Pay Sibor 6M / Rec 0.900%	0.90	-	Deutsche Bank	SGD	1	(24,502)
06-May-16	8,700,000	Swap Option - Pay Sibor 6M / Rec 0.800%	0.80	-	Deutsche Bank	SGD	0	(18,934)
26-Jul-16	8,450,000	Swap Option - Pay Sibor 6M / Rec 2.250%	2.25	-	Deutsche Bank	SGD	29,930	(6,332)
14-Mar-16	1,900,000	Swap Option - Pay Euribor 6M / Rec 1.000%	1.00	-	Morgan Stanley	EUR	51,565	39,500
29-May-18	320,000,000	Swap Option - Pay Libor 6M / Rec 0.600%	0.60	-	Nomura	JPY	40,080	28,336
29-May-18	3,100,000	Swap Option - Pay Libor 3M / Rec 3.600%	3.60	-	Morgan Stanley	USD	174,723	98,784
18-Jun-24	160,000,000	Swap Option - Pay Libor 6M / Rec 1.750%	1.75	-	Morgan Stanley	JPY	52,485	28,015
15-Jan-16	7,200,000	Swap Option - Pay Libor 6M / Rec 1.100%	1.10	-	Morgan Stanley	GBP	4,291	(45,425)
04-May-16	17,500,000	Swap Option - Pay Libor 3M / Rec 1.400%	1.40	-	Citibank	USD	42,712	(31,971)
06-Sep-16	5,500,000	FX Option - Call USD / Put CNH	6.70	-	Nomura	USD	138,822	14,575
17-Feb-16	13,000,000	Put CDX Option - iTraxx Europe Crossover Series 24	300.00	-	Morgan Stanley	EUR	217,693	(13,708)
06-Oct-16	13,000,000	Swap Option - Pay Euribor 6M / Rec 0.140%	0.14	-	Citibank	EUR	37,487	4,397
04-Jul-16	2,335,000	FX Option - Put SGD / Call INR	48.50	-	UBS	SGD	33,365	(6,326)
17-Jun-16	8,620,000	FX Option - Put AUD / Call JPY	83.00	-	Citibank	AUD	113,176	(10,943)
15-Apr-16	56	Put Blackrock Inc A	300.00	-	UBS	USD	26,807	(5,556)
15-Apr-16	49	Put Blackrock Inc A	250.00	-	UBS	USD	12,630	(17,273)
18-Mar-16	387	Put Deutsche Bank Ag-Nom	22.00	-	UBS	EUR	37,152	1,935
16-Dec-16	108	Put Dj Euro Stoxx 50 Eur	2,750.00	-	UBS	EUR	130,680	(18,501)
16-Dec-16	204	Put Dj Euro Stoxx 50 Eur	2,400.00	-	UBS	EUR	123,420	(114,485)
15-Dec-17	105	Put Dj Euro Stoxx 50 Eur	2,550.00	-	UBS	EUR	179,341	(58,059)
20-Jan-16	270	Put Dj Euro Stoxx 50 Volatility	21.00	-	UBS	EUR	17,550	(7,425)
16-Dec-16	59	Put Djs Fd&Bvr	640.00	-	UBS	EUR	127,735	(28,615)
23-Jun-16	3,200,000	FX Option - Put EUR / Call GBP	0.70	-	Barclays	EUR	25,414	(28,383)
15-Jan-16	4,695,000	FX Option - Put EUR / Call USD	1.03	-	Barclays	EUR	282	(1,361)
21-Jun-16	1,395,000	FX Option - Put GBP / Call USD	1.45	-	Deutsche Bank	GBP	33,918	5,649
15-Jan-16	324	Put Ishares Jp Morgan Em Bond Etf	100.00	-	UBS	USD	14,913	(48,897)
18-Mar-16	89	Put Ishares Jp Morgan Em Bond Etf	100.00	-	UBS	USD	10,241	(1,483)
09-Dec-16	12	Put Nikkei 225	17,750.00	-	UBS	JPY	90,452	6,493
16-Dec-16	158	Put Stoxx Europe 600 Basic Resources	200.00	-	UBS	EUR	116,920	(31,600)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
21-Nov-16	750,000,000	Swap Option - Pay 0.650% / Rec Libor 6M	0.65	-	Nomura	JPY	403	(22,286)
05-Feb-24	700,000	Swap Option - Pay 4.000% / Rec Euribor 6M	4.00	-	Morgan Stanley	EUR	19,551	(18,039)
08-Apr-19	1,100,000	Swap Option - Pay 2.700% / Rec Euribor 6M	2.70	-	Barclays	EUR	5,130	(28,777)
08-Apr-19	900,000	Swap Option - Pay 3.650% / Rec Libor 6M	3.65	-	Barclays	GBP	10,247	(23,478)
09-Apr-19	157,000,000	Swap Option - Pay 1.300% / Rec Libor 6M	1.30	-	Morgan Stanley	JPY	4,416	(18,768)
28-May-24	1,900,000	Swap Option - Pay 4.150% / Rec Libor 6M	4.15	-	Deutsche Bank	GBP	44,823	(39,121)
29-May-18	320,000,000	Swap Option - Pay 1.500% / Rec Libor 6M	1.50	-	Nomura	JPY	3,307	(21,563)
17-Jun-24	2,400,000	Swap Option - Pay 4.250% / Rec Libor 6M	4.25	-	Morgan Stanley	GBP	37,607	(24,575)
18-Jun-24	160,000,000	Swap Option - Pay 2.250% / Rec Libor 6M	2.25	-	Morgan Stanley	JPY	15,924	(22,166)
04-Nov-16	1,250,000,000	Swap Option - Pay 0.240% / Rec Libor 6M	0.24	-	Nomura	JPY	3,718	(12,737)
10-Mar-16	2,350,000	FX Option - Put USD / Call INR	64.50	-	Morgan Stanley	USD	1,851	(23,153)
10-Mar-16	3,050,000	FX Option - Put USD / Call INR	64.50	-	Morgan Stanley	USD	2,403	(53,547)
15-Jan-16	7,185,000	FX Option - Put USD / Call JPY	120.00	-	Citibank	USD	26,635	(13,785)
							<b>3,146,796</b>	<b>(962,291)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(351,131)</b>

### Futures-style Options Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>							
29-Dec-16	(27)	Put Hang Seng Index	17,400.00	29,584,440	UBS	HKD	(29,986)
							<b>(29,986)</b>
<b>Long Positions</b>							
28-Dec-17	56	Put Hang Seng China Ent Index	8,400.00	-	UBS	HKD	52,881
29-Dec-16	59	Put Hang Seng China Ent Index	8,000.00	-	UBS	HKD	18,221
							<b>71,102</b>
<b>Total Net Unrealised Gain/(Loss) on Futures-style Options</b>							<b>41,116</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	JP Morgan	500,000	(10,454)
20-Jun-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Nomura	500,000	(7,390)
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	Société Générale	300,000	(2,705)
20-Dec-20	Credit Default Swap Buyer	Cdx EM 24 Index	-	1.000%	USD	JP Morgan	6,566,000	672,630
20-Jun-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Nomura	500,000	(7,476)
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	Société Générale	500,000	(14,133)
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	Goldman Sachs	500,000	(4,614)
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	Citibank	300,000	(1,450)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	JP Morgan	400,000	(7,009)
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	Goldman Sachs	7,800,000	62,721
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Crossover Series 24	-	5.000%	EUR	Morgan Stanley	3,500,000	(288,279)
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Crossover Series 24	-	5.000%	EUR	JP Morgan	6,000,000	(494,193)
20-Jun-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Nomura	500,000	(7,485)
20-Dec-20	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Citibank	6,500,000	435,883
20-Jun-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Nomura	500,000	(7,548)
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	1,200,000	20,263
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Société Générale	500,000	6,939
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Société Générale	300,000	(34,419)
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	1,200,000	(68,888)
20-Dec-20	Credit Default Swap Seller	CDX NA HY 25 Index	5.000%	-	USD	Citibank	6,600,000	66,673
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	500,000	4,049
20-Jun-18	Credit Default Swap Seller	iTraxx Europe High vol Series 19	1.000%	-	EUR	JP Morgan	2,500,000	(7,770)
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Unicredit/HVB	3,400,000	37,928
20-Jun-20	Credit Default Swap Seller	iTraxx Japan Series 23	1.000%	-	JPY	Nomura	2,200,000,000	278,701
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Goldman Sachs	500,000	(31,800)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Citibank	300,000	(1,131)
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	Goldman Sachs	1,200,000	27,693
20-Jan-16	Equity Swap	SG GBL QLT INCOME NETTR	-	Euribor 3M +0.06%	EUR	Société Générale	6,119,437	106,715

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 Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
11-Jul-16	Equity Swap	SOLACTIVE EU BUYBACK IDX	-	Euribor 3M +0.35%	EUR	Société Générale	2,176,585	100,337
11-Jul-16	Equity Swap	SOLACTIVE EU BUYBACK IDX	-	Euribor 3M +0.35%	EUR	Société Générale	1,301,821	53,847
18-Mar-16	Inflation Swap	-	CPTFEMU Index	1.498%	EUR	Barclays	6,500,000	(17,048)
28-Mar-17	Inflation Swap	-	CPTFEMU Index	0.945%	EUR	Morgan Stanley	1,900,000	(17,685)
18-Apr-17	Inflation Swap	-	TCPI Index	1.180%	EUR	Royal Bank of Scotland	3,000,000	(41,733)
02-Dec-18	Inflation Swap	-	CPTFEMU Index	0.905%	EUR	Citibank	9,800,000	(49,983)
13-Mar-24	Inflation Swap	-	CPTFEMU Index	1.647%	EUR	Morgan Stanley	5,500,000	(339,646)
22-Apr-17	Inflation Swap	-	CPTFEMU Index	1.470%	EUR	Royal Bank of Scotland	2,600,000	(40,788)
21-Sep-17	Inflation Swap	-	UKRPI Index	2.810%	GBP	Deutsche Bank	2,700,000	(51,718)
27-Dec-17	Inflation Swap	-	UKRPI Index	2.650%	GBP	Nomura	450,000	(8,855)
17-Feb-25	Inflation Swap	-	UKRPI Index	2.815%	GBP	Morgan Stanley	1,900,000	1,697
30-Sep-40	Inflation Swap	-	3.425%	UKRPI Index	GBP	Morgan Stanley	800,000	(2,804)
02-Oct-40	Inflation Swap	-	CPURNSA Index	1.825%	USD	UBS	1,200,000	45,576
02-Sep-20	Inflation Swap	-	1.505%	CPURNSA Index	USD	Deutsche Bank	5,200,000	1,975
12-Nov-18	Inflation Swap	-	CPURNSA Index	2.175%	USD	Deutsche Bank	2,800,000	(75,629)
10-Feb-24	Inflation Swap	-	CPURNSA Index	2.490%	USD	Morgan Stanley	1,500,000	(103,632)
02-Sep-25	Inflation Swap	-	CPURNSA Index	1.870%	USD	Deutsche Bank	5,200,000	(17,866)
18-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	UBS	10,400,000	4,383
14-Dec-25	Interest Rate Swap	-	BBSW 6M	3.048%	AUD	Citibank	4,600,000	(9,706)
16-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	Citibank	10,400,000	4,145
23-Nov-25	Interest Rate Swap	-	3.008%	BBSW 6M	AUD	Citibank	5,300,000	1,002
09-Oct-25	Interest Rate Swap	-	BBSW 6M	3.512%	AUD	Morgan Stanley	10,200,000	1,038
24-Jul-19	Interest Rate Swap	-	2.688%	BBSW 3M	AUD	UBS	15,000,000	66,984
05-Jun-30	Interest Rate Swap	-	3.635%	Cdor 3M	CAD	JP Morgan	6,000,000	43,197
23-Jul-29	Interest Rate Swap	-	4.030%	Cdor 3M	CAD	Goldman Sachs	1,700,000	33,667
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	Goldman Sachs	1,700,000	(14,769)
05-Jun-22	Interest Rate Swap	-	Cdor 3M	2.210%	CAD	JP Morgan	4,800,000	(97,589)
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	Goldman Sachs	850,000	1,630
14-Dec-45	Interest Rate Swap	-	Cdor 3M	2.510%	CAD	Citibank	2,000,000	(1,005)
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	UBS	1,800,000	96,307
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	Goldman Sachs	3,100,000	5,454
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	Deutsche Bank	3,000,000	(155,241)
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	1,800,000	(93,550)
08-Oct-45	Interest Rate Swap	-	1.210%	Libor 6M	CHF	Goldman Sachs	3,500,000	(1,925)
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	Deutsche Bank	7,000,000	167,649
23-Oct-20	Interest Rate Swap	-	2.535%	China IRS 1W	CNY	JP Morgan	25,000,000	30,878
17-Jul-20	Interest Rate Swap	-	2.670%	China IRS 1W	CNY	JP Morgan	26,000,000	29,126
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	JP Morgan	53,500,000	(14,787)
21-Jan-17	Interest Rate Swap	-	0.308%	Cibor 6M	DKK	JP Morgan	34,800,000	8,602
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	Goldman Sachs	1,800,000	(39,519)
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	UBS	7,200,000	(28,993)
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	Citibank	7,800,000	(806)
11-Jun-25	Interest Rate Swap	-	1.860%	Euribor 6M	EUR	JP Morgan	5,200,000	75,450
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	Citibank	9,000,000	119,539
15-Oct-25	Interest Rate Swap	-	Euribor 6M	0.945%	EUR	HSBC	2,900,000	8,511
29-Aug-25	Interest Rate Swap	-	1.850%	Euribor 6M	EUR	JP Morgan	8,200,000	(3,012)
22-Jul-25	Interest Rate Swap	-	1.758%	Euribor 6M	EUR	UBS	4,100,000	33,870
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	JP Morgan	2,700,000	5,911
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	UBS	500,000	(11,414)
09-Jun-25	Interest Rate Swap	-	Libor 6M	2.645%	GBP	JP Morgan	4,100,000	(47,730)
19-Nov-55	Interest Rate Swap	-	Libor 6M	1.759%	GBP	JP Morgan	1,500,000	16,708

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	Barclays	550,000	(19,215)
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	JP Morgan	5,900,000	20,085
30-Jul-55	Interest Rate Swap	-	Libor 6M	2.058%	GBP	JP Morgan	1,400,000	(21,849)
05-Feb-45	Interest Rate Swap	-	Libor 6M	2.045%	GBP	Citibank	1,450,000	31,093
30-Jul-55	Interest Rate Swap	-	Libor 6M	1.986%	GBP	Morgan Stanley	3,200,000	(35,569)
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	Deutsche Bank	950,000	38,346
20-Jul-25	Interest Rate Swap	-	Libor 6M	2.675%	GBP	Morgan Stanley	3,100,000	(39,352)
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	JP Morgan	6,400,000	40,345
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	Citibank	6,300,000	41,749
26-Jan-25	Interest Rate Swap	-	Hibor 3M	1.905%	HKD	UBS	16,400,000	(9,656)
07-Apr-22	Interest Rate Swap	-	Bubor 6M	2.340%	HUF	Morgan Stanley	500,000,000	(6,945)
16-Jul-20	Interest Rate Swap	-	7.003%	Indian OIS 1D	INR	Morgan Stanley	65,000,000	6,292
23-Oct-20	Interest Rate Swap	-	6.525%	Indian OIS 1D	INR	Goldman Sachs	80,000,000	(13,652)
13-May-17	Interest Rate Swap	-	Indian OIS 1D	7.158%	INR	Goldman Sachs	500,000,000	(24,297)
02-Dec-19	Interest Rate Swap	-	6.920%	Indian OIS 1D	INR	JP Morgan	109,000,000	5,406
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	JP Morgan	400,000,000	(42,972)
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	Morgan Stanley	323,000,000	(99,597)
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	Morgan Stanley	407,000,000	(9,363)
24-Jul-34	Interest Rate Swap	-	2.559%	Libor 6M	JPY	Nomura	315,000,000	83,442
22-Jul-24	Interest Rate Swap	-	Libor 6M	1.096%	JPY	Nomura	315,000,000	(71,119)
15-Oct-25	Interest Rate Swap	-	Libor 6M	0.503%	JPY	UBS	210,000,000	(14,330)
12-Feb-45	Interest Rate Swap	-	1.939%	Libor 6M	JPY	Nomura	209,000,000	29,556
30-Jul-55	Interest Rate Swap	-	2.038%	Libor 6M	JPY	Morgan Stanley	215,000,000	49,625
19-Feb-25	Interest Rate Swap	-	Libor 6M	0.575%	JPY	Barclays	130,500,000	(18,296)
10-Jul-24	Interest Rate Swap	-	Libor 6M	0.697%	JPY	Morgan Stanley	80,500,000	(18,620)
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	Merrill Lynch	3,700,000,000	10,521
13-Dec-17	Interest Rate Swap	-	TIIE 1M	4.360%	MXN	JP Morgan	35,000,000	2,025
18-Sep-17	Interest Rate Swap	-	4.780%	TIIE 1M	MXN	JP Morgan	450,000,000	31,451
20-May-30	Interest Rate Swap	-	Nibor 6M	2.780%	NOK	JP Morgan	68,200,000	(43,952)
03-Dec-24	Interest Rate Swap	-	Nibor 6M	2.155%	NOK	Morgan Stanley	8,000,000	(26,630)
09-Oct-25	Interest Rate Swap	-	Nibor 6M	2.555%	NOK	JP Morgan	55,000,000	(12,595)
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	JP Morgan	8,000,000	(28,466)
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	Citibank	8,700,000	(2,510)
15-Oct-25	Interest Rate Swap	-	Nibor 6M	1.965%	NOK	Citibank	17,750,000	(19,169)
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP Morgan	32,400,000	50,826
21-Dec-25	Interest Rate Swap	-	4.309%	BKBM 3M	NZD	Citibank	11,000,000	(4,517)
17-Jul-19	Interest Rate Swap	-	BKBM 3M	3.458%	NZD	Goldman Sachs	17,000,000	(34,456)
17-Dec-25	Interest Rate Swap	-	4.258%	BKBM 3M	NZD	Citibank	11,000,000	(17,815)
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,600,000	24,691
10-Jul-24	Interest Rate Swap	-	5.000%	BKBM 3M	NZD	Morgan Stanley	1,000,000	62,519
12-Oct-25	Interest Rate Swap	-	4.098%	BKBM 3M	NZD	Morgan Stanley	11,600,000	(58,106)
13-Feb-20	Interest Rate Swap	-	0.463%	Stibor 3M	SEK	Citibank	36,400,000	(901)
20-May-30	Interest Rate Swap	-	2.390%	Stibor 3M	SEK	JP Morgan	69,500,000	(202,714)
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	77,500,000	(105,068)
15-Dec-44	Interest Rate Swap	-	1.960%	Stibor 3M	SEK	Barclays	7,300,000	(81,437)
08-May-45	Interest Rate Swap	-	1.920%	Stibor 3M	SEK	Barclays	6,500,000	(80,237)
09-Oct-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	53,500,000	(74,580)
17-Nov-20	Interest Rate Swap	-	Stibor 3M	0.480%	SEK	JP Morgan	54,000,000	57,359
17-Nov-25	Interest Rate Swap	-	1.416%	Stibor 3M	SEK	JP Morgan	29,000,000	(54,776)
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	Barclays	33,200,000	(36,183)
30-Aug-21	Interest Rate Swap	-	0.770%	Stibor 3M	SEK	Goldman Sachs	19,200,000	(28,034)
14-Nov-19	Interest Rate Swap	-	0.721%	Stibor 3M	SEK	JP Morgan	16,500,000	22,448
01-Jun-22	Interest Rate Swap	-	Stibor 3M	0.935%	SEK	JP Morgan	19,000,000	14,555

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
02-Jul-24	Interest Rate Swap	-	2.543%	Sibor 6M	SGD	Goldman Sachs	1,000,000	(19,578)
13-Nov-30	Interest Rate Swap	-	3.580%	Sibor 6M	SGD	JP Morgan	5,800,000	(10,203)
15-Oct-25	Interest Rate Swap	-	2.785%	Sibor 6M	SGD	Citibank	3,800,000	(44,947)
23-Jul-25	Interest Rate Swap	-	Libor 3M	3.170%	USD	Morgan Stanley	4,900,000	(93,244)
05-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	UBS	3,850,000	88,550
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	Deutsche Bank	2,000,000	85,703
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	Deutsche Bank	2,000,000	(81,547)
29-Apr-45	Interest Rate Swap	-	Libor 3M	2.398%	USD	UBS	1,500,000	67,939
17-Jul-19	Interest Rate Swap	-	2.228%	Libor 3M	USD	UBS	10,600,000	62,022
30-Mar-45	Interest Rate Swap	-	Libor 3M	2.394%	USD	Barclays	1,300,000	60,073
29-Sep-23	Interest Rate Swap	-	Libor 3M	1.960%	USD	Goldman Sachs	8,900,000	51,035
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	UBS	4,800,000	(46,750)
18-Sep-25	Interest Rate Swap	-	2.278%	Libor 3M	USD	HSBC	3,000,000	20,972
26-Aug-25	Interest Rate Swap	-	Libor 3M	2.107%	USD	Citibank	2,700,000	17,443
26-Jan-25	Interest Rate Swap	-	2.042%	Libor 3M	USD	Deutsche Bank	2,150,000	(17,388)
21-Dec-20	Interest Rate Swap	-	2.070%	Libor 3M	USD	Barclays	10,200,000	(17,369)
07-Oct-25	Interest Rate Swap	-	Libor 3M	2.720%	USD	UBS	6,700,000	(2,133)
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	UBS	280,000	(3,959)
15-Feb-40	Interest Rate Swap	-	Libor 3M	2.537%	USD	Citibank	1,600,000	17,254
21-Dec-25	Interest Rate Swap	-	Libor 3M	2.697%	USD	Barclays	6,800,000	9,445
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.225	-	-	EUR	JP Morgan	7,777,778	39,625
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.226	-	-	EUR	Deutsche Bank	7,743,363	12,931
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.234	-	-	EUR	JP Morgan	15,203,426	(32,519)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan	1,063,830	(8,045)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	Merrill Lynch	5,159,574	5,826
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan	7,446,809	(69,296)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.239	-	-	EUR	JP Morgan	7,232,704	(70,318)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.240	-	-	EUR	Merrill Lynch	7,291,667	(44,746)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	4,989,712	(26,227)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	4,123,711	(38,557)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.245	-	-	EUR	Merrill Lynch	4,081,633	(29,270)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.247	-	-	EUR	Merrill Lynch	4,908,907	(51,199)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	Deutsche Bank	2,360,000	(37,500)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.259	-	-	EUR	Deutsche Bank	3,861,004	(36,062)

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## Pioneer Funds - Absolute Return Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
16-Dec-16	Variance Swap	Ftse 100 Index - Strike 0.207	-	-	GBP	JP Morgan	5,569,007	(29,164)
09-Jun-16	Variance Swap	Kospi 200 Index - Strike 0.188	-	-	USD	Deutsche Bank	10,638,298	(105,068)
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.199	-	-	USD	JP Morgan	8,793,970	(24,514)
17-Jun-16	Variance Swap	SP 500 Index - Strike 0.201	-	-	USD	Deutsche Bank	4,975,124	11,861
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.208	-	-	USD	Deutsche Bank	11,538,462	142,427
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.210	-	-	USD	JP Morgan	1,666,667	19,736
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.211	-	-	USD	Merrill Lynch	5,746,446	54,592
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.216	-	-	USD	Merrill Lynch	8,101,852	27,608
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.217	-	-	USD	JP Morgan	11,059,908	214,333
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.219	-	-	USD	JP Morgan	10,844,749	167,283
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	JP Morgan	21,590,909	265,153
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	Merrill Lynch	5,511,364	53,078
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.222	-	-	USD	Merrill Lynch	4,504,505	34,306
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.225	-	-	USD	Merrill Lynch	4,444,444	35,830
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.227	-	-	USD	Merrill Lynch	5,341,410	58,517
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	Deutsche Bank	3,478,261	71,041
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.236	-	-	USD	Deutsche Bank	4,237,288	62,111
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.238	-	-	USD	JP Morgan	6,294,737	106,394
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>582,342</b>

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## Pioneer Funds - Long/Short Global Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Industrial Metals and Mining</b>				
720,000	USD	Glencore Funding LLC - 144A - 1.7% 27/May/2016	720,000	2.83%
<b>Financials</b>				
<b>Banks</b>				
280,000	USD	Bank of America Corp Floating Perpetual	295,750	1.16%
280,000	USD	Citigroup Inc Floating Perpetual	276,500	1.09%
250,000	USD	Credit Agricole SA - 144A - Floating Perpetual	247,495	0.97%
300,000	USD	ING Groep NV Floating Perpetual	296,250	1.16%
<b>Financial Services</b>				
250,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	257,550	1.01%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	248,575	0.98%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	252,450	0.99%
<b>Industrials</b>				
<b>General Industrials</b>				
275,000	USD	Bombardier Inc - 144A - 7.5% 15/Mar/2018	270,875	1.06%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
210,000	USD	Chesapeake Energy Corp 3.25% 15/Mar/2016	203,175	0.80%
725,000	USD	Petrobras Global Finance BV 3.875% 27/Jan/2016	723,912	2.85%
690,000	USD	Transocean Inc Floating 15/Dec/2016	674,475	2.65%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
695,000	USD	Frontier Communications Corp - 144A - 8.875% 15/Sep/2020	707,163	2.78%
<b>Mobile Telecommunications</b>				
680,000	USD	Sprint Communications Inc 6% 01/Dec/2016	681,275	2.68%
<b>Total Bonds</b>			<b>5,855,445</b>	<b>23.01%</b>
<b>Equities</b>				
<b>Financials</b>				
<b>Financial Services</b>				
10,000	USD	Morgan Stanley	286,000	1.12%
<b>Total Equities</b>			<b>286,000</b>	<b>1.12%</b>
<b>Mortgages and Asset Backed securities</b>				
300,000	USD	Alternative Loan Trust 2005-J4 - M2 - Libor 1M 25/Jul/2035	277,882	1.09%
205,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Floating 15/Dec/2029	190,621	0.75%
100,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11/Dec/2038	99,724	0.39%
130,000	USD	Carefree Portfolio Trust 2014-CARE Libor 1M 15/Nov/2019	127,351	0.50%
130,000	USD	CFCRE 2015-RUM Mortgage Trust - E - Libor 1M 15/Jul/2030	130,768	0.51%
150,000	USD	Citigroup Commercial Mortgage Trust 2014-GC23 - E - Floating 10/Jul/2047	98,847	0.39%
175,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C2 Floating 15/Apr/2047	177,036	0.70%
175,000	USD	COMM 2006-C8 Mortgage Trust - C8 AJ - 5.377% 10/Dec/2046	174,028	0.68%
195,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C6 E - Floating 15/Dec/2040	161,861	0.64%
180,000	USD	CSMC Trust 2015-SAND - F - Libor 1M 15/Aug/2030	182,703	0.72%
800,000	USD	First Franklin Mortgage Loan Trust 2003-FFC - FFC M1 - Libor 1M 25/Nov/2032	32,927	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 Funds - Long/Short Global Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
110,000	USD	GAHR Commercial Mortgage Trust 2015-NRF - EFX - Floating 15/Dec/2019	102,746	0.40%
130,000	USD	GS Mortgage Securities Corp II Series 2005-GG4 - D - Floating 10/Jul/2039	125,761	0.49%
50,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	37,231	0.15%
500,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M2 - Floating 25/Jun/2028	24,762	0.10%
170,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP4 - B - Floating 15/Oct/2042	163,249	0.64%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	192,507	0.76%
150,000	USD	LB-UBS Commercial Mortgage Trust 2006-C1 - C1 AJ - Floating 15/Feb/2041	149,922	0.59%
55,000	USD	ML-CFC Commercial Mortgage Trust 2006-3 - 3 AJ - Floating 12/Jul/2046	54,999	0.22%
625,000	USD	New Century Home Equity Loan Trust - A All9 - Floating 25/Aug/2034	35,997	0.14%
160,000	USD	PFP 2015-2 Ltd - E - Floating 14/Jul/2034	160,485	0.63%
340,000	USD	RMAT 2015-1 LLC - 1 A2 - Floating 27/Jul/2020	332,095	1.29%
100,000	USD	TAL Advantage V LLC - 1A B - 4.1% 22/Feb/2039	81,495	0.32%
340,000	USD	VOLT XXXVII LLC - NP11 A2 - Floating 25/Jul/2045	327,250	1.28%
250,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C22 - C22 AJ - Floating 15/Dec/2044	65,856	0.26%
100,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	101,219	0.40%
100,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 4% 15/Nov/2043	90,395	0.36%
200,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH Libor 1M 15/Jan/2027	194,906	0.77%
<b>Total Mortgages and Asset Backed securities</b>			<b>3,894,623</b>	<b>15.30%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
3,700,000	INR	European Bank for Reconstruction & Development 6% 03/Mar/2016	56,090	0.22%
<b>Governments</b>				
1,700,000	CAD	Canadian Treasury Bill 0% 11/Feb/2016	1,223,183	4.81%
1,000,000	CAD	Canadian Treasury Bill 0% 14/Jan/2016	719,797	2.83%
1,715,000	CAD	Canadian Treasury Bill 0% 28/Jan/2016	1,234,266	4.85%
1,283,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jan/2016	1,393,869	5.48%
340,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 29/Jan/2016	369,368	1.45%
1,085,000	EUR	Spain Letras del Tesoro 0% 22/Jan/2016	1,178,783	4.63%
960,000	GBP	United Kingdom Treasury Bill 0% 11/Jan/2016	1,414,774	5.56%
170,000	GBP	United Kingdom Treasury Bill 0% 18/Jan/2016	250,512	0.98%
245,000	USD	United States Treasury Bill 0% 28/Jan/2016	244,976	0.96%
990,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	990,253	3.89%
1,340,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2017	1,338,998	5.26%
395,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2017	395,017	1.55%
1,335,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2017	1,333,055	5.24%
1,335,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2016	1,334,895	5.25%
130,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2017	129,905	0.51%
528,400	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2044	551,271	2.17%
1,602,100	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	1,538,605	6.05%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>15,697,617</b>	<b>61.69%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>25,733,685</b>	<b>101.12%</b>
<b>Total Securities</b>			<b>25,733,685</b>	<b>101.12%</b>
<b>Net Asset Value</b>			<b>25,449,035</b>	<b>100.00%</b>

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## Pioneer Funds - Long/Short Global Bond

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-16	9	Euro Bund	EUR	894,555	Citibank	158.00	(684)
10-Mar-16	11	Euro-Btp Future	EUR	1,431,320	Citibank	137.92	3,704
31-Mar-16	(5)	US Ultra Bond Cbt	USD	(628,750)	Citibank	158.44	11,137
31-Mar-16	(18)	US 10 Yr Note Future	USD	(1,786,219)	Citibank	125.94	18,562
31-Mar-16	(5)	US 5 Yr Note Future	USD	(495,313)	Citibank	118.36	3,281
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>36,000</b>

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

						Unrealised Gain/(Loss) (in Fund Ccy)
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	
11-Jan-16	RUB	10,235,000	USD	152,336	JP Morgan	(13,638)
11-Jan-16	USD	139,751	RUB	10,235,000	JP Morgan	1,054
15-Jan-16	EUR	634,358	USD	693,676	JP Morgan	(4,332)
19-Jan-16	EUR	218,418	USD	238,814	Brown Brothers Harrima and Co	(1,431)
22-Jan-16	KRW	115,605,000	USD	98,745	JP Morgan	(198)
22-Jan-16	USD	269,085	KRW	305,343,737	JP Morgan	8,792
22-Jan-16	USD	151,962	KRW	173,190,824	JP Morgan	4,324
25-Jan-16	INR	5,568,086	USD	84,410	JP Morgan	(850)
25-Jan-16	INR	3,652,904	USD	54,667	Citibank	151
25-Jan-16	MXN	3,510,655	CAD	277,339	JP Morgan	3,234
25-Jan-16	MXN	550,061	CAD	43,603	JP Morgan	400
25-Jan-16	RUB	8,349,631	USD	118,578	JP Morgan	(5,869)
25-Jan-16	SGD	85,952	USD	60,257	JP Morgan	285
25-Jan-16	USD	219,656	CZK	5,334,582	JP Morgan	5,127
25-Jan-16	USD	32,881	CZK	831,893	Brown Brothers Harrima and Co	(573)
25-Jan-16	USD	225,101	SEK	1,898,456	JP Morgan	(246)
25-Jan-16	USD	27,441	SEK	239,137	Citibank	(944)
25-Jan-16	USD	212,681	SGD	297,265	JP Morgan	3,296
29-Jan-16	EUR	12,391,540	USD	13,545,075	Société Générale	(75,822)
29-Jan-16	EUR	10,638,663	USD	11,629,022	Société Générale	(65,096)
10-Feb-16	USD	3,244,129	CAD	4,410,242	Société Générale	68,120
10-Feb-16	USD	2,955,917	EUR	2,680,792	Citibank	41,226
10-Feb-16	USD	1,675,646	GBP	1,116,946	JP Morgan	29,207
11-Feb-16	RUB	10,235,000	USD	138,615	JP Morgan	(1,128)
22-Feb-16	USD	310,503	TWD	10,172,998	JP Morgan	2,777
23-Feb-16	AUD	142,140	NZD	156,645	Citibank	(3,752)
23-Feb-16	USD	97,880	CAD	130,581	JP Morgan	3,848
25-Feb-16	USD	98,215	AUD	137,363	JP Morgan	(1,457)
25-Feb-16	USD	148,482	EUR	139,523	JP Morgan	(3,274)
25-Feb-16	USD	146,590	HUF	43,150,772	Citibank	(1,600)
25-Feb-16	USD	151,276	JPY	18,569,262	JP Morgan	(3,261)
25-Feb-16	USD	198,563	NZD	306,915	JP Morgan	(10,838)
25-Feb-16	USD	68,766	ZAR	983,801	JP Morgan	5,842
29-Feb-16	COP	430,396,683	USD	132,281	Citibank	2,456
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(14,170)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Long/Short Global Bond

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
20-Jan-16	(5,045,000)	Put CDX Option - iTraxx Europe Crossover Series 24	375.00	5,045,000	Citibank	EUR	(8,214)	32,539
18-Mar-16	(55)	Put S&P 500 Emin	1,810.00	5,597,625	Citibank	USD	(41,937)	37,124
18-Mar-16	(55)	Put S&P 500 Emin	1,710.00	5,597,625	Citibank	USD	(21,313)	28,188
							<b>(71,464)</b>	<b>97,851</b>
<b>Long Positions</b>								
20-Jan-16	5,549,000	Call CDX Option - CDX NA HY 25 Index	103.50	-	Citibank	USD	0	(41,063)
18-Mar-16	55	Put S&P 500 Emin	1,910.00	-	Citibank	USD	77,000	(50,187)
18-Mar-16	55	Put S&P 500 Emin	1,610.00	-	Citibank	USD	12,788	(18,150)
							<b>89,788</b>	<b>(109,400)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(11,549)</b>

### Outstanding Swaps as at 31 December 2015 (expressed in USD)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	Bank America Corp	-	1.000%	USD	JP Morgan	25,000	(367)
20-Dec-20	Credit Default Swap Buyer	Bank America Corp	-	1.000%	USD	JP Morgan	187,500	(2,750)
20-Dec-20	Credit Default Swap Buyer	Brazil	-	1.000%	USD	JP Morgan	760,000	123,626
20-Dec-20	Credit Default Swap Buyer	Brazil	-	1.000%	USD	JP Morgan	125,000	20,333
20-Dec-18	Credit Default Swap Buyer	CDX NA HY Serie 21 tranche 35-100% 5Y	-	5.000%	USD	Citibank	734,400	(100,376)
20-Dec-16	Credit Default Swap Buyer	CDX NA HY 17	-	5.000%	USD	JP Morgan	1,598,500	(48,189)
20-Dec-20	Credit Default Swap Buyer	CDX NA HY 25 Index	-	5.000%	USD	JP Morgan	14,832,500	(162,768)
20-Dec-20	Credit Default Swap Buyer	CDX NA IG 25 Index	-	1.000%	USD	JP Morgan	748,500	(4,080)
20-Dec-20	Credit Default Swap Buyer	Citigroup	-	1.000%	USD	JP Morgan	187,500	(1,893)
20-Dec-20	Credit Default Swap Buyer	Citigroup	-	1.000%	USD	JP Morgan	25,000	(252)
20-Dec-20	Credit Default Swap Buyer	Crédit Agricole	-	1.000%	EUR	JP Morgan	240,000	(4,473)
20-Dec-20	Credit Default Swap Buyer	ING Bank Nv	-	1.000%	EUR	JP Morgan	245,000	(6,675)
20-Dec-20	Credit Default Swap Buyer	Morgan Stanley	-	1.000%	USD	Barclays	187,500	(1,640)
20-Sep-17	Credit Default Swap Buyer	Norske Skogindustrier ASA	-	5.000%	EUR	Goldman Sachs	1,000,000	383,299
20-Dec-20	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Barclays	410,000	41,108
20-Dec-20	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Barclays	420,000	42,110
20-Dec-20	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Barclays	420,000	30,595
20-Dec-20	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Barclays	385,000	28,046

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Long/Short Global Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Dec-16	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Barclays	225,000	(229,581)
20-Dec-16	Credit Default Swap Seller	AK Steel Corp	5.000%	-	USD	Goldman Sachs	585,000	(51,972)
20-Dec-16	Credit Default Swap Seller	AK Steel Corp	5.000%	-	USD	Goldman Sachs	165,000	(14,659)
20-Dec-17	Credit Default Swap Seller	CDX NA IG Series 19 5Y 0-3%	5.000%	-	USD	Morgan Stanley	400,000	(45,145)
20-Dec-17	Credit Default Swap Seller	CDX NA IG Series 19 5Y 0-3%	5.000%	-	USD	Citibank	695,000	(78,439)
20-Dec-20	Credit Default Swap Seller	Energy Transfo	1.000%	-	USD	JP Morgan	290,000	(34,112)
20-Dec-20	Credit Default Swap Seller	GMAC	5.000%	-	USD	JP Morgan	190,000	26,438
20-Dec-20	Credit Default Swap Seller	GMAC	5.000%	-	USD	Goldman Sachs	355,000	49,397
20-Dec-16	Credit Default Swap Seller	Iheartcommunications Inc	5.000%	-	USD	Barclays	360,000	(83,830)
20-Dec-16	Credit Default Swap Seller	Iheartcommunications Inc	5.000%	-	USD	Goldman Sachs	150,000	(34,929)
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Crossover Series 21	5.000%	-	EUR	JP Morgan	1,540,000	(141,373)
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21 3-6% - 5Y	1.000%	-	EUR	Citibank	1,400,000	(57,494)
20-Dec-16	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	Morgan Stanley	575,000	8,203
20-Dec-16	Credit Default Swap Seller	K Hovnanian Enterprises Inc	5.000%	-	USD	Goldman Sachs	230,000	(7,590)
20-Dec-16	Credit Default Swap Seller	K Hovnanian Enterprises Inc	5.000%	-	USD	Barclays	295,000	(9,735)
20-Dec-16	Credit Default Swap Seller	K Hovnanian Enterprises Inc	5.000%	-	USD	Barclays	135,000	(4,455)
20-Jun-16	Credit Default Swap Seller	McClatchy	5.000%	-	USD	Barclays	580,000	6,404
20-Sep-20	Credit Default Swap Seller	Norske Skogindustrier ASA	5.000%	-	EUR	Goldman Sachs	1,000,000	(836,203)
20-Mar-16	Credit Default Swap Seller	Peabody Energy Corp	5.000%	-	USD	Goldman Sachs	80,000	(13,345)
20-Dec-16	Credit Default Swap Seller	Sears Roebuck Acceptance	5.000%	-	USD	Morgan Stanley	150,000	(11,275)
20-Dec-16	Credit Default Swap Seller	Teck Resources Ltd	5.000%	-	USD	Barclays	650,000	(17,901)
20-Mar-16	Credit Default Swap Seller	Toys R Us	5.000%	-	USD	Barclays	80,000	(1,903)
20-Mar-16	Equity Swap	iBoxx Liquid High Yield Index	-	Libor 3M	USD	JP Morgan	4,670,000	(128,399)
20-Mar-16	Equity Swap	iBoxx Liquid High Yield Index	-	Libor 3M	USD	JP Morgan	2,335,000	(64,199)
20-Mar-16	Equity Swap	iBoxx Liquid High Yield Index	-	Libor 3M	USD	JP Morgan	2,330,000	(64,062)
20-Mar-16	Equity Swap	iBoxx Liquid High Yield Index	-	Libor 3M	USD	JP Morgan	4,665,000	(135,790)
06-May-25	Interest Rate Swap	-	Libor 3M	2.202%	USD	JP Morgan	856,321	(2,640)
07-Aug-19	Interest Rate Swap	-	Libor 3M	1.819%	USD	JP Morgan	450,434	(4,642)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(1,647,577)</b>

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Pioneer Funds - Long/Short Opportunistic Credit  
Schedule of Investments as at 31 December 2015 (expressed in USD)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Industrial Metals and Mining</b>				
785,000	USD	Glencore Funding LLC - 144A - 1.7% 27/May/2016	785,000	3.11%
<b>Financials</b>				
<b>Banks</b>				
305,000	USD	Bank of America Corp Floating Perpetual	322,156	1.28%
305,000	USD	Citigroup Inc Floating Perpetual	301,188	1.19%
250,000	USD	Credit Agricole SA - 144A - Floating Perpetual	247,495	0.98%
300,000	USD	ING Groep NV Floating Perpetual	296,250	1.17%
<b>Financial Services</b>				
250,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	257,550	1.02%
245,000	USD	FANNIE MAE 2004-I 0% 14/Jan/2016	244,976	0.97%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	248,575	0.98%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	252,450	1.00%
<b>Industrials</b>				
<b>General Industrials</b>				
300,000	USD	Bombardier Inc - 144A - 7.5% 15/Mar/2018	295,500	1.17%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
230,000	USD	Chesapeake Energy Corp 3.25% 15/Mar/2016	222,525	0.88%
725,000	USD	Petrobras Global Finance BV 3.875% 27/Jan/2016	723,913	2.87%
750,000	USD	Transocean Inc Floating 15/Dec/2016	733,125	2.90%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
755,000	USD	Frontier Communications Corp - 144A - 8.875% 15/Sep/2020	768,212	3.04%
<b>Mobile Telecommunications</b>				
740,000	USD	Sprint Communications Inc 6% 01/Dec/2016	741,387	2.94%
<b>Total Bonds</b>			<b>6,440,302</b>	<b>25.50%</b>
<b>Equities</b>				
<b>Financials</b>				
<b>Financial Services</b>				
11,000	USD	Morgan Stanley	314,600	1.25%
<b>Total Equities</b>			<b>314,600</b>	<b>1.25%</b>
<b>Mortgages and Asset Backed securities</b>				
300,000	USD	Alternative Loan Trust 2005-J4 - M2 - Libor 1M 25/Jul/2035	277,882	1.10%
205,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Floating 15/Dec/2029	190,621	0.75%
280,000	USD	Bank of America Commercial Mortgage Trust 2007-5 - AJ - Floating 10/Feb/2051	280,872	1.11%
150,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11/Dec/2038	149,586	0.59%
135,000	USD	Carefree Portfolio Trust 2014-CARE Libor 1M 15/Nov/2019	132,249	0.52%
145,000	USD	CFCRE 2015-RUM Mortgage Trust - E - Libor 1M 15/Jul/2030	145,856	0.58%
170,000	USD	Citigroup Commercial Mortgage Trust 2014-GC23 - E - Floating 10/Jul/2047	112,027	0.44%
175,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C2 Floating 15/Apr/2047	177,036	0.70%
170,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 - B - Floating 15/May/2046	163,787	0.65%
53,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 Floating 15/May/2046	48,853	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 Funds - Long/Short Opportunistic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
175,000	USD	COMM 2006-C8 Mortgage Trust - C8 AJ - 5.377% 10/Dec/2046	174,028	0.69%
300,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C5 G - Floating 15/Aug/2038	286,001	1.13%
195,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C6 E - Floating 15/Dec/2040	161,861	0.64%
190,000	USD	CSMC Trust 2015-SAND - F - Libor 1M 15/Aug/2030	192,853	0.76%
110,000	USD	EQTY 2014-MZ Mezzanine Trust - INMZ M - Libor 1M 08/May/2031	97,466	0.39%
800,000	USD	First Franklin Mortgage Loan Trust 2003-FFC - FFC M1 - Libor 1M 25/Nov/2032	32,927	0.13%
100,000	USD	GAHR Commercial Mortgage Trust 2015-NRF - EFX - Floating 15/Dec/2019	93,406	0.37%
130,000	USD	GS Mortgage Securities Corp II Series 2005-GG4 - D - Floating 10/Jul/2039	125,761	0.50%
250,000	USD	GS Mortgage Securities Trust 2006-GG6 Floating 10/Apr/2038	249,834	0.99%
50,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	37,231	0.15%
500,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M2 - Floating 25/Jun/2028	24,762	0.10%
190,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP4 - B - Floating 15/Oct/2042	182,454	0.72%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	192,507	0.76%
187,500	USD	LB-UBS Commercial Mortgage Trust 2006-C1 - C1 AJ - Floating 15/Feb/2041	187,402	0.74%
290,000	USD	Merrill Lynch Mortgage Trust 2005-CKI1 Floating 12/Nov/2037	289,515	1.16%
70,000	USD	ML-CFC Commercial Mortgage Trust 2006-3 - 3 AJ - Floating 12/Jul/2046	69,999	0.28%
625,000	USD	New Century Home Equity Loan Trust - A AII9 - Floating 25/Aug/2034	35,997	0.14%
180,000	USD	PFP 2015-2 Ltd - E - Floating 14/Jul/2034	180,545	0.71%
370,000	USD	RMAT 2015-1 LLC - 1 A2 - Floating 27/Jul/2020	361,399	1.44%
100,000	USD	TAL Advantage V LLC - 1A B - 4.1% 22/Feb/2039	81,495	0.32%
370,000	USD	VOLT XXXVII LLC - NP11 A2 - Floating 25/Jul/2045	356,125	1.42%
250,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C22 - C22 AJ - Floating 15/Dec/2044	65,856	0.26%
125,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	126,524	0.50%
110,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 4% 15/Nov/2043	99,435	0.39%
200,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH Libor 1M 15/Jan/2027	194,906	0.77%
<b>Total Mortgages and Asset Backed securities</b>			<b>5,579,058</b>	<b>22.09%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
3,700,000	INR	European Bank for Reconstruction & Development 6% 03/Mar/2016	56,090	0.22%
<b>Governments</b>				
1,140,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	1,140,292	4.52%
2,105,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2017	2,103,426	8.33%
520,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	520,021	2.06%
1,895,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2017	1,895,081	7.50%
1,895,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	1,895,550	7.51%
1,445,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2017	1,442,895	5.71%
1,895,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2016	1,894,850	7.50%
150,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2017	149,891	0.59%
524,300	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2044	546,993	2.17%
1,763,300	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	1,693,417	6.71%
<b>Local Public Authorities</b>				
200,000	USD	FEDERAL HOME LOAN BANKS 0% 21/Jan/2016	199,984	0.79%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>13,538,490</b>	<b>53.61%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>25,872,450</b>	<b>102.45%</b>
<b>Total Securities</b>			<b>25,872,450</b>	<b>102.45%</b>
<b>Net Asset Value</b>			<b>25,253,804</b>	<b>100.00%</b>

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 Funds - Long/Short Opportunistic Credit

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-16	9	Euro Bund	EUR	894,555	Citibank	158.00	(684)
10-Mar-16	11	Euro-Btp Future	EUR	1,431,320	Citibank	137.92	3,704
31-Mar-16	(5)	US Ultra Bond Cbt	USD	(628,750)	Citibank	158.44	11,137
31-Mar-16	(21)	US 10 Yr Note Future	USD	(2,083,922)	Citibank	125.94	21,656
31-Mar-16	(6)	US 5 Yr Note Future	USD	(594,375)	Citibank	118.36	3,937
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>39,750</b>

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

Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts as at 29 February 2016 (expressed in Ccy)						Unrealised Gain/(Loss) (in Fund Ccy)
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	
11-Jan-16	RUB	11,265,000	USD	167,666	JP Morgan	(15,010)
11-Jan-16	USD	153,815	RUB	11,265,000	JP Morgan	1,161
15-Jan-16	EUR	704,287	USD	770,144	JP Morgan	(4,809)
19-Jan-16	EUR	436,835	USD	477,627	Brown Brothers Harrima and Co	(2,862)
22-Jan-16	KRW	116,605,000	USD	99,599	JP Morgan	(199)
22-Jan-16	USD	291,753	KRW	331,066,218	JP Morgan	9,532
22-Jan-16	USD	163,861	KRW	186,752,899	JP Morgan	4,663
25-Jan-16	INR	6,139,914	USD	93,078	JP Morgan	(937)
25-Jan-16	INR	4,421,462	USD	66,169	Citibank	183
25-Jan-16	MXN	3,853,697	CAD	304,439	JP Morgan	3,550
25-Jan-16	MXN	655,701	CAD	51,977	JP Morgan	476
25-Jan-16	RUB	7,163,712	USD	101,736	JP Morgan	(5,035)
25-Jan-16	SGD	90,279	USD	63,290	JP Morgan	300
25-Jan-16	USD	238,422	CZK	5,790,350	JP Morgan	5,565
25-Jan-16	USD	39,196	CZK	991,678	Brown Brothers Harrima and Co	(684)
25-Jan-16	USD	237,064	SEK	1,999,350	JP Morgan	(259)
25-Jan-16	USD	39,255	SEK	342,083	Citibank	(1,351)
25-Jan-16	USD	231,956	SGD	324,206	JP Morgan	3,594
29-Jan-16	EUR	11,999,357	USD	13,116,385	Société Générale	(73,423)
29-Jan-16	EUR	10,603,769	USD	11,590,880	Société Générale	(64,883)
29-Jan-16	GBP	195,131	USD	288,784	Société Générale	(1,162)
11-Feb-16	RUB	11,265,000	USD	152,565	JP Morgan	(1,241)
22-Feb-16	USD	339,789	TWD	11,132,507	JP Morgan	3,039
23-Feb-16	AUD	156,407	NZD	172,368	Citibank	(4,128)
23-Feb-16	USD	108,318	CAD	144,507	JP Morgan	4,258
25-Feb-16	USD	108,603	AUD	151,892	JP Morgan	(1,611)
25-Feb-16	USD	162,995	EUR	153,160	JP Morgan	(3,594)
25-Feb-16	USD	162,589	HUF	47,860,309	Citibank	(1,775)
25-Feb-16	USD	165,486	JPY	20,313,444	JP Morgan	(3,567)
25-Feb-16	USD	215,898	NZD	333,710	JP Morgan	(11,784)
25-Feb-16	USD	76,001	ZAR	1,087,318	JP Morgan	6,457
29-Feb-16	COP	426,076,553	USD	130,953	Citibank	2,431
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(153,105)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Long/Short Opportunistic Credit

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
20-Jan-16	(5,541,000)	Put CDX Option - iTraxx Europe Crossover Series 24	375.00	5,541,000	Citibank	EUR	(9,021)	35,738
18-Mar-16	(60)	Put S&P 500 Emin	1,810.00	6,106,500	Citibank	USD	(45,750)	40,500
18-Mar-16	(60)	Put S&P 500 Emin	1,710.00	6,106,500	Citibank	USD	(23,250)	30,750
							<b>(78,021)</b>	<b>106,988</b>
<b>Long Positions</b>								
20-Jan-16	6,095,000	Call CDX Option - CDX NA HY 25 Index	103.50	-	Citibank	USD	0	(45,103)
18-Mar-16	60	Put S&P 500 Emin	1,610.00	-	Citibank	USD	13,950	(19,800)
18-Mar-16	60	Put S&P 500 Emin	1,910.00	-	Citibank	USD	84,000	(54,750)
							<b>97,950</b>	<b>(119,653)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(12,665)</b>

### Outstanding Swaps as at 31 December 2015 (expressed in USD)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	Bank America Corp	-	1.000%	USD	JP Morgan	42,500	(623)
20-Dec-20	Credit Default Swap Buyer	Bank America Corp	-	1.000%	USD	JP Morgan	187,500	(2,750)
20-Dec-20	Credit Default Swap Buyer	Brazil	-	1.000%	USD	JP Morgan	125,000	20,333
20-Dec-20	Credit Default Swap Buyer	Brazil	-	1.000%	USD	JP Morgan	751,500	122,243
20-Dec-18	Credit Default Swap Buyer	CDX NA HY Serie 21 tranche 35-100% 5Y	-	5.000%	USD	Citibank	1,185,600	(162,045)
20-Dec-16	Credit Default Swap Buyer	CDX NA HY 17	-	5.000%	USD	JP Morgan	1,598,500	(48,189)
20-Dec-20	Credit Default Swap Buyer	CDX NA HY 25 Index	-	5.000%	USD	JP Morgan	13,405,000	(147,103)
20-Dec-20	Credit Default Swap Buyer	CDX NA IG 25 Index	-	1.000%	USD	JP Morgan	790,500	(4,309)
20-Dec-20	Credit Default Swap Buyer	Citigroup	-	1.000%	USD	JP Morgan	42,500	(429)
20-Dec-20	Credit Default Swap Buyer	Citigroup	-	1.000%	USD	JP Morgan	187,500	(1,893)
20-Dec-20	Credit Default Swap Buyer	Crédit Agricole	-	1.000%	EUR	JP Morgan	260,000	(4,845)
20-Dec-20	Credit Default Swap Buyer	ING Bank Nv	-	1.000%	EUR	JP Morgan	265,000	(7,220)
20-Dec-20	Credit Default Swap Buyer	Morgan Stanley	-	1.000%	USD	Barclays	20,000	(175)
20-Dec-20	Credit Default Swap Buyer	Morgan Stanley	-	1.000%	USD	Barclays	187,500	(1,640)
20-Sep-17	Credit Default Swap Buyer	Norske Skogindustrier ASA	-	5.000%	EUR	Goldman Sachs	1,000,000	383,299
20-Dec-20	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Barclays	418,000	41,910
20-Dec-20	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Barclays	400,000	40,105
20-Dec-20	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Barclays	380,000	27,681

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## Pioneer Funds - Long/Short Opportunistic Credit

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Barclays	418,000	30,450
20-Dec-16	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Barclays	300,000	(306,107)
20-Dec-16	Credit Default Swap Seller	AK Steel Corp	5.000%	-	USD	Goldman Sachs	640,000	(56,858)
20-Dec-16	Credit Default Swap Seller	AK Steel Corp	5.000%	-	USD	Goldman Sachs	175,000	(15,547)
20-Dec-17	Credit Default Swap Seller	CDX NA IG Series 19 5Y 0-3%	5.000%	-	USD	Morgan Stanley	400,000	(45,145)
20-Dec-17	Credit Default Swap Seller	CDX NA IG Series 19 5Y 0-3%	5.000%	-	USD	Citibank	695,000	(78,439)
20-Dec-20	Credit Default Swap Seller	Energy Transfo	1.000%	-	USD	JP Morgan	315,000	(37,052)
20-Dec-20	Credit Default Swap Seller	GMAC	5.000%	-	USD	JP Morgan	150,000	20,872
20-Dec-20	Credit Default Swap Seller	GMAC	5.000%	-	USD	Goldman Sachs	390,000	54,267
20-Dec-16	Credit Default Swap Seller	Iheartcommunications Inc	5.000%	-	USD	Goldman Sachs	200,000	(46,572)
20-Dec-16	Credit Default Swap Seller	Iheartcommunications Inc	5.000%	-	USD	Barclays	310,000	(72,187)
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Crossover Series 21	5.000%	-	EUR	JP Morgan	3,080,000	(282,747)
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21 3-6% - 5Y	1.000%	-	EUR	Citibank	2,800,000	(114,988)
20-Dec-16	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	Morgan Stanley	600,000	8,560
20-Dec-16	Credit Default Swap Seller	K Hovnanian Enterprises Inc	5.000%	-	USD	Barclays	320,000	(10,560)
20-Dec-16	Credit Default Swap Seller	K Hovnanian Enterprises Inc	5.000%	-	USD	Goldman Sachs	180,000	(5,940)
20-Dec-16	Credit Default Swap Seller	K Hovnanian Enterprises Inc	5.000%	-	USD	Barclays	150,000	(4,950)
20-Jun-16	Credit Default Swap Seller	McClatchy	5.000%	-	USD	Barclays	580,000	6,404
20-Sep-20	Credit Default Swap Seller	Norske Skogindustrier ASA	5.000%	-	EUR	Goldman Sachs	1,000,000	(836,204)
20-Mar-16	Credit Default Swap Seller	Peabody Energy Corp	5.000%	-	USD	Goldman Sachs	85,000	(14,179)
20-Dec-16	Credit Default Swap Seller	Sears Roebuck Acceptance	5.000%	-	USD	Morgan Stanley	200,000	(15,033)
20-Dec-16	Credit Default Swap Seller	Teck Resources Ltd	5.000%	-	USD	Barclays	645,000	(17,763)
20-Mar-16	Credit Default Swap Seller	Toys R Us	5.000%	-	USD	Barclays	125,000	(2,973)
20-Mar-16	Equity Swap	iBoxx Liquid High Yield Index	-	Libor 3M	USD	JP Morgan	5,000,000	(137,472)
20-Mar-16	Equity Swap	iBoxx Liquid High Yield Index	-	Libor 3M	USD	JP Morgan	2,500,000	(68,736)
20-Mar-16	Equity Swap	iBoxx Liquid High Yield Index	-	Libor 3M	USD	JP Morgan	5,000,000	(145,541)
07-Aug-19	Interest Rate Swap	-	Libor 3M	1.819%	USD	JP Morgan	965,586	(9,952)
06-May-25	Interest Rate Swap	-	Libor 3M	2.202%	USD	JP Morgan	849,615	(2,619)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(1,952,661)</b>

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 Funds - Sterling Absolute Return Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Consumer Goods</b>				
<b>Tobacco</b>				
600,000	EUR	Imperial Tobacco Finance PLC 3.375% 26/Feb/2026	492,392	2.80%
<b>Consumer Services</b>				
<b>General Retailers</b>				
262,000	EUR	Expedia Inc 2.5% 03/Jun/2022	191,483	1.09%
<b>Financials</b>				
<b>Real Estate Investment and Services</b>				
181,000	EUR	Deutsche Annington Finance BV 0.875% 30/Mar/2020	131,222	0.75%
173,000	EUR	Deutsche Wohnen AG 1.375% 24/Jul/2020	129,008	0.73%
400,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	294,039	1.67%
155,000	EUR	Prologis LP 1.375% 13/May/2021	112,872	0.64%
350,000	EUR	SATO Oyj 2.25% 10/Sep/2020	259,474	1.48%
<b>Real Estate Investment Trusts</b>				
200,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	147,534	0.84%
<b>Industrials</b>				
<b>General Industrials</b>				
300,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	222,225	1.26%
<b>Total Bonds</b>			<b>1,980,249</b>	<b>11.26%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
240,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2046	183,527	1.04%
703,000	EUR	Ireland Government Bond 2.4% 15/May/2030	566,126	3.22%
1,223,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	1,094,003	6.22%
125,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	769,325	4.37%
4,085,000	NOK	Norway Government Bond 1.75% 13/Mar/2025	321,587	1.83%
3,800,000	EUR	Spain Letras del Tesoro 0% 19/Feb/2016	2,801,505	15.93%
4,500,000	GBP	United Kingdom Treasury Bill 0% 06/Jun/2016	4,490,955	25.52%
2,200,000	GBP	United Kingdom Treasury Bill 0% 25/Apr/2016	2,196,876	12.49%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>12,423,904</b>	<b>70.62%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>			<b>14,404,153</b>	<b>81.88%</b>
<b>Open-ended Investment Funds</b>				
1,516	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	1,413,459	8.04%
<b>Total Open-ended Investment Funds</b>			<b>1,413,459</b>	<b>8.04%</b>
<b>Total Securities</b>			<b>15,817,612</b>	<b>89.92%</b>
<b>Net Asset Value</b>			<b>17,590,538</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Sterling Absolute Return Bond

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(33)	Aust 3yr Bond Fut	AUD	(3,378,210)	UBS	97.96	(6,535)
10-Mar-16	(25)	Euro Bobl	EUR	(2,535,500)	UBS	130.67	(3,661)
10-Mar-16	(20)	Euro Bund	EUR	(1,987,900)	UBS	157.92	(5,861)
10-Mar-16	(3)	Euro Buxl	EUR	(508,401)	UBS	151.40	(1,813)
10-Mar-16	(20)	Euro-Btp Future	EUR	(2,602,400)	UBS	137.92	(14,103)
10-Mar-16	(20)	Euro-Oat Futures	EUR	(2,161,440)	UBS	150.05	(7,855)
22-Mar-16	(1)	Japanese 10y Bond	JPY	(103,744,000)	UBS	149.04	(1,805)
16-Mar-16	12	Korea 10yr Bond	KRW	1,218,708,000	UBS	126.15	7,831
31-Mar-16	(6)	Long Gilt	GBP	(759,612)	UBS	116.72	3,450
31-Mar-16	4	US Ultra Bond Cbt	USD	503,000	UBS	158.03	(605)
31-Mar-16	18	US 10 Yr Note Future	USD	1,786,219	UBS	125.81	(6,181)
31-Mar-16	4	US 2 Yr Note Future	USD	794,688	UBS	108.63	(891)
31-Mar-16	(37)	US 5 Yr Note Future	USD	(3,665,313)	UBS	118.31	9,610
16-Mar-16	13	10y Australian Bond	AUD	1,345,695	UBS	97.12	1,022
11-Mar-16	(17)	10yr Mini Jgb Fut	JPY	(176,364,800)	UBS	149.06	(3,168)
16-Mar-16	(1)	5yr Eur Swapnote	EUR	(128,000)	UBS	128.00	290
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(30,275)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	AUD	500,000	GBP	234,607	Barclays	12,035
14-Jan-16	EUR	145,000	AUD	230,027	Nomura	(6,574)
14-Jan-16	EUR	1,000,000	GBP	744,405	UBS	(7,166)
14-Jan-16	EUR	300,000	GBP	215,954	UBS	5,218
14-Jan-16	EUR	70,000	GBP	49,396	UBS	2,211
14-Jan-16	EUR	95,000	GBP	68,960	UBS	1,078
14-Jan-16	EUR	70,000	GBP	50,598	JP Morgan	1,009
14-Jan-16	EUR	708,507	GBP	500,000	JP Morgan	22,334
14-Jan-16	EUR	485,404	GBP	350,000	Danske Bank	7,857
14-Jan-16	EUR	69,625	GBP	50,000	JP Morgan	1,330
14-Jan-16	EUR	69,019	GBP	50,000	Danske Bank	883
14-Jan-16	EUR	226,293	JPY	30,000,000	Danske Bank	(2,420)
14-Jan-16	EUR	365,246	USD	417,413	Nomura	(13,921)
14-Jan-16	EUR	130,000	USD	142,704	Barclays	(976)
14-Jan-16	GBP	66,370	AUD	141,420	UBS	(3,390)
14-Jan-16	GBP	46,931	AUD	100,000	UBS	(2,397)
14-Jan-16	GBP	2,604,866	EUR	3,500,000	JP Morgan	24,529
14-Jan-16	GBP	3,033,424	EUR	4,075,019	Nomura	29,160
14-Jan-16	GBP	2,248,016	EUR	3,019,834	Barclays	21,676
14-Jan-16	GBP	2,791,061	EUR	3,750,000	UBS	26,414
14-Jan-16	GBP	50,867	EUR	70,000	JP Morgan	(740)
14-Jan-16	GBP	55,268	EUR	76,000	UBS	(763)
14-Jan-16	GBP	69,275	EUR	95,000	JP Morgan	(762)
14-Jan-16	GBP	700,297	JPY	128,369,323	Nomura	(23,930)
14-Jan-16	GBP	642,148	NOK	8,005,000	Barclays	28,643
14-Jan-16	GBP	26,530	NOK	332,000	JP Morgan	1,085
14-Jan-16	GBP	43,561	NZD	100,000	JP Morgan	(2,844)
14-Jan-16	GBP	54,539	SEK	680,000	Société Générale	(205)
14-Jan-16	GBP	315,604	USD	484,945	Danske Bank	(13,406)
14-Jan-16	GBP	33,335	USD	50,000	Danske Bank	(587)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Sterling Absolute Return Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	JPY	2,037,000	GBP	11,110	Danske Bank	382
14-Jan-16	NOK	2,400,000	GBP	192,161	Nomura	(8,224)
14-Jan-16	NOK	1,178,266	GBP	90,000	JP Morgan	303
14-Jan-16	NZD	80,902	AUD	75,000	JP Morgan	547
14-Jan-16	NZD	88,000	CAD	76,597	Société Générale	3,421
14-Jan-16	SEK	369,671	GBP	29,666	Barclays	95
14-Jan-16	USD	63,136	EUR	58,000	JP Morgan	75
14-Jan-16	USD	139,908	EUR	130,000	Goldman Sachs	(921)
14-Jan-16	USD	80,000	GBP	52,763	Nomura	1,513
14-Jan-16	USD	60,000	GBP	39,043	UBS	1,664
14-Jan-16	USD	20,602	GBP	13,406	UBS	571
14-Jan-16	USD	55,000	GBP	35,883	UBS	1,432
14-Jan-16	USD	105,840	GBP	70,000	UBS	1,807
14-Jan-16	USD	89,401	GBP	60,000	UBS	654
29-Jan-16	EUR	23,100,337	GBP	17,115,409	Société Générale	(80,459)
10-Feb-16	INR	4,296,960	USD	64,000	Goldman Sachs	223
10-Feb-16	USD	64,000	INR	4,317,760	UBS	(435)
18-Feb-16	GBP	45,000	KRW	82,867,500	Barclays	(2,508)
29-Feb-16	INR	4,203,486	USD	63,000	Barclays	(165)
29-Feb-16	USD	63,000	INR	4,255,650	Goldman Sachs	(363)
07-Mar-16	CNY	4,476,240	USD	720,000	Standard Chartered	(29,450)
07-Mar-16	CNY	4,477,680	USD	720,000	Credit Suisse	(29,301)
07-Mar-16	USD	720,000	CNY	4,624,560	Morgan Stanley	14,248
07-Mar-16	USD	720,000	CNY	4,614,480	Morgan Stanley	15,281
14-Mar-16	USD	41,000	RUB	2,933,550	UBS	1,293
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(2,936)</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
20-Jan-16	(21,000,000)	Put CDX Option - iTraxx Europe Series 24	87.50	21,000,000	Goldman Sachs	EUR	(7,752)	12,926
26-May-17	(1,050,000)	Swap Option - Pay Libor 6M / Rec 2.300%	2.30	1,050,000	JP Morgan	GBP	(74,949)	31,207
26-May-17	(1,050,000)	Swap Option - Pay 2.300% / Rec Libor 6M	2.30	1,050,000	JP Morgan	GBP	(85,030)	21,125
							<b>(167,731)</b>	<b>65,258</b>
<b>Long Positions</b>								
26-May-17	1,750,000	Swap Option - Pay Libor 3M / Rec 2.800%	2.80	-	JP Morgan	USD	88,067	(19,284)
22-May-20	500,000,000	Swap Option - Pay Libor 6M / Rec 0.960%	0.96	-	Barclays	JPY	76,082	29,275
13-Feb-17	1,125,000	Swap Option Pay Euribor 6M / Rec 0.970%	0.97	-	Morgan Stanley	EUR	11,691	(15,364)
23-Feb-16	3,500,000	Swap Option - Pay Libor 3M / Rec 1.700%	1.70	-	UBS	USD	19,568	4,306
25-Oct-16	500,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	21,547	16,545
25-Oct-16	500,000	FX Option - Call USD / Put CNY	6.40	-	Standard Chartered	USD	21,547	16,558
25-Oct-16	430,000	FX Option - Call USD / Put CNY	6.40	-	Deutsche Bank	USD	18,531	13,774
20-Jan-16	10,500,000	Put CDX Option - iTraxx Europe Series 24	77.50	-	Goldman Sachs	EUR	14,544	(8,433)

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## Pioneer Funds - Sterling Absolute Return Bond

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

### Upfront Premium Options Contracts as at 31 December 2015 (expressed in GBP) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Long Positions</b>								
26-May-17	1,750,000	Swap Option - Pay 2.800% / Rec Libor 3M	2.80	-	JP Morgan	USD	79,961	(27,390)
22-May-20	500,000,000	Swap Option - Pay 0.960% / Rec Libor 6M	0.96	-	Barclays	JPY	26,876	(19,931)
13-Feb-17	1,125,000	Swap Option - Pay 0.970% / Rec Euribor 6M	0.97	-	Morgan Stanley	EUR	34,358	7,303
23-Feb-16	3,500,000	Swap Option - Pay 1.700% / Rec Libor 3M	1.70	-	UBS	USD	126	(15,136)
09-Mar-17	900,000	Swap Option - Pay 2.740% / Rec Libor 3M	2.74	-	Morgan Stanley	USD	11,988	(13,236)
							<b>424,886</b>	<b>(31,013)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>34,245</b>

### Outstanding Swaps as at 31 December 2015 (expressed in GBP)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	Accor SA	-	1.000%	EUR	Citibank	550,000	(111)
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	BNP Paribas	750,000	(11,558)
20-Sep-19	Credit Default Swap Buyer	British American Tobacco PLC	-	1.000%	EUR	Citibank	610,000	(10,020)
20-Sep-20	Credit Default Swap Buyer	DnB Bank	-	1.000%	EUR	JP Morgan	530,000	(8,054)
20-Sep-20	Credit Default Swap Buyer	EnbW International Finance B.V.	-	1.000%	EUR	Credit Suisse	500,000	(6,934)
20-Dec-20	Credit Default Swap Buyer	Engie SA	-	1.000%	EUR	Barclays	600,000	(8,607)
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	JP Morgan	500,000	(3,401)
20-Sep-20	Credit Default Swap Buyer	Fortum OYJ	-	1.000%	EUR	BNP Paribas	500,000	(6,410)
20-Sep-20	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	Citibank	530,000	(6,327)
20-Jun-20	Credit Default Swap Buyer	Imperial Tobacco	-	1.000%	EUR	Credit Suisse	1,000,000	(10,353)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	Société Générale	650,000	(5,976)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	BNP Paribas	225,000	(2,074)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	Barclays	500,000	(4,609)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	Credit Suisse	530,000	(4,873)
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Series 24	-	1.000%	EUR	Barclays	200,000	(1,644)
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Series 24	-	1.000%	EUR	Citibank	550,000	(4,522)
20-Dec-20	Credit Default Swap Buyer	iTraxx Europe Series 24	-	1.000%	EUR	JP Morgan	800,000	(6,578)
20-Sep-20	Credit Default Swap Buyer	Royal Bank of Scotland PLC	-	1.000%	EUR	Citibank	530,000	(8,486)
20-Jun-20	Credit Default Swap Buyer	Spain	-	1.000%	USD	Morgan Stanley	3,800,000	(30,109)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Sterling Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Dec-19	Credit Default Swap Buyer	United Utilities Grp PLC	-	1.000%	EUR	Citibank	700,000	(8,266)
20-Dec-20	Credit Default Swap Buyer	Vattenfall Treasury AB	-	1.000%	EUR	Barclays	500,000	(6,548)
20-Dec-20	Credit Default Swap Buyer	Vinci SA	-	1.000%	EUR	BNP Paribas	500,000	(9,274)
20-Dec-20	Credit Default Swap Buyer	WPP 2005 Ltd	-	1.000%	EUR	Credit Suisse	550,000	(10,623)
20-Sep-20	Credit Default Swap Buyer	Zurich Insurance Company Ltd	-	1.000%	EUR	Citibank	530,000	(11,719)
20-Dec-20	Credit Default Swap Seller	Airbus	1.000%	-	EUR	Citibank	550,000	5,730
20-Sep-20	Credit Default Swap Seller	Aviva PLC	1.000%	-	EUR	BNP Paribas	530,000	7,466
20-Sep-20	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Citibank	530,000	6,468
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Morgan Stanley	700,000	4,829
20-Dec-20	Credit Default Swap Seller	CDX NA IG 25 Index	1.000%	-	USD	Citibank	1,800,000	6,657
20-Dec-20	Credit Default Swap Seller	EDF	1.000%	-	EUR	Barclays	500,000	3,368
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	BNP Paribas	500,000	2,984
20-Sep-19	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Citibank	610,000	7,388
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	BNP Paribas	1,800,000	14,800
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 24	1.000%	-	EUR	Citibank	3,500,000	28,777
20-Sep-20	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	Citibank	530,000	10,125
20-Dec-20	Credit Default Swap Seller	Publicis Group	1.000%	-	EUR	Credit Suisse	550,000	3,209
20-Sep-20	Credit Default Swap Seller	Publicis Group	1.000%	-	EUR	JP Morgan	500,000	3,458
20-Dec-20	Credit Default Swap Seller	Rolls-Royce PLC	1.000%	-	EUR	Merrill Lynch	550,000	(1,158)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Credit Suisse	500,000	(1,389)
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	BNP Paribas	500,000	(1,389)
20-Dec-20	Credit Default Swap Seller	Sanofi	1.000%	-	EUR	BNP Paribas	500,000	12,146
20-Sep-20	Credit Default Swap Seller	Svenska	1.000%	-	EUR	Citibank	530,000	9,921
29-May-19	Inflation Swap	-	CPTFEMU Index	0.990%	EUR	Citibank	550,000	(3,655)
26-Feb-20	Inflation Swap	-	CPTFEMU Index	0.728%	EUR	Morgan Stanley	360,000	(751)
03-Dec-20	Inflation Swap	-	1.093%	CPTFEMU Index	EUR	Goldman Sachs	180,000	1,308
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	235,000	(1,520)
17-Aug-20	Inflation Swap	-	CPTFEMU Index	0.850%	EUR	UBS	756,500	(1,744)
30-Mar-20	Inflation Swap	-	0.990%	CPTFEMU Index	EUR	Goldman Sachs	265,000	2,125
20-Jan-25	Inflation Swap	-	CPTFEMU Index	1.050%	EUR	Citibank	1,075,000	2,267
03-Dec-25	Inflation Swap	-	CPTFEMU Index	1.458%	EUR	Goldman Sachs	180,000	(2,360)
03-Mar-25	Inflation Swap	-	CPTFEMU Index	1.200%	EUR	Goldman Sachs	600,000	(2,741)
05-Feb-20	Inflation Swap	-	0.770%	CPTFEMU Index	EUR	Goldman Sachs	1,000,000	3,377
03-Mar-20	Inflation Swap	-	0.750%	CPTFEMU Index	EUR	Goldman Sachs	600,000	474
30-Mar-25	Inflation Swap	-	CPTFEMU Index	1.345%	EUR	Goldman Sachs	265,000	(3,741)
20-Jan-20	Inflation Swap	-	0.525%	CPTFEMU Index	EUR	Citibank	1,075,000	(3,863)

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## Pioneer Funds - Sterling Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
22-May-19	Inflation Swap	-	CPTFEMU Index	1.075%	EUR	UBS	500,000	(4,403)
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	412,500	(6,662)
05-Feb-25	Inflation Swap	-	CPTFEMU Index	1.209%	EUR	Goldman Sachs	1,000,000	(7,691)
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	825,000	(14,705)
30-Jun-25	Inflation Swap	-	1.548%	CPTFEMU Index	EUR	Goldman Sachs	765,000	19,011
07-Dec-20	Inflation Swap	-	2.798%	UKRPI Index	GBP	Barclays	579,000	868
13-Aug-20	Inflation Swap	-	2.851%	UKRPI Index	GBP	HSBC	506,500	6,121
16-Dec-20	Inflation Swap	-	2.798%	UKRPI Index	GBP	Goldman Sachs	538,000	781
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA Index	USD	Deutsche Bank	1,115,000	22,539
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA Index	USD	Société Générale	1,125,000	23,115
09-Nov-20	Inflation Swap	-	1.509%	CPURNSA Index	USD	UBS	475,000	(928)
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA Index	USD	Barclays	565,000	12,086
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA Index	USD	Goldman Sachs	563,000	11,872
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA Index	USD	Citibank	545,000	6,675
26-Feb-20	Inflation Swap	-	1.648%	CPURNSA Index	USD	Morgan Stanley	345,000	2,615
26-Nov-25	Interest Rate Swap	-	2.980%	BBSW 6M	AUD	UBS	1,090,000	(1,147)
09-Sep-18	Interest Rate Swap	-	2.070%	BBSW 3M	AUD	UBS	3,474,000	(5,686)
09-Sep-25	Interest Rate Swap	-	BBSW 6M	3.013%	AUD	UBS	1,149,000	(999)
15-Jan-25	Interest Rate Swap	-	BBSW 6M	3.280%	AUD	Citibank	1,113,448	2,955
13-Jan-25	Interest Rate Swap	-	BBSW 6M	3.488%	AUD	UBS	1,118,552	(1,920)
17-Jul-20	Interest Rate Swap	-	Cdor 3M	1.250%	CAD	Citibank	1,867,000	(4,354)
17-Jul-25	Interest Rate Swap	-	2.030%	Cdor 3M	CAD	Citibank	980,000	8,664
15-Jul-20	Interest Rate Swap	-	Cdor 3M	1.351%	CAD	Citibank	1,867,000	(8,461)
15-Jul-25	Interest Rate Swap	-	2.160%	Cdor 3M	CAD	Citibank	980,000	14,224
20-Mar-45	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	UBS	2,369,000	292,621
20-Mar-45	Interest Rate Swap	-	0.743%	Eonia 1D	EUR	UBS	1,903,000	(243,946)
25-Nov-24	Interest Rate Swap	-	0.877%	Eonia 1D	EUR	Morgan Stanley	2,230,000	38,117
20-Mar-25	Interest Rate Swap	-	0.290%	Eonia 1D	EUR	UBS	1,190,000	(29,608)
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	850,000	17,681
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	Citibank	1,880,000	(14,393)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	Citibank	1,280,000	10,695
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.981%	EUR	Citibank	780,000	10,527
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	420,000	8,439
16-Feb-55	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	Citibank	630,000	(7,940)
15-Nov-18	Interest Rate Swap	-	CPTFEMU Index	0.858%	EUR	Nomura	1,365,000	(6,483)
15-Feb-27	Interest Rate Swap	-	1.525%	Euribor 6M	EUR	Morgan Stanley	250,000	4,796
20-Mar-45	Interest Rate Swap	-	Euribor 6M	1.649%	EUR	Morgan Stanley	450,000	(2,994)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	400,000	2,641
17-Aug-20	Interest Rate Swap	-	0.383%	Euribor 6M	EUR	HSBC	756,500	2,600
20-Mar-45	Interest Rate Swap	-	1.480%	Eonia 1D	EUR	Morgan Stanley	340,000	2,068
29-May-19	Interest Rate Swap	-	0.254%	Euribor 6M	EUR	Citibank	550,000	1,951
22-May-19	Interest Rate Swap	-	0.268%	Euribor 6M	EUR	UBS	500,000	1,933
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	235,000	1,558
20-Mar-25	Interest Rate Swap	-	0.917%	Eonia 1D	EUR	Morgan Stanley	50,000	886
26-Feb-20	Interest Rate Swap	-	0.299%	Euribor 6M	EUR	Morgan Stanley	330,000	846
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	200,000	(546)
19-Aug-45	Interest Rate Swap	-	Libor 6M	2.255%	GBP	UBS	600,000	(3,469)
08-Feb-19	Interest Rate Swap	-	Libor 6M	1.425%	GBP	Goldman Sachs	2,000,000	(4,278)
16-Dec-20	Interest Rate Swap	-	Libor 6M	1.486%	GBP	Goldman Sachs	553,000	2,885
05-Feb-19	Interest Rate Swap	-	Libor 6M	1.380%	GBP	Goldman Sachs	2,000,000	(1,808)
13-Aug-20	Interest Rate Swap	-	Libor 6M	1.671%	GBP	UBS	527,000	(2,773)
07-Dec-20	Interest Rate Swap	-	Libor 6M	1.465%	GBP	UBS	593,000	3,585
14-Dec-16	Interest Rate Swap	-	6.990%	Indian OIS 1D	INR	Goldman Sachs	100,000,000	(881)

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## Pioneer Funds - Sterling Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
13-Mar-17	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Morgan Stanley	62,000,000	652
01-Dec-16	Interest Rate Swap	-	7.025%	Indian OIS 1D	INR	JP Morgan	100,000,000	(635)
27-May-17	Interest Rate Swap	-	6.980%	Indian OIS 1D	INR	JP Morgan	27,500,000	383
12-Feb-17	Interest Rate Swap	-	6.970%	Indian OIS 1D	INR	Merrill Lynch	61,600,000	207
04-Feb-17	Interest Rate Swap	-	6.915%	Indian OIS 1D	INR	JP Morgan	59,800,000	(176)
03-Feb-17	Interest Rate Swap	-	6.825%	Indian OIS 1D	INR	Goldman Sachs	59,800,000	(757)
26-Feb-17	Interest Rate Swap	-	6.940%	Indian OIS 1D	INR	Morgan Stanley	74,000,000	57
27-May-25	Interest Rate Swap	-	Libor 6M	0.628%	JPY	Barclays	150,000,000	(1,019)
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	5,940,000	7,032
16-Jan-25	Interest Rate Swap	-	3.855%	BKBM 3M	NZD	Citibank	1,327,957	(8,774)
13-Jan-25	Interest Rate Swap	-	4.068%	BKBM 3M	NZD	UBS	1,334,043	(3,587)
16-Jul-20	Interest Rate Swap	-	0.655%	Stibor 3M	SEK	Goldman Sachs	3,710,000	930
20-Jul-20	Interest Rate Swap	-	0.650%	Stibor 3M	SEK	Barclays	3,710,000	822
05-Nov-20	Interest Rate Swap	-	0.435%	Stibor 3M	SEK	Barclays	2,810,000	(2,580)
25-Nov-20	Interest Rate Swap	-	0.425%	Stibor 3M	SEK	Danske Bank	3,510,000	(3,580)
17-Nov-20	Interest Rate Swap	-	0.488%	Stibor 3M	SEK	Danske Bank	3,482,000	(2,624)
11-Aug-20	Interest Rate Swap	-	0.503%	Stibor 3M	SEK	Danske Bank	3,700,000	(1,409)
22-Jun-20	Interest Rate Swap	-	0.760%	Stibor 3M	SEK	Barclays	3,595,000	2,526
21-Aug-20	Interest Rate Swap	-	0.460%	Stibor 3M	SEK	Barclays	3,668,000	(2,071)
02-Dec-20	Interest Rate Swap	-	0.423%	Stibor 3M	SEK	Danske Bank	3,315,000	(3,490)
19-Oct-20	Interest Rate Swap	-	2.120%	Sibor 6M	SGD	Société Générale	3,200,000	(26,638)
08-Sep-18	Interest Rate Swap	-	1.873%	Bibor 6M	THB	Goldman Sachs	81,000,000	1,941
05-Nov-18	Interest Rate Swap	-	1.790%	Bibor 6M	THB	Standard Chartered	85,000,000	(2,572)
21-Aug-20	Interest Rate Swap	-	Libor 3M	1.699%	USD	Barclays	439,000	(101)
11-Aug-20	Interest Rate Swap	-	Libor 3M	1.738%	USD	Barclays	432,000	(645)
26-Feb-20	Interest Rate Swap	-	Libor 3M	1.714%	USD	Morgan Stanley	375,000	(958)
17-Nov-20	Interest Rate Swap	-	Libor 3M	1.632%	USD	Barclays	395,000	976
20-Jul-20	Interest Rate Swap	-	Libor 3M	1.769%	USD	Goldman Sachs	445,000	(1,177)
25-Nov-20	Interest Rate Swap	-	Libor 3M	1.590%	USD	Barclays	390,000	1,540
02-Dec-20	Interest Rate Swap	-	Libor 3M	1.579%	USD	Barclays	374,000	1,642
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	575,000	(1,757)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	575,000	(1,775)
19-Jun-20	Interest Rate Swap	-	Libor 3M	1.811%	USD	Barclays	449,500	(1,845)
16-Jul-20	Interest Rate Swap	-	Libor 3M	1.822%	USD	Citibank	445,000	(1,895)
05-Nov-20	Interest Rate Swap	-	Libor 3M	1.525%	USD	Barclays	336,000	1,938
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.451%	USD	UBS	875,000	(1,953)
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	565,000	(2,291)
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	780,600	(2,451)
09-Nov-20	Interest Rate Swap	-	Libor 3M	1.544%	USD	Morgan Stanley	490,000	2,551
25-Feb-18	Interest Rate Swap	-	Libor 3M	1.108%	USD	UBS	1,200,000	2,841
23-Jan-19	Interest Rate Swap	-	1.535%	Libor 3M	USD	Deutsche Bank	1,200,000	(3,030)
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	1,137,500	(3,130)
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	1,150,000	(3,312)
23-Jan-19	Interest Rate Swap	-	1.810%	Libor 3M	USD	Deutsche Bank	4,200,000	4,610
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.348%	USD	Deutsche Bank	2,100,000	4,725
27-Nov-25	Interest Rate Swap	-	Libor 3M	2.103%	USD	UBS	780,000	4,801
10-Feb-19	Interest Rate Swap	-	1.593%	Libor 3M	USD	Goldman Sachs	3,100,000	7,217
06-Feb-20	Interest Rate Swap	-	Libor 3M	1.491%	USD	Morgan Stanley	3,960,000	13,046
19-Oct-20	Interest Rate Swap	-	Libor 3M	1.303%	USD	JP Morgan	2,250,000	29,245
23-Jan-23	Interest Rate Swap	-	Libor 3M	2.437%	USD	Deutsche Bank	600,000	26
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	3,400,000	(56,200)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	6,200,000	50,004
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>82,050</b>

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
509,000	EUR	Ineos Finance PLC - Regs - 4% 01/May/2023	485,997	0.21%
100,000	EUR	Solvay Finance SA Floating Perpetual	99,458	0.05%
100,000	EUR	Solvay Finance SA Floating Perpetual	99,453	0.05%
100,000	EUR	Solvay SA 1.625% 02/Dec/2022	100,064	0.05%
128,000	EUR	SPCM SA - Regs - 2.875% 15/Jun/2023	122,373	0.06%
<b>Industrial Metals and Mining</b>				
352,000	EUR	ArcelorMittal Euribor 3M 09/Apr/2018	305,691	0.14%
<b>Mining</b>				
127,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	124,771	0.06%
100,000	GBP	BHP Billiton Finance Ltd Floating 22/Oct/2077	132,492	0.06%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
328,000	EUR	BMW Finance NV 0.875% 17/Nov/2020	327,816	0.15%
355,000	EUR	BMW US Capital LLC Euribor 3M 20/Apr/2018	352,465	0.16%
128,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	131,269	0.06%
85,000	EUR	Continental Rubber of America Corp 0.5% 19/Feb/2019	84,745	0.04%
243,000	EUR	Daimler AG 0.625% 05/Mar/2020	241,882	0.11%
263,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	243,009	0.11%
337,000	EUR	Faurecia 3.125% 15/Jun/2022	331,123	0.15%
222,000	EUR	FCE Bank PLC Euribor 3M 10/Feb/2018	219,219	0.10%
100,000	GBP	FCE Bank PLC 3.25% 19/Nov/2020	138,266	0.06%
200,000	USD	Fiat Chrysler Automobiles NV - Regs - 4.5% 15/Apr/2020	186,413	0.09%
200,000	USD	Fiat Chrysler Automobiles NV - Regs - 5.25% 15/Apr/2023	180,889	0.08%
100,000	EUR	Goodyear Dunlop Tires Europe BV - Regs - 3.75% 15/Dec/2023	101,602	0.05%
150,000	USD	Goodyear Tire & Rubber Co 6.5% 01/Mar/2021	145,160	0.07%
100,000	EUR	HP Pelzer Holding GmbH - Regs - 7.5% 15/Jul/2021	105,040	0.05%
221,000	USD	Hyundai Capital Services Inc - Regs - 2.625% 29/Sep/2020	200,402	0.09%
250,000	GBP	Jaguar Land Rover Automotive PLC - Regs - 3.875% 01/Mar/2023	317,516	0.15%
414,000	USD	Jaguar Land Rover Automotive PLC - 144A - 3.5% 15/Mar/2020	369,677	0.17%
105,000	EUR	Magna International Inc 1.9% 24/Nov/2023	105,880	0.05%
152,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	147,636	0.07%
239,000	EUR	RCI Banque SA Euribor 3M 16/Jul/2018	237,126	0.11%
135,000	EUR	RCI Banque SA 1.375% 17/Nov/2020	135,748	0.06%
78,000	EUR	RCI Banque SA 1.75% 06/Jul/2016	78,516	0.04%
108,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	105,019	0.05%
227,000	EUR	Schaeffler Finance BV - Regs - 3.25% 15/May/2019	229,304	0.11%
50,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	48,375	0.02%
<b>Beverages</b>				
250,000	EUR	Davide Campari-Milano SpA 2.75% 30/Sep/2020	256,013	0.12%
100,000	EUR	PepsiCo Inc 1.75% 28/Apr/2021	104,733	0.05%
<b>Food Producers</b>				
154,000	EUR	Mondelez International Inc 1.625% 08/Mar/2027	141,118	0.06%
<b>Household Goods and Home Construction</b>				
90,000	USD	KB Home 7.625% 15/May/2023	81,814	0.04%
160,000	USD	Lennar Corp Floating 15/Nov/2022	146,037	0.07%
160,000	USD	Lennar Corp 4.5% 15/Jun/2019	149,774	0.07%

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Leisure Goods</b>				
250,000	GBP	Directv Holdings LLC 4.375% 14/Sep/2029	345,516	0.16%
160,000	EUR	Sky PLC 1.5% 15/Sep/2021	160,530	0.07%
<b>Tobacco</b>				
169,000	EUR	BAT International Finance PLC 2% 13/Mar/2045	136,905	0.06%
175,000	EUR	Philip Morris International Inc 1.75% 19/Mar/2020	182,966	0.08%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
112,000	EUR	Carrefour SA 1.75% 15/Jul/2022	115,772	0.05%
100,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	89,757	0.04%
100,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	99,968	0.05%
200,000	GBP	Tesco PLC 5% 24/Mar/2023	264,191	0.12%
107,000	GBP	Walgreens Boots Alliance Inc 2.875% 20/Nov/2020	144,014	0.07%
<b>General Retailers</b>				
250,000	USD	Expedia Inc 4.5% 15/Aug/2024	222,119	0.10%
258,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	228,201	0.10%
100,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	98,702	0.05%
<b>Media</b>				
250,000	EUR	Bertelsmann SE & Co KGaA 4.75% 26/Sep/2016	258,361	0.12%
200,000	USD	CBS Corp 3.5% 15/Jan/2025	175,854	0.08%
200,000	USD	CBS Corp 4.6% 15/Jan/2045	158,536	0.07%
100,000	EUR	Discovery Communications LLC 2.375% 07/Mar/2022	99,103	0.05%
100,000	EUR	Gruppo Editoriale L'Espresso SpA 2.625% CV 09/Apr/2019	91,113	0.04%
<b>Travel, Leisure and Catering</b>				
200,000	EUR	Accor SA Floating Perpetual	196,790	0.09%
154,000	EUR	Carnival Corp 1.125% 06/Nov/2019	153,962	0.07%
100,000	EUR	International Game Technology PLC - Regs - 4.125% 15/Feb/2020	100,005	0.05%
200,000	USD	International Game Technology PLC - Regs - 6.25% 15/Feb/2022	172,144	0.08%
284,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	271,423	0.12%
<b>Financials</b>				
<b>Banks</b>				
194,000	EUR	Abbey National Treasury Services PLC/London 1.125% 10/Mar/2025	183,186	0.08%
100,000	EUR	Abbey National Treasury Services PLC/United Kingdom 2.625% 16/Jul/2020	107,459	0.05%
107,000	EUR	ABN AMRO Bank NV 2.875% 30/Jun/2025	109,720	0.05%
300,000	USD	ABN AMRO Bank NV 6.25% 27/Apr/2022	304,152	0.14%
180,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	217,703	0.10%
200,000	EUR	Allied Irish Banks PLC Floating Perpetual	202,500	0.09%
135,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	135,675	0.06%
100,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	100,479	0.05%
371,000	EUR	Bank of America Corp 2.375% 19/Jun/2024	384,808	0.17%
200,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	108,126	0.05%
300,000	GBP	Bank of Scotland Capital Funding LP - Regs - Floating Perpetual	466,148	0.20%
577,000	USD	Banque Centrale de Tunisie International Bond - Regs - 5.75% 30/Jan/2025	459,703	0.20%
200,000	EUR	Banque Federative du Credit Mutuel SA 2.625% 18/Mar/2024	218,344	0.10%
100,000	EUR	Banque Federative du Credit Mutuel SA 3% 11/Sep/2025	103,063	0.05%
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	175,108	0.08%
200,000	GBP	Barclays PLC Floating Perpetual	270,364	0.12%
112,000	EUR	Barclays PLC Floating 11/Nov/2025	111,696	0.05%
100,000	EUR	BBVA Subordinated Capital SAU Floating 11/Apr/2024	103,835	0.05%
280,000	EUR	BNP Paribas SA Floating 14/Oct/2027	278,348	0.13%
300,000	USD	BPCE SA - Regs - 4.5% 15/Mar/2025	265,416	0.12%
300,000	USD	BPCE SA 4% 15/Apr/2024	284,444	0.13%

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	EUR	CaixaBank SA Floating 14/Nov/2023	104,437	0.05%
400,000	EUR	Carrefour Banque SA Floating 20/Mar/2020	395,364	0.17%
300,000	EUR	Citigroup Inc Euribor 3M 11/Nov/2019	299,490	0.14%
179,000	EUR	Citigroup Inc 2.125% 10/Sep/2026	178,037	0.08%
100,000	EUR	Cooperatieve Rabobank UA Floating 26/May/2026	100,947	0.05%
100,000	EUR	Cooperatieve Rabobank UA 3.875% 25/Jul/2023	110,387	0.05%
300,000	USD	Credit Agricole SA - Regs - Floating 19/Sep/2033	304,371	0.14%
150,000	EUR	Credit Suisse AG Floating 18/Sep/2025	163,341	0.08%
200,000	EUR	Credit Suisse AG/London Euribor 3M 15/Dec/2017	200,411	0.09%
271,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	262,645	0.12%
352,000	EUR	Danske Bank A/S Floating Perpetual	356,411	0.16%
200,000	EUR	Danske Bank A/S Floating 04/Oct/2023	213,017	0.10%
400,000	EUR	Deutsche Bank AG Euribor 3M 10/Sep/2021	396,278	0.17%
300,000	EUR	Deutsche Bank AG 1.25% 08/Sep/2021	300,393	0.14%
300,000	EUR	Goldman Sachs Group Inc Euribor 3M 26/Jul/2022	302,046	0.14%
200,000	GBP	HBOS Capital Funding LP Floating Perpetual	287,701	0.13%
200,000	EUR	ING Bank NV Floating 21/Nov/2023	211,289	0.10%
100,000	EUR	ING Bank NV 0.75% 24/Nov/2020	99,788	0.05%
200,000	USD	ING Groep NV Floating Perpetual	185,837	0.09%
200,000	USD	Intesa Sanpaolo SpA - 144A - Floating Perpetual	187,563	0.09%
245,000	EUR	Intesa Sanpaolo SpA 3.928% 15/Sep/2026	250,402	0.12%
110,000	EUR	Intesa Sanpaolo SpA 4% 30/Oct/2023	127,403	0.06%
400,000	EUR	Intesa Sanpaolo SpA 5.15% 16/Jul/2020	443,172	0.19%
311,000	EUR	JPMorgan Chase & Co Euribor 3M 03/May/2016	311,246	0.14%
100,000	EUR	JPMorgan Chase & Co 2.625% 23/Apr/2021	108,272	0.05%
215,000	EUR	KBC Groep NV Floating Perpetual	214,731	0.10%
200,000	EUR	KBC IFIMA SA 2.125% 10/Sep/2018	209,082	0.10%
109,000	EUR	Leeds Building Society 1.375% 05/May/2022	106,239	0.05%
200,000	EUR	National Westminster Bank PLC Euribor 3M Perpetual	191,500	0.09%
224,000	USD	Nordea Bank AB - Regs - Floating Perpetual	202,122	0.09%
127,000	EUR	Nordea Bank AB Floating 10/Nov/2025	125,938	0.06%
372,000	EUR	Nykredit Realkredit A/S Floating 17/Nov/2027	368,049	0.17%
300,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	299,613	0.14%
200,000	USD	Societe Generale SA - Regs - 4.25% 14/Apr/2025	174,075	0.08%
200,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	244,638	0.11%
100,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	99,834	0.05%
100,000	EUR	Standard Chartered PLC 1.625% 20/Nov/2018	102,435	0.05%
314,000	EUR	Svenska Handelsbanken AB 1.125% 14/Dec/2022	311,410	0.14%
400,000	USD	Swedbank AB Floating Perpetual	366,798	0.17%
302,000	EUR	Swedbank AB 0.625% 04/Jan/2021	299,049	0.14%
140,000	EUR	Swedbank AB 1.5% 18/Mar/2019	144,738	0.07%
200,000	USD	UBS Group AG - - Floating Perpetual	182,209	0.08%
216,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	216,151	0.10%
200,000	EUR	UniCredit SpA Euribor 3M 10/Apr/2017	201,224	0.09%
114,000	EUR	UniCredit SpA Floating 28/Oct/2025	123,027	0.06%
200,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	234,091	0.11%
200,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	202,000	0.09%
100,000	EUR	Wells Fargo & Co 1.5% 12/Sep/2022	101,187	0.05%
<b>Financial Services</b>				
100,000	EUR	CDP Reti SpA 1.875% 29/May/2022	99,984	0.05%
157,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	153,799	0.07%
300,000	EUR	EXOR SpA 2.5% 08/Oct/2024	296,226	0.14%
280,000	USD	General Electric Capital Corp 2.5% 28/Mar/2020	256,904	0.12%

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	195,135	0.09%
104,000	EUR	MasterCard Inc 1.1% 01/Dec/2022	103,727	0.05%
200,000	USD	MDC-GMTN B.V. - Regs - 3.25% 28/Apr/2022	184,111	0.08%
112,000	EUR	Moody's Corp 1.75% 09/Mar/2027	107,508	0.05%
300,000	EUR	Morgan Stanley Euribor 3M 19/Nov/2019	301,353	0.14%
159,000	EUR	Morgan Stanley 1.75% 30/Jan/2025	155,842	0.07%
200,000	EUR	Permanent TSB PLC 2.375% 22/May/2018	202,970	0.09%
100,000	EUR	Santander Consumer Finance SA 1.5% 12/Nov/2020	100,606	0.05%
100,000	EUR	Worldpay Finance PLC - Regs - 3.75% 15/Nov/2022	101,683	0.05%
<b>Life Insurance</b>				
300,000	EUR	Credit Agricole Assurances SA Floating Perpetual	284,334	0.13%
100,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	99,625	0.05%
200,000	GBP	Legal & General Group PLC Floating 27/Oct/2045	273,034	0.13%
150,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	217,184	0.10%
<b>Nonlife Insurance</b>				
100,000	EUR	Allianz SE Floating Perpetual	107,735	0.05%
100,000	EUR	Assicurazioni Generali SpA Floating 12/Dec/2042	122,348	0.06%
100,000	EUR	AXA SA Floating Perpetual	98,750	0.05%
385,000	EUR	Berkshire Hathaway Inc 0.75% 16/Mar/2023	371,055	0.17%
290,000	EUR	Berkshire Hathaway Inc 1.625% 16/Mar/2035	243,710	0.11%
100,000	GBP	Generali Finance BV Floating Perpetual	138,221	0.06%
250,000	EUR	Generali Finance BV Floating Perpetual	241,480	0.11%
100,000	GBP	RI Finance Bonds No 3 PLC 6.125% 13/Nov/2028	137,651	0.06%
310,000	EUR	Unipol Gruppo Finanziario SpA 3% 18/Mar/2025	289,283	0.13%
<b>Real Estate Investment and Services</b>				
400,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	398,420	0.17%
234,000	EUR	Deutsche Annington Finance BV 0.875% 30/Mar/2020	229,431	0.11%
300,000	EUR	Grand City Properties SA Floating Perpetual	283,500	0.13%
250,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	247,540	0.11%
103,000	EUR	SATO Oyj 2.25% 10/Sep/2020	102,946	0.05%
100,000	EUR	Vonovia Finance BV Floating Perpetual	97,123	0.04%
100,000	EUR	Vonovia Finance BV 4.625% 08/Apr/2074	100,978	0.05%
<b>Real Estate Investment Trusts</b>				
300,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	298,491	0.14%
200,000	USD	Equinix Inc 5.75% 01/Jan/2025	188,254	0.09%
200,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	197,184	0.09%
100,000	EUR	ICADE 1.875% 14/Sep/2022	100,693	0.05%
200,000	EUR	Klepierre 1% 17/Apr/2023	191,716	0.09%
343,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4% 19/Aug/2022	351,722	0.16%
100,000	EUR	Societe Fonciere Lyonnaise SA 2.25% 16/Nov/2022	100,596	0.05%
183,000	EUR	Unibail-Rodamco SE 1.375% 17/Oct/2022	184,811	0.09%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
200,000	EUR	Fresenius SE & Co KGaA 0% CV 24/Sep/2019	283,816	0.13%
100,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	101,812	0.05%
<b>Pharmaceuticals and Biotechnology</b>				
152,000	USD	Gilead Sciences Inc 3.65% 01/Mar/2026	141,286	0.07%
101,000	USD	Merck & Co Inc 2.75% 10/Feb/2025	90,621	0.04%
200,000	USD	Merck & Co Inc 3.7% 10/Feb/2045	170,457	0.08%
328,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/Mar/2023	309,658	0.14%
357,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	323,478	0.15%

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Industrials</b>				
<b>Construction and Materials</b>				
300,000	EUR	ACS Actividades de Construcción y Servicios SA 2.875% 01/Apr/2020	279,705	0.13%
100,000	EUR	ACS Actividades Finance 2 BV 1.625% CV 27/Mar/2019	114,403	0.05%
100,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	98,187	0.05%
200,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	202,718	0.09%
100,000	EUR	CRH Finland Services OYJ 2.75% 15/Oct/2020	107,155	0.05%
<b>Electronic and Electrical Equipment</b>				
100,000	EUR	Prysmian SpA 1.25% CV 08/Mar/2018	112,531	0.05%
283,000	EUR	Prysmian SpA 2.5% 11/Apr/2022	279,887	0.13%
200,000	EUR	Schneider Electric SE 0.875% 11/Mar/2025	188,051	0.09%
100,000	EUR	Thermo Fisher Scientific Inc 1.5% 01/Dec/2020	101,025	0.05%
<b>General Industrials</b>				
167,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	167,170	0.08%
200,000	EUR	Hydra Dutch Holdings 2 BV - Regs - 8% 15/Apr/2019	160,363	0.07%
300,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	301,260	0.14%
300,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	299,609	0.14%
<b>Industrial Engineering</b>				
225,000	EUR	Ansaldo Energia SpA 2.875% 28/Apr/2020	223,423	0.10%
300,000	EUR	Areva SA 3.125% 20/Mar/2023	273,399	0.13%
266,000	EUR	Flowserve Corp 1.25% 17/Mar/2022	250,076	0.12%
144,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	138,240	0.06%
<b>Industrial Transportation</b>				
200,000	EUR	Abertis Infraestructuras SA 3.75% 20/Jun/2023	228,004	0.10%
156,000	EUR	Autostrade per l'Italia SpA 1.125% 04/Nov/2021	156,626	0.07%
337,000	EUR	Autostrade per l'Italia SpA 1.75% 26/Jun/2026	335,716	0.15%
102,000	EUR	Autostrade per l'Italia SpA 1.875% 04/Nov/2025	103,294	0.05%
220,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	191,950	0.09%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 18/Jan/2016	100,028	0.05%
300,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	301,167	0.14%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	97,760	0.04%
243,000	EUR	OMV AG Floating Perpetual	236,318	0.11%
100,000	EUR	Petroleos Mexicanos - 1A 1A2B - 3.75% 16/Apr/2026	84,237	0.04%
439,000	EUR	Repsol International Finance BV Floating Perpetual	378,273	0.16%
614,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	479,846	0.21%
163,000	EUR	Total S.A Floating Perpetual	143,644	0.07%
107,000	EUR	Vier Gas Transport GmbH 2% 12/Jun/2020	112,063	0.05%
<b>Oil Equipment, Services and Distribution</b>				
300,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	218,221	0.10%
167,000	USD	Schlumberger Holdings Corp - Regs - 3.625% 21/Dec/2022	151,861	0.07%
<b>Technology</b>				
<b>Software and Computer Services</b>				
100,000	EUR	Amadeus Capital Markets SA 1.625% 17/Nov/2021	100,315	0.05%
200,000	USD	Baidu Inc 4.125% 30/Jun/2025	182,650	0.08%
100,000	EUR	Cap Gemini SA 1.75% 01/Jul/2020	102,416	0.05%
200,000	USD	Microsoft Corp 3.5% 12/Feb/2035	170,511	0.08%
200,000	USD	Microsoft Corp 3.75% 12/Feb/2045	170,078	0.08%
226,000	USD	Tencent Holdings Ltd - Regs - 2.875% 11/Feb/2020	206,664	0.10%

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Technology Hardware and Equipment</b>				
121,000	EUR	Apple Inc 1% 10/Nov/2022	121,547	0.06%
238,000	EUR	Apple Inc 1.625% 10/Nov/2026	237,281	0.11%
250,000	USD	Intel Corp 4.25% 15/Dec/2042	222,374	0.10%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
100,000	EUR	AT&T Inc 2.5% 15/Mar/2023	105,718	0.05%
200,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	158,796	0.07%
100,000	EUR	Koninklijke KPN NV Floating Perpetual	106,125	0.05%
100,000	EUR	Orange SA Floating Perpetual	99,034	0.05%
132,000	EUR	TDC A/S Floating 26/Feb/2015	123,800	0.06%
300,000	EUR	Telefonica Europe BV Floating Perpetual	315,375	0.15%
100,000	EUR	Telefonica Europe BV Floating Perpetual	98,261	0.05%
355,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	335,354	0.15%
100,000	EUR	Verizon Communications Inc 2.375% 17/Feb/2022	106,733	0.05%
200,000	EUR	Verizon Communications Inc 2.625% 01/Dec/2031	200,346	0.09%
100,000	EUR	Verizon Communications Inc 3.25% 17/Feb/2026	111,907	0.05%
200,000	EUR	Wind Acquisition Finance SA - Regs - Floating 15/Jul/2020	199,542	0.09%
200,000	USD	Windstream Services LLC 7.5% 01/Jun/2022	141,996	0.07%
<b>Mobile Telecommunications</b>				
234,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	243,126	0.11%
200,000	USD	Sprint Corp 7.25% 15/Sep/2021	138,949	0.06%
200,000	USD	T-Mobile USA Inc 6.25% 01/Apr/2021	189,635	0.09%
184,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2026	170,990	0.08%
200,000	USD	T-Mobile USA Inc 6.625% 01/Apr/2023	187,793	0.09%
<b>Utilities</b>				
<b>Electricity</b>				
100,000	EUR	Eandis CVBA 2.875% 09/Oct/2023	110,440	0.05%
104,000	USD	Electricite de France SA - Regs - Floating Perpetual	91,047	0.04%
350,000	USD	Electricite de France SA - Regs - 4.95% 13/Oct/2045	312,836	0.14%
100,000	EUR	Electricite de France SA Floating Perpetual	100,690	0.05%
300,000	EUR	Electricite de France SA Floating Perpetual	293,718	0.14%
100,000	GBP	Enel SpA Floating 10/Sep/2075	146,215	0.07%
100,000	EUR	Enel SpA Floating 15/Jan/2075	104,521	0.05%
100,000	EUR	ESB Finance Ltd 2.125% 08/Jun/2027	101,363	0.05%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	190,632	0.09%
100,000	EUR	Gas Natural Fenosa Finance BV 2.875% 11/Mar/2024	108,718	0.05%
358,000	EUR	RWE AG Floating 21/Apr/2075	307,057	0.14%
92,000	EUR	RWE AG Floating 21/Apr/2075	71,574	0.03%
100,000	EUR	SSE PLC Floating Perpetual	94,834	0.04%
104,000	GBP	SSE PLC Floating Perpetual	135,239	0.06%
277,000	EUR	Statkraft AS 1.5% 26/Mar/2030	249,487	0.11%
<b>Gas, Water and Multiutilities</b>				
200,000	EUR	National Grid North America Inc 0.75% 11/Feb/2022	194,180	0.09%
100,000	GBP	Pennon Group PLC Floating Perpetual	140,787	0.06%
200,000	GBP	Veolia Environnement SA Floating Perpetual	274,569	0.13%
200,000	EUR	2i Rete Gas SpA 1.125% 02/Jan/2020	200,516	0.09%
100,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	107,093	0.05%
<b>Total Bonds</b>			<b>49,968,315</b>	<b>22.99%</b>

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
13,200	JPY	Daicel Corp	183,237	0.08%
7,275	EUR	Koninklijke DSM NV	336,687	0.15%
2,311	USD	LyondellBasell Industries NV - A	184,871	0.09%
5,964	USD	Mosaic Co	151,584	0.07%
5,100	JPY	Nitto Denko Corp	347,815	0.16%
61,000	JPY	Sumitomo Chemical Co Ltd	327,228	0.15%
2,797	CHF	Syngenta AG - Reg	1,009,070	0.46%
29,000	JPY	Toray Industries Inc	250,772	0.12%
<b>Industrial Metals and Mining</b>				
16,423	USD	Freeport-McMoRan Inc - B	102,200	0.05%
<b>Mining</b>				
11,024	USD	Agnico Eagle Mines Ltd	266,796	0.12%
121,219	GBP	Antofagasta PLC	771,835	0.36%
84,280	GBP	BHP Billiton PLC	869,043	0.40%
33,162	GBP	Rio Tinto PLC	890,634	0.41%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
4,000	JPY	Aisin Seiki Co Ltd	160,396	0.07%
7,622	EUR	Daimler AG	591,315	0.27%
1,900	JPY	Denso Corp	84,592	0.04%
61,318	EUR	Fiat Chrysler Automobiles NV	792,229	0.36%
3,300	JPY	Fuji Heavy Industries Ltd	126,948	0.06%
7,000	JPY	Honda Motor Co Ltd	209,449	0.10%
9,700	JPY	JTEKT Corp	148,829	0.07%
18,400	JPY	Mazda Motor Corp	355,394	0.16%
13,500	JPY	NGK Spark Plug Co Ltd	332,137	0.15%
32,400	JPY	Nissan Motor Co Ltd	317,240	0.15%
6,000	JPY	Toyota Motor Corp	343,811	0.16%
7,411	EUR	Volkswagen AG - Pfd	991,221	0.46%
<b>Beverages</b>				
5,137	EUR	Anheuser-Busch InBev SA/NV	587,673	0.27%
6,545	USD	Coca-Cola Co	258,896	0.12%
4,970	USD	Coca-Cola Enterprises Inc	225,441	0.10%
45,965	GBP	Diageo PLC	1,157,778	0.53%
4,458	USD	PepsiCo Inc	410,220	0.19%
5,672	EUR	Pernod Ricard SA	596,694	0.27%
3,300	JPY	Suntory Beverage & Food Ltd	134,347	0.06%
<b>Food Producers</b>				
12,814	EUR	Kerry Group PLC	977,836	0.45%
800	JPY	MEIJI Holdings Co Ltd	61,526	0.03%
4,711	USD	Mondelez International Inc	194,459	0.09%
<b>Household Goods and Home Construction</b>				
5,359	USD	Energizer Holdings Inc	168,027	0.08%
5,439	EUR	Henkel AG & Co KGaA - Pfd	561,305	0.26%
17,521	GBP	Reckitt Benckiser Group PLC	1,493,106	0.69%
10,000	JPY	Sekisui House Ltd	156,608	0.07%
9,842	USD	Toll Brothers Inc	301,974	0.14%
<b>Leisure Goods</b>				
11,752	USD	Activision Blizzard Inc	418,779	0.19%

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,600	JPY	Sony Corp	243,511	0.11%
		<b>Personal Goods</b>		
3,535	EUR	LVMH Moet Hennessy Louis Vuitton SE	512,222	0.24%
		<b>Tobacco</b>		
23,351	GBP	Imperial Tobacco Group PLC	1,136,264	0.52%
9,100	JPY	Japan Tobacco Inc	311,350	0.14%
		<b>Consumer Services</b>		
		<b>Food and Drug Retailers</b>		
2,669	USD	Walgreens Boots Alliance Inc	209,223	0.10%
		<b>General Retailers</b>		
8,100	JPY	Aeon Co Ltd	115,788	0.05%
679	USD	Amazon.com Inc	422,470	0.19%
7,277	USD	eBay Inc	184,085	0.08%
200	JPY	Fast Retailing Co Ltd	65,260	0.03%
34,444	EUR	Industria de Diseno Textil SA	1,091,530	0.50%
3,700	JPY	Kakaku.com Inc	67,784	0.03%
5,654	EUR	Kering	893,049	0.41%
3,400	JPY	Seven & i Holdings Co Ltd	144,402	0.07%
3,200	JPY	United Arrows Ltd	127,827	0.06%
		<b>Media</b>		
5,022	USD	CBS Corp - B	217,837	0.10%
2,700	JPY	Dentsu Inc	138,020	0.06%
6,700	JPY	M3 Inc	129,307	0.06%
8,459	USD	Time Warner Inc	503,428	0.23%
2,942	USD	Walt Disney Co	284,748	0.13%
		<b>Travel, Leisure and Catering</b>		
10,258	EUR	Accor SA	410,371	0.19%
4,930	GBP	Carnival PLC	258,590	0.12%
4,200	JPY	Japan Airlines Co Ltd	140,004	0.06%
1,921	USD	McDonald's Corp	208,970	0.10%
3,800	JPY	Oriental Land	213,356	0.10%
3,821	USD	Starbucks Corp	211,152	0.10%
		<b>Financials</b>		
		<b>Banks</b>		
684,983	EUR	Banca Popolare di Milano Scarl	630,869	0.29%
73,759	EUR	Banco Bilbao Vizcaya Argentaria SA	497,062	0.23%
37,933	EUR	Banco Popolare SC	485,922	0.22%
41,748	USD	Bank of America Corp	647,184	0.30%
40,000	JPY	Bank of Yokohama Ltd	228,381	0.11%
175,709	GBP	Barclays PLC	521,847	0.24%
30,388	EUR	BNP Paribas SA	1,587,166	0.72%
15,175	USD	Citizens Financial Group Inc	365,580	0.17%
49,205	CHF	Credit Suisse Group AG - Reg	981,475	0.45%
2,284	USD	Goldman Sachs Group Inc	378,690	0.17%
217,632	GBP	HSBC Holdings PLC	1,583,262	0.72%
195,475	EUR	Intesa Sanpaolo SpA - RNC	553,976	0.25%
12,891	USD	JPMorgan Chase & Co	783,927	0.36%
15,761	USD	KeyCorp	191,372	0.09%
43,600	JPY	Mitsubishi UFJ Financial Group Inc	252,605	0.12%
43,900	JPY	Mizuho Financial Group Inc	81,802	0.04%
3,442	USD	PNC Financial Services Group Inc	302,058	0.14%
27,531	EUR	Societe Generale SA	1,171,995	0.54%

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
47,000	JPY	Sumitomo Mitsui Trust Holdings Inc	165,806	0.08%
5,090	USD	SunTrust Banks Inc	200,779	0.09%
3,800	USD	Wells Fargo & Co	190,157	0.09%
<b>Financial Services</b>				
4,400	JPY	en-japan Inc	150,172	0.07%
9,719	USD	Morgan Stanley	284,511	0.13%
14,400	JPY	ORIX Corp	189,041	0.09%
5,228	USD	Visa Inc - A	373,319	0.17%
<b>Life Insurance</b>				
223,703	GBP	Aviva PLC	1,566,119	0.71%
5,905	USD	Prudential Financial Inc	442,372	0.20%
67,765	GBP	Prudential PLC	1,407,614	0.65%
16,000	JPY	T&D Holdings Inc	197,006	0.09%
<b>Nonlife Insurance</b>				
62,516	EUR	AXA SA	1,577,280	0.72%
7,064	USD	Hartford Financial Services Group Inc	282,612	0.13%
4,000	JPY	Tokio Marine Holdings Inc	144,234	0.07%
<b>Real Estate Investment and Services</b>				
13,000	JPY	Mitsubishi Estate Co Ltd	251,044	0.12%
8,000	JPY	Mitsui Fudosan Co Ltd	187,088	0.09%
<b>Real Estate Investment Trusts</b>				
9,000	JPY	Daiwa House Industry Co Ltd	241,260	0.11%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
6,400	JPY	Asahi Intecc Co Ltd	273,775	0.13%
3,123	USD	Express Scripts Holding Co	251,295	0.12%
7,574	EUR	Fresenius Medical Care AG & Co KGaA	588,727	0.27%
1,247	USD	Humana Inc	204,906	0.09%
2,300	JPY	Olympus Corp	84,483	0.04%
1,200	JPY	Sysmex Corp	71,903	0.03%
2,369	USD	UnitedHealth Group Inc	256,549	0.12%
<b>Pharmaceuticals and Biotechnology</b>				
754	USD	Allergan plc	217,052	0.10%
9,353	EUR	Bayer AG	1,083,077	0.50%
5,900	JPY	Chugai Pharmaceutical Co Ltd	191,435	0.09%
11,300	JPY	Daiichi Sankyo Co Ltd	217,091	0.10%
2,500	JPY	Eisai Co Ltd	154,255	0.07%
3,596	USD	Gilead Sciences Inc	334,971	0.15%
5,288	USD	Johnson & Johnson	500,079	0.23%
5,960	CHF	Novartis AG - Reg	475,748	0.22%
13,381	DKK	Novo Nordisk A/S	717,046	0.33%
16,073	USD	Pfizer Inc	477,766	0.22%
7,457	CHF	Roche Holding AG	1,895,453	0.86%
16,071	EUR	Sanofi	1,263,181	0.58%
9,200	JPY	Santen Pharmaceutical Co Ltd	141,228	0.06%
5,216	GBP	Shire PLC	332,471	0.15%
2,000	JPY	Takeda Pharmaceutical Co Ltd	92,825	0.04%
3,661	EUR	UCB SA	304,705	0.14%
1,167	USD	Vertex Pharmaceuticals Inc	135,178	0.06%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
5,516	USD	United Technologies Corp	487,874	0.22%

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## Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Construction and Materials</b>				
49,000	JPY	Central Glass Co Ltd	208,859	0.10%
360,000	HKD	China State Construction International Holdings Ltd	575,559	0.26%
37,839	EUR	Cie de Saint-Gobain	1,507,885	0.69%
27,000	JPY	Obayashi Corp	231,205	0.11%
19,000	JPY	Shimizu Corp	143,943	0.07%
30,000	JPY	Taiheiyo Cement Corp	81,269	0.04%
26,000	JPY	Taisei Corp	159,172	0.07%
<b>Electronic and Electrical Equipment</b>				
3,200	JPY	Alps Electric Co Ltd	81,178	0.04%
4,000	JPY	Casio Computer Co Ltd	87,147	0.04%
4,199	USD	Honeywell International Inc	400,418	0.18%
700	JPY	Murata Manufacturing Co Ltd	94,118	0.04%
17,635	EUR	Nexans SA	594,300	0.27%
4,700	JPY	Omron Corp	146,205	0.07%
19,249	EUR	Schneider Electric SE	1,011,727	0.47%
7,900	JPY	Taiyo Yuden Co Ltd	101,927	0.05%
3,000	JPY	TDK Corp	179,527	0.08%
<b>General Industrials</b>				
18,290	USD	General Electric Co	524,472	0.24%
<b>Industrial Engineering</b>				
8,900	JPY	Century Tokyo Leasing Corp	296,607	0.14%
2,200	JPY	Fanuc Corp	354,892	0.16%
6,695	USD	Ingersoll-Rand PLC	340,944	0.16%
17,200	JPY	Nabtesco Corp	326,161	0.15%
44,531	SEK	SKF AB - B	667,127	0.31%
<b>Industrial Transportation</b>				
25,500	THB	Airports of Thailand PCL	225,707	0.10%
77,000	JPY	Nippon Yusen KK	173,826	0.08%
43,038	EUR	Societa Iniziative Autostradali e Servizi SpA	421,772	0.19%
16,570	EUR	Vinci SA	979,950	0.45%
<b>Support Services</b>				
6,777	CHF	Adecco SA - Reg	429,405	0.20%
13,700	JPY	Dip Corp	261,783	0.12%
15,700	JPY	ITOCHU Corp	173,248	0.08%
4,600	JPY	Park24 Co Ltd	103,105	0.05%
7,148	USD	PayPal Holdings Inc	238,201	0.11%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
7,202	USD	Anadarko Petroleum Corp	322,409	0.15%
60,437	GBP	BG Group PLC	807,685	0.37%
256,361	GBP	BP PLC	1,231,284	0.57%
7,525	USD	ConocoPhillips	323,638	0.15%
58,246	EUR	Eni SpA	803,795	0.37%
4,921	USD	EOG Resources Inc	320,909	0.15%
6,857	USD	Exxon Mobil Corp	492,229	0.23%
54,606	EUR	Galp Energia SGPS SA	585,376	0.27%
17,400	JPY	Inpex Corp	157,853	0.07%
3,159	USD	Occidental Petroleum Corp	196,729	0.09%
73,159	EUR	Repsol SA	740,369	0.34%
73,159	EUR	Repsol SA - 07/Jan/2016	33,580	0.02%
30,857	EUR	Total SA	1,273,314	0.59%

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 Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
150,499	GBP	Tullow Oil PLC	338,345	0.16%
		<b>Oil Equipment, Services and Distribution</b>		
7,298	USD	Halliburton Co	228,890	0.11%
		<b>Technology</b>		
		<b>Software and Computer Services</b>		
6,527	EUR	Cap Gemini SA	558,711	0.26%
4,043	USD	Facebook Inc	389,524	0.18%
9,143	USD	Microsoft Corp	466,955	0.21%
5,600	JPY	Nomura Research Institute Ltd	200,128	0.09%
6,500	JPY	Obic Co Ltd	320,333	0.15%
18,712	EUR	SAP SE	1,373,087	0.63%
6,184	USD	Yahoo! Inc	189,340	0.09%
		<b>Technology Hardware and Equipment</b>		
796	USD	Alphabet Inc	556,079	0.26%
10,077	USD	Apple Inc	976,438	0.45%
8,856	EUR	ASML Holding NV	731,063	0.34%
5,000	JPY	Hitachi Kokusai Electric Inc	63,401	0.03%
75,730	EUR	Infineon Technologies AG - Reg	1,022,734	0.47%
14,797	USD	Micron Technology Inc	192,880	0.09%
155,146	EUR	Nokia OYJ	1,023,188	0.47%
		<b>Telecommunications</b>		
		<b>Fixed Line Telecommunications</b>		
4,600	JPY	KDDI Corp	111,025	0.05%
169,004	EUR	Koninklijke KPN NV	590,162	0.27%
9,900	JPY	Nippon Telegraph & Telephone Corp	366,374	0.17%
83,152	EUR	Orange SA	1,287,609	0.59%
1,500	JPY	SoftBank Group Corp	70,468	0.03%
5,559	USD	Verizon Communications Inc	236,678	0.11%
47,673	EUR	Vivendi SA	946,786	0.44%
		<b>Mobile Telecommunications</b>		
72,945	EUR	Deutsche Telekom AG - Reg	1,217,452	0.56%
3,600	JPY	NTT DOCOMO Inc	68,432	0.03%
		<b>Utilities</b>		
		<b>Electricity</b>		
5,091	USD	American Electric Power Co Inc	273,179	0.13%
12,800	JPY	Kansai Electric Power Co Inc	142,961	0.07%
1,486	USD	NextEra Energy Inc	142,171	0.07%
3,877	USD	PG&E Corp	189,871	0.09%
7,582	EUR	Red Electrica Corp SA	584,648	0.27%
		<b>Total Equities</b>	<b>89,208,931</b>	<b>41.04%</b>
		<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		
		<b>Governments</b>		
4,500,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	3,012,669	1.39%
1,004,000	EUR	Croatia Government International Bond 3% 11/Mar/2025	912,074	0.42%
1,500,000	DKK	Denmark Government Bond 4.5% 15/Nov/2039	318,118	0.15%
500,000	EUR	France Government Bond OAT Floating 25/Jul/2024	534,613	0.25%
500,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	758,400	0.35%
2,700,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 23/Apr/2020	2,852,523	1.31%
500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2021	581,130	0.27%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	1,249,210	0.57%

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 Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2019	1,687,185	0.78%
500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	635,625	0.29%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/May/2023	2,466,880	1.13%
500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	708,545	0.33%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	1,242,490	0.57%
900,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	1,283,544	0.59%
2,062,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	3,113,558	1.43%
500,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Apr/2018	510,370	0.23%
3,300,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Dec/2020	3,375,537	1.56%
100,000	MXN	Mexican Bonos 6.5% 10/Jun/2021	552,260	0.25%
766,000	EUR	Morocco Government International Bond 3.5% 19/Jun/2024	771,025	0.35%
8,000,000	NZD	New Zealand Government Bond 5.5% 15/Apr/2023	5,788,454	2.67%
1,500,000	NOK	Norway Government Bond 3.75% 25/May/2021	178,357	0.08%
2,000,000	PLN	Poland Government Bond 4% 25/Oct/2023	505,201	0.23%
1,000,000	EUR	Poland Government International Bond 3% 15/Jan/2024	1,135,840	0.52%
300,000	EUR	Portugal Obrigacoes do Tesouro OT 4.8% 15/Jun/2020	348,510	0.16%
2,400,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	2,980,440	1.37%
371,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	397,304	0.18%
1,000,000	EUR	Slovenia Government Bond 4.625% 09/Sep/2024	1,248,300	0.57%
500,000	EUR	Spain Government Bond 4.2% 31/Jan/2037	615,798	0.28%
600,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	689,865	0.32%
800,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	1,059,112	0.49%
2,500,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	3,109,388	1.43%
345,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	605,511	0.28%
3,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2016	2,965,156	1.36%
4,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	3,532,799	1.64%
<b>Local Public Authorities</b>				
189,000	EUR	Bank of Ireland 1.25% 09/Apr/2020	190,279	0.09%
270,000	EUR	Bank of Ireland 3.25% 15/Jan/2019	289,200	0.13%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>52,205,270</b>	<b>24.02%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>191,382,516</b>	<b>88.05%</b>
<b>Open-ended Investment Funds</b>				
135,704	EUR	db x-trackers MSCI India TRN Index UCITS ETF - C	1,172,483	0.54%
32,284	USD	ETFS Physical Gold	3,046,221	1.40%
290,203	USD	ETFS WTI Crude Oil - USD	2,048,024	0.94%
13,000	USD	iShares Markit iBoxx \$ High Yield Bond	1,141,913	0.53%
317,377	EUR	iShares MSCI Emerging Markets	8,897,664	4.10%
28,563	EUR	iShares MSCI Korea	855,462	0.39%
39,151	EUR	iShares MSCI Taiwan	1,139,686	0.52%
14,031	EUR	Lyxor ETF China Enterprise HSCEI	1,731,846	0.80%
<b>Total Open-ended Investment Funds</b>			<b>20,033,299</b>	<b>9.22%</b>
<b>Total Securities</b>			<b>211,415,815</b>	<b>97.27%</b>
<b>Net Asset Value</b>			<b>217,351,960</b>	<b>100.00%</b>

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 Funds - Global Multi-Asset

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jan-16	21	Amsterdam Index	EUR	1,855,644	UBS	441.85	56,910
18-Jan-16	(37)	Cac 40	EUR	(1,715,712)	UBS	4,638.50	(26,085)
18-Mar-16	(11)	Dax Index	EUR	(2,954,328)	UBS	10,772.00	(113,163)
21-Mar-16	81	Footsie 100	GBP	5,056,279	UBS	6,198.00	305,515
18-Mar-16	18	Ftse/Mib Idx Fut	EUR	1,927,653	UBS	21,442.00	45,180
29-Jan-16	10	Hang Seng Index	HKD	10,957,200	UBS	21,910.00	11,575
18-Jan-16	4	Ibex 35 Index Future	EUR	381,768	UBS	9,526.30	(1,388)
11-Mar-16	55	Nikkei 225 (Sgx)	JPY	523,427,025	UBS	18,870.00	(6,199)
18-Mar-16	75	S&P 500 Emini	USD	7,664,775	UBS	2,039.00	100,801
18-Mar-16	16	Spi 200 Futures	AUD	2,118,360	UBS	5,257.00	51,170
18-Mar-16	(11)	Swiss Mkt Index Fut	CHF	(969,990)	UBS	8,746.00	(33,382)
31-Mar-16	17	US Ultra Bond Cbt	USD	2,137,750	UBS	158.44	7,336
31-Mar-16	(35)	US 10 Yr Note Future	USD	(3,473,203)	UBS	125.94	13,089
31-Mar-16	(75)	US 5 Yr Note Future	USD	(7,429,688)	UBS	118.36	14,563
21-Mar-16	(93)	Footsie 250 Index	GBP	(3,241,947)	UBS	17,403.00	(152,171)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>273,751</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	AUD	4,520,258	EUR	2,857,556	JP Morgan	166,930
14-Jan-16	AUD	4,089,862	NZD	4,451,865	JP Morgan	(65,773)
14-Jan-16	AUD	1,765,176	NZD	1,862,123	Citibank	8,977
14-Jan-16	CAD	2,154,735	AUD	2,308,287	Deutsche Bank	(116,832)
14-Jan-16	CAD	18,301,975	EUR	12,431,372	Citibank	(305,065)
14-Jan-16	CAD	750,000	EUR	508,007	HSBC	(11,081)
14-Jan-16	CAD	900,000	EUR	592,423	Citibank	3,888
14-Jan-16	CAD	1,102,214	GBP	550,901	JP Morgan	(16,961)
14-Jan-16	CAD	1,220,292	SEK	7,681,882	Citibank	(30,328)
14-Jan-16	CHF	770,394	CAD	1,039,626	Barclays	19,799
14-Jan-16	CHF	3,185,427	EUR	2,921,789	JP Morgan	8,241
14-Jan-16	CHF	1,600,000	EUR	1,470,704	Citibank	1,014
14-Jan-16	DKK	8,500,000	EUR	1,139,080	Deutsche Bank	32
14-Jan-16	EUR	230,856	CHF	250,000	Deutsche Bank	900
14-Jan-16	EUR	833,117	CHF	900,000	HSBC	5,276
14-Jan-16	EUR	1,502,059	DKK	11,200,350	Deutsche Bank	1,065
14-Jan-16	EUR	2,348,983	GBP	1,733,772	JP Morgan	(2,725)
14-Jan-16	EUR	2,021,960	GBP	1,500,000	JP Morgan	(12,658)
14-Jan-16	EUR	2,350,087	GBP	1,700,000	Citibank	44,187
14-Jan-16	EUR	271,776	GBP	200,000	Merrill Lynch	493
14-Jan-16	EUR	4,378,800	HKD	38,429,765	Citibank	(185,235)
14-Jan-16	EUR	736,390	HKD	6,500,000	JP Morgan	(35,570)
14-Jan-16	EUR	909,361	HKD	8,000,000	UBS	(40,744)
14-Jan-16	EUR	235,964	HKD	2,000,000	JP Morgan	(1,562)
14-Jan-16	EUR	464,739	HUF	145,613,110	Deutsche Bank	4,219
14-Jan-16	EUR	11,235,252	JPY	1,521,156,924	JP Morgan	(405,452)
14-Jan-16	EUR	146,442	JPY	20,000,000	Morgan Stanley	(6,609)
14-Jan-16	EUR	224,224	JPY	30,000,000	Citibank	(5,352)
14-Jan-16	EUR	878,630	NOK	8,130,965	Deutsche Bank	33,371
14-Jan-16	EUR	6,108,575	NZD	10,537,899	JP Morgan	(524,454)
14-Jan-16	EUR	1,520,231	PLN	6,471,536	Barclays	12,670

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Global Multi-Asset

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	757,960	SEK	7,000,000	Deutsche Bank	(6,436)
14-Jan-16	EUR	31,258	SGD	50,069	JP Morgan	(1,223)
14-Jan-16	EUR	7,830,326	USD	8,863,678	HSBC	(326,522)
14-Jan-16	EUR	4,389,802	USD	5,000,000	Morgan Stanley	(211,475)
14-Jan-16	EUR	2,469,337	USD	2,700,000	JP Morgan	(15,352)
14-Jan-16	GBP	594,072	AUD	1,273,075	Deutsche Bank	(46,050)
14-Jan-16	GBP	613,253	CHF	906,795	HSBC	(2,267)
14-Jan-16	GBP	1,000,000	EUR	1,346,243	Credit Suisse	10,169
14-Jan-16	GBP	947,261	JPY	173,742,039	Deutsche Bank	(44,691)
14-Jan-16	GBP	1,644,499	USD	2,478,805	UBS	(50,528)
14-Jan-16	HKD	10,000,000	EUR	1,177,187	JP Morgan	10,443
14-Jan-16	HKD	50,994,058	USD	6,580,475	Barclays	491
14-Jan-16	HUF	354,584,351	PLN	4,812,071	JP Morgan	433
14-Jan-16	JPY	452,537,492	EUR	3,399,678	JP Morgan	63,380
14-Jan-16	JPY	301,698,102	EUR	2,274,111	JP Morgan	34,644
14-Jan-16	JPY	1,000,000,000	EUR	7,588,669	Citibank	63,864
14-Jan-16	JPY	115,729,627	NOK	7,926,958	Deutsche Bank	61,573
14-Jan-16	JPY	125,190,713	USD	1,047,476	HSBC	(5,920)
14-Jan-16	MXN	14,459,917	CAD	1,129,302	Citibank	21,514
14-Jan-16	MXN	300,372	EUR	15,928	JP Morgan	62
14-Jan-16	MXN	28,111,454	USD	1,679,079	JP Morgan	(48,824)
14-Jan-16	NOK	7,934,477	GBP	632,614	JP Morgan	(33,267)
14-Jan-16	NOK	27,564,211	SEK	27,633,700	Deutsche Bank	(152,120)
14-Jan-16	NZD	1,120,029	AUD	1,032,814	Deutsche Bank	13,959
14-Jan-16	NZD	2,360,182	CAD	2,020,670	Deutsche Bank	146,806
14-Jan-16	PLN	2,000,000	EUR	470,191	Deutsche Bank	(4,286)
14-Jan-16	PLN	4,757,187	HUF	346,576,849	Société Générale	12,115
14-Jan-16	SEK	15,915,979	EUR	1,712,491	Deutsche Bank	25,524
14-Jan-16	SEK	18,245,082	USD	2,224,602	HSBC	(54,847)
14-Jan-16	TRY	3,831,852	EUR	1,119,089	Barclays	84,202
14-Jan-16	TRY	3,601,884	ZAR	16,248,343	HSBC	169,082
14-Jan-16	USD	3,205,546	AUD	4,479,059	Citibank	(47,015)
14-Jan-16	USD	16,088,300	CAD	21,015,388	HSBC	881,409
14-Jan-16	USD	1,510,349	CHF	1,455,443	Deutsche Bank	51,145
14-Jan-16	USD	2,000,000	EUR	1,824,577	Barclays	15,933
14-Jan-16	USD	5,913,989	GBP	3,854,257	Société Générale	214,490
14-Jan-16	USD	1,761,774	ILS	6,779,187	Citibank	17,670
14-Jan-16	USD	719,122	NZD	1,095,741	Société Générale	(27,942)
14-Jan-16	USD	158,106	TRY	477,184	Citibank	(4,368)
14-Jan-16	USD	1,216,663	TRY	3,531,772	Citibank	10,585
14-Jan-16	USD	1,137,439	ZAR	16,226,068	Deutsche Bank	85,360
14-Jan-16	ZAR	16,247,658	TRY	3,559,618	JP Morgan	(155,793)
14-Jan-16	ZAR	17,495,746	TRY	3,584,007	Deutsche Bank	(89,215)
14-Jan-16	ZAR	17,828,473	USD	1,299,508	Deutsche Bank	(139,904)
29-Jan-16	BRL	4,495,370	USD	1,100,000	BNP Paribas	21,965
29-Jan-16	RUB	71,045,810	USD	1,100,000	Société Générale	(131,024)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(1,037,590)</b>

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 Funds - Global Multi-Asset

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
20-Sep-16	(1,700,000)	FX Option - Call USD / Put CNH	7.15	11,167,214	UBS	USD	(17,264)	1,253
12-Apr-16	(1,650,000)	FX Option - Call USD / Put CNH	6.64	10,838,767	UBS	USD	(25,711)	(13,159)
17-Feb-16	(5,500,000)	Put CDX Option - iTraxx Europe Series 24	100.00	5,500,000	Barclays	EUR	(4,045)	(30)
18-Jul-16	(19,500,000)	Swap Option - Pay -0.480% / Rec Libor 6M	-0.48	19,500,000	Citibank	CHF	(83,965)	13,413
20-Jan-16	(3,000,000)	Put CDX Option - CDX NA IG 25 Index	110.00	3,000,000	Citibank	USD	(487)	2,634
20-Jan-16	(4,500,000)	Put CDX Option - iTraxx Europe Series 24	100.00	4,500,000	Morgan Stanley	EUR	(342)	3,258
17-Feb-16	(9,500,000)	Put CDX Option - iTraxx Europe Series 24	100.00	9,500,000	Société Générale	EUR	(6,986)	(1,286)
19-Jan-16	(23,600,000)	FX Option - Put EUR / Call USD	1.02	25,636,680	Société Générale	EUR	(1,422)	104,779
							<b>(140,222)</b>	<b>110,862</b>
<b>Long Positions</b>								
18-Jul-16	18,500,000	Swap Option - Pay Euribor 6M / Rec 0.250%	0.25	-	Citibank	EUR	91,299	48,749
15-Jan-16	663	Call Dj Euro Stoxx 50 Eur	3,400.00	-	UBS	EUR	82,875	(155,806)
12-Feb-16	4,000,000	FX Option - Call EUR / Put USD	1.11	-	UBS	EUR	30,000	(14,240)
20-Sep-16	340,000	FX Option - Call USD / Put CNH	7.15	-	UBS	USD	3,453	(31)
12-Apr-16	1,100,000	FX Option - Call USD / Put CNH	6.43	-	UBS	USD	37,805	22,848
20-Sep-16	1,200,000	FX Option - Call USD / Put CNH	6.63	-	UBS	USD	36,736	11,110
17-Feb-16	5,500,000	Put CDX Option - iTraxx Europe Series 24	75.00	-	Barclays	EUR	21,098	5,698
17-Feb-16	9,500,000	Put CDX Option - iTraxx Europe Series 24	75.00	-	Société Générale	EUR	36,443	13,049
20-Jan-16	4,500,000	Put CDX Option - iTraxx Europe Series 24	75.00	-	Morgan Stanley	EUR	11,457	(1,818)
20-Jan-16	3,000,000	Put CDX Option - CDX NA IG 25 Index	82.50	-	Citibank	USD	9,140	(2,127)
18-Mar-16	423	Put Dj Euro Stoxx 50 Eur	3,150.00	-	UBS	EUR	343,052	(113,364)
01-Feb-16	1,800,000	FX Option - Put USD / Call INR	63.25	-	Merrill Lynch	USD	5	(34,768)
							<b>703,363</b>	<b>(220,700)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(109,838)</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	CDX NA IG 25 Index	-	1.000%	USD	Barclays	1,200,000	(6,022)
20-Dec-20	Credit Default Swap Buyer	CDX NA IG 25 Index	-	1.000%	USD	Citibank	2,400,000	(12,043)
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	Goldman Sachs	700,000	(71,131)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 23	-	1.000%	EUR	Unicredit/HVB	3,000,000	(39,972)
20-Dec-19	Credit Default Swap Buyer	iTraxx Europe Series 22	-	1.000%	EUR	Goldman Sachs	3,000,000	(42,270)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	Morgan Stanley	3,000,000	(37,519)

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Global Multi-Asset

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	Goldman Sachs	350,000	32,266
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	Goldman Sachs	350,000	(5,039)
21-Mar-16	Equity Swap	SOLACTIVE EU BUYBACK IDX	-	Euribor 3M +0.35%	EUR	Société Générale	3,706,338	98,569
20-Feb-35	Interest Rate Swap	-	1.227%	Libor 6M	JPY	Nomura	149,000,000	55,519
20-Feb-25	Interest Rate Swap	-	Libor 6M	0.595%	JPY	Nomura	280,000,000	(43,113)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(70,755)</b>

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## Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
594,000	EUR	Ineos Finance PLC - Regs - 4% 01/May/2023	572,348	0.32%
100,000	EUR	Solvay Finance SA Floating Perpetual	99,919	0.06%
100,000	EUR	Solvay Finance SA Floating Perpetual	99,708	0.06%
100,000	EUR	Solvay SA 1.625% 02/Dec/2022	100,336	0.06%
195,000	EUR	SPCM SA - Regs - 2.875% 15/Jun/2023	188,549	0.11%
<b>Industrial Metals and Mining</b>				
234,000	EUR	ArcelorMittal Euribor 3M 09/Apr/2018	209,421	0.12%
<b>Mining</b>				
148,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	146,838	0.08%
100,000	GBP	BHP Billiton Finance Ltd Floating 22/Oct/2077	133,805	0.08%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
328,000	EUR	BMW Finance NV 0.875% 17/Nov/2020	328,663	0.19%
296,000	EUR	BMW US Capital LLC Euribor 3M 20/Apr/2018	294,792	0.17%
13,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	13,359	0.01%
107,000	EUR	Continental Rubber of America Corp 0.5% 19/Feb/2019	107,407	0.06%
162,000	EUR	Daimler AG 0.625% 05/Mar/2020	161,639	0.09%
131,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	121,753	0.07%
100,000	EUR	Faurecia 3.125% 15/Jun/2022	99,181	0.06%
255,000	USD	Fiat Chrysler Automobiles NV - Regs - 4.5% 15/Apr/2020	238,263	0.14%
208,000	USD	Fiat Chrysler Automobiles NV - Regs - 5.25% 15/Apr/2023	190,997	0.11%
100,000	EUR	Goodyear Dunlop Tires Europe BV - Regs - 3.75% 15/Dec/2023	102,145	0.06%
50,000	USD	Goodyear Tire & Rubber Co 6.5% 01/Mar/2021	48,818	0.03%
200,000	USD	Hyundai Capital Services Inc - Regs - 2.625% 29/Sep/2020	181,204	0.10%
500,000	GBP	Jaguar Land Rover Automotive PLC - Regs - 3.875% 01/Mar/2023	641,889	0.36%
207,000	USD	Jaguar Land Rover Automotive PLC - 144A - 3.5% 15/Mar/2020	188,173	0.11%
105,000	EUR	Magna International Inc 1.9% 24/Nov/2023	106,185	0.06%
239,000	EUR	RCI Banque SA Euribor 3M 16/Jul/2018	237,365	0.14%
122,000	EUR	RCI Banque SA 1.375% 17/Nov/2020	123,111	0.07%
<b>Beverages</b>				
250,000	EUR	Davide Campari-Milano SpA 2.75% 30/Sep/2020	257,438	0.15%
<b>Household Goods and Home Construction</b>				
110,000	USD	DR Horton Inc 5.75% 15/Aug/2023	108,982	0.06%
110,000	USD	KB Home 7.625% 15/May/2023	102,164	0.06%
50,000	USD	Lennar Corp Floating 15/Nov/2022	46,132	0.03%
60,000	USD	Lennar Corp 4.5% 15/Jun/2019	56,877	0.03%
<b>Tobacco</b>				
121,000	EUR	BAT International Finance PLC 2% 13/Mar/2045	98,945	0.06%
<b>Consumer Services</b>				
<b>General Retailers</b>				
70,000	USD	Expedia Inc 4.5% 15/Aug/2024	62,812	0.04%
100,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	89,137	0.05%
<b>Media</b>				
50,000	USD	CBS Corp 3.5% 15/Jan/2025	44,260	0.03%
50,000	USD	CBS Corp 4.6% 15/Jan/2045	40,976	0.02%
149,000	USD	Time Warner Inc 3.875% 15/Jan/2026	136,788	0.08%

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## Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Travel, Leisure and Catering</b>				
132,000	EUR	Carnival Corp 1.125% 06/Nov/2019	132,247	0.08%
200,000	USD	International Game Technology PLC - Regs - 6.25% 15/Feb/2022	174,906	0.10%
205,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	196,765	0.11%
<b>Financials</b>				
<b>Banks</b>				
100,000	EUR	Abbey National Treasury Services PLC/London 1.125% 10/Mar/2025	94,743	0.05%
190,000	EUR	ABN AMRO Bank NV 2.875% 30/Jun/2025	195,635	0.11%
200,000	USD	ABN AMRO Bank NV 6.25% 27/Apr/2022	203,356	0.12%
120,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	145,256	0.08%
155,000	EUR	Achmea Bank NV 0.875% 17/Sep/2018	156,465	0.09%
200,000	EUR	Allied Irish Banks PLC Floating Perpetual	203,750	0.12%
250,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	252,500	0.14%
270,000	EUR	Banco Popolare SC 2.625% 21/Sep/2018	272,940	0.16%
220,000	EUR	Bank of America Corp 1.625% 14/Sep/2022	221,500	0.13%
30,000	USD	Bank of America Corp 4.125% 22/Jan/2024	28,614	0.02%
30,000	GBP	Bank of Scotland Capital Funding LP - Regs - Floating Perpetual	46,981	0.03%
800,000	USD	Banque Centrale de Tunisie International Bond - Regs - 5.75% 30/Jan/2025	646,038	0.36%
100,000	EUR	Banque Federative du Credit Mutuel SA 3% 11/Sep/2025	103,447	0.06%
50,000	GBP	Barclays Bank PLC 10% 21/May/2021	87,839	0.05%
268,000	GBP	Barclays PLC Floating Perpetual	364,913	0.21%
112,000	EUR	Barclays PLC Floating 11/Nov/2025	112,109	0.06%
100,000	EUR	BBVA Subordinated Capital SAU Floating 11/Apr/2024	104,034	0.06%
100,000	EUR	Carrefour Banque SA Floating 20/Mar/2020	99,218	0.06%
100,000	EUR	Citigroup Inc Euribor 3M 11/Nov/2019	99,876	0.06%
20,000	USD	Citigroup Inc 3.75% 16/Jun/2024	18,863	0.01%
100,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Euribor 3M 13/Jan/2017	100,062	0.06%
13,000	EUR	Cooperatieve Rabobank UA 1.75% 22/Jan/2019	13,607	0.01%
300,000	USD	Credit Agricole SA - Regs - Floating 19/Sep/2033	306,620	0.17%
150,000	EUR	Credit Suisse AG Floating 18/Sep/2025	163,983	0.09%
100,000	EUR	Credit Suisse AG/London Euribor 3M 15/Dec/2017	100,265	0.06%
300,000	EUR	Credit Suisse AG/London Euribor 3M 30/Mar/2017	300,288	0.17%
311,000	EUR	Credit Suisse AG/London 1.125% 15/Sep/2020	316,063	0.18%
373,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	362,463	0.21%
100,000	EUR	Danske Bank A/S Floating 04/Oct/2023	106,735	0.06%
100,000	EUR	Deutsche Bank AG Euribor 3M 10/Sep/2021	99,195	0.06%
150,000	EUR	Goldman Sachs Group Inc Euribor 3M 26/Jul/2022	151,692	0.09%
20,000	GBP	HBOS Capital Funding LP Floating Perpetual	28,967	0.02%
50,000	USD	HSBC Holdings PLC 4% 30/Mar/2022	48,570	0.03%
100,000	EUR	ING Bank NV 0.75% 24/Nov/2020	99,893	0.06%
205,000	USD	ING Groep NV Floating Perpetual	192,370	0.11%
200,000	USD	ING Groep NV Floating Perpetual	183,306	0.10%
100,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	116,500	0.07%
100,000	EUR	Intesa Sanpaolo SpA 3.928% 15/Sep/2026	103,637	0.06%
50,000	EUR	Intesa Sanpaolo SpA 4.125% 14/Apr/2020	56,666	0.03%
500,000	EUR	Intesa Sanpaolo SpA 5.15% 16/Jul/2020	557,705	0.31%
100,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	109,475	0.06%
200,000	EUR	KBC Groep NV Floating Perpetual	200,956	0.11%
182,000	EUR	Leeds Building Society 1.375% 05/May/2022	178,214	0.10%
20,000	EUR	Lloyds Bank PLC Floating 16/Dec/2021	22,142	0.01%
500,000	EUR	Lloyds Bank PLC 1.875% 10/Oct/2018	521,375	0.29%
30,000	EUR	Morgan Stanley 3.75% 21/Sep/2017	31,800	0.02%
106,000	EUR	Nordea Bank AB Floating 10/Nov/2025	105,677	0.06%

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## Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
372,000	EUR	Nykredit Realkredit A/S Floating 17/Nov/2027	366,687	0.21%
30,000	USD	Royal Bank of Scotland Group PLC 6% 19/Dec/2023	29,786	0.02%
200,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	199,922	0.11%
200,000	USD	Societe Generale SA - Regs - 4.25% 14/Apr/2025	175,769	0.10%
500,000	USD	Societe Generale SA - Regs - 4.75% 24/Nov/2025	447,906	0.25%
100,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	99,962	0.06%
50,000	EUR	SpareBank 1 SR-Bank ASA 3.5% 21/Apr/2016	50,523	0.03%
376,000	EUR	Svenska Handelsbanken AB 1.125% 14/Dec/2022	374,041	0.21%
800,000	EUR	Swedbank AB Euribor 3M 18/Aug/2020	801,688	0.45%
200,000	USD	Swedbank AB Floating Perpetual	184,481	0.10%
362,000	EUR	Swedbank AB 0.625% 04/Jan/2021	359,640	0.20%
200,000	USD	UBS Group AG - - Floating Perpetual	182,961	0.10%
216,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	216,901	0.12%
100,000	EUR	UniCredit SpA Floating 28/Oct/2025	108,887	0.06%
200,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	235,380	0.13%
20,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	20,357	0.01%
169,000	EUR	Wells Fargo & Co 1.5% 12/Sep/2022	171,430	0.10%
<b>Financial Services</b>				
200,000	EUR	CDP Reti SpA 1.875% 29/May/2022	200,926	0.11%
266,000	EUR	EXOR SpA 2.125% 02/Dec/2022	265,479	0.15%
30,000	USD	General Electric Capital Corp 2.5% 28/Mar/2020	27,667	0.02%
200,000	EUR	JAB Holdings BV 2.125% 16/Sep/2022	200,762	0.11%
104,000	EUR	MasterCard Inc 1.1% 01/Dec/2022	103,699	0.06%
100,000	EUR	Morgan Stanley Euribor 3M 19/Nov/2019	100,462	0.06%
300,000	EUR	Permanent TSB PLC 2.375% 22/May/2018	306,420	0.17%
100,000	EUR	Santander Consumer Finance SA 1.5% 12/Nov/2020	100,915	0.06%
100,000	EUR	Worldpay Finance PLC - Regs - 3.75% 15/Nov/2022	102,623	0.06%
<b>Life Insurance</b>				
100,000	EUR	Credit Agricole Assurances SA Floating Perpetual	95,509	0.05%
346,000	USD	Credit Agricole SA/London - Regs - Libor 3M 10/Jun/2020	319,398	0.18%
200,000	GBP	Legal & General Group PLC Floating 27/Oct/2045	274,163	0.16%
100,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	146,366	0.08%
<b>Nonlife Insurance</b>				
300,000	EUR	Assicurazioni Generali SpA Floating 12/Dec/2042	368,952	0.21%
50,000	EUR	AXA SA Floating 16/Apr/2040	55,829	0.03%
279,000	EUR	Berkshire Hathaway Inc 0.75% 16/Mar/2023	270,214	0.15%
264,000	EUR	Berkshire Hathaway Inc 1.625% 16/Mar/2035	223,798	0.13%
150,000	EUR	Generali Finance BV Floating Perpetual	146,205	0.08%
110,000	GBP	RI Finance Bonds No 3 PLC 6.125% 13/Nov/2028	152,608	0.09%
103,000	EUR	Unipol Gruppo Finanziario SpA 3% 18/Mar/2025	97,235	0.06%
<b>Real Estate Investment and Services</b>				
300,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	300,750	0.17%
150,000	EUR	Deutsche Annington Finance BV 0.875% 30/Mar/2020	147,545	0.08%
100,000	EUR	Grand City Properties SA Floating Perpetual	95,109	0.05%
200,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	202,320	0.12%
250,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	249,338	0.14%
103,000	EUR	SATO Oyj 2.25% 10/Sep/2020	103,602	0.06%
<b>Real Estate Investment Trusts</b>				
300,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	300,252	0.17%
70,000	USD	Equinix Inc 5.75% 01/Jan/2025	66,794	0.04%
200,000	EUR	Gecina SA 4.75% 11/Apr/2019	225,750	0.13%
100,000	EUR	ICADE 1.875% 14/Sep/2022	101,026	0.06%
100,000	EUR	Klepierre 1% 17/Apr/2023	96,491	0.05%

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## Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
480,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4% 19/Aug/2022	493,521	0.27%
100,000	EUR	Societe Fonciere Lyonnaise SA 2.25% 16/Nov/2022	100,971	0.06%
<b>Health Care</b>				
<b>Pharmaceuticals and Biotechnology</b>				
50,000	EUR	Bayer AG Floating 01/Jul/2075	50,388	0.03%
216,000	USD	Gilead Sciences Inc 3.65% 01/Mar/2026	201,680	0.11%
270,000	USD	Gilead Sciences Inc 4.75% 01/Mar/2046	255,234	0.15%
7,000	USD	Merck & Co Inc 2.75% 10/Feb/2025	6,301	0.00%
150,000	USD	Merck & Co Inc 3.7% 10/Feb/2045	128,844	0.07%
230,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/Mar/2023	218,946	0.12%
214,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	195,941	0.11%
<b>Industrials</b>				
<b>Construction and Materials</b>				
100,000	EUR	ACS Actividades de Construcción y Servicios SA 2.875% 01/Apr/2020	95,486	0.05%
100,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	99,735	0.06%
300,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	306,228	0.17%
100,000	EUR	CRH Funding BV 1.875% 09/Jan/2024	101,103	0.06%
<b>Electronic and Electrical Equipment</b>				
189,000	EUR	Prysmian SpA 2.5% 11/Apr/2022	188,618	0.11%
100,000	EUR	Schneider Electric SE 0.875% 11/Mar/2025	94,272	0.05%
100,000	EUR	Thermo Fisher Scientific Inc 1.5% 01/Dec/2020	101,033	0.06%
<b>General Industrials</b>				
100,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	100,800	0.06%
300,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	301,506	0.17%
400,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	400,052	0.23%
<b>Industrial Engineering</b>				
225,000	EUR	Ansaldo Energia SpA 2.875% 28/Apr/2020	226,094	0.13%
50,000	EUR	Areva SA 3.5% 22/Mar/2021	49,267	0.03%
100,000	EUR	Flowserve Corp 1.25% 17/Mar/2022	94,307	0.05%
<b>Industrial Transportation</b>				
101,000	EUR	Autostrade per l'Italia SpA 1.125% 04/Nov/2021	101,675	0.06%
405,000	EUR	Autostrade per l'Italia SpA 1.75% 26/Jun/2026	405,482	0.23%
102,000	EUR	Autostrade per l'Italia SpA 1.875% 04/Nov/2025	103,594	0.06%
221,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	194,613	0.11%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 18/Jan/2016	100,031	0.06%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	100,732	0.06%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
200,000	EUR	Eni SpA 4.875% 11/Oct/2017	216,324	0.12%
218,000	EUR	OMV AG Floating Perpetual	212,790	0.12%
175,000	EUR	Repsol International Finance BV Floating Perpetual	152,250	0.09%
300,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	237,510	0.14%
100,000	EUR	Total S.A Floating Perpetual	88,988	0.05%
<b>Oil Equipment, Services and Distribution</b>				
300,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	220,851	0.13%
100,000	USD	Schlumberger Holdings Corp - Regs - 3% 21/Dec/2020	91,000	0.05%
181,000	USD	Schlumberger Holdings Corp - Regs - 3.625% 21/Dec/2022	164,998	0.09%
<b>Technology</b>				
<b>Software and Computer Services</b>				
100,000	EUR	Amadeus Capital Markets SA 1.625% 17/Nov/2021	100,685	0.06%
273,000	USD	Baidu Inc 4.125% 30/Jun/2025	251,153	0.14%

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## Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	EUR	Cap Gemini SA Euribor 3M 02/Jul/2018	100,774	0.06%
300,000	EUR	Cap Gemini SA 1.75% 01/Jul/2020	308,037	0.18%
150,000	USD	Microsoft Corp 3.5% 12/Feb/2035	131,192	0.07%
30,000	USD	Microsoft Corp 3.75% 12/Feb/2045	26,122	0.01%
<b>Technology Hardware and Equipment</b>				
60,000	USD	Intel Corp 4.25% 15/Dec/2042	54,793	0.03%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
70,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	55,407	0.03%
100,000	EUR	Koninklijke KPN NV Floating Perpetual	106,750	0.06%
200,000	EUR	Orange SA Floating Perpetual	198,980	0.11%
100,000	EUR	TDC A/S Floating 26/Feb/3015	94,500	0.05%
50,000	EUR	Telefonica Emisiones SAU 4.693% 11/Nov/2019	57,245	0.03%
400,000	EUR	Telefonica Europe BV Floating Perpetual	396,007	0.23%
177,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	168,446	0.10%
200,000	EUR	Wind Acquisition Finance SA - Regs - Floating 15/Jul/2020	199,606	0.11%
80,000	USD	Windstream Services LLC 7.5% 01/Jun/2022	57,138	0.03%
<b>Mobile Telecommunications</b>				
200,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	209,706	0.12%
20,000	USD	America Movil SAB de CV 6.375% 01/Mar/2035	20,901	0.01%
70,000	USD	Sprint Corp 7.25% 15/Sep/2021	49,858	0.03%
200,000	USD	T-Mobile USA Inc 6.25% 01/Apr/2021	192,162	0.11%
184,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2026	171,269	0.10%
70,000	USD	T-Mobile USA Inc 6.625% 01/Apr/2023	66,998	0.04%
<b>Utilities</b>				
<b>Electricity</b>				
100,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	100,639	0.06%
350,000	USD	Electricite de France SA - Regs - 4.95% 13/Oct/2045	314,768	0.18%
100,000	EUR	Electricite de France SA Floating Perpetual	101,377	0.06%
500,000	EUR	Electricite de France SA Floating Perpetual	491,635	0.28%
50,000	GBP	Enel Finance International NV 5.625% 14/Aug/2024	79,830	0.05%
100,000	GBP	Enel SpA Floating 10/Sep/2075	147,047	0.08%
100,000	EUR	Enel SpA Floating 15/Jan/2075	105,000	0.06%
172,000	EUR	ESB Finance Ltd 2.125% 08/Jun/2027	175,210	0.10%
400,000	EUR	Gas Natural Fenosa Finance BV Floating 29/Dec/2049	348,400	0.20%
273,000	EUR	Hera SpA 4.5% 03/Dec/2019	312,853	0.18%
30,000	USD	Iberdrola International BV 6.75% 15/Jul/2036	34,159	0.02%
200,000	EUR	NGG Finance PLC Floating 18/Jun/2076	210,392	0.12%
537,000	EUR	RWE AG Floating 21/Apr/2075	464,505	0.26%
100,000	EUR	RWE AG Floating 21/Apr/2075	78,444	0.04%
100,000	EUR	Statkraft AS 1.5% 26/Mar/2030	90,303	0.05%
<b>Gas, Water and Multiutilities</b>				
200,000	GBP	Veolia Environnement SA Floating Perpetual	273,517	0.16%
250,000	EUR	2i Rete Gas SpA 1.125% 02/Jan/2020	251,285	0.14%
225,000	EUR	2i Rete Gas SpA 1.75% 16/Jul/2019	232,369	0.13%
<b>Total Bonds</b>			<b>36,825,755</b>	<b>20.95%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
2,438	EUR	Koninklijke DSM NV	112,831	0.06%

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,578	USD	Mosaic Co	168,825	0.10%
926	CHF	Syngenta AG - Reg	334,072	0.19%
<b>Mining</b>				
40,618	GBP	Antofagasta PLC	258,626	0.15%
27,814	GBP	BHP Billiton PLC	286,801	0.16%
16,945	USD	Goldcorp Inc	180,790	0.10%
10,955	GBP	Rio Tinto PLC	294,219	0.17%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
2,525	EUR	Daimler AG	195,890	0.11%
21,347	EUR	Fiat Chrysler Automobiles NV	275,803	0.16%
2,514	EUR	Volkswagen AG - Pfd	337,819	0.19%
<b>Beverages</b>				
1,716	EUR	Anheuser-Busch InBev SA/NV	196,310	0.11%
4,593	USD	Coca-Cola Enterprises Inc	208,065	0.12%
14,873	GBP	Diageo PLC	374,625	0.21%
1,879	EUR	Pernod Ricard SA	197,671	0.11%
<b>Food Producers</b>				
4,214	EUR	Kerry Group PLC	321,570	0.18%
<b>Household Goods and Home Construction</b>				
6,586	USD	Energizer Holdings Inc	208,863	0.12%
1,805	EUR	Henkel AG & Co KGaA - Pfd	186,547	0.11%
5,762	GBP	Reckitt Benckiser Group PLC	491,027	0.28%
<b>Personal Goods</b>				
1,147	EUR	LVMH Moet Hennessy Louis Vuitton SE	166,200	0.09%
<b>Tobacco</b>				
7,827	GBP	Imperial Tobacco Group PLC	380,863	0.22%
<b>Consumer Services</b>				
<b>General Retailers</b>				
11,210	EUR	Industria de Diseno Textil SA	355,245	0.20%
1,848	EUR	Kering	291,892	0.17%
<b>Travel, Leisure and Catering</b>				
3,001	EUR	Accor SA	120,055	0.07%
2,061	GBP	Carnival PLC	108,104	0.06%
1,514	USD	McDonald's Corp	165,560	0.09%
<b>Financials</b>				
<b>Banks</b>				
225,835	EUR	Banca Popolare di Milano Scarl	207,994	0.12%
25,027	EUR	Banco Bilbao Vizcaya Argentaria SA	168,657	0.10%
12,371	EUR	Banco Popolare SC	158,473	0.09%
13,855	USD	Bank of America Corp	217,168	0.12%
56,524	GBP	Barclays PLC	167,873	0.10%
10,006	EUR	BNP Paribas SA	522,612	0.30%
198,000	HKD	China Construction Bank Corp - H	124,883	0.07%
16,141	CHF	Credit Suisse Group AG - Reg	321,959	0.18%
814	USD	Goldman Sachs Group Inc	136,386	0.08%
73,151	GBP	HSBC Holdings PLC	532,169	0.31%
190,000	HKD	Industrial & Commercial Bank of China Ltd - H	105,619	0.06%
65,063	EUR	Intesa Sanpaolo SpA - RNC	184,389	0.10%
8,895	EUR	Societe Generale SA	378,660	0.22%

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## Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Life Insurance</b>				
73,327	GBP	Aviva PLC	513,354	0.29%
41,000	HKD	China Life Insurance Co Ltd - H	121,993	0.07%
27,000	HKD	Ping An Insurance Group Co of China Ltd - H	137,903	0.08%
22,520	GBP	Prudential PLC	467,785	0.27%
<b>Nonlife Insurance</b>				
20,532	EUR	AXA SA	518,022	0.29%
<b>Real Estate Investment and Services</b>				
50,000	HKD	China Overseas Land & Investment Ltd	161,540	0.09%
16,666	HKD	China Overseas Property Holdings Ltd	2,514	0.00%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
4,140	USD	Express Scripts Holding Co	334,577	0.19%
2,451	EUR	Fresenius Medical Care AG & Co KGaA	190,516	0.11%
<b>Pharmaceuticals and Biotechnology</b>				
3,047	EUR	Bayer AG	352,843	0.20%
1,998	CHF	Novartis AG - Reg	159,487	0.09%
4,710	DKK	Novo Nordisk A/S	252,394	0.14%
2,425	CHF	Roche Holding AG	616,396	0.36%
5,388	EUR	Sanofi	423,497	0.24%
1,685	GBP	Shire PLC	107,403	0.06%
1,239	EUR	UCB SA	103,122	0.06%
1,759	USD	Vertex Pharmaceuticals Inc	204,998	0.12%
<b>Industrials</b>				
<b>Construction and Materials</b>				
12,439	EUR	Cie de Saint-Gobain	495,694	0.28%
<b>Electronic and Electrical Equipment</b>				
5,961	EUR	Nexans SA	200,886	0.11%
6,277	EUR	Schneider Electric SE	329,919	0.19%
<b>Industrial Engineering</b>				
14,930	SEK	SKF AB - B	223,669	0.13%
<b>Industrial Transportation</b>				
14,488	EUR	Societa Iniziative Autostradali e Servizi SpA	141,982	0.08%
5,510	EUR	Vinci SA	325,861	0.19%
<b>Support Services</b>				
2,268	CHF	Adecco SA - Reg	143,705	0.08%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
6,423	USD	Anadarko Petroleum Corp	288,837	0.16%
20,279	GBP	BG Group PLC	271,010	0.15%
82,886	GBP	BP PLC	398,096	0.23%
20,255	EUR	Eni SpA	279,519	0.16%
2,579	USD	Exxon Mobil Corp	185,941	0.11%
18,269	EUR	Galp Energia SGPS SA	195,844	0.11%
24,521	EUR	Repsol SA	248,153	0.14%
24,521	EUR	Repsol SA - 07/Jan/2016	11,255	0.01%
10,070	EUR	Total SA	415,539	0.24%
49,690	GBP	Tullow Oil PLC	111,711	0.06%
<b>Oil Equipment, Services and Distribution</b>				
5,952	USD	Halliburton Co	187,223	0.11%

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## Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Technology</b>				
<b>Software and Computer Services</b>				
2,149	EUR	Cap Gemini SA	183,954	0.10%
6,125	EUR	SAP SE	449,453	0.26%
<b>Technology Hardware and Equipment</b>				
2,873	EUR	ASML Holding NV	237,166	0.13%
25,093	EUR	Infineon Technologies AG - Reg	338,881	0.19%
16,525	USD	Micron Technology Inc	216,013	0.12%
51,263	EUR	Nokia OYJ	338,079	0.19%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
56,972	EUR	Koninklijke KPN NV	198,946	0.11%
27,544	EUR	Orange SA	426,519	0.24%
15,310	EUR	Vivendi SA	304,057	0.17%
<b>Mobile Telecommunications</b>				
22,940	EUR	Deutsche Telekom AG - Reg	382,869	0.22%
<b>Utilities</b>				
<b>Electricity</b>				
2,541	EUR	Red Electrica Corp SA	195,937	0.11%
<b>Total Equities</b>			<b>21,840,177</b>	<b>12.42%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
4,500,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	3,013,663	1.71%
250,000	EUR	Bundesrepublik Deutschland 4% 04/Jun/2037	370,808	0.21%
1,401,000	EUR	Croatia Government International Bond 3% 11/Mar/2025	1,283,260	0.73%
1,000,000	DKK	Denmark Government Bond 4.5% 15/Nov/2039	212,414	0.12%
70,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2016	80,808	0.05%
1,800,000	EUR	France Government Bond OAT Floating 25/Jul/2024	1,927,079	1.10%
1,700,000	EUR	France Government Bond OAT 2.25% 25/May/2024	1,912,160	1.09%
700,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	833,840	0.47%
100,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2017	121,080	0.07%
100,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	101,974	0.06%
7,300,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 23/Apr/2020	7,718,791	4.40%
1,100,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2021	1,279,036	0.73%
1,800,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	2,250,378	1.28%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	1,272,000	0.72%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/May/2023	1,233,940	0.70%
2,200,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	3,123,098	1.78%
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	1,615,887	0.92%
885,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	1,263,037	0.72%
900,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	1,360,773	0.77%
4,200,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 01/Nov/2018	4,399,206	2.50%
3,000,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Apr/2018	3,063,720	1.74%
1,300,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Dec/2020	1,330,407	0.76%
3,400,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Nov/2019	3,526,956	2.01%
200,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Oct/2017	202,842	0.12%
130,000	MXN	Mexican Bonos 6.5% 10/Jun/2021	719,725	0.41%
500,000	EUR	Morocco Government International Bond 3.5% 19/Jun/2024	506,985	0.29%
7,500,000	NZD	New Zealand Government Bond 5.5% 15/Apr/2023	5,435,605	3.10%
1,740,000	NOK	Norway Government Bond 3.75% 25/May/2021	207,148	0.12%

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## Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	PLN	Poland Government Bond 4% 25/Oct/2023	252,950	0.14%
400,000	EUR	Poland Government International Bond 3% 15/Jan/2024	456,320	0.26%
1,925,000	EUR	Portugal Obrigacoes do Tesouro OT 3.85% 15/Apr/2021	2,170,823	1.23%
700,000	EUR	Portugal Obrigacoes do Tesouro OT 4.8% 15/Jun/2020	813,540	0.46%
2,180,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	2,709,958	1.54%
1,726,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	1,852,688	1.05%
512,000	EUR	Slovenia Government Bond 3% 08/Apr/2021	571,085	0.32%
1,195,000	EUR	Slovenia Government Bond 4.625% 09/Sep/2024	1,494,706	0.85%
500,000	EUR	Spain Government Bond 2.75% 30/Apr/2019	540,470	0.31%
2,700,000	EUR	Spain Government Bond 2.75% 31/Oct/2024	2,948,319	1.68%
500,000	EUR	Spain Government Bond 4.2% 31/Jan/2037	617,155	0.35%
600,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	795,630	0.45%
3,000,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	3,733,050	2.12%
200,000	SEK	Sweden Government Bond 3.75% 12/Aug/2017	23,323	0.01%
75,000	GBP	United Kingdom Gilt 4.25% 07/Mar/2036	128,707	0.07%
6,800,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2016	6,720,799	3.83%
4,500,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	3,972,261	2.26%
<b>Local Public Authorities</b>				
100,000	EUR	Bank of Ireland 1.25% 09/Apr/2020	101,121	0.06%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>80,269,525</b>	<b>45.67%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>138,935,457</b>	<b>79.04%</b>
<b>Open-ended Investment Funds</b>				
66,000	USD	DB x-trackers MSCI India TRN Index UCITS ETF - C	573,543	0.33%
18,756	USD	ETFS Physical Gold	1,770,450	1.01%
175,411	USD	ETFS WTI Crude Oil - USD	1,237,913	0.70%
2,500	USD	iShares Markit iBoxx \$ High Yield Bond	219,599	0.12%
50,942	EUR	iShares MSCI Emerging Markets	1,428,159	0.81%
<b>Total Open-ended Investment Funds</b>			<b>5,229,664</b>	<b>2.97%</b>
<b>Total Securities</b>			<b>144,165,121</b>	<b>82.01%</b>
<b>Net Asset Value</b>			<b>175,796,483</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jan-16	14	Amsterdam Index	EUR	1,237,096	UBS	442.20	38,920
18-Jan-16	(54)	Cac 40	EUR	(2,504,012)	UBS	4,645.50	(41,850)
18-Mar-16	6	Dax Index	EUR	1,611,452	UBS	10,772.00	61,650
21-Mar-16	54	Footsie 100	GBP	3,370,853	UBS	6,202.00	206,607
18-Mar-16	5	Ftse/Mib Idx Fut	EUR	535,459	UBS	21,442.00	12,550
29-Jan-16	3	Hang Seng Index	HKD	3,287,160	UBS	21,910.00	2,025
29-Jan-16	6	H-Shares Index	HKD	2,898,309	UBS	9,705.00	(962)
18-Jan-16	(7)	Ibex 35 Index Future	EUR	(668,094)	UBS	9,525.00	2,485
11-Mar-16	8	Nikkei 225 (Sgx)	JPY	76,134,840	UBS	18,870.00	(9,091)
18-Mar-16	41	S&P 500 Emini	USD	4,190,077	UBS	2,048.00	72,089
18-Mar-16	(8)	Swiss Mkt Index Fut	CHF	(705,447)	UBS	8,746.00	(24,278)
31-Mar-16	18	US Ultra Bond Cbt	USD	2,263,500	UBS	158.03	1,036
31-Mar-16	(80)	US 5 Yr Note Future	USD	(7,925,000)	UBS	118.31	18,986
21-Mar-16	(62)		GBP	(2,161,298)	UBS	17,403.00	(101,448)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>238,719</b>

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## Pioneer Funds - Global Multi-Asset Conservative

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
27-Jan-16	KRW	220,709,700	USD	190,000	Morgan Stanley	(1,951)
27-Jan-16	USD	190,000	KRW	218,416,525	Goldman Sachs	3,747
29-Jan-16	BRL	2,845,500	USD	700,000	JP Morgan	10,483
29-Jan-16	KRW	236,496,000	USD	200,000	JP Morgan	1,068
29-Jan-16	MXN	3,000,000	PLN	708,694	Morgan Stanley	(5,500)
29-Jan-16	RUB	51,392,000	USD	800,000	Deutsche Bank	(98,735)
29-Jan-16	USD	200,000	KRW	237,100,000	Merrill Lynch	(1,541)
29-Jan-16	USD	200,000	KRW	233,658,000	Société Générale	1,153
29-Jan-16	USD	300,000	KRW	340,542,000	Merrill Lynch	9,514
04-Mar-16	AUD	119,171	NZD	130,000	Morgan Stanley	(2,045)
04-Mar-16	AUD	122,133	NZD	130,000	HSBC	(61)
04-Mar-16	EUR	2,259,631	AUD	3,310,000	Citibank	52,719
04-Mar-16	EUR	400,452	CAD	570,000	Merrill Lynch	23,129
04-Mar-16	EUR	3,966,388	GBP	2,800,000	Merrill Lynch	172,446
04-Mar-16	EUR	177,287	GBP	130,000	Nomura	1,140
04-Mar-16	EUR	715,525	HUF	223,900,000	JP Morgan	8,807
04-Mar-16	EUR	5,989,227	NZD	9,630,000	HSBC	(47,443)
04-Mar-16	EUR	300,870	PLN	1,300,000	Barclays	(1,335)
04-Mar-16	EUR	1,222,360	USD	1,300,000	Morgan Stanley	27,369
04-Mar-16	EUR	2,066,983	USD	2,200,000	UBS	44,691
04-Mar-16	EUR	847,822	USD	900,000	Société Générale	20,520
04-Mar-16	EUR	1,332,644	USD	1,450,000	Citibank	(231)
04-Mar-16	GBP	130,000	EUR	175,443	Citibank	704
04-Mar-16	GBP	60,000	EUR	81,354	Citibank	(55)
04-Mar-16	GBP	602,877	USD	900,000	Nomura	(10,429)
04-Mar-16	HUF	93,000,000	EUR	294,548	Unicredit/HVB	(1,003)
04-Mar-16	ILS	390,000	USD	100,963	Deutsche Bank	(575)
04-Mar-16	ILS	490,000	USD	126,094	Morgan Stanley	(26)
04-Mar-16	JPY	510,000,000	EUR	3,912,010	Goldman Sachs	(9,900)
04-Mar-16	MXN	1,500,000	PLN	353,890	JP Morgan	(2,793)
04-Mar-16	MXN	1,900,000	PLN	442,557	HSBC	(2,208)
04-Mar-16	MXN	2,100,000	PLN	487,771	JP Morgan	(2,120)
04-Mar-16	MXN	3,000,000	PLN	679,133	HSBC	1,093
04-Mar-16	MXN	4,400,000	USD	264,895	JP Morgan	(10,364)
04-Mar-16	NOK	1,600,000	EUR	173,260	Merrill Lynch	(7,157)
04-Mar-16	NOK	4,407,250	SEK	4,400,000	Unicredit/HVB	(23,150)
04-Mar-16	NOK	705,370	SEK	700,000	Goldman Sachs	(3,244)
04-Mar-16	NOK	710,259	SEK	700,000	Deutsche Bank	(2,736)
04-Mar-16	NOK	3,001,220	SEK	2,900,000	Goldman Sachs	(5,228)
04-Mar-16	NOK	1,557,592	SEK	1,500,000	Goldman Sachs	(2,159)
04-Mar-16	PLN	1,690,000	EUR	394,248	Citibank	(1,381)
04-Mar-16	TRY	295,469	ZAR	1,500,000	Goldman Sachs	3,361
04-Mar-16	TRY	591,610	ZAR	3,000,000	Goldman Sachs	6,935
04-Mar-16	TRY	297,762	ZAR	1,490,000	Morgan Stanley	4,683
04-Mar-16	USD	900,000	EUR	847,441	Citibank	(20,139)
04-Mar-16	USD	600,000	EUR	542,914	Unicredit/HVB	8,620
04-Mar-16	USD	219,363	HKD	1,700,000	JP Morgan	(127)
04-Mar-16	USD	458,686	ILS	1,780,000	Morgan Stanley	672
04-Mar-16	USD	101,847	ILS	390,000	Goldman Sachs	1,389
04-Mar-16	USD	104,378	MXN	1,800,000	HSBC	569
04-Mar-16	ZAR	1,300,000	TRY	264,115	HSBC	(5,449)
04-Mar-16	ZAR	16,300,000	TRY	3,282,476	Goldman Sachs	(59,143)

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## Pioneer Funds - Global Multi-Asset Conservative

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
04-Mar-16	ZAR	1,900,000	TRY	384,469	Goldman Sachs	(7,477)
04-Mar-16	ZAR	1,300,000	TRY	253,053	Morgan Stanley	(1,961)
04-Mar-16	ZAR	1,400,000	TRY	269,778	Goldman Sachs	(1,247)
04-Mar-16	ZAR	1,300,000	TRY	252,555	Morgan Stanley	(1,803)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>64,096</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
12-Apr-16	(2,250,000)	FX Option - Call USD / Put CNH	6.64	14,780,137	Goldman Sachs	USD	(35,061)	(16,726)
20-Sep-16	(2,250,000)	FX Option - Call USD / Put CNH	7.15	14,780,137	Goldman Sachs	USD	(22,849)	258
18-Jul-16	(10,500,000)	Swap Option - Pay -0.480% / Rec Libor 6M	-0.48	10,500,000	Citibank	CHF	(45,211)	7,222
20-Jan-16	(3,000,000)	Put CDX Option - iTraxx Europe Series 24	110.00	3,000,000	Morgan Stanley	EUR	(228)	2,172
17-Feb-16	(4,000,000)	Put CDX Option - iTraxx Europe Series 24	100.00	4,000,000	Barclays	EUR	(2,942)	(22)
17-Feb-16	(6,500,000)	Put CDX Option - iTraxx Europe Series 24	100.00	6,500,000	Société Générale	EUR	(4,780)	(880)
20-Jan-16	(2,000,000)	Put CDX Option - CDX NA IG 25 Index	110.00	2,000,000	Citibank	USD	(325)	1,756
19-Jan-16	(8,300,000)	FX Option - Put EUR / Call USD	1.02	9,016,290	Deutsche Bank	EUR	(500)	36,518
							<b>(111,896)</b>	<b>30,298</b>
<b>Long Positions</b>								
18-Jul-16	10,000,000	Swap Option - Pay Euribor 6M / Rec 0.250%	0.25	-	Citibank	EUR	49,351	26,351
15-Jan-16	245	Call Dj Euro Stoxx 50 Eur	3,400.00	-	UBS	EUR	30,625	(57,576)
12-Feb-16	1,600,000	FX Option - Call EUR / Put USD	1.11	-	Deutsche Bank	EUR	12,000	(4,800)
20-Sep-16	450,000	FX Option - Call USD / Put CNH	7.15	-	Deutsche Bank	USD	4,570	22
12-Apr-16	1,500,000	FX Option - Call USD / Put CNH	6.43	-	Goldman Sachs	USD	51,553	30,411
20-Sep-16	1,500,000	FX Option - Call USD / Put CNH	6.63	-	Goldman Sachs	USD	45,920	15,274
20-Jan-16	3,000,000	Put CDX Option - iTraxx Europe Series 24	75.00	-	Morgan Stanley	EUR	7,638	(1,212)
17-Feb-16	4,000,000	Put CDX Option - iTraxx Europe Series 24	75.00	-	Barclays	EUR	15,344	4,144
20-Jan-16	2,000,000	Put CDX Option - CDX NA IG 25 Index	82.50	-	Citibank	USD	6,093	(1,418)
17-Feb-16	6,500,000	Put CDX Option - iTraxx Europe Series 24	75.00	-	Société Générale	EUR	24,934	8,928
18-Mar-16	213	Put Dj Euro Stoxx 50 Eur	3,150.00	-	UBS	EUR	172,743	(57,084)
01-Feb-16	110,000	FX Option - Put USD / Call INR	63.25	-	Nomura	USD	0	(2,093)
01-Feb-16	200,000	FX Option - Put USD / Call INR	63.25	-	Barclays	USD	1	(2,264)
01-Feb-16	500,000	FX Option - Put USD / Call INR	63.25	-	HSBC	USD	1	(2,455)
							<b>420,773</b>	<b>(43,772)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(13,474)</b>

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## Pioneer Funds - Global Multi-Asset Conservative

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	CDX NA IG 25 Index	-	1.000%	USD	Barclays	800,000	(4,014)
20-Dec-20	Credit Default Swap Buyer	CDX NA IG 25 Index	-	1.000%	USD	Citibank	1,600,000	(8,029)
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	Goldman Sachs	100,000	(10,162)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 23	-	1.000%	EUR	Unicredit/HVB	1,100,000	(14,656)
20-Jun-20	Credit Default Swap Buyer	iTraxx Europe Series 23	-	1.000%	EUR	Morgan Stanley	1,500,000	(18,760)
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	Goldman Sachs	50,000	4,609
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	Goldman Sachs	50,000	(720)
21-Mar-16	Equity Swap	SOLACTIVE EU BUYBACK IDX	-	Euribor 3M +0.35%	EUR	Société Générale	926,584	24,643
20-Feb-25	Interest Rate Swap	-	Libor 6M	0.595%	JPY	Nomura	51,000,000	(7,853)
20-Feb-35	Interest Rate Swap	-	1.227%	Libor 6M	JPY	Nomura	27,200,000	10,135
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(24,807)</b>

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
2,200,000	EUR	INEOS Group Holdings SA - Regs - 5.75% 15/Feb/2019	2,391,103	0.22%
150,000	EUR	Solvay Finance SA Floating Perpetual	162,062	0.02%
<b>Forestry and Paper</b>				
850,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	858,500	0.08%
<b>Industrial Metals and Mining</b>				
2,000,000	EUR	ArcelorMittal Floating 17/Nov/2017	2,103,446	0.20%
<b>Mining</b>				
300,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	320,171	0.03%
300,000	USD	BHP Billiton Finance USA Ltd 6.5% 01/Apr/2019	330,705	0.03%
1,500,000	EUR	Glencore Finance Europe SA Floating 03/Apr/2018	1,533,842	0.14%
100,000	USD	Rio Tinto Finance USA PLC 4.125% 21/Aug/2042	78,527	0.01%
500,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	497,754	0.05%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
1,000,000	USD	BMW US Capital LLC 1.375% 05/Apr/2017	999,492	0.09%
500,000	GBP	Daimler AG 1.75% 08/Nov/2017	740,145	0.07%
2,300,000	USD	Fiat Chrysler Automobiles NV 4.5% 15/Apr/2020	2,328,750	0.22%
8,150,000	EUR	Fiat Chrysler Finance Europe 7% 23/Mar/2017	9,371,088	0.89%
50,000	USD	Ford Motor Co 4.75% 15/Jan/2043	47,132	0.00%
1,500,000	USD	General Motors Financial Co Inc 4% 15/Jan/2025	1,423,136	0.13%
50,000	EUR	GIE PSA Tresorerie 6% 19/Sep/2033	60,227	0.01%
2,000,000	USD	Jaguar Land Rover Automotive PLC - Regs - 3.5% 15/Mar/2020	1,940,000	0.18%
500,000	EUR	Mahle GmbH 2.375% 20/May/2022	544,307	0.05%
1,000,000	EUR	Peugeot SA 7.375% 06/Mar/2018	1,220,849	0.11%
1,000,000	GBP	RCI Banque SA 3.25% 25/Apr/2018	1,510,665	0.14%
1,000,000	EUR	Volkswagen International Finance NV 5.375% 22/May/2018	1,186,077	0.11%
500,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	476,250	0.04%
1,000,000	EUR	ZF North America Capital Inc 2.25% 26/Apr/2019	1,084,671	0.10%
<b>Beverages</b>				
500,000	USD	Coca-Cola Co 3.15% 15/Nov/2020	523,743	0.05%
300,000	USD	Constellation Brands Inc 3.875% 15/Nov/2019	308,250	0.03%
<b>Food Producers</b>				
1,400,000	EUR	Darling Global Finance BV - Regs - 4.75% 30/May/2022	1,469,219	0.14%
2,000,000	USD	ESAL GmbH - Regs - 6.25% 05/Feb/2023	1,765,000	0.17%
1,500,000	USD	Minerva Luxembourg SA - Regs - 7.75% 31/Jan/2023	1,410,000	0.13%
450,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	469,125	0.04%
<b>Household Goods and Home Construction</b>				
200,000	USD	Arcelik AS - Regs - 5% 03/Apr/2023	182,325	0.02%
100,000	USD	Lennar Corp 4.75% 30/May/2025	97,750	0.01%
<b>Leisure Goods</b>				
200,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/Feb/2023	200,250	0.02%
1,500,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 6.25% 15/Jan/2029	1,790,212	0.17%
<b>Personal Goods</b>				
1,000,000	USD	LVMH Moët Hennessy Louis Vuitton SE - 144A - 1.625% 29/Jun/2017	1,002,824	0.09%
<b>Tobacco</b>				
1,000,000	USD	BAT International Finance PLC - Regs - 9.5% 15/Nov/2018	1,194,179	0.11%

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	BAT International Finance PLC - 144A - 9.5% 15/Nov/2018	597,090	0.06%
2,000,000	GBP	BAT International Finance PLC 6.375% 12/Dec/2019	3,412,637	0.32%
360,000	GBP	Imperial Tobacco Finance PLC 7.75% 24/Jun/2019	628,797	0.06%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
1,100,000	USD	Tesco PLC - Regs - 6.15% 15/Nov/2037	953,857	0.09%
500,000	GBP	Wm Morrison Supermarkets PLC 4.625% 08/Dec/2023	744,640	0.07%
<b>General Retailers</b>				
500,000	USD	Expedia Inc 4.5% 15/Aug/2024	482,575	0.05%
355,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	386,311	0.04%
<b>Media</b>				
300,000	USD	Discovery Communications LLC 4.875% 01/Apr/2043	247,783	0.02%
<b>Travel, Leisure and Catering</b>				
2,000,000	EUR	Accor SA Floating Perpetual	2,137,730	0.20%
300,000	USD	American Airlines Group Inc - Regs - 4.625% 01/Mar/2020	285,750	0.03%
200,000	USD	Wynn Macau Ltd - Regs - 5.25% 15/Oct/2021	176,000	0.02%
<b>Financials</b>				
<b>Banks</b>				
1,000,000	USD	Abbey National Treasury Services PLC/London 4% 13/Mar/2024	1,042,882	0.10%
1,000,000	EUR	Abbey National Treasury Services PLC/United Kingdom 1.75% 15/Jan/2018	1,116,510	0.10%
1,000,000	USD	ABN AMRO Bank NV Floating 13/Sep/2022	1,048,794	0.10%
1,300,000	GBP	ABN AMRO Bank NV 2.25% 11/Sep/2017	1,939,972	0.18%
1,000,000	EUR	ABN AMRO Bank NV 2.5% 29/Nov/2023	1,174,486	0.11%
1,000,000	EUR	ABN AMRO Bank NV 3.625% 06/Oct/2017	1,151,961	0.11%
2,500,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	3,284,591	0.31%
1,450,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	1,515,250	0.14%
2,000,000	USD	Banco Internacional del Peru SAA Interbank - Regs - Floating 19/Mar/2029	2,010,000	0.19%
400,000	USD	Banco Santander SA - Regs - Floating Perpetual	380,000	0.04%
2,000,000	USD	Bancolombia SA 5.125% 11/Sep/2022	1,927,000	0.18%
600,000	EUR	Bank of America Corp 1.875% 10/Jan/2019	677,050	0.06%
1,000,000	USD	Bank of America Corp 3.3% 11/Jan/2023	985,852	0.09%
500,000	USD	Bank of America Corp 4.2% 26/Aug/2024	496,980	0.05%
2,500,000	EUR	Bank of America Corp 4.625% 14/Sep/2018	3,002,262	0.28%
250,000	GBP	Bank of America Corp 5.5% 04/Dec/2019	410,377	0.04%
600,000	USD	Bank of America Corp 6.11% 29/Jan/2037	682,930	0.06%
600,000	EUR	Banque Federative du Credit Mutuel SA 3% 28/Nov/2023	730,437	0.07%
1,400,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	2,663,070	0.25%
1,650,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	1,600,500	0.15%
2,450,000	USD	BBVA Bancomer SA/Texas - Regs - 6.75% 30/Sep/2022	2,701,125	0.25%
500,000	EUR	BBVA Senior Finance SAU 3.75% 17/Jan/2018	580,481	0.05%
2,800,000	GBP	BNP Paribas SA 2.375% 20/Nov/2019	4,210,693	0.39%
2,000,000	EUR	BPCE SA 2.125% 17/Mar/2021	2,301,946	0.22%
2,000,000	USD	BPCE SA 4% 15/Apr/2024	2,059,940	0.19%
7,000,000	EUR	Citigroup Inc Euribor 1M 31/May/2017	7,583,302	0.72%
1,000,000	USD	Citigroup Inc 3.75% 16/Jun/2024	1,017,954	0.10%
1,250,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/NY 2.25% 14/Jan/2020	1,244,865	0.12%
200,000	EUR	Cooperatieve Rabobank UA - Regs - 6.875% 19/Mar/2020	258,033	0.02%
500,000	EUR	Cooperatieve Rabobank UA Floating 26/May/2026	548,294	0.05%
350,000	GBP	Cooperatieve Rabobank UA 3.25% 01/Nov/2017	535,052	0.05%
900,000	EUR	Cooperatieve Rabobank UA 4.125% 14/Jan/2020	1,116,284	0.10%
950,000	GBP	Coventry Building Society 6% 16/Oct/2019	1,599,083	0.15%
2,900,000	EUR	Credit Agricole SA/London 1.75% 12/Mar/2018	3,254,875	0.30%

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,700,000	GBP	Credit Agricole SA/London 5.5% 17/Dec/2021	4,611,078	0.43%
5,000,000	EUR	Credit Suisse AG/London 1.375% 29/Nov/2019	5,591,755	0.53%
400,000	USD	Credit Suisse Group AG - Regs - Floating Perpetual	399,699	0.04%
1,000,000	GBP	Credit Suisse Group Funding Guernsey Ltd 3% 27/May/2022	1,456,413	0.14%
2,000,000	GBP	Danske Bank A/S Floating Perpetual	2,986,901	0.28%
400,000	USD	Erste Group Bank AG Floating 26/May/2025	395,000	0.04%
1,500,000	USD	Erste Group Bank AG Floating 28/Mar/2023	1,575,140	0.15%
2,000,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	2,588,827	0.24%
1,050,000	GBP	Goldman Sachs Group Inc 6.125% 14/Feb/2017	1,627,827	0.15%
1,600,000	GBP	HBOS Capital Funding LP Floating Perpetual	2,500,237	0.23%
200,000	GBP	HSBC Holdings PLC 6.5% 20/May/2024	363,638	0.03%
1,000,000	USD	HSBC USA Inc 1.625% 16/Jan/2018	995,047	0.09%
2,500,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	2,721,875	0.25%
1,000,000	USD	ING Bank NV - Regs - 5% 09/Jun/2021	1,101,961	0.10%
500,000	EUR	ING Bank NV Floating 21/Nov/2023	573,808	0.05%
2,000,000	EUR	ING Bank NV Floating 29/May/2023	2,420,820	0.23%
1,000,000	GBP	ING Bank NV 5.375% 15/Apr/2021	1,694,756	0.16%
4,000,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	4,542,180	0.42%
1,000,000	USD	Intesa Sanpaolo SpA 3.875% 15/Jan/2019	1,029,626	0.10%
1,000,000	EUR	Intesa Sanpaolo SpA 3.928% 15/Sep/2026	1,110,253	0.10%
3,000,000	EUR	Intesa Sanpaolo SpA 4.125% 14/Apr/2020	3,682,997	0.34%
2,900,000	EUR	JPMorgan Chase & Co 2.625% 23/Apr/2021	3,410,845	0.32%
1,000,000	EUR	JPMorgan Chase & Co 2.875% 24/May/2028	1,201,241	0.11%
2,000,000	USD	JPMorgan Chase & Co 3.125% 23/Jan/2025	1,947,878	0.18%
500,000	USD	JPMorgan Chase & Co 3.875% 10/Sep/2024	498,282	0.05%
1,000,000	EUR	KBC Groep NV Floating Perpetual	1,084,942	0.10%
500,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	658,618	0.06%
1,000,000	EUR	Mediobanca SpA 4.5% 14/May/2020	1,228,790	0.11%
300,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	499,913	0.05%
1,600,000	GBP	Nationwide Building Society 5.625% 09/Sep/2019	2,661,216	0.25%
1,000,000	EUR	Nordea Bank AB 4% 11/Jul/2019	1,224,820	0.11%
3,650,000	USD	Royal Bank of Scotland Group PLC 6% 19/Dec/2023	3,931,105	0.37%
700,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	759,429	0.07%
800,000	USD	Skandinaviska Enskilda Banken AB - 144A - 2.45% 27/May/2020	796,248	0.07%
2,000,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	2,285,597	0.21%
1,000,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	1,328,751	0.12%
600,000	EUR	Standard Chartered PLC 1.625% 20/Nov/2018	667,651	0.06%
400,000	USD	Swedbank AB Floating Perpetual	398,453	0.04%
1,000,000	EUR	Swedbank AB 3.375% 09/Feb/2017	1,125,179	0.11%
2,300,000	EUR	UBS AG Floating 12/Feb/2026	2,661,841	0.25%
1,000,000	EUR	UBS AG/London 6% 18/Apr/2018	1,229,290	0.11%
2,000,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	2,542,931	0.24%
<b>Financial Services</b>				
800,000	GBP	BMW Finance NV 3.375% 14/Dec/2018	1,233,953	0.12%
1,000,000	EUR	BNP Paribas SA 2.375% 17/Feb/2025	1,057,899	0.10%
2,500,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	3,246,163	0.30%
2,000,000	GBP	Morgan Stanley 5.75% 14/Feb/2017	3,089,245	0.29%
100,000	NZD	Morgan Stanley 7.6% 08/Aug/2017	72,228	0.01%
200,000	USD	Sasol Financing International PLC 4.5% 14/Nov/2022	182,908	0.02%
<b>Life Insurance</b>				
2,450,000	EUR	Aviva PLC Floating 05/Jul/2043	3,116,101	0.29%
1,000,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	1,193,724	0.11%

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Nonlife Insurance</b>				
3,600,000	EUR	Allianz SE Floating Perpetual	4,213,170	0.39%
1,400,000	EUR	Assicurazioni Generali SpA 2.875% 14/Jan/2020	1,639,125	0.15%
3,450,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	4,019,370	0.38%
700,000	EUR	Generali Finance BV Floating Perpetual	734,495	0.07%
<b>Real Estate Investment and Services</b>				
2,000,000	USD	MAF Global Securities Ltd Floating Perpetual	2,022,080	0.19%
3,000,000	EUR	Vonovia Finance BV 4.625% 08/Apr/2074	3,290,772	0.31%
<b>Real Estate Investment Trusts</b>				
1,200,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	1,297,003	0.12%
1,500,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	1,447,500	0.14%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
200,000	USD	CHS/Community Health Systems Inc - AE0605 - 5.125% 15/Aug/2018	201,000	0.02%
100,000	USD	DaVita HealthCare Partners Inc 5.75% 15/Aug/2022	103,000	0.01%
500,000	USD	Fresenius US Finance II Inc - 144A - 4.5% 15/Jan/2023	506,250	0.05%
<b>Pharmaceuticals and Biotechnology</b>				
1,000,000	USD	Bayer US Finance LLC - Regs - 3.375% 08/Oct/2024	1,008,257	0.09%
3,000,000	EUR	Merck KGaA Floating 12/Dec/2074	3,216,795	0.30%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
500,000	EUR	TA MFG. Ltd - Regs - 3.625% 15/Apr/2023	526,540	0.05%
<b>Construction and Materials</b>				
600,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	660,638	0.06%
4,830,000	USD	Cemex SAB de CV - Regs - Libor 3M 15/Oct/2018	4,721,325	0.44%
1,000,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jan/2021	962,500	0.09%
3,500,000	EUR	HeidelbergCement Finance Luxembourg SA 9.5% 15/Dec/2018	4,678,536	0.44%
1,100,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	1,380,646	0.13%
<b>General Industrials</b>				
4,000,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 4.25% 15/Jan/2022	4,388,652	0.41%
1,000,000	USD	Ball Corp 4.375% 15/Dec/2020	1,015,625	0.09%
850,000	USD	Ball Corp 5.25% 01/Jul/2025	869,125	0.08%
3,750,000	EUR	Crown European Holdings SA - Regs - 4% 15/Jul/2022	4,200,192	0.39%
1,600,000	USD	San Miguel Corp 4.875% 26/Apr/2023	1,488,000	0.14%
<b>Industrial Engineering</b>				
500,000	EUR	Alstom SA 4.125% 01/Feb/2017	566,761	0.05%
7,100,000	EUR	Areva SA 3.25% 04/Sep/2020	7,445,174	0.71%
<b>Industrial Transportation</b>				
300,000	EUR	Atlantia SpA 5.875% 09/Jun/2024	440,066	0.04%
500,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	599,662	0.06%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
1,000,000	USD	Pertamina Persero PT - Regs - 5.625% 20/May/2043	782,643	0.07%
400,000	USD	Pertamina Persero PT - Regs - 6.5% 27/May/2041	349,529	0.03%
2,000,000	USD	Petroleos Mexicanos - Regs - 4.5% 23/Jan/2026	1,762,000	0.16%
2,000,000	EUR	Repsol International Finance BV Floating Perpetual	1,872,064	0.18%
400,000	USD	Tesoro Corp 5.125% 01/Apr/2024	398,000	0.04%
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
800,000	USD	Apple Inc Libor 3M 06/May/2019	796,734	0.07%
1,000,000	EUR	Apple Inc 1% 10/Nov/2022	1,091,210	0.10%

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
500,000	EUR	Altice Financing SA - Regs - 5.25% 15/Feb/2023	541,792	0.05%
100,000	USD	AT&T Inc 5.35% 01/Sep/2040	99,107	0.01%
500,000	EUR	Bharti Airtel International Netherlands BV - Regs - 3.375% 20/May/2021	567,106	0.05%
2,700,000	USD	Colombia Telecomunicaciones SA ESP - Regs - 5.375% 27/Sep/2022	2,436,750	0.23%
800,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	1,429,721	0.13%
200,000	EUR	Deutsche Telekom International Finance BV 7.5% 24/Jun/2033	352,554	0.03%
250,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	347,406	0.03%
1,550,000	USD	Digicel Ltd - Regs - 6.75% 01/Mar/2023	1,294,250	0.12%
200,000	USD	NeuStar Inc 4.5% 15/Jun/2023	160,200	0.01%
2,000,000	USD	Orange SA 4.125% 14/Sep/2021	2,119,072	0.20%
100,000	USD	Orange SA 5.375% 13/Jun/2042	103,709	0.01%
500,000	USD	Qwest Corp 6.75% 01/Dec/2021	525,000	0.05%
1,000,000	EUR	TDC A/S Floating 26/Feb/2015	1,018,819	0.10%
550,000	USD	Telecom Italia Capital SA 6% 30/Sep/2034	507,375	0.05%
2,000,000	EUR	Telecom Italia SpA 3.25% 16/Jun/2023	2,197,954	0.21%
1,000,000	GBP	Telefonica Emisiones SAU 5.375% 02/Feb/2018	1,576,974	0.15%
2,000,000	USD	Telefonica Emisiones SAU 6.221% 03/Jun/2017	2,126,282	0.20%
100,000	EUR	TeliaSonera AB 1.625% 23/Feb/2035	87,190	0.01%
3,700,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jun/2027	3,796,881	0.35%
300,000	USD	Verizon Maryland LLC 5.125% 15/Jun/2033	297,696	0.03%
1,000,000	USD	Wind Acquisition Finance SA - Regs - 4.75% 15/Jun/2020	992,500	0.09%
<b>Mobile Telecommunications</b>				
1,700,000	USD	America Movil SAB de CV 4.375% 16/Jun/2042	1,501,532	0.14%
3,000,000	USD	Millicom International Cellular SA - Regs - 6.625% 15/Oct/2021	2,771,250	0.26%
900,000	EUR	SES SA 4.75% 11/Mar/2021	1,151,089	0.11%
1,000,000	USD	VimpelCom Holdings BV - Regs - 5.2% 13/Feb/2019	980,250	0.09%
<b>Utilities</b>				
<b>Electricity</b>				
500,000	USD	E.CL SA - Regs - 5.625% 15/Jun/2021	540,881	0.05%
500,000	EUR	EDP - Energias de Portugal SA Floating 16/Sep/2075	533,254	0.05%
2,350,000	USD	EDP Finance BV - Regs - 4.125% 15/Jun/2020	2,355,405	0.22%
500,000	USD	EDP Finance BV - Regs - 4.9% 01/Oct/2019	515,791	0.05%
1,000,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	1,088,386	0.10%
1,500,000	GBP	Electricite de France SA 6.25% 30/May/2028	2,723,385	0.25%
1,500,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	1,708,125	0.16%
3,000,000	GBP	Enel SpA 6.25% 20/Jun/2019	4,989,050	0.47%
4,600,000	USD	Eskom Holdings SOC Ltd - Regs - 5.75% 26/Jun/2021	4,001,944	0.37%
3,400,000	USD	Israel Electric Corp Ltd - Regs - 7.25% 15/Jun/2019	3,781,011	0.35%
400,000	EUR	RWE Finance BV 6.5% 10/Aug/2021	546,785	0.05%
<b>Gas, Water and Multiutilities</b>				
100,000	EUR	Gas Natural Capital Markets SA 6% 27/Jun/2020	130,823	0.01%
500,000	EUR	Gas Natural Capital Markets SA 6.375% 09/Jun/2019	649,005	0.06%
<b>Total Bonds</b>			<b>315,073,599</b>	<b>29.46%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
11,770	EUR	BASF SE - Reg	904,208	0.08%

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Mining</b>				
185,820	GBP	BHP Billiton PLC	2,081,416	0.19%
33,000	GBP	Rio Tinto PLC	962,769	0.09%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
148,000	JPY	Bridgestone Corp	5,135,309	0.48%
65,660	EUR	Daimler AG	5,533,507	0.52%
339,000	USD	Ford Motor Co	4,778,205	0.45%
448,000	JPY	Nissan Motor Co Ltd	4,765,086	0.45%
<b>Food Producers</b>				
42,500	CHF	Nestle SA	3,165,170	0.30%
<b>Household Goods and Home Construction</b>				
132,400	JPY	Sekisui Chemical Co Ltd	1,751,099	0.16%
409,000	JPY	Sekisui House Ltd	6,958,048	0.64%
628,450	GBP	Taylor Wimpey PLC	1,881,194	0.18%
<b>Leisure Goods</b>				
145,000	USD	Mattel Inc	3,939,650	0.37%
<b>Personal Goods</b>				
77,810	EUR	Unilever NV	3,389,875	0.32%
<b>Tobacco</b>				
39,000	GBP	British American Tobacco PLC	2,167,574	0.20%
29,000	GBP	Imperial Tobacco Group PLC	1,532,928	0.14%
113,000	USD	Reynolds American Inc	5,218,340	0.49%
<b>Consumer Services</b>				
<b>General Retailers</b>				
139,000	USD	Coach Inc	4,549,470	0.43%
74,000	USD	Foot Locker Inc	4,820,360	0.45%
66,400	GBP	Kingfisher PLC	322,460	0.03%
437,449	GBP	Marks & Spencer Group PLC	2,916,775	0.27%
<b>Media</b>				
44,500	JPY	Asatsu-DK Inc	1,087,946	0.10%
88,110	EUR	Lagardere SCA	2,633,089	0.25%
51,090	EUR	ProSiebenSat.1 Media SE	2,595,414	0.24%
220,000	GBP	UBM PLC	1,707,159	0.16%
<b>Travel, Leisure and Catering</b>				
50,000	USD	McDonald's Corp	5,908,500	0.55%
<b>Financials</b>				
<b>Banks</b>				
87,180	EUR	ABN AMRO Group NV	1,957,524	0.18%
270,910	EUR	Banco Bilbao Vizcaya Argentaria SA	1,983,217	0.19%
400,000	USD	Bank of America Corp	6,736,000	0.63%
52,010	EUR	BNP Paribas SA	2,950,915	0.28%
630	EUR	Credit Agricole SA	7,446	0.00%
69,560	EUR	Deutsche Pfandbriefbank AG	846,306	0.08%
470,980	GBP	HSBC Holdings PLC	3,722,049	0.35%
225,930	EUR	ING Groep NV - CVA	3,055,576	0.29%
68,880	EUR	Natixis SA	390,359	0.04%
353,120	SEK	Nordea Bank AB	3,907,923	0.37%
69,362	SEK	Swedbank AB - A	1,539,350	0.14%
<b>Financial Services</b>				
64,000	USD	CME Group Inc/IL	5,798,400	0.54%

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,480	EUR	Deutsche Boerse AG	1,014,992	0.09%
280,150	GBP	Man Group PLC	724,637	0.07%
7,340	USD	Morgan Stanley	233,412	0.02%
119,000	USD	TD Ameritrade Holding Corp	4,130,490	0.39%
<b>Nonlife Insurance</b>				
33,050	EUR	Allianz SE - Reg	5,871,807	0.55%
147,900	EUR	Assicurazioni Generali SpA	2,718,431	0.25%
183,690	EUR	AXA SA	5,034,456	0.47%
86,000	GBP	Lancashire Holdings Ltd	795,996	0.07%
22,040	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	4,418,506	0.41%
<b>Real Estate Investment and Services</b>				
270,000	EUR	Atrium European Real Estate Ltd	1,047,085	0.10%
72,000	EUR	Deutsche Wohnen AG	2,003,441	0.19%
1,600,000	EUR	Inmobiliaria Colonial SA	1,115,847	0.10%
6,660	EUR	LEG Immobilien AG	546,224	0.05%
150,000	JPY	Mitsui Fudosan Co Ltd	3,810,632	0.36%
34,000	USD	Prologis Inc	1,459,960	0.14%
14,000	CHF	Swiss Prime Site AG - Reg	1,097,888	0.10%
73,000	EUR	TLG Immobilien AG	1,374,267	0.13%
46,180	EUR	VIB Vermoegen AG	857,576	0.08%
<b>Real Estate Investment Trusts</b>				
106,000	GBP	British Land Co PLC	1,227,952	0.11%
164,000	CAD	Chartwell Retirement Residences	1,499,417	0.14%
15,000	USD	Equity Residential	1,224,000	0.11%
16,000	EUR	Fonciere Des Regions	1,433,916	0.13%
140,000	GBP	Hammerson PLC	1,238,033	0.12%
15,300	EUR	ICADE	1,028,802	0.10%
30,000	EUR	Klepierre	1,335,823	0.12%
126,000	EUR	Merlin Properties Socimi SA	1,580,208	0.15%
300	JPY	Nippon Building Fund Inc	1,438,963	0.13%
7,500	USD	Simon Property Group Inc	1,459,500	0.14%
5,000	EUR	Unibail-Rodamco SE	1,273,144	0.12%
21,000	USD	Welltower Inc	1,429,050	0.13%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
296,000	AUD	Sonic Healthcare Ltd	3,848,502	0.36%
<b>Pharmaceuticals and Biotechnology</b>				
87,520	GBP	AstraZeneca PLC	5,954,880	0.56%
57,000	USD	Eli Lilly & Co	4,803,390	0.45%
47,000	USD	Gilead Sciences Inc	4,755,930	0.44%
68,690	GBP	GlaxoSmithKline PLC	1,390,007	0.13%
55,000	USD	Johnson & Johnson	5,650,150	0.53%
96,000	USD	Merck & Co Inc	5,071,200	0.47%
52,370	CHF	Novartis AG - Reg	4,541,118	0.42%
212,000	USD	Pfizer Inc	6,845,480	0.64%
19,000	CHF	Roche Holding AG	5,246,288	0.49%
<b>Industrials</b>				
<b>Construction and Materials</b>				
43,000	EUR	Cie de Saint-Gobain	1,861,429	0.17%
<b>Electronic and Electrical Equipment</b>				
86,000	EUR	Rexel SA	1,147,220	0.11%
23,130	EUR	Schneider Electric SE	1,320,629	0.12%

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>General Industrials</b>				
195,000	USD	General Electric Co	6,074,250	0.57%
59,920	EUR	Siemens AG - Reg	5,850,388	0.55%
<b>Industrial Transportation</b>				
92,000	EUR	Abertis Infraestructuras SA	1,440,130	0.13%
186,290	AUD	Asciano Ltd	1,184,613	0.11%
68,680	EUR	Atlantia SpA	1,827,874	0.17%
158,700	EUR	Deutsche Post AG - Reg	4,474,533	0.42%
24,450	EUR	Vinci SA	1,570,760	0.15%
<b>Support Services</b>				
128,000	USD	Waste Management Inc	6,831,360	0.64%
29,160	GBP	Wolseley PLC	1,586,297	0.15%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
180,000	EUR	Eni SpA	2,698,369	0.25%
89,000	USD	Exxon Mobil Corp	6,940,220	0.65%
148,490	EUR	Royal Dutch Shell PLC - A	3,402,722	0.32%
75,820	EUR	Total SA	3,398,720	0.32%
<b>Technology</b>				
<b>Software and Computer Services</b>				
226,000	USD	CA Inc	6,454,560	0.60%
101,000	USD	Computer Sciences Corp	3,299,670	0.31%
<b>Technology Hardware and Equipment</b>				
69,000	USD	Apple Inc	7,262,940	0.67%
251,000	USD	Cisco Systems Inc	6,815,905	0.64%
565,470	EUR	Nokia OYJ	4,051,111	0.38%
180,000	EUR	STMicroelectronics NV	1,225,021	0.11%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
950,000	EUR	Koninklijke KPN NV	3,603,692	0.34%
133,100	EUR	Orange SA	2,238,922	0.21%
147,000	USD	Verizon Communications Inc	6,798,750	0.64%
276,060	EUR	Vivendi SA	5,955,695	0.56%
<b>Mobile Telecommunications</b>				
254,820	EUR	Deutsche Telekom AG - Reg	4,619,975	0.43%
243,000	JPY	NTT DOCOMO Inc	5,017,765	0.47%
229,610	EUR	Telefonica Deutschland Holding AG	1,219,939	0.11%
37,110	NOK	Telenor ASA	621,758	0.06%
1,050,000	GBP	Vodafone Group PLC	3,420,065	0.32%
<b>Utilities</b>				
<b>Electricity</b>				
119,000	USD	American Electric Power Co Inc	6,936,510	0.65%
86,150	EUR	Electricite de France SA	1,270,413	0.12%
468,070	EUR	Enel SpA	1,978,944	0.19%
32,000	EUR	E.ON SE	310,456	0.03%
390,000	EUR	Iberdrola SA	2,774,953	0.26%
<b>Gas, Water and Multiutilities</b>				
114,840	EUR	Engie SA	2,036,555	0.19%
77,330	EUR	Gas Natural SDG SA	1,580,527	0.15%
330,000	EUR	Snam SpA	1,731,454	0.16%

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
193,680	EUR	Suez Environnement Co	3,631,411	0.34%
<b>Total Equities</b>			<b>352,598,521</b>	<b>32.96%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Supranationals</b>				
450,000	CHF	Eurofima 2.875% 04/Feb/2030	584,116	0.05%
1,100,000	AUD	Eurofima 5.5% 30/Jun/2020	881,586	0.08%
500,000	CHF	European Investment Bank 2% 24/Aug/2022	571,641	0.05%
200,000	AUD	European Investment Bank 5% 22/Aug/2022	160,601	0.02%
1,000,000	GBP	European Investment Bank 8.75% 25/Aug/2017	1,660,998	0.16%
<b>Governments</b>				
1,800,000	AUD	Australia Government Bond 3.25% 21/Apr/2025	1,355,059	0.13%
6,300,000	AUD	Australia Government Bond 5.5% 21/Apr/2023	5,458,680	0.51%
1,450,000	EUR	Brazilian Government International Bond 2.875% 01/Apr/2021	1,351,639	0.13%
3,000,000	USD	Brazilian Government International Bond 8% 15/Jan/2018	860,417	0.08%
350,000	USD	Brazilian Government International Bond 8.25% 20/Jan/2034	336,875	0.03%
1,000,000	USD	Brazilian Government International Bond 8.875% 14/Oct/2019	1,117,500	0.10%
4,000,000	EUR	Bulgaria Government International Bond 2.625% 26/Mar/2027	4,265,683	0.40%
450,000	CAD	Canadian Government Bond 5% 01/Jun/2037	482,699	0.05%
765,000	CAD	Canadian Government Bond 5.75% 01/Jun/2033	850,978	0.08%
9,700,000	CAD	Canadian Government Bond 8% 01/Jun/2023	10,369,586	0.97%
1,400,000	USD	Colombia Government International Bond 10.375% 28/Jan/2033	1,974,000	0.18%
3,000,000	USD	Colombia Government International Bond 4% 26/Feb/2024	2,857,500	0.27%
4,400,000	USD	Croatia Government International Bond - Regs - 5.5% 04/Apr/2023	4,466,880	0.42%
550,000	EUR	Croatia Government International Bond 3.875% 30/May/2022	598,971	0.06%
60,000,000	CZK	Czech Republic Government Bond 2.4% 17/Sep/2025	2,841,256	0.27%
2,400,000	DKK	Denmark Government Bond 4.5% 15/Nov/2039	552,915	0.05%
250,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2023	295,116	0.03%
2,200,000	EUR	France Government Bond OAT Floating 25/Jul/2040	3,659,294	0.34%
2,100,000	EUR	France Government Bond OAT 4% 25/Apr/2060	3,451,045	0.32%
1,800,000	EUR	France Government Bond OAT 6% 25/Oct/2025	2,892,926	0.27%
3,450,000	EUR	France Government Bond OAT 8.25% 25/Apr/2022	5,614,482	0.52%
400,000,000	HUF	Hungary Government Bond 6.75% 22/Oct/2028	1,810,634	0.17%
2,000,000	USD	Hungary Government International Bond 5.375% 21/Feb/2023	2,185,420	0.20%
650,000	EUR	Hungary Government International Bond 6% 11/Jan/2019	811,338	0.08%
3,000,000	USD	Indonesia Government International Bond - Regs - 6.875% 17/Jan/2018	3,253,626	0.30%
4,700,000	USD	Indonesia Government International Bond - Regs - 8.5% 12/Oct/2035	5,845,606	0.55%
1,450,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	2,232,108	0.21%
150,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	232,386	0.02%
3,450,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Aug/2017	4,059,340	0.38%
2,950,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	5,049,352	0.47%
76,700,000	JPY	Japan Government Forty Year Bond 1.9% 20/Mar/2053	738,155	0.07%
250,000,000	JPY	Japan Government Ten Year Bond 0.4% 20/Jun/2025	2,113,450	0.20%
750,000,000	JPY	Japan Government Thirty Year Bond 1.4% 20/Sep/2045	6,435,835	0.60%
275,400,000	JPY	Japan Government Thirty Year Bond 2.4% 20/Dec/2034	2,882,331	0.27%
2,000,000	GBP	Kingdom of Belgium 5% 24/Apr/2018	3,204,323	0.30%
1,100,000	EUR	Mexico Government International Bond 4.25% 14/Jul/2017	1,266,739	0.12%
4,000,000	USD	Mexico Government International Bond 4.75% 08/Mar/2044	3,654,000	0.34%
6,400,000	EUR	Mexico Government International Bond 5.5% 17/Feb/2020	8,161,259	0.76%
3,000,000	USD	Mexico Government International Bond 5.95% 19/Mar/2019	3,333,750	0.31%
1,000,000	USD	Morocco Government International Bond - Regs - 4.25% 11/Dec/2022	990,000	0.09%
4,800,000	EUR	Morocco Government International Bond 4.5% 05/Oct/2020	5,643,789	0.53%
200,000	EUR	Netherlands Government Bond 1.75% 15/Jul/2023	238,313	0.02%

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## Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,400,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	3,903,250	0.36%
9,900,000	NZD	New Zealand Government Bond 5.5% 15/Apr/2023	7,781,398	0.73%
1,300,000	NZD	New Zealand Government Bond 6% 15/Dec/2017	946,042	0.09%
6,350,000	NZD	New Zealand Government Bond 6% 15/May/2021	4,989,056	0.47%
900,000	USD	Philippine Government International Bond 6.5% 20/Jan/2020	1,051,149	0.10%
1,900,000	USD	Philippine Government International Bond 9.375% 18/Jan/2017	2,056,260	0.19%
1,400,000	USD	Philippine Government International Bond 9.5% 02/Feb/2030	2,204,937	0.21%
1,300,000	EUR	Poland Government International Bond 1.625% 15/Jan/2019	1,475,047	0.14%
1,000,000	USD	Poland Government International Bond 3% 17/Mar/2023	991,875	0.09%
4,150,000	EUR	Poland Government International Bond 4.675% 15/Oct/2019	5,277,798	0.49%
7,150,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Feb/2045	8,304,136	0.78%
2,500,000	USD	Romanian Government International Bond - Regs - 6.75% 07/Feb/2022	2,936,075	0.27%
1,000,000	EUR	Romanian Government International Bond 4.875% 07/Nov/2019	1,252,287	0.12%
1,000,000	EUR	Romanian Government International Bond 6.5% 18/Jun/2018	1,247,040	0.12%
2,300,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	2,675,633	0.25%
2,300,000	USD	South Africa Government International Bond 5.875% 30/May/2022	2,401,655	0.22%
1,000,000	USD	South Africa Government International Bond 6.875% 27/May/2019	1,068,560	0.10%
1,100,000	EUR	Spain Government Bond 2.75% 31/Oct/2024	1,304,230	0.12%
5,800,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	8,950,610	0.84%
1,250,000	USD	Turkey Government International Bond 4.875% 16/Apr/2043	1,103,250	0.10%
2,500,000	EUR	Turkey Government International Bond 5.875% 02/Apr/2019	3,051,878	0.29%
850,000	USD	Turkey Government International Bond 6.75% 03/Apr/2018	916,300	0.09%
5,400,000	GBP	United Kingdom Gilt 2% 07/Sep/2025	7,987,035	0.75%
6,800,000	GBP	United Kingdom Gilt 2.25% 07/Sep/2023	10,383,469	0.97%
6,950,000	GBP	United Kingdom Gilt 2.75% 07/Sep/2024	10,962,835	1.02%
6,400,000	GBP	United Kingdom Gilt 5% 07/Mar/2018	10,315,996	0.96%
8,130,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	15,174,496	1.42%
6,500,000	GBP	United Kingdom Gilt 8% 07/Jun/2021	12,873,624	1.20%
6,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2026	7,997,494	0.75%
12,450,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2029	16,364,246	1.52%
650,000	USD	United States Treasury Note/Bond 4.625% 15/Feb/2040	846,879	0.08%
1,600,000	USD	United States Treasury Note/Bond 6.25% 15/May/2030	2,320,688	0.22%
450,000	USD	United States Treasury Note/Bond 8.75% 15/Aug/2020	589,649	0.06%
2,350,000	USD	United States Treasury Note/Bond 8.75% 15/May/2020	3,047,015	0.28%
<b>Local Public Authorities</b>				
100,000	AUD	Export-Import Bank of Korea 4.5% 17/Apr/2019	74,811	0.01%
750,000	EUR	Export-Import Bank of Korea 4.625% 20/Feb/2017	854,553	0.08%
4,900,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	5,419,768	0.51%
200,000	AUD	Kommunalbanken AS 4.5% 18/Jul/2022	155,717	0.01%
600,000	GBP	NRW Bank 0.875% 15/Dec/2017	880,356	0.08%
238,370	EUR	Poste Italiane SpA	1,838,483	0.17%
100,000	AUD	Western Australian Treasury Corp 8% 15/Jul/2017	79,004	0.01%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>297,708,781</b>	<b>27.83%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>965,380,901</b>	<b>90.25%</b>
<b>Open-ended Investment Funds</b>				
249,422	EUR	iShares MSCI AC Far East ex-Japan - D	10,165,936	0.95%
10,000	EUR	Pioneer Funds - Global Subordinated Bond - H QD	10,907,864	1.02%
<b>Total Open-ended Investment Funds</b>			<b>21,073,800</b>	<b>1.97%</b>
<b>Total Securities</b>			<b>986,454,701</b>	<b>92.22%</b>
<b>Net Asset Value</b>			<b>1,069,651,656</b>	<b>100.00%</b>

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 Funds - Global Multi-Asset Target Income

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(15)	Aust 3yr Bond Fut	AUD	(1,535,550)	Morgan Stanley	97.96	(4,378)
10-Mar-16	190	Euro Bobl	EUR	19,269,800	Morgan Stanley	130.67	(235,433)
10-Mar-16	280	Euro Bund	EUR	27,830,600	Morgan Stanley	157.92	(567,267)
10-Mar-16	(90)	Euro Buxl	EUR	(15,252,030)	Morgan Stanley	151.40	276,887
10-Mar-16	435	Euro Schatz	EUR	43,797,105	Morgan Stanley	111.51	(125,223)
18-Mar-16	(300)	Euro Stoxx 50	EUR	(9,802,560)	Morgan Stanley	3,282.00	114,062
10-Mar-16	(40)	Euro-Btp Future	EUR	(5,204,800)	Morgan Stanley	137.92	86,035
10-Mar-16	20	Euro-Oat Futures	EUR	2,161,440	Morgan Stanley	150.05	(53,011)
21-Mar-16	210	Footsie 100	GBP	13,108,872	Morgan Stanley	6,198.00	408,550
22-Mar-16	(15)	Japanese 10y Bond	JPY	(1,556,160,000)	Morgan Stanley	149.04	(63,594)
31-Mar-16	(235)	Long Gilt	GBP	(29,751,470)	Morgan Stanley	116.77	185,300
11-Mar-16	67	Nikkei 225 Ose	JPY	1,275,258,570	Morgan Stanley	19,030.00	(194,937)
31-Dec-15	683	Sgx Cnx Nifty	USD	10,854,714	Morgan Stanley	7,946.00	102,906
18-Mar-16	(30)	S&P 500	USD	(15,329,550)	Morgan Stanley	2,041.40	165,000
18-Mar-16	40	Swiss Mkt Index Fut	CHF	3,527,236	Morgan Stanley	8,746.00	59,939
31-Mar-16	(215)	US Long Bond	USD	(27,540,156)	Morgan Stanley	153.59	149,375
31-Mar-16	(150)	US 10 Yr Note Future	USD	(14,885,156)	Morgan Stanley	125.94	79,688
31-Mar-16	(310)	US 2 Yr Note Future	USD	(61,588,281)	Morgan Stanley	108.63	82,188
31-Mar-16	(415)	US 5 Yr Note Future	USD	(41,110,938)	Morgan Stanley	118.36	139,411
16-Mar-16	95	10y Australian Bond	AUD	9,833,925	Morgan Stanley	97.12	10,321
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>615,819</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
21-Jan-16	USD	7,430,020	SEK	63,500,000	JP Morgan	(106,580)
29-Jan-16	CZK	649,099,540	USD	26,335,844	Société Générale	(230,580)
29-Jan-16	CZK	243,891,602	USD	9,895,387	Société Générale	(86,638)
29-Jan-16	EUR	83,439,730	USD	91,207,184	Société Générale	(510,559)
29-Jan-16	EUR	50,876,055	USD	55,612,138	Société Générale	(311,305)
29-Jan-16	EUR	15,091,451	USD	16,496,324	Société Générale	(92,343)
29-Jan-16	EUR	1,278,611	USD	1,397,637	Société Générale	(7,824)
29-Jan-16	EUR	281,532	USD	307,740	Société Générale	(1,723)
29-Jan-16	EUR	153,475	USD	167,816	Société Générale	(993)
29-Jan-16	EUR	253,968	USD	277,699	Société Générale	(1,644)
29-Jan-16	RON	1,360,345	USD	329,178	Société Générale	(2,342)
29-Jan-16	USD	114,781	EUR	105,331	Société Générale	289
09-Feb-16	EUR	4,000,000	USD	4,518,584	Merrill Lynch	(169,678)
09-Feb-16	EUR	1,200,000	USD	1,361,854	Nomura	(57,182)
09-Feb-16	EUR	15,100,000	USD	17,207,658	Société Générale	(790,537)
09-Feb-16	EUR	7,000,000	USD	7,416,539	Unicredit/HVB	194,047
09-Feb-16	EUR	3,986,674	USD	4,350,000	Nomura	(15,569)
09-Feb-16	EUR	3,877,833	USD	4,400,000	Société Générale	(183,761)
09-Feb-16	EUR	4,655,306	USD	5,200,000	Société Générale	(138,510)
09-Feb-16	USD	5,100,000	EUR	4,587,926	JP Morgan	111,789
09-Feb-16	USD	5,200,000	EUR	4,598,804	JP Morgan	199,888
09-Feb-16	USD	2,850,000	EUR	2,505,986	Merrill Lynch	125,319
09-Feb-16	USD	5,300,000	EUR	4,628,769	Société Générale	267,251
09-Feb-16	USD	3,100,000	EUR	2,759,396	Société Générale	99,826
09-Feb-16	USD	5,300,000	EUR	4,705,842	JP Morgan	183,527
09-Feb-16	USD	2,850,000	EUR	2,500,358	Merrill Lynch	131,433

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## Pioneer Funds - Global Multi-Asset Target Income

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (In Fund Ccy)
09-Feb-16	USD	5,500,000	EUR	4,831,497	JP Morgan	246,858
09-Feb-16	USD	4,651,199	EUR	4,000,000	Société Générale	302,293
09-Feb-16	USD	4,512,922	EUR	4,000,000	Société Générale	164,015
09-Feb-16	USD	1,112,292	EUR	1,000,000	Merrill Lynch	25,065
09-Feb-16	USD	13,005,828	EUR	12,000,000	Unicredit/HVB	(40,890)
18-Feb-16	USD	5,034,204	TRY	15,000,000	JP Morgan	(33,547)
29-Feb-16	MXN	149,200,000	USD	8,972,697	JP Morgan	(369,745)
29-Feb-16	USD	1,952,413	HUF	575,000,000	JP Morgan	(22,139)
29-Feb-16	USD	4,022,816	MXN	69,000,000	Société Générale	44,239
29-Feb-16	USD	446,363	PLN	1,800,000	Merrill Lynch	(8,884)
29-Feb-16	ZAR	57,100,000	USD	3,768,989	Citibank	(119,224)
29-Mar-16	USD	20,184,356	EUR	19,000,000	Société Générale	(494,133)
28-Apr-16	CHF	500,000	USD	508,018	Nomura	(6,133)
28-Apr-16	CHF	2,000,000	USD	2,040,340	Nomura	(32,800)
28-Apr-16	DKK	56,300,000	USD	8,367,614	Citibank	(142,346)
28-Apr-16	EUR	1,136,443	GBP	800,000	Unicredit/HVB	58,337
28-Apr-16	EUR	22,600,000	USD	24,849,936	JP Morgan	(224,057)
28-Apr-16	GBP	1,950,000	USD	2,955,742	JP Morgan	(79,983)
28-Apr-16	USD	17,636,775	CHF	17,150,000	Citibank	422,120
28-Apr-16	USD	590,196	CHF	600,000	Merrill Lynch	(12,066)
28-Apr-16	USD	8,954,100	DKK	61,000,000	Citibank	42,176
28-Apr-16	USD	351,105,737	EUR	316,888,269	Société Générale	5,793,572
28-Apr-16	USD	16,383,600	EUR	14,800,000	Citibank	256,918
28-Apr-16	USD	4,948,995	EUR	4,450,000	Société Générale	100,094
28-Apr-16	USD	4,512,456	EUR	4,100,000	Nomura	44,929
28-Apr-16	USD	155,945,275	GBP	101,750,000	Société Générale	5,889,682
28-Apr-16	USD	4,592,106	GBP	3,000,000	Merrill Lynch	167,862
28-Apr-16	USD	1,519,535	GBP	1,000,000	Société Générale	44,787
28-Apr-16	USD	1,215,051	GBP	800,000	Société Générale	35,253
28-Apr-16	USD	3,235,311	GBP	2,150,000	Merrill Lynch	64,604
28-Apr-16	USD	4,221,334	GBP	2,800,000	Société Générale	92,040
28-Apr-16	USD	52,084,314	JPY	6,280,000,000	Société Générale	(265,651)
28-Apr-16	USD	2,489,395	JPY	300,000,000	Nomura	(11,399)
28-Apr-16	USD	2,446,222	JPY	300,000,000	Société Générale	(54,572)
28-Apr-16	USD	1,307,835	JPY	160,000,000	JP Morgan	(25,922)
28-Apr-16	USD	249,958	SGD	350,000	Société Générale	3,495
29-Apr-16	EUR	1,800,000	USD	1,983,182	Unicredit/HVB	(21,779)
29-Apr-16	EUR	4,190,935	USD	4,600,000	Nomura	(33,166)
29-Apr-16	NOK	84,600,000	SEK	82,925,267	Société Générale	(317,461)
29-Apr-16	SEK	84,114,640	NOK	85,000,000	Merrill Lynch	413,533
29-Apr-16	SEK	15,000,000	USD	1,768,090	Unicredit/HVB	17,585
29-Apr-16	USD	2,901,203	CZK	70,800,000	Citibank	48,696
29-Apr-16	USD	5,500,000	EUR	5,105,172	JP Morgan	(62,751)
29-Apr-16	USD	5,100,000	EUR	4,728,062	Unicredit/HVB	(51,861)
29-Apr-16	USD	5,302,555	EUR	4,800,000	Nomura	72,145
29-Apr-16	USD	4,997,195	EUR	4,500,000	Société Générale	93,685
29-Apr-16	USD	4,982,441	EUR	4,550,000	Unicredit/HVB	24,448
29-Apr-16	USD	5,247,662	EUR	4,900,000	Société Générale	(91,715)
29-Apr-16	USD	5,281,695	EUR	4,950,000	Unicredit/HVB	(112,166)
29-Apr-16	USD	3,090,748	EUR	2,900,000	Société Générale	(69,292)
29-Apr-16	USD	2,657,058	EUR	2,500,000	Unicredit/HVB	(67,114)
25-May-16	USD	23,166,093	CAD	30,900,000	Citibank	899,448
25-May-16	USD	17,228,298	NZD	26,550,000	JP Morgan	(791,612)

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## Pioneer Funds - Global Multi-Asset Target Income

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
27-May-16	AUD	8,300,000	USD	5,941,397	Unicredit/HVB	55,439
27-May-16	EUR	5,000,000	USD	5,495,845	Société Générale	(43,575)
27-May-16	EUR	1,900,000	USD	2,092,215	Merrill Lynch	(20,353)
27-May-16	EUR	4,700,000	USD	5,207,061	Société Générale	(81,927)
27-May-16	EUR	1,316,372	USD	1,400,000	Unicredit/HVB	35,308
27-May-16	EUR	1,404,909	USD	1,500,000	Merrill Lynch	31,866
27-May-16	NOK	10,000,000	USD	1,152,545	JP Morgan	(23,193)
27-May-16	USD	15,807,044	AUD	22,000,000	JP Morgan	(88,184)
27-May-16	USD	7,719,169	EUR	7,000,000	Société Générale	85,991
27-May-16	USD	1,651,213	EUR	1,500,000	JP Morgan	15,532
27-May-16	USD	5,210,793	EUR	4,750,000	Citibank	31,136
27-May-16	USD	200,000	JPY	24,098,562	Société Générale	(1,050)
27-May-16	USD	1,613,686	NOK	14,000,000	Merrill Lynch	32,594
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>10,440,656</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
15-Jan-16	(1,700)	Call Bank Of America Corp	17.50	2,861,100	Morgan Stanley	USD	(18,700)	28,900
15-Jan-16	(2,800)	Call Nokia Oyj	6.60	1,846,600	Morgan Stanley	EUR	(48,666)	(371)
18-Mar-16	(815)	Put Dj Euro Stoxx 50 Eur	2,950.00	26,630,288	Morgan Stanley	EUR	(335,542)	189,195
							<b>(402,908)</b>	<b>217,724</b>
<b>Long Positions</b>								
15-Jan-16	232	Call S&P 500 Index	2,120.00	-	Morgan Stanley	USD	29,000	(546,592)
22-Jan-16	1,155	Call Us 5yr T-Notes	120.50	-	Morgan Stanley	USD	9,021	(117,313)
18-Mar-16	815	Put Dj Euro Stoxx 50 Eur	3,250.00	-	Morgan Stanley	EUR	1,026,987	(32,594)
18-Mar-16	815	Put Dj Euro Stoxx 50 Eur	3,200.00	-	Morgan Stanley	EUR	862,316	(280,010)
18-Mar-16	250	Put S&P 500 Index	1,975.00	-	Morgan Stanley	USD	950,000	(812,500)
							<b>2,877,324</b>	<b>(1,789,009)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(1,571,285)</b>

### Futures-style Options Contracts as at 31 December 2015 (expressed in USD)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions							
22-Jan-16	1,025	Call Bobl Eurex	131.75	-	Morgan Stanley	EUR	(43,314)
22-Jan-16	450	Put Euro Bund Future	160.00	-	Morgan Stanley	EUR	454,617
							411,303
Total Net Unrealised Gain/(Loss) on Futures-style Options							411,303

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## Pioneer Funds - Global Multi-Asset Target Income

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

### Outstanding Swaps as at 31 December 2015 (expressed in USD)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-19	Credit Default Swap Buyer	CDX NA IG 23	-	1.000%	USD	Merrill Lynch	11,000,000	(71,878)
20-Dec-19	Credit Default Swap Buyer	iTraxx Europe Crossover Series 22	-	5.000%	EUR	Merrill Lynch	3,000,000	(194,875)
20-Dec-20	Credit Default Swap Seller	CDX NA HY 25 Index	5.000%	-	USD	Goldman Sachs	5,000,000	54,869
20-Dec-20	Credit Default Swap Seller	CDX NA HY 25 Index	5.000%	-	USD	Goldman Sachs	10,000,000	109,737
20-Dec-20	Credit Default Swap Seller	CDX NA HY 25 Index	5.000%	-	USD	Merrill Lynch	10,000,000	109,737
20-Dec-20	Credit Default Swap Seller	CDX NA HY 25 Index	5.000%	-	USD	Goldman Sachs	10,000,000	109,737
20-Dec-20	Credit Default Swap Seller	CDX NA HY 25 Index	5.000%	-	USD	Goldman Sachs	10,000,000	109,737
27-Mar-16	Interest Rate Swap	-	0.189%	Libor 6M	JPY	Merrill Lynch	870,000,000	1,234
27-Mar-24	Interest Rate Swap	-	Libor 6M	0.798%	JPY	Merrill Lynch	180,000,000	(58,009)
07-Apr-24	Interest Rate Swap	-	BKBM 3M	5.093%	NZD	Goldman Sachs	2,000,000	(143,439)
07-Apr-16	Interest Rate Swap	-	4.090%	BKBM 3M	NZD	Goldman Sachs	8,000,000	19,024
12-Jan-25	Interest Rate Swap	-	1.140%	Stibor 3M	SEK	Merrill Lynch	40,000,000	(148,178)
12-Jan-17	Interest Rate Swap	-	Stibor 3M	0.245%	SEK	Merrill Lynch	190,000,000	(127,700)
27-Mar-16	Interest Rate Swap	-	Libor 3M	0.566%	USD	Goldman Sachs	7,500,000	827
27-Mar-24	Interest Rate Swap	-	2.837%	Libor 3M	USD	Goldman Sachs	1,700,000	97,344
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>(131,833)</b>

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 Funds - Real Assets Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
350,000	EUR	Air Liquide Finance SA 3.889% 09/Jun/2020	435,561	0.27%
400,000	EUR	Linde AG 1.75% 17/Sep/2020	459,716	0.28%
<b>Consumer Goods</b>				
<b>Beverages</b>				
250,000	GBP	Anheuser-Busch InBev SA/NV Floating 30/Jul/2024	530,377	0.33%
500,000	USD	Coca-Cola Co 3.15% 15/Nov/2020	523,743	0.32%
50,000	USD	Constellation Brands Inc 6% 01/May/2022	55,125	0.03%
450,000	USD	PepsiCo Inc 7.9% 01/Nov/2018	527,495	0.33%
<b>Food Producers</b>				
200,000	EUR	HJ Heinz Co 2% 30/Jun/2023	219,814	0.14%
200,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	209,250	0.13%
<b>Household Goods and Home Construction</b>				
500,000	USD	Lennar Corp 4.75% 30/May/2025	491,250	0.30%
<b>Leisure Goods</b>				
300,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/Feb/2023	301,125	0.19%
400,000	USD	Sky PLC - 144A - 9.5% 15/Nov/2018	471,929	0.29%
<b>Tobacco</b>				
450,000	USD	BAT International Finance PLC - Regs - 9.5% 15/Nov/2018	537,381	0.34%
400,000	EUR	Imperial Tobacco Finance PLC 2.25% 26/Feb/2021	456,874	0.28%
50,000	GBP	Imperial Tobacco Finance PLC 7.75% 24/Jun/2019	87,333	0.05%
400,000	USD	Philip Morris International Inc 1.125% 21/Aug/2017	399,518	0.25%
<b>Financials</b>				
<b>Real Estate Investment Trusts</b>				
200,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	216,418	0.13%
400,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	387,500	0.24%
200,000	EUR	Unibail-Rodamco SE 2.5% 12/Jun/2023	234,451	0.14%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
100,000	GBP	IDH Finance Plc - Regs - 6% 01/Dec/2018	147,753	0.09%
400,000	USD	Roche Holdings Inc - 144A - 6% 01/Mar/2019	447,183	0.28%
<b>Pharmaceuticals and Biotechnology</b>				
700,000	USD	Bayer US Finance LLC - Regs - 2.375% 08/Oct/2019	700,814	0.44%
<b>Industrials</b>				
<b>Construction and Materials</b>				
100,000	EUR	HeidelbergCement Finance Luxembourg SA 7.5% 03/Apr/2020	133,589	0.08%
400,000	USD	Lafarge SA 7.125% 15/Jul/2036	460,090	0.28%
<b>General Industrials</b>				
500,000	USD	General Electric Co 4.125% 09/Oct/2042	489,566	0.30%
400,000	USD	San Miguel Corp 4.875% 26/Apr/2023	374,000	0.23%
<b>Industrial Transportation</b>				
150,000	EUR	Atlantia SpA 3.625% 30/Nov/2018	177,663	0.11%
50,000	EUR	Autoroutes du Sud de la France SA 7.375% 20/Mar/2019	66,062	0.04%
200,000	GBP	Heathrow Finance PLC - Regs - 5.75% 03/Mar/2025	305,943	0.19%
200,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/Jan/2024	217,575	0.13%

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## Pioneer Funds - Real Assets Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
400,000	USD	Oil India Ltd 5.375% 17/Apr/2024	428,029	0.26%
300,000	USD	Petroleos Mexicanos - Regs - 4.5% 23/Jan/2026	264,300	0.16%
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
450,000	EUR	Apple Inc 1% 10/Nov/2022	491,045	0.30%
200,000	USD	Intel Corp 4.8% 01/Oct/2041	208,963	0.13%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
800,000	USD	Colombia Telecomunicaciones SA ESP - Regs - 5.375% 27/Sep/2022	724,000	0.46%
100,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	178,715	0.11%
250,000	USD	GTE Corp 8.75% 01/Nov/2021	309,265	0.19%
250,000	GBP	Orange SA 7.25% 10/Nov/2020	448,317	0.28%
119,000	USD	Qwest Corp 6.875% 15/Sep/2033	114,489	0.07%
50,000	USD	Verizon Communications Inc 4.75% 01/Nov/2041	46,278	0.03%
<b>Mobile Telecommunications</b>				
450,000	USD	America Movil SAB de CV 6.125% 15/Nov/2037	490,110	0.30%
200,000	USD	Millicom International Cellular SA - Regs - 6.625% 15/Oct/2021	185,750	0.11%
50,000	GBP	Vodafone Group PLC 8.125% 26/Nov/2018	85,993	0.05%
<b>Utilities</b>				
<b>Electricity</b>				
300,000	USD	E.CL SA - Regs - 5.625% 15/Jan/2021	324,528	0.20%
200,000	USD	EDP Finance BV - Regs - 4.125% 15/Jan/2020	200,915	0.12%
200,000	GBP	Enel SpA Floating 10/Sep/2075	318,552	0.20%
400,000	USD	Israel Electric Corp Ltd - Regs - 6.875% 21/Jun/2023	458,360	0.28%
100,000	GBP	National Grid Electricity Transmission PLC 5.875% 02/Feb/2024	180,966	0.11%
<b>Gas, Water and Multiutilities</b>				
350,000	EUR	National Grid PLC 4.375% 10/Mar/2020	437,445	0.27%
150,000	EUR	Snam SpA 5.25% 19/Sep/2022	205,080	0.13%
<b>Total Bonds</b>			<b>16,166,198</b>	<b>9.97%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
10,000	EUR	BASF SE - Reg	768,231	0.47%
30,000	EUR	Koninklijke DSM NV	1,508,219	0.93%
10,000	EUR	Linde AG	1,454,556	0.90%
10,000	USD	Monsanto Co	985,600	0.61%
<b>Forestry and Paper</b>				
1,000,000	HKD	Nine Dragons Paper Holdings Ltd	592,249	0.37%
<b>Mining</b>				
200,000	GBP	BHP Billiton PLC	2,240,250	1.38%
100,000	GBP	Fresnillo PLC	1,043,485	0.64%
125,000	USD	Goldcorp Inc	1,443,750	0.89%
90,000	USD	Newmont Mining Corp	1,620,000	1.00%
17,500	GBP	Randgold Resources Ltd	1,068,577	0.66%
90,000	USD	Rio Tinto PLC	2,622,600	1.62%
75,000	USD	Silver Wheaton Corp	931,500	0.57%

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## Pioneer Funds - Real Assets Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Consumer Goods</b>				
<b>Food Producers</b>				
45,000	USD	Andersons Inc	1,423,350	0.88%
25,000	USD	Archer-Daniels-Midland Co	917,000	0.57%
225,000	NOK	Austevoll Seafood ASA	1,372,668	0.85%
65,000	USD	BRF SA - Adr	898,950	0.55%
20,000	EUR	Danone	1,353,095	0.83%
49,500	NOK	Marine Harvest ASA	668,845	0.41%
40,000	USD	Mondelez International Inc	1,793,600	1.11%
30,000	CHF	Nestle SA	2,234,238	1.38%
40,000	NOK	Salmar ASA	700,456	0.43%
100,000	GBP	Tate & Lyle PLC	882,835	0.54%
<b>Tobacco</b>				
17,500	USD	Philip Morris International Inc	1,539,125	0.95%
<b>Financials</b>				
<b>Real Estate Investment and Services</b>				
75,000	EUR	Deutsche Wohnen AG	2,086,918	1.29%
28,000	USD	Prologis Inc	1,202,320	0.74%
16,000	CHF	Swiss Prime Site AG - Reg	1,254,729	0.77%
45,000	EUR	Vonovia SE	1,395,624	0.86%
<b>Real Estate Investment Trusts</b>				
95,000	EUR	alstria office REIT-AG	1,270,890	0.78%
15,000	USD	Boston Properties Inc	1,913,400	1.18%
100,000	CAD	Chartwell Retirement Residences	914,279	0.56%
35,000	USD	Equity Residential	2,856,000	1.77%
15,000	EUR	Fonciere Des Regions	1,344,296	0.83%
250,000	AUD	Goodman Group	1,140,468	0.70%
29,000	EUR	Klepierre	1,291,296	0.80%
50,000	GBP	Land Securities Group PLC	867,360	0.53%
100,000	EUR	Merlin Properties Socimi SA	1,254,133	0.77%
330	JPY	Nippon Building Fund Inc	1,582,859	0.98%
12,500	USD	Simon Property Group Inc	2,432,500	1.50%
7,500	EUR	Unibail-Rodamco SE	1,909,715	1.18%
20,000	USD	Welltower Inc	1,361,000	0.84%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
25,000	USD	Tenet Healthcare Corp	758,000	0.47%
<b>Pharmaceuticals and Biotechnology</b>				
10,000	CHF	Roche Holding AG	2,761,203	1.71%
<b>Industrials</b>				
<b>Construction and Materials</b>				
150,000	USD	Cemex SAB de CV - Adr PART CERT	835,500	0.52%
30,000	EUR	Cie de Saint-Gobain	1,298,672	0.80%
<b>Industrial Transportation</b>				
75,000	EUR	Abertis Infraestructuras SA	1,174,019	0.72%
7,000	USD	FedEx Corp	1,042,860	0.64%
5,600	EUR	Fraport AG Frankfurt Airport Services Worldwide	358,549	0.22%
25,000	USD	Golar LNG Ltd	394,750	0.24%
200,000	GBP	Royal Mail PLC	1,308,777	0.81%
125,000	AUD	Transurban Group	952,209	0.59%
15,000	USD	United Parcel Service Inc - B	1,443,600	0.89%

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## Pioneer Funds - Real Assets Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
100,000	GBP	BG Group PLC	1,451,741	0.90%
10,000	USD	Chevron Corp	899,800	0.55%
190,000	EUR	Eni SpA	2,848,278	1.77%
10,000	USD	EOG Resources Inc	708,400	0.44%
25,000	USD	Exxon Mobil Corp	1,949,500	1.20%
20,000	USD	Occidental Petroleum Corp	1,353,000	0.83%
70,000	EUR	Royal Dutch Shell PLC - A	1,604,085	0.99%
50,000	EUR	Total SA	2,241,308	1.38%
<b>Oil Equipment, Services and Distribution</b>				
25,000	USD	Halliburton Co	851,750	0.53%
10,000	USD	Schlumberger Ltd	697,800	0.43%
35,000	CAD	TransCanada Corp	1,137,629	0.70%
<b>Technology</b>				
<b>Software and Computer Services</b>				
150,000	HKD	China Mobile Ltd	1,693,523	1.04%
<b>Technology Hardware and Equipment</b>				
100,000	SEK	Telefonaktiebolaget LM Ericsson - B	976,207	0.60%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
35,000	USD	Verizon Communications Inc	1,618,750	1.00%
75,000	EUR	Vivendi SA	1,618,044	1.00%
<b>Utilities</b>				
<b>Electricity</b>				
40,000	USD	American Electric Power Co Inc	2,331,600	1.44%
400,000	HKD	China Resources Power Holdings Co Ltd	778,311	0.48%
400,000	EUR	Enel SpA	1,691,152	1.04%
15,000	USD	NextEra Energy Inc	1,558,950	0.96%
<b>Gas, Water and Multiutilities</b>				
111,500	EUR	Engie SA	1,977,324	1.22%
<b>Total Equities</b>			<b>98,456,257</b>	<b>60.73%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
300,000	CAD	Canadian Government Bond 9% 01/Jun/2025	361,083	0.22%
300,000	USD	Colombia Government International Bond 4% 26/Feb/2024	286,500	0.18%
600,000	USD	Croatia Government International Bond - Regs - 5.5% 04/Apr/2023	610,500	0.38%
400,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2020	525,641	0.32%
400,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2023	472,186	0.29%
500,000	USD	Hungary Government International Bond 6.375% 29/Mar/2021	571,250	0.35%
350,000	USD	Philippine Government International Bond 9.5% 21/Oct/2024	519,660	0.32%
900,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Mar/2024	1,507,834	0.93%
600,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Mar/2029	1,059,735	0.65%
900,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Nov/2037	2,411,600	1.49%
800,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2028	1,540,025	0.95%
800,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2032	1,452,792	0.90%
800,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2027	1,092,072	0.67%
1,200,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2023	1,199,468	0.74%

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## Pioneer Funds - Real Assets Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,800,000	USD	United States Treasury Note/Bond 7.625% 15/Nov/2022	3,801,985	2.35%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>17,412,331</b>	<b>10.74%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>132,034,786</b>	<b>81.44%</b>
<b>Open-ended Investment Funds</b>				
70,000	EUR	db x-trackers CSI300 Health Care Index UCITS ETF	1,652,371	1.02%
85,000	EUR	iShares Asia Property Yield UCITS ETF	1,973,210	1.22%
50,000	USD	Source Morningstar US Energy Infrastructure MLP UCITS ETF B	2,792,000	1.72%
2,000	USD	UBS ETC on UBS Bloomberg CMCI Corn TR Index USD	1,381,000	0.85%
700	USD	UBS ETC on UBS Bloomberg CMCI Soybeans TR Index USD	1,298,500	0.80%
750	USD	UBS ETC on UBS Bloomberg CMCI Sugar 11 TR Index USD	733,125	0.45%
<b>Total Open-ended Investment Funds</b>			<b>9,830,206</b>	<b>6.06%</b>
<b>Total Securities</b>			<b>141,864,992</b>	<b>87.50%</b>
<b>Net Asset Value</b>			<b>162,129,671</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	EUR	29,795,107	USD	32,568,752	Société Générale	(182,313)
28-Apr-16	USD	2,875,856	CHF	2,800,000	Citibank	65,301
28-Apr-16	USD	8,000,000	EUR	7,212,568	Unicredit/HVB	140,461
28-Apr-16	USD	18,293,138	EUR	16,500,000	Unicredit/HVB	314,066
28-Apr-16	USD	1,077,861	EUR	1,000,000	Unicredit/HVB	(11,780)
28-Apr-16	USD	1,078,545	EUR	1,000,000	Société Générale	(11,096)
28-Apr-16	USD	1,076,828	EUR	1,000,000	Citibank	(12,813)
28-Apr-16	USD	4,255,048	EUR	4,000,000	Unicredit/HVB	(103,515)
28-Apr-16	USD	14,732,880	GBP	9,600,000	Unicredit/HVB	575,301
28-Apr-16	USD	5,387,331	GBP	3,500,000	HSBC	225,713
25-May-16	USD	2,546,460	CAD	3,400,000	Merrill Lynch	96,408
27-May-16	USD	936,358	AUD	1,300,000	HSBC	(2,906)
27-May-16	USD	1,560,263	NOK	13,500,000	Merrill Lynch	35,638
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>1,128,465</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
15-Jan-16	(100)	Call Bg Group Plc	1,000.00	985,000	Morgan Stanley	GBP	(32,425)	14,618
19-Feb-16	(730)	Call 10yr Us Treasury Note	129.50	72,441,094	Morgan Stanley	USD	(68,438)	155,548
21-Jan-16	(500)	Put Marine Harvest	116.09	6,039,800	Morgan Stanley	NOK	(20,539)	1,860
15-Jan-16	(1,200)	Put Mmc Norilsk Nickel Jsc-Adr	14.00	1,519,800	Morgan Stanley	USD	(163,620)	(55,620)
15-Jan-16	(80)	Put American Tower	95.00	775,600	Morgan Stanley	USD	(5,200)	10,000
15-Jan-16	(800)	Put Suez Environnement Company	17.50	1,380,800	Morgan Stanley	EUR	(50,404)	10,758
15-Jan-16	(600)	Put Syngenta Ag-Nom	370.00	2,353,800	Morgan Stanley	CHF	(29,310)	53,737
							<b>(369,936)</b>	<b>190,901</b>

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## Pioneer Funds - Real Assets Target Income

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

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

Maturity Date	Quantity	Contract	Strike Price (In Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (In Fund Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
<b>Long Positions</b>								
15-Jan-16	800	Put Dj Euro Stoxx 50 Eur	3,200.00	-	Morgan Stanley	EUR	218,998	(306,229)
31-Mar-16	100	Put S&P 500 Index	2,100.00	-	Morgan Stanley	USD	926,100	69,600
19-Feb-16	530	Put 10yr Us Treasury Note	123.50	-	Morgan Stanley	USD	91,096	(154,232)
							<b>1,236,194</b>	<b>(390,861)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(199,960)</b>

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## Pioneer Funds - Multi Asset Real Return

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Basic Materials</b>				
<b>Mining</b>				
700,000	USD	AngloGold Ashanti Holdings PLC 5.125% 01/Aug/2022	514,706	0.76%
800,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	755,754	1.11%
2,000,000	USD	Gold Fields Orogen Holdings BVI Ltd - 144A - 4.875% 07/Oct/2020	1,380,835	2.04%
1,400,000	USD	Kinross Gold Corp 5.125% 01/Sep/2021	844,151	1.24%
450,000	USD	Kinross Gold Corp 5.95% 15/Mar/2024	275,476	0.40%
<b>Consumer Goods</b>				
<b>Food Producers</b>				
150,000	USD	Smithfield Foods Inc - 144A - 5.875% 01/Aug/2021	142,571	0.21%
150,000	USD	Smithfield Foods Inc 6.625% 15/Aug/2022	143,779	0.21%
<b>Personal Goods</b>				
207,000	USD	Hanesbrands Inc 6.375% 15/Dec/2020	197,272	0.29%
<b>Consumer Services</b>				
<b>Travel, Leisure and Catering</b>				
600,000	USD	MGM Resorts International 6.625% 15/Dec/2021	568,213	0.83%
<b>Financials</b>				
<b>Financial Services</b>				
300,000	USD	First Cash Financial Services Inc 6.75% 01/Apr/2021	272,024	0.40%
238,000	USD	Prospect Capital Corp 5.875% 15/Mar/2023	207,591	0.30%
<b>Real Estate Investment and Services</b>				
200,000	USD	KWG Property Holding Ltd 8.25% 05/Aug/2019	191,476	0.28%
200,000	USD	Sunac China Holdings Ltd 9.375% 05/Apr/2018	194,698	0.29%
<b>Industrials</b>				
<b>Construction and Materials</b>				
300,000	USD	USG Corp Floating 15/Jan/2018	308,616	0.45%
300,000	USD	Vulcan Materials Co 7.5% 15/Jun/2021	323,115	0.47%
<b>General Industrials</b>				
200,000	USD	Ball Corp 4% 15/Nov/2023	176,517	0.26%
300,000	USD	Sealed Air Corp - 144A - 5.125% 01/Dec/2024	277,548	0.41%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
700,000	USD	Gazprom OAO Via Gaz Capital SA - 144A - 3.85% 06/Feb/2020	600,228	0.88%
400,000	USD	Gazprom OAO Via Gaz Capital SA - 144A - 6.51% 07/Mar/2022	371,628	0.55%
584,000	USD	Lukoil International Finance BV - 144A - 6.125% 09/Nov/2020	548,303	0.80%
400,000	USD	Lukoil International Finance BV - 144A - 7.25% 05/Nov/2019	397,680	0.58%
<b>Telecommunications</b>				
<b>Mobile Telecommunications</b>				
150,000	USD	Sprint Communications Inc 6% 01/Dec/2016	138,083	0.20%
<b>Total Bonds</b>			<b>8,830,264</b>	<b>12.96%</b>
<b>Equities</b>				
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
3,648	USD	BorgWarner Inc	145,208	0.21%

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## Pioneer Funds - Multi Asset Real Return

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,273	EUR	Daimler AG	486,659	0.71%
4,061	USD	Delphi Automotive PLC	320,566	0.47%
4,900	JPY	Fuji Heavy Industries Ltd	188,498	0.28%
8,291	EUR	Schaeffler AG	134,729	0.20%
<b>Beverages</b>				
667	EUR	Pernod Ricard SA	70,168	0.10%
3,770	EUR	Remy Cointreau SA	248,858	0.37%
<b>Food Producers</b>				
9,156	EUR	Danone	570,236	0.84%
<b>Household Goods and Home Construction</b>				
395,600	HKD	Man Wah Holdings Ltd	428,542	0.63%
<b>Tobacco</b>				
5,961	USD	Altria Group Inc	319,588	0.47%
17,555	USD	Reynolds American Inc	746,285	1.10%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
6,529	USD	Cardinal Health Inc	536,721	0.79%
6,100	JPY	Sundrug Co Ltd	365,039	0.54%
2,200	JPY	Tsuruha Holdings Inc	176,941	0.26%
<b>General Retailers</b>				
1,733	USD	Alibaba Group Holding Ltd	129,636	0.19%
112	USD	Amazon.com Inc	69,686	0.10%
977,555	HKD	China Maple Leaf Educational Systems Ltd	442,393	0.65%
9,078	USD	JD.com Inc	269,632	0.40%
44,844	GBP	Just Eat PLC	300,380	0.44%
11,115	USD	New Oriental Education & Technology Group Inc - Adr	320,977	0.47%
8,720	PHP	SM Investments Corp	147,392	0.22%
7,106	USD	TJX Cos Inc	463,856	0.68%
7,052	USD	VCA Inc	357,047	0.52%
<b>Media</b>				
3,756	KRW	Loen Entertainment Inc	247,699	0.36%
7,834	EUR	Stroeer Media SE	453,589	0.67%
40,480	INR	Sun TV Network Ltd	240,180	0.35%
51,982	INR	Zee Entertainment Enterprises Ltd	316,273	0.46%
<b>Travel, Leisure and Catering</b>				
82,000	JPY	ANA Holdings Inc	219,626	0.32%
15,742	EUR	Elior	303,821	0.45%
33,100	HKD	IMAX China Holding Inc	214,862	0.32%
11,800	JPY	Japan Airlines Co Ltd	393,344	0.58%
39,000	JPY	Keisei Electric Railway Co Ltd	462,593	0.68%
590	CHF	Kuoni Reisen Holding AG - Reg B	151,651	0.22%
2,305	USD	Marriott International Inc/MD - A	142,251	0.21%
<b>Financials</b>				
<b>Banks</b>				
389,600	IDR	Bank Central Asia Tbk PT	346,030	0.51%
484,600	IDR	Bank Rakyat Indonesia Persero Tbk PT	369,729	0.54%
58,000	JPY	Chiba Bank Ltd	383,481	0.56%
6,607	USD	First Republic Bank/CA	401,845	0.59%
76,800	JPY	Mitsubishi UFJ Financial Group Inc	444,956	0.65%
272,300	JPY	Mizuho Financial Group Inc	507,399	0.74%
2,436	USD	PNC Financial Services Group Inc	213,775	0.31%
5,506	USD	Wells Fargo & Co	275,528	0.40%

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## Pioneer Funds - Multi Asset Real Return

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Financial Services</b>				
13,400	JPY	Hitachi Capital Corp	335,829	0.49%
1,900	CHF	Leonteq AG	254,230	0.37%
4,296	USD	MasterCard Inc	385,545	0.57%
12,286	USD	Morgan Stanley	359,656	0.53%
6,405	USD	TD Ameritrade Holding Corp	204,656	0.30%
3,887	USD	Visa Inc - A	277,561	0.41%
<b>Life Insurance</b>				
25,685	CAD	Manulife Financial Corp	352,861	0.52%
1,061	CHF	Swiss Life Holding AG - Reg	264,713	0.39%
<b>Nonlife Insurance</b>				
5,481	USD	ACE Ltd	589,575	0.87%
3,717	EUR	Allianz SE - Reg	607,915	0.89%
12,381	USD	American International Group Inc	706,297	1.04%
2,468	CHF	Baloise Holding AG - Reg	289,605	0.42%
2,555	USD	Travelers Cos Inc	265,426	0.39%
<b>Real Estate Investment and Services</b>				
72,146	GBP	Capital & Regional PLC	63,625	0.09%
56,000	HKD	China Resources Land Ltd	150,328	0.22%
15,583	EUR	DIC Asset AG	145,249	0.21%
5,241	EUR	Hispania Activos Inmobiliarios SAU	68,657	0.10%
4,246	GBP	Kennedy Wilson Europe Real Estate Plc	69,706	0.10%
347,500	HKD	KWG Property Holding Ltd	237,337	0.35%
130,000	HKD	Longfor Properties Co Ltd	178,502	0.26%
600,900	PHP	SM Prime Holdings Inc	255,098	0.37%
<b>Real Estate Investment Trusts</b>				
326,100	SGD	Ascendas India Trust	184,094	0.27%
9,633	GBP	British Land Co PLC	102,728	0.15%
1,354	GBP	Derwent London PLC	67,457	0.10%
12,166	GBP	Great Portland Estates PLC	136,673	0.20%
44,236	EUR	Green REIT plc	70,468	0.10%
13,045	GBP	Hammerson PLC	106,194	0.16%
74,722	EUR	Hibernia REIT plc	105,209	0.15%
8	JPY	Hoshino Resorts REIT Inc	76,892	0.11%
2,264	EUR	ICADE	140,142	0.21%
522	JPY	Japan Hotel REIT Investment Corp	357,517	0.52%
353,600	SGD	Mapletree Greater China Commercial Trust	209,944	0.31%
22,269	EUR	Merlin Properties Socimi SA	257,096	0.38%
908	USD	Simon Property Group Inc	162,659	0.24%
3,071	USD	Starwood Property Trust Inc	58,095	0.09%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
3,380	USD	Adeptus Health Inc	169,047	0.25%
1,535	USD	Aetna Inc	152,793	0.22%
2,434	USD	Becton Dickinson and Co	345,349	0.51%
12,607	USD	Boston Scientific Corp	214,063	0.31%
2,573	USD	CR Bard Inc	448,658	0.66%
6,798	USD	Edwards Lifesciences Corp	494,502	0.73%
10,969	USD	Hill-Rom Holdings Inc	485,391	0.71%
13,584	USD	Hologic Inc	483,812	0.71%
2,469	USD	Laboratory Corp of America Holdings	281,266	0.41%

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## Pioneer Funds - Multi Asset Real Return

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,352	USD	Medtronic PLC	732,921	1.08%
6,032	EUR	Orpea	445,041	0.65%
3,381	AUD	Ramsay Health Care Ltd	153,850	0.23%
2,494	USD	Stryker Corp	213,378	0.31%
2,592	USD	UnitedHealth Group Inc	280,699	0.41%
<b>Pharmaceuticals and Biotechnology</b>				
2,199	CHF	Actelion Ltd - Reg	282,307	0.41%
9,470	USD	Bristol-Myers Squibb Co	599,775	0.88%
348,000	HKD	Consun Pharmaceutical Group Ltd	210,397	0.31%
1,424	USD	Gilead Sciences Inc	132,647	0.19%
13,941	USD	INC Research Holdings Inc	622,552	0.91%
3,680	USD	Johnson & Johnson	348,013	0.51%
13,925	USD	Pfizer Inc	413,917	0.61%
10,700	JPY	Shionogi & Co Ltd	450,595	0.66%
784	KRW	Yuhan Corp	167,726	0.25%
257,500	HKD	3SBio Inc	332,773	0.49%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
262	EUR	Dassault Aviation SA	300,383	0.44%
4,490	USD	Engility Holdings Inc	134,001	0.20%
29,099	EUR	Finmeccanica SpA	375,377	0.55%
10,717	USD	Harris Corp	857,517	1.27%
24,629	CAD	Magellan Aerospace Corp	262,294	0.38%
3,810	USD	Northrop Grumman Corp	662,462	0.97%
5,745	USD	Raytheon Co	658,589	0.97%
4,301	EUR	Safran SA	272,554	0.40%
7,510	EUR	Thales SA	518,941	0.76%
<b>Construction and Materials</b>				
256,000	HKD	China State Construction International Holdings Ltd	409,286	0.60%
167	CHF	Forbo Holding AG	181,528	0.27%
4,158	USD	Granite Construction Inc	164,131	0.24%
225,200	IDR	Indocement Tunggal Prakarsa Tbk PT	335,740	0.49%
80,000	JPY	Kajima Corp	443,232	0.65%
429,400	IDR	Pembangunan Perumahan Persero Tbk PT	111,116	0.16%
50,000	JPY	Shimizu Corp	378,798	0.56%
10,199	USD	Summit Materials Inc	187,869	0.28%
59,000	JPY	Taisei Corp	361,197	0.53%
15,800	JPY	Takasago Thermal Engineering Co Ltd	214,735	0.32%
1,640,100	IDR	Waskita Karya Persero Tbk PT	182,907	0.27%
<b>Electronic and Electrical Equipment</b>				
9,269	USD	Agilent Technologies Inc	356,749	0.52%
2,387	USD	FEI Co	175,328	0.26%
5,513	EUR	Hella KGaA Hueck & Co	212,416	0.31%
6,243	USD	Honeywell International Inc	595,335	0.87%
16,700	JPY	Taiyo Yuden Co Ltd	215,465	0.32%
4,345	USD	Thermo Fisher Scientific Inc	567,454	0.83%
262,000	HKD	Wasion Group Holdings Ltd	251,452	0.37%
<b>Industrial Engineering</b>				
425	CHF	Georg Fischer AG - Reg	265,381	0.39%
2,917	USD	Huntington Ingalls Industries Inc	340,491	0.50%
26,000	JPY	Shimadzu Corp	406,883	0.60%
8,227	USD	Toro Co	553,389	0.81%

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## Pioneer Funds - Multi Asset Real Return

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Industrial Transportation</b>				
148,000	HKD	Beijing Capital International Airport Co Ltd - H	147,139	0.22%
2,400	JPY	Central Japan Railway Co	396,705	0.58%
230,000	HKD	China Railway Signal & Communication Corp Ltd - H	140,695	0.21%
4,700	JPY	East Japan Railway Co	411,819	0.60%
366,000	HKD	Shenzhen Expressway Co Ltd - H	297,792	0.44%
134,000	HKD	Shenzhen International Holdings Ltd	228,242	0.33%
<b>Support Services</b>				
1,402,000	HKD	CT Environmental Group Ltd	422,984	0.62%
2,527	USD	Leidos Holdings Inc	130,944	0.19%
6,500	JPY	Secom Co Ltd	409,867	0.60%
2,050	EUR	Teleperformance	158,875	0.23%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
440,000	HKD	China High Speed Transmission Equipment Group Co Ltd	326,121	0.48%
1,036,000	HKD	Xinyi Solar Holdings Ltd	390,087	0.57%
<b>Oil Equipment, Services and Distribution</b>				
3,435	USD	Core Laboratories NV	343,911	0.50%
<b>Technology</b>				
<b>Software and Computer Services</b>				
4,150	USD	Adobe Systems Inc	358,880	0.53%
2,076	USD	Microsoft Corp	106,026	0.16%
22,200	HKD	Tencent Holdings Ltd	402,129	0.59%
<b>Technology Hardware and Equipment</b>				
4,162	USD	Avago Technologies Ltd	556,121	0.82%
<b>Utilities</b>				
<b>Electricity</b>				
1,354	EUR	Red Electrica Corp SA	104,407	0.15%
<b>Gas, Water and Multiutilities</b>				
384,000	HKD	Beijing Enterprises Water Group Ltd	247,670	0.36%
362,000	HKD	China Water Affairs Group Ltd	159,953	0.23%
5,327	EUR	Enagas SA	138,502	0.20%
70,413	EUR	Snam SpA	340,095	0.50%
358,000	HKD	Tianjin Capital Environmental Protection Group Co Ltd - H	256,414	0.38%
<b>Total Equities</b>			<b>47,315,058</b>	<b>69.43%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,473,000	USD	Indonesia Government International Bond - 144A - 5.875% 15/Jan/2024	1,456,069	2.14%
250,000	USD	Indonesia Government International Bond - 144A - 6.75% 15/Jan/2044	247,240	0.36%
384,000	USD	Mexico Government International Bond 3.6% 30/Jan/2025	345,363	0.51%
388,000	USD	Mexico Government International Bond 4% 02/Oct/2023	362,712	0.53%
2,000,000	USD	Russian Foreign Bond - Eurobond - 144A - 3.5% 16/Jan/2019	1,836,345	2.70%
<b>Local Public Authorities</b>				
66,461	MXN	Mexican Bonos 5.75% 05/Mar/2026	347,048	0.51%
55,113	EUR	Poste Italiane SpA	391,302	0.57%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>4,986,079</b>	<b>7.32%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>61,131,401</b>	<b>89.71%</b>

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## Pioneer Funds - Multi Asset Real Return

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Other Transferable Securities</b>				
<b>Equities</b>				
<b>Financials</b>				
<b>Real Estate Investment Trusts</b>				
259,500	SGD	First Real Estate Investment Trust	202,063	0.30%
<b>Total Equities</b>			<b>202,063</b>	<b>0.30%</b>
<b>Total Other Transferable Securities</b>			<b>202,063</b>	<b>0.30%</b>
<b>Open-ended Investment Funds</b>				
9,139	USD	Market Vectors Vietnam ETF	124,175	0.18%
4,074	USD	PowerShares International BuyBack Achievers Portfolio - BU	98,222	0.14%
35,825	EUR	SPDR S&P Euro Dividend Aristocrats UCITS ETF	735,846	1.08%
41,924	GBP	SPDR S&P UK Dividend Aristocrats UCITS ETF	683,565	1.00%
28,401	EUR	SPDR S&P US Dividend Aristocrats UCITS ETF - I	1,037,488	1.53%
<b>Total Open-ended Investment Funds</b>			<b>2,679,296</b>	<b>3.93%</b>
<b>Total Securities</b>			<b>64,012,760</b>	<b>93.94%</b>
<b>Net Asset Value</b>			<b>68,144,337</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-16	(3)	British Pound	USD	(276,263)	Citibank	147.42	7,111
16-Mar-16	(12)	Chf Currency	USD	(1,504,800)	Citibank	100.15	19,056
29-Jan-16	29	H-Shares Index	HKD	14,008,494	Citibank	9,728.00	(22,482)
16-Mar-16	(32)	Japanese Yen	USD	(3,333,000)	Citibank	83.31	(32,772)
31-Mar-16	36	US Long Bond	USD	4,611,375	Citibank	153.59	(92,855)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(121,942)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	CZK	193,317,602	USD	7,843,454	Société Générale	(63,217)
29-Jan-16	EUR	2,236,038	USD	2,444,192	Société Générale	(12,595)
29-Jan-16	EUR	847,665	USD	926,575	Société Générale	(4,775)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(80,587)</b>

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
15-Jan-16	(600)	Put Dj Euro Stoxx 50 Eur	3,150.00	19,605,120	Barclays	EUR	(97,200)	169,800
15-Jan-16	(300)	Put S&P 500 Emin	1,950.00	30,532,500	Citibank	USD	(79,398)	183,408
							<b>(176,598)</b>	<b>353,208</b>

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## Pioneer Funds - Multi Asset Real Return

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

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

Maturity Date	Quantity	Contract	Strike Price (In Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (In Fund Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
<b>Long Positions</b>								
15-Jan-16	200	Call Dj Euro Stoxx 50 Eur	3,525.00	-	Barclays	EUR	3,000	(69,910)
08-Jan-16	80	Call Nikkei 225	19,750.00	-	Barclays	JPY	11,632	(84,703)
15-Jan-16	300	Put Dj Euro Stoxx 50 Eur	3,025.00	-	Barclays	EUR	16,500	(48,300)
15-Jan-16	300	Put Dj Euro Stoxx 50 Eur	3,275.00	-	Barclays	EUR	145,800	(129,300)
15-Jan-16	150	Put S&P 500 Emin	2,015.00	-	Citibank	USD	115,645	(147,161)
15-Jan-16	150	Put S&P 500 Emin	1,885.00	-	Citibank	USD	14,844	(49,129)
							<b>307,421</b>	<b>(528,503)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(175,295)</b>

### Futures-style Options Contracts as at 31 December 2015 (expressed in EUR)

Futures-style Options Contracts as at 31 December 2015 (expressed in EUR)							
Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions							
26-Feb-16	50	Call Hang Seng China Ent Index	10,200.00	-	Barclays	HKD	(39,751)
26-Feb-16	50	Call Hang Seng China Ent Index	10,000.00	-	Barclays	HKD	(751)
							(40,502)
Total Net Unrealised Gain/(Loss) on Futures-style Options							(40,502)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Dec-20	Credit Default Swap Seller	CDX NA HY 25 Index	5.000%	-	USD	JP Morgan	7,519,156	75,958
15-Jun-16	Equity Swap	Purefunds ISE Cyber Security	-	Libor 3M +0.40%	USD	Citibank	452,594	(1,653)
14-Jun-16	Equity Swap	Sola Japanese BuyBack IDX	-	Libor 3M +0.70%	JPY	Société Générale	54,611,519	(10,973)
13-Jun-16	Equity Swap	SOLACTIVE EU BUYBACK IDX	-	Euribor 3M +0.25%	EUR	Société Générale	435,542	2,628
17-Oct-16	Equity Swap	SOLACTIVE EU BUYBACK IDX	-	Euribor 3M +0.25%	EUR	Société Générale	436,220	31,905
20-Nov-16	Total Return Swap Buyer	Total Cash Return Oct15	-	Libor 3M +0.39%	USD	Goldman Sachs	800,035	(6,593)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>91,272</b>

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## Pioneer Funds - Euroland Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
96,677	EUR	Air Liquide SA	10,020,571	0.68%
842,757	EUR	Koninklijke DSM NV	39,002,794	2.66%
77,788	CHF	Syngenta AG - Reg	28,063,484	1.91%
<b>Mining</b>				
4,156,736	GBP	Antofagasta PLC	26,467,081	1.80%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
731,513	EUR	Daimler AG	56,750,779	3.86%
324,434	EUR	Faurecia	12,007,302	0.82%
<b>Food Producers</b>				
822,041	EUR	Danone	51,196,713	3.49%
414,632	EUR	Kerry Group PLC	31,640,568	2.15%
<b>Personal Goods</b>				
411,279	EUR	adidas AG - Reg	36,978,095	2.52%
185,591	EUR	L'Oreal SA	28,822,282	1.96%
216,084	EUR	LVMH Moet Hennessy Louis Vuitton SE	31,310,572	2.13%
<b>Consumer Services</b>				
<b>General Retailers</b>				
1,451,096	EUR	Industria de Diseno Textil SA	45,985,232	3.13%
<b>Travel, Leisure and Catering</b>				
447,550	GBP	Carnival PLC	23,475,046	1.60%
173,155	EUR	Ryanair Holdings PLC	2,599,057	0.18%
2,501,000	EUR	Ryanair Holdings PLC	37,439,970	2.55%
<b>Financials</b>				
<b>Banks</b>				
1,371,953	EUR	ABN AMRO Group NV	28,358,269	1.93%
6,849,232	EUR	Banco Bilbao Vizcaya Argentaria SA	46,156,974	3.14%
1,072,684	EUR	BNP Paribas SA	56,026,285	3.82%
1,229,693	EUR	Deutsche Bank AG - Reg	27,698,835	1.89%
4,547,790	EUR	ING Groep NV - CVA	56,619,986	3.86%
10,059,288	EUR	Intesa Sanpaolo SpA	31,063,081	2.12%
<b>Nonlife Insurance</b>				
231,066	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	42,643,230	2.90%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
512,103	EUR	Fresenius Medical Care AG & Co KGaA	39,805,766	2.71%
<b>Pharmaceuticals and Biotechnology</b>				
541,266	EUR	Bayer AG	62,678,604	4.26%
366,515	EUR	UCB SA	30,505,043	2.08%
<b>Industrials</b>				
<b>Construction and Materials</b>				
1,020,981	EUR	Cie de Saint-Gobain	40,686,093	2.77%
1,470,473	EUR	CRH PLC	39,261,629	2.67%
367,755	EUR	Vicat	20,351,562	1.39%

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## Pioneer Funds - Euroland Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Electronic and Electrical Equipment</b>				
603,802	EUR	Schneider Electric SE	31,735,833	2.16%
<b>General Industrials</b>				
1,907,693	EUR	Koninklijke Philips NV	44,945,247	3.06%
<b>Industrial Engineering</b>				
1,058,680	EUR	Alstom SA	29,817,722	2.03%
<b>Support Services</b>				
589,541	CHF	Adecco SA - Reg	37,354,584	2.54%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
3,568,597	EUR	Eni SpA	49,246,639	3.35%
<b>Oil Equipment, Services and Distribution</b>				
353,402	EUR	Technip SA	16,162,840	1.10%
<b>Technology</b>				
<b>Software and Computer Services</b>				
512,521	EUR	Cap Gemini SA	43,871,798	2.99%
<b>Technology Hardware and Equipment</b>				
491,949	EUR	ASML Holding NV	40,610,390	2.77%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
11,521,287	EUR	Koninklijke KPN NV	40,232,334	2.74%
<b>Mobile Telecommunications</b>				
3,507,627	EUR	Deutsche Telekom AG - Reg	58,542,295	3.99%
<b>Utilities</b>				
<b>Gas, Water and Multiutilities</b>				
2,434,122	EUR	Engie SA	39,737,042	2.71%
8,712,163	EUR	Snam SpA	42,079,747	2.87%
<b>Total Equities</b>			<b>1,457,951,374</b>	<b>99.29%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,457,951,374</b>	<b>99.29%</b>
<b>Total Securities</b>			<b>1,457,951,374</b>	<b>99.29%</b>
<b>Net Asset Value</b>			<b>1,468,343,156</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	CHF	20,783,646	EUR	19,174,927	Société Générale	(50,600)
29-Jan-16	CHF	4,252,332	EUR	3,923,188	Société Générale	(10,353)
29-Jan-16	CHF	355,756	EUR	329,122	Société Générale	(1,769)
29-Jan-16	CHF	72,491	EUR	67,064	Société Générale	(360)
29-Jan-16	EUR	122,501	CHF	132,554	Société Générale	530
29-Jan-16	EUR	107,173	USD	116,791	Société Générale	(273)
29-Jan-16	EUR	149,656	USD	163,086	Société Générale	(381)
29-Jan-16	USD	26,283,188	EUR	23,991,190	Société Générale	189,005
29-Jan-16	USD	18,735,103	EUR	17,101,327	Société Générale	134,726
29-Jan-16	USD	878,252	EUR	801,665	Société Générale	6,316
29-Jan-16	USD	281,418	EUR	256,877	Société Générale	2,024
29-Jan-16	USD	5,212	EUR	4,767	Société Générale	28
29-Jan-16	USD	16,308	EUR	14,917	Société Générale	87

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 Funds - Euroland Equity

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

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

<b>Maturity Date</b>	<b>Currency</b>	<b>Amount Purchased</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) (in Fund Ccy)</b>
29-Jan-16	USD	347,508	EUR	317,849	Société Générale	1,853
29-Jan-16	USD	488,268	EUR	446,596	Société Générale	2,604
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>273,437</b>

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 Funds - Core European Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
34,398	EUR	Air Liquide SA	3,565,353	1.21%
66,565	GBP	Croda International PLC	2,747,313	0.93%
62,570	EUR	Koninklijke DSM NV	2,895,740	0.99%
10,660	CHF	Syngenta AG - Reg	3,845,795	1.31%
<b>Mining</b>				
424,388	GBP	Antofagasta PLC	2,702,195	0.92%
310,773	GBP	BHP Billiton PLC	3,204,497	1.09%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
73,117	EUR	Faurecia	2,706,060	0.92%
65,180	EUR	Volkswagen AG - Pfd	8,717,825	2.97%
<b>Beverages</b>				
70,781	EUR	Pernod Ricard SA	7,446,161	2.53%
<b>Food Producers</b>				
133,376	GBP	Associated British Foods PLC	6,047,657	2.06%
118,123	EUR	Danone	7,356,700	2.50%
82,546	EUR	Kerry Group PLC	6,299,085	2.14%
61,900	CHF	Nestle SA	4,243,742	1.44%
<b>Household Goods and Home Construction</b>				
181,302	GBP	Bovis Homes Group PLC	2,496,731	0.85%
37,701	EUR	Henkel AG & Co KGaA - Pfd	3,890,743	1.32%
<b>Personal Goods</b>				
154,614	EUR	Moncler SpA	1,997,613	0.68%
27,849	DKK	Pandora A/S	3,254,116	1.11%
<b>Tobacco</b>				
117,855	GBP	British American Tobacco PLC	6,029,865	2.05%
<b>Consumer Services</b>				
<b>General Retailers</b>				
50,776	GBP	ASOS PLC	2,351,275	0.80%
667,101	GBP	B&M European Value Retail SA	2,576,808	0.88%
106,031	SEK	Hennes & Mauritz AB - B	3,497,646	1.19%
<b>Media</b>				
160,131	GBP	WPP PLC	3,395,764	1.16%
<b>Travel, Leisure and Catering</b>				
81,899	USD	Carnival Corp	4,157,149	1.41%
561,006	EUR	Dalata Hotel Group PLC	3,085,533	1.05%
11,839	EUR	Ryanair Holdings PLC	177,703	0.06%
239,297	EUR	Ryanair Holdings PLC	3,582,276	1.22%
<b>Financials</b>				
<b>Banks</b>				
203,609	EUR	ABN AMRO Group NV	4,208,598	1.43%
1,554,733	GBP	Barclays PLC	4,617,476	1.57%
114,675	EUR	BNP Paribas SA	5,989,475	2.04%
158,068	EUR	Deutsche Bank AG - Reg	3,560,482	1.21%
234,108	EUR	FinecoBank Banca Fineco SpA	1,785,074	0.61%
423,493	EUR	ING Groep NV - CVA	5,272,488	1.79%

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 Funds - Core European Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,759,157	EUR	Intesa Sanpaolo SpA	5,432,277	1.85%
5,622,442	GBP	Lloyds Banking Group PLC	5,574,002	1.90%
109,848	EUR	Societe Generale SA	4,676,229	1.59%
295,096	CHF	UBS Group AG	5,297,291	1.80%
<b>Financial Services</b>				
86,986	GBP	London Stock Exchange Group PLC	3,238,445	1.10%
<b>Life Insurance</b>				
358,015	GBP	Prudential PLC	7,436,686	2.53%
<b>Nonlife Insurance</b>				
225,017	EUR	Assicurazioni Generali SpA	3,807,288	1.30%
2,367	CHF	Helvetia Holding AG - Reg	1,232,042	0.42%
21,557	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	3,978,344	1.35%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
55,638	EUR	Fresenius Medical Care AG & Co KGaA	4,324,742	1.47%
<b>Pharmaceuticals and Biotechnology</b>				
228,837	GBP	BTG PLC	2,137,633	0.73%
144,009	CHF	Novartis AG - Reg	11,495,294	3.90%
123,933	DKK	Novo Nordisk A/S	6,641,181	2.26%
113,884	GBP	Shire PLC	7,259,033	2.47%
93,588	EUR	UCB SA	7,789,330	2.65%
<b>Industrials</b>				
<b>Construction and Materials</b>				
83,414	EUR	Cie de Saint-Gobain	3,324,048	1.13%
<b>Electronic and Electrical Equipment</b>				
89,582	EUR	Schneider Electric SE	4,708,430	1.60%
<b>General Industrials</b>				
196,655	EUR	Koninklijke Philips NV	4,633,192	1.58%
426,817	GBP	Vesuvius PLC	1,928,943	0.66%
<b>Industrial Engineering</b>				
124,328	EUR	Alstom SA	3,501,698	1.19%
<b>Industrial Transportation</b>				
140,876	EUR	Deutsche Post AG - Reg	3,656,437	1.24%
<b>Support Services</b>				
58,744	CHF	Adecco SA - Reg	3,722,146	1.27%
114,824	EUR	Edenred	2,003,679	0.68%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
444,539	GBP	BG Group PLC	5,940,858	2.02%
403,213	EUR	Eni SpA	5,564,339	1.89%
347,719	GBP	Royal Dutch Shell PLC - A	7,199,229	2.45%
<b>Technology</b>				
<b>Software and Computer Services</b>				
81,389	EUR	Cap Gemini SA	6,966,898	2.37%
<b>Technology Hardware and Equipment</b>				
95,901	CHF	ams AG	2,958,873	1.01%
52,895	EUR	ASML Holding NV	4,366,482	1.49%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
1,445,179	EUR	Koninklijke KPN NV	5,046,565	1.72%

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 Funds - Core European Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
435,811	DKK	TDC A/S	2,008,340	0.68%
		<b>Mobile Telecommunications</b>		
414,786	EUR	Deutsche Telekom AG - Reg	6,922,778	2.36%
		<b>Utilities</b>		
		<b>Electricity</b>		
51,200	EUR	Red Electrica Corp SA	3,948,032	1.34%
		<b>Gas, Water and Multiutilities</b>		
327,069	EUR	Engie SA	5,339,401	1.82%
		<b>Total Equities</b>	<b>291,765,123</b>	<b>99.26%</b>
		<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>	<b>291,765,123</b>	<b>99.26%</b>
		<b>Total Securities</b>	<b>291,765,123</b>	<b>99.26%</b>
		<b>Net Asset Value</b>	<b>293,927,516</b>	<b>100.00%</b>

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 Funds - Top European Players

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
220,680	EUR	Air Liquide SA	22,873,482	1.31%
59,877	EUR	Air Liquide SA	6,206,251	0.36%
703,493	EUR	Koninklijke DSM NV	32,557,656	1.87%
97,255	CHF	Syngenta AG - Reg	35,086,570	2.02%
<b>Mining</b>				
3,410,475	GBP	Antofagasta PLC	21,715,432	1.25%
1,892,645	GBP	BHP Billiton PLC	19,515,775	1.12%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
154,619	EUR	Continental AG	34,719,696	1.99%
<b>Food Producers</b>				
700,052	GBP	Associated British Foods PLC	31,742,403	1.82%
69,234	EUR	Danone	4,311,894	0.25%
<b>Household Goods and Home Construction</b>				
336,781	EUR	Henkel AG & Co KGaA - Pfd	34,755,799	2.00%
<b>Personal Goods</b>				
91,285	EUR	L'Oreal SA	14,176,561	0.81%
177,178	EUR	LVMH Moet Hennessy Louis Vuitton SE	25,673,092	1.47%
<b>Tobacco</b>				
1,488,186	GBP	British American Tobacco PLC	76,140,688	4.37%
<b>Consumer Services</b>				
<b>General Retailers</b>				
6,089,105	GBP	B&M European Value Retail SA	23,520,361	1.35%
1,065,167	EUR	Industria de Diseno Textil SA	33,755,142	1.94%
<b>Media</b>				
2,453,945	GBP	WPP PLC	52,038,750	2.99%
<b>Travel, Leisure and Catering</b>				
703,268	GBP	Carnival PLC	36,888,055	2.12%
125,131	EUR	Ryanair Holdings PLC	1,878,216	0.11%
4,648,436	EUR	Ryanair Holdings PLC	69,587,087	4.00%
<b>Financials</b>				
<b>Banks</b>				
1,606,281	EUR	ABN AMRO Group NV	33,201,828	1.91%
4,868,694	EUR	Banco Bilbao Vizcaya Argentaria SA	32,810,129	1.89%
702,619	EUR	BNP Paribas SA	36,697,790	2.11%
17,115,291	EUR	Intesa Sanpaolo SpA	52,852,019	3.04%
52,925,370	GBP	Lloyds Banking Group PLC	52,469,395	3.01%
4,027,383	SEK	Skandinaviska Enskilda Banken AB - A	39,314,495	2.26%
3,315,798	CHF	UBS Group AG	59,522,142	3.42%
<b>Financial Services</b>				
1,024,993	GBP	London Stock Exchange Group PLC	38,159,973	2.19%
<b>Life Insurance</b>				
3,543,644	GBP	Prudential PLC	73,608,561	4.23%
<b>Nonlife Insurance</b>				
26,845	CHF	Helvetia Holding AG - Reg	13,973,027	0.80%

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Top European Players

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Health Care</b>				
<b>Pharmaceuticals and Biotechnology</b>				
432,241	EUR	Bayer AG	50,053,508	2.88%
860,747	CHF	Novartis AG - Reg	68,707,780	3.95%
315,117	CHF	Roche Holding AG	80,097,791	4.59%
500,543	EUR	UCB SA	41,660,194	2.39%
<b>Industrials</b>				
<b>Construction and Materials</b>				
786,141	EUR	Cie de Saint-Gobain	31,327,719	1.80%
461,863	CHF	LafargeHolcim Ltd - Reg	21,364,455	1.23%
368,380	EUR	Vicat	20,386,149	1.17%
<b>Electronic and Electrical Equipment</b>				
607,782	EUR	Schneider Electric SE	31,945,022	1.84%
<b>General Industrials</b>				
1,608,621	EUR	Koninklijke Philips NV	37,899,111	2.18%
<b>Support Services</b>				
619,175	CHF	Adecco SA - Reg	39,232,258	2.25%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
4,781,610	GBP	BG Group PLC	63,901,850	3.67%
2,985,065	EUR	Eni SpA	41,193,897	2.37%
<b>Oil Equipment, Services and Distribution</b>				
580,444	EUR	Technip SA	26,546,606	1.53%
<b>Technology</b>				
<b>Software and Computer Services</b>				
569,436	EUR	Cap Gemini SA	48,743,722	2.80%
<b>Technology Hardware and Equipment</b>				
394,231	EUR	ASML Holding NV	32,543,769	1.87%
<b>Telecommunications</b>				
<b>Mobile Telecommunications</b>				
3,338,536	EUR	Deutsche Telekom AG - Reg	55,720,166	3.20%
<b>Utilities</b>				
<b>Gas, Water and Multiutilities</b>				
2,967,669	GBP	National Grid PLC	37,747,638	2.17%
<b>Total Equities</b>			<b>1,738,823,904</b>	<b>99.90%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,738,823,904</b>	<b>99.90%</b>
<b>Total Securities</b>			<b>1,738,823,904</b>	<b>99.90%</b>
<b>Net Asset Value</b>			<b>1,740,549,027</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	CZK	553,040,396	EUR	20,533,932	Société Générale	(71,587)
29-Jan-16	CZK	8,198,378	EUR	303,496	Société Générale	(159)
29-Jan-16	EUR	128,181	CZK	3,465,269	Société Générale	(33)
29-Jan-16	EUR	168,239	USD	183,336	Société Générale	(429)

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## Pioneer Funds - Top European Players

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	EUR	421,161	USD	458,956	Société Générale	(1,073)
29-Jan-16	USD	81,164,356	EUR	74,086,502	Société Générale	583,662
29-Jan-16	USD	29,360,232	EUR	26,799,903	Société Générale	211,133
29-Jan-16	USD	4,078,438	EUR	3,722,782	Société Générale	29,329
29-Jan-16	USD	513,554	EUR	468,770	Société Générale	3,693
29-Jan-16	USD	284,324	EUR	259,529	Société Générale	2,045
29-Jan-16	USD	280,397	EUR	255,945	Société Générale	2,016
29-Jan-16	USD	22,597	EUR	20,664	Société Générale	125
29-Jan-16	USD	4,992	EUR	4,566	Société Générale	27
29-Jan-16	USD	5,042	EUR	4,612	Société Générale	27
29-Jan-16	USD	9,160	EUR	8,378	Société Générale	49
29-Jan-16	USD	72,579	EUR	66,385	Société Générale	387
29-Jan-16	USD	521,071	EUR	476,600	Société Générale	2,779
29-Jan-16	USD	1,340,782	EUR	1,226,352	Société Générale	7,150
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>769,141</b>

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 Funds - European Equity Value

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
227,202	EUR	Koninklijke DSM NV	10,514,909	2.43%
<b>Mining</b>				
1,495,229	GBP	Antofagasta PLC	9,520,534	2.20%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
103,236	EUR	Bayerische Motoren Werke AG	10,078,931	2.32%
49,868	EUR	Continental AG	11,197,859	2.58%
60,237	EUR	Valeo SA	8,586,784	1.98%
<b>Food Producers</b>				
159,304	CHF	Nestle SA	10,921,568	2.52%
<b>Personal Goods</b>				
260,131	SEK	Svenska Cellulosa AB SCA - B	7,001,664	1.61%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
501,608	EUR	Koninklijke Ahold NV	9,768,816	2.25%
<b>General Retailers</b>				
2,220,967	GBP	Kingfisher PLC	9,928,887	2.29%
<b>Media</b>				
563,439	GBP	WPP PLC	11,948,378	2.77%
<b>Financials</b>				
<b>Banks</b>				
3,375,499	GBP	Barclays PLC	10,025,056	2.31%
209,310	EUR	BNP Paribas SA	10,932,261	2.52%
791,330	NOK	DNB ASA	9,036,482	2.08%
1,462,854	GBP	HSBC Holdings PLC	10,642,186	2.45%
3,525,323	EUR	Intesa Sanpaolo SpA	10,886,197	2.51%
495,047	SEK	Swedbank AB - A	10,113,756	2.33%
<b>Life Insurance</b>				
460,250	GBP	Prudential PLC	9,560,311	2.21%
<b>Nonlife Insurance</b>				
71,987	EUR	Allianz SE - Reg	11,773,475	2.73%
818,194	EUR	UNIQA Insurance Group AG	6,156,910	1.42%
<b>Real Estate Investment and Services</b>				
329,234	EUR	Adler Real Estate AG	4,681,707	1.08%
<b>Health Care</b>				
<b>Pharmaceuticals and Biotechnology</b>				
71,774	EUR	Bayer AG	8,311,429	1.92%
132,763	CHF	Novartis AG - Reg	10,597,598	2.44%
138,762	EUR	Sanofi	10,906,693	2.52%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
1,347,403	EUR	FACC AG	9,660,880	2.23%
<b>Construction and Materials</b>				
208,179	EUR	Cie de Saint-Gobain	8,295,933	1.91%
159,155	EUR	Imerys SA	10,252,765	2.36%

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 Funds - European Equity Value

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
165,647	CHF	LafargeHolcim Ltd - Reg	7,662,354	1.77%
<b>General Industrials</b>				
408,687	EUR	Koninklijke Philips NV	9,628,666	2.22%
1,099,236	GBP	Rexam PLC	9,015,510	2.08%
<b>Industrial Engineering</b>				
315,544	EUR	Alstom SA	8,887,297	2.05%
305,075	SEK	Atlas Copco AB - A	6,942,191	1.60%
18,472	CHF	Georg Fischer AG - Reg	11,534,384	2.66%
250,986	EUR	RHI AG	4,521,513	1.04%
<b>Industrial Transportation</b>				
867,712	EUR	CTT-Correios de Portugal SA	7,682,722	1.77%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
1,140,270	GBP	BP PLC	5,476,638	1.26%
627,219	EUR	Repsol SA	6,347,456	1.46%
627,219	EUR	Repsol SA - 07/Jan/2016	287,894	0.07%
406,698	GBP	Royal Dutch Shell PLC - A	8,420,340	1.94%
244,382	EUR	Total SA	10,084,423	2.33%
<b>Oil Equipment, Services and Distribution</b>				
222,878	EUR	Technip SA	10,193,325	2.35%
<b>Technology</b>				
<b>Software and Computer Services</b>				
132,519	EUR	Cap Gemini SA	11,343,627	2.62%
<b>Technology Hardware and Equipment</b>				
215,664	CHF	ams AG	6,653,970	1.53%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
1,543,809	DKK	TDC A/S	7,114,308	1.64%
<b>Mobile Telecommunications</b>				
672,148	EUR	Deutsche Telekom AG - Reg	11,218,150	2.59%
3,772,819	GBP	Vodafone Group PLC	11,312,570	2.61%
<b>Utilities</b>				
<b>Gas, Water and Multiutilities</b>				
815,579	GBP	National Grid PLC	10,373,859	2.39%
<b>Total Equities</b>			<b>416,003,166</b>	<b>95.95%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>416,003,166</b>	<b>95.95%</b>
<b>Total Securities</b>			<b>416,003,166</b>	<b>95.95%</b>
<b>Net Asset Value</b>			<b>433,562,830</b>	<b>100.00%</b>

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 Funds - European Research

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
92,559	EUR	Air Liquide SA	9,593,740	1.21%
174,857	GBP	Croda International PLC	7,216,810	0.91%
167,272	EUR	Koninklijke DSM NV	7,741,348	0.98%
28,684	CHF	Syngenta AG - Reg	10,348,292	1.31%
<b>Mining</b>				
1,124,553	GBP	Antofagasta PLC	7,160,338	0.90%
834,457	GBP	BHP Billiton PLC	8,604,400	1.09%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
196,135	EUR	Faurecia	7,258,956	0.92%
174,764	EUR	Volkswagen AG - Pfd	23,374,685	2.94%
<b>Beverages</b>				
189,927	EUR	Pernod Ricard SA	19,980,320	2.52%
<b>Food Producers</b>				
357,528	GBP	Associated British Foods PLC	16,211,364	2.05%
316,497	EUR	Danone	19,711,433	2.49%
221,422	EUR	Kerry Group PLC	16,896,713	2.13%
166,562	CHF	Nestle SA	11,419,162	1.44%
<b>Household Goods and Home Construction</b>				
486,689	GBP	Bovis Homes Group PLC	6,702,250	0.85%
101,351	EUR	Henkel AG & Co KGaA - Pfd	10,459,423	1.32%
<b>Personal Goods</b>				
410,649	EUR	Moncler SpA	5,305,585	0.67%
74,938	DKK	Pandora A/S	8,756,398	1.11%
<b>Tobacco</b>				
316,420	GBP	British American Tobacco PLC	16,189,130	2.04%
<b>Consumer Services</b>				
<b>General Retailers</b>				
136,303	GBP	ASOS PLC	6,311,758	0.80%
1,775,752	GBP	B&M European Value Retail SA	6,859,190	0.87%
285,311	SEK	Hennes & Mauritz AB - B	9,411,557	1.19%
<b>Media</b>				
429,857	GBP	WPP PLC	9,115,616	1.15%
<b>Travel, Leisure and Catering</b>				
220,376	USD	Carnival Corp	11,186,166	1.41%
1,480,254	EUR	Dalata Hotel Group PLC	8,141,397	1.03%
19,798	EUR	Ryanair Holdings PLC	297,168	0.04%
643,302	EUR	Ryanair Holdings PLC	9,630,231	1.22%
<b>Financials</b>				
<b>Banks</b>				
544,670	EUR	ABN AMRO Group NV	11,258,329	1.42%
4,183,513	GBP	Barclays PLC	12,424,815	1.57%
308,570	EUR	BNP Paribas SA	16,116,611	2.03%
421,305	EUR	Deutsche Bank AG - Reg	9,489,895	1.20%
601,449	EUR	FinecoBank Banca Fineco SpA	4,586,049	0.58%
1,139,546	EUR	ING Groep NV - CVA	14,187,348	1.79%

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 Funds - European Research

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,733,583	EUR	Intesa Sanpaolo SpA	14,617,304	1.85%
15,129,005	GBP	Lloyds Banking Group PLC	14,998,662	1.89%
295,582	EUR	Societe Generale SA	12,582,926	1.59%
784,715	CHF	UBS Group AG	14,086,479	1.78%
<b>Financial Services</b>				
230,867	GBP	London Stock Exchange Group PLC	8,595,062	1.09%
<b>Life Insurance</b>				
959,635	GBP	Prudential PLC	19,933,535	2.52%
<b>Nonlife Insurance</b>				
604,969	EUR	Assicurazioni Generali SpA	10,236,075	1.29%
6,363	CHF	Helvetia Holding AG - Reg	3,311,990	0.42%
57,950	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	10,694,673	1.35%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
150,009	EUR	Fresenius Medical Care AG & Co KGaA	11,660,200	1.47%
<b>Pharmaceuticals and Biotechnology</b>				
615,759	GBP	BTG PLC	5,751,985	0.73%
386,991	CHF	Novartis AG - Reg	30,890,951	3.89%
332,530	DKK	Novo Nordisk A/S	17,819,239	2.25%
306,443	GBP	Shire PLC	19,532,857	2.47%
251,015	EUR	UCB SA	20,891,978	2.64%
<b>Industrials</b>				
<b>Construction and Materials</b>				
223,396	EUR	Cie de Saint-Gobain	8,902,331	1.12%
<b>Electronic and Electrical Equipment</b>				
237,701	EUR	Schneider Electric SE	12,493,565	1.58%
<b>General Industrials</b>				
530,519	EUR	Koninklijke Philips NV	12,499,028	1.58%
1,136,143	GBP	Vesuvius PLC	5,134,648	0.65%
<b>Industrial Engineering</b>				
322,508	EUR	Alstom SA	9,083,438	1.15%
<b>Industrial Transportation</b>				
373,275	EUR	Deutsche Post AG - Reg	9,688,353	1.22%
<b>Support Services</b>				
158,070	CHF	Adecco SA - Reg	10,015,655	1.26%
308,972	EUR	Edenred	5,391,561	0.68%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
1,196,176	GBP	BG Group PLC	15,985,800	2.02%
1,084,976	EUR	Eni SpA	14,972,669	1.89%
935,652	GBP	Royal Dutch Shell PLC - A	19,371,887	2.45%
<b>Technology</b>				
<b>Software and Computer Services</b>				
219,041	EUR	Cap Gemini SA	18,749,910	2.37%
<b>Technology Hardware and Equipment</b>				
257,946	CHF	ams AG	7,958,514	1.00%
142,332	EUR	ASML Holding NV	11,749,507	1.48%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
3,888,724	EUR	Koninklijke KPN NV	13,579,424	1.71%

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## Pioneer Funds - European Research

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,172,692	DKK	TDC A/S	5,404,096	0.68%
<b>Mobile Telecommunications</b>				
1,116,116	EUR	Deutsche Telekom AG - Reg	18,627,976	2.35%
<b>Utilities</b>				
<b>Electricity</b>				
137,770	EUR	Red Electrica Corp SA	10,623,445	1.34%
<b>Gas, Water and Multiutilities</b>				
877,331	EUR	Engie SA	14,322,429	1.81%
<b>Total Equities</b>			<b>782,104,629</b>	<b>98.75%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>782,104,629</b>	<b>98.75%</b>
<b>Total Securities</b>			<b>782,104,629</b>	<b>98.75%</b>
<b>Net Asset Value</b>			<b>792,020,100</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Jan-16	135	Cac 40	EUR	6,260,031	Morgan Stanley	4,645.50	(20,925)
18-Mar-16	95	Euro Stoxx 50	EUR	3,104,144	Morgan Stanley	3,282.00	48,308
18-Mar-16	22	Ftse/Mib Idx Fut	EUR	2,356,021	Morgan Stanley	21,442.00	40,151
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>67,534</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - European Potential

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Mining</b>				
1,388,084	SEK	Boliden AB	21,659,091	1.34%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
657,939	EUR	Faurecia	24,350,322	1.50%
416,802	EUR	Norma Group SE - N	21,319,422	1.32%
<b>Food Producers</b>				
475,156	DKK	Chr Hansen Holding A/S	27,486,864	1.70%
6,761,912	GBP	Greencore Group PLC	32,504,517	2.01%
1,576,004	EUR	Origin Enterprises PLC	11,898,830	0.74%
<b>Household Goods and Home Construction</b>				
3,163,961	GBP	Barratt Developments PLC	26,872,527	1.66%
4,561,014	GBP	Howden Joinery Group PLC	32,580,882	2.00%
<b>Personal Goods</b>				
407,545	EUR	Brunello Cucinelli SpA	6,651,134	0.41%
4,035,790	EUR	Geox SpA	16,474,095	1.02%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
3,575,669	GBP	UDG Healthcare PLC	28,913,896	1.79%
<b>General Retailers</b>				
4,221,794	GBP	B&M European Value Retail SA	16,307,506	1.01%
4,017,321	GBP	Dixons Carphone PLC	27,252,703	1.68%
532,953	EUR	Yoox Net-A-Porter Group SpA	18,413,526	1.14%
<b>Media</b>				
1,283,272	EUR	Atresmedia Corp de Medios de Comunicacion SA	12,627,396	0.78%
1,146,920	EUR	Societe Television Francaise 1	11,755,930	0.73%
352,170	EUR	Stroeer Media SE	20,390,643	1.26%
<b>Travel, Leisure and Catering</b>				
1,959,785	EUR	Dalata Hotel Group PLC	10,778,818	0.67%
1,066,727	EUR	Melia Hotels International SA	12,992,735	0.80%
2,913,459	GBP	Merlin Entertainments PLC	18,005,299	1.11%
285,287	EUR	Paddy Power PLC	35,118,830	2.16%
3,100,359	GBP	Restaurant Group PLC	28,835,169	1.78%
4,165,794	GBP	Stagecoach Group PLC	16,746,825	1.04%
<b>Financials</b>				
<b>Banks</b>				
683,519	EUR	Aareal Bank AG	19,917,744	1.23%
5,142,368	GBP	Aldermore Group PLC	16,151,661	1.00%
2,414,103	EUR	Banca Popolare dell'Emilia Romagna SC	16,995,285	1.05%
3,289,465	EUR	FinecoBank Banca Finco SpA	25,082,171	1.55%
17,501,501	EUR	Liberbank SA	10,185,874	0.63%
1,784,435	NOK	Skandiabanken ASA	9,075,050	0.56%
<b>Financial Services</b>				
689,276	EUR	Banca Generali SpA	20,113,074	1.24%
1,029,709	CHF	GAM Holding AG	15,813,997	0.98%
2,475,849	GBP	IG Group Holdings PLC	26,957,043	1.67%
3,848,896	GBP	Jupiter Fund Management PLC	23,587,902	1.46%

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - European Potential

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
528,355	GBP	Provident Financial PLC	24,136,372	1.49%
<b>Nonlife Insurance</b>				
4,358,155	GBP	esure Group PLC	14,971,642	0.93%
58,326	CHF	Helvetia Holding AG - Reg	30,359,128	1.88%
<b>Real Estate Investment and Services</b>				
1,154,407	EUR	Deutsche Wohnen AG	29,570,135	1.83%
552,071	EUR	Nexity SA	22,527,257	1.39%
<b>Real Estate Investment Trusts</b>				
13,155,899	EUR	Beni Stabili SpA SIIQ	9,189,395	0.57%
550,820	GBP	Derwent London PLC	27,441,979	1.70%
2,780,680	EUR	Merlin Properties Socimi SA	32,102,951	1.98%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
950,000	EUR	Amplifon SpA	7,595,250	0.47%
686,784	EUR	Korian SA	23,130,885	1.43%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
899,051	SEK	Saab AB	25,602,605	1.58%
<b>Construction and Materials</b>				
465,430	DKK	FLSmidth & Co A/S - B	14,968,302	0.93%
1,170,165	EUR	Kingspan Group PLC	28,446,711	1.76%
537,498	EUR	Zumtobel Group AG	12,512,953	0.77%
<b>Electronic and Electrical Equipment</b>				
781,506	EUR	Jenoptik AG	11,245,871	0.70%
<b>General Industrials</b>				
1,471,880	EUR	Smurfit Kappa Group PLC	34,648,055	2.13%
1,603,673	SEK	Trelleborg AB - B	28,857,936	1.78%
<b>Industrial Engineering</b>				
292,592	EUR	Jungheinrich AG	22,307,214	1.38%
568,710	EUR	KION Group AG	26,172,034	1.62%
2,200,106	CHF	OC Oerlikon Corp AG - Reg	18,108,285	1.12%
<b>Industrial Transportation</b>				
1,657,722	EUR	CTT-Correios de Portugal SA	14,677,471	0.91%
1,461,426	EUR	Societa Iniziative Autostradali e Servizi SpA	14,321,975	0.89%
<b>Support Services</b>				
2,407,996	GBP	Essentra PLC	27,051,363	1.67%
10,277,123	GBP	Hays PLC	20,343,698	1.26%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
1,948,130	EUR	Gamesa Corp Tecnologica SA	30,819,417	1.90%
<b>Oil and Gas Producers</b>				
1,252,220	EUR	ERG SpA	15,615,183	0.97%
8,123,572	GBP	Premier Oil PLC	5,345,543	0.33%
<b>Oil Equipment, Services and Distribution</b>				
3,077,943	GBP	John Wood Group PLC	25,578,184	1.58%
2,630,636	GBP	RPC Group PLC	29,730,952	1.84%
<b>Technology</b>				
<b>Software and Computer Services</b>				
1,548,379	EUR	Tele Columbus AG	14,477,344	0.89%
1,023,249	GBP	Telecity Group PLC	17,423,207	1.08%

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## Pioneer Funds - European Potential

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Technology Hardware and Equipment</b>				
787,039	CHF	ams AG	24,282,838	1.50%
234,536	EUR	Ingenico Group SA	27,323,444	1.69%
2,083,080	CHF	Logitech International SA - Reg	29,501,041	1.82%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
402,017	CHF	Sunrise Communications Group AG	21,849,554	1.35%
<b>Mobile Telecommunications</b>				
5,461,486	EUR	Infrastrutture Wireless Italiane SpA	27,525,889	1.70%
<b>Utilities</b>				
<b>Electricity</b>				
10,378,319	EUR	Hera SpA	25,426,882	1.57%
<b>Total Equities</b>			<b>1,479,005,706</b>	<b>91.41%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,479,005,706</b>	<b>91.41%</b>
<b>Total Securities</b>			<b>1,479,005,706</b>	<b>91.41%</b>
<b>Net Asset Value</b>			<b>1,617,967,116</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-16	4,393	Stoxx Euro Small 200	EUR	57,460,440	UBS	261.80	1,622,074
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>1,622,074</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	USD	110,270,953	EUR	100,654,888	Société Générale	792,972
29-Jan-16	USD	84,007,161	EUR	76,681,404	Société Générale	604,106
29-Jan-16	USD	31,978,977	EUR	29,190,283	Société Générale	229,965
29-Jan-16	USD	26,158,574	EUR	23,877,443	Société Générale	188,109
29-Jan-16	USD	9,952,394	EUR	9,084,506	Société Générale	71,569
29-Jan-16	USD	208,032	EUR	190,234	Société Générale	1,153
29-Jan-16	USD	148,967	EUR	136,253	Société Générale	794
29-Jan-16	USD	395,306	EUR	361,569	Société Générale	2,108
29-Jan-16	USD	527,756	EUR	482,715	Société Générale	2,814
29-Jan-16	USD	1,135,928	EUR	1,038,981	Société Générale	6,058
29-Jan-16	USD	1,735,615	EUR	1,587,488	Société Générale	9,256
29-Jan-16	USD	375,961	EUR	344,042	Société Générale	1,838
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>1,910,742</b>

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Any differences in the percentage of net assets are the results of roundings.

## Pioneer Funds - European Equity Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
202,019	EUR	BASF SE - Reg	14,286,784	0.52%
<b>Mining</b>				
3,161,716	GBP	BHP Billiton PLC	32,601,644	1.18%
740,344	GBP	Rio Tinto PLC	19,883,467	0.72%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
1,102,594	EUR	Daimler AG	85,539,243	3.09%
<b>Food Producers</b>				
698,521	CHF	Nestle SA	47,889,223	1.73%
<b>Household Goods and Home Construction</b>				
10,264,315	GBP	Taylor Wimpey PLC	28,284,138	1.02%
<b>Personal Goods</b>				
1,288,011	EUR	Unilever NV	51,655,681	1.87%
<b>Tobacco</b>				
740,000	GBP	British American Tobacco PLC	37,860,932	1.37%
388,542	GBP	Imperial Tobacco Group PLC	18,906,531	0.68%
<b>Consumer Services</b>				
<b>General Retailers</b>				
7,382,866	GBP	Marks & Spencer Group PLC	45,315,902	1.64%
<b>Media</b>				
1,504,046	EUR	Lagardere SCA	41,376,305	1.49%
992,764	EUR	ProSiebenSat.1 Media SE	46,426,608	1.68%
3,417,012	GBP	UBM PLC	24,408,884	0.88%
<b>Financials</b>				
<b>Banks</b>				
847,971	EUR	Aareal Bank AG	24,709,875	0.89%
1,445,048	EUR	ABN AMRO Group NV	29,869,142	1.08%
4,624,328	EUR	Banco Bilbao Vizcaya Argentaria SA	31,163,346	1.13%
904,659	EUR	BNP Paribas SA	47,250,340	1.71%
1,178,756	EUR	Deutsche Pfandbriefbank AG	13,202,067	0.48%
8,013,509	GBP	HSBC Holdings PLC	58,297,857	2.11%
3,791,013	EUR	ING Groep NV - CVA	47,198,112	1.71%
6,022,476	SEK	Nordea Bank AB	61,354,860	2.22%
1,597,080	SEK	Swedbank AB - A	32,628,169	1.18%
<b>Financial Services</b>				
275,760	EUR	Deutsche Boerse AG	22,444,106	0.81%
4,704,948	GBP	Man Group PLC	11,203,017	0.40%
<b>Nonlife Insurance</b>				
566,902	EUR	Allianz SE - Reg	92,716,822	3.35%
2,298,360	EUR	Assicurazioni Generali SpA	38,888,251	1.40%
2,696,854	EUR	AXA SA	68,041,626	2.46%
1,500,000	GBP	Lancashire Holdings Ltd	12,780,680	0.46%
376,660	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	69,512,603	2.51%

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 Funds - European Equity Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Health Care</b>				
<b>Pharmaceuticals and Biotechnology</b>				
1,395,467	GBP	AstraZeneca PLC	87,404,836	3.16%
1,395,061	GBP	GlaxoSmithKline PLC	25,987,637	0.94%
891,751	CHF	Novartis AG - Reg	71,182,625	2.57%
310,928	CHF	Roche Holding AG	79,033,014	2.86%
<b>Industrials</b>				
<b>Construction and Materials</b>				
707,047	EUR	Cie de Saint-Gobain	28,175,823	1.02%
<b>Electronic and Electrical Equipment</b>				
1,723,325	EUR	Rexel SA	21,162,431	0.76%
394,752	EUR	Schneider Electric SE	20,748,165	0.75%
<b>General Industrials</b>				
995,796	EUR	Siemens AG - Reg	89,502,144	3.23%
<b>Industrial Transportation</b>				
1,800,473	EUR	Abertis Infraestructuras SA	25,944,816	0.94%
1,172,325	EUR	Atlantia SpA	28,721,963	1.04%
2,716,020	EUR	Deutsche Post AG - Reg	70,494,299	2.55%
417,404	EUR	Vinci SA	24,685,273	0.89%
<b>Support Services</b>				
496,202	GBP	Wolseley PLC	24,848,811	0.90%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
2,921,408	EUR	Eni SpA	40,315,430	1.46%
2,534,649	EUR	Royal Dutch Shell PLC - A	53,468,421	1.93%
1,294,253	EUR	Total SA	53,407,350	1.93%
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
9,420,920	EUR	Nokia OYJ	62,130,967	2.24%
3,198,754	EUR	STMicroelectronics NV	20,040,194	0.72%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
13,535,292	EUR	Koninklijke KPN NV	47,265,240	1.71%
2,524,566	EUR	Orange SA	39,092,905	1.41%
4,729,735	EUR	Vivendi SA	93,932,538	3.38%
<b>Mobile Telecommunications</b>				
3,994,830	EUR	Deutsche Telekom AG - Reg	66,673,713	2.41%
5,041,840	EUR	Telefonica Deutschland Holding AG	24,659,639	0.89%
630,889	NOK	Telenor ASA	9,730,463	0.35%
19,084,563	GBP	Vodafone Group PLC	57,223,912	2.07%
<b>Utilities</b>				
<b>Electricity</b>				
1,470,522	EUR	Electricite de France SA	19,962,336	0.72%
7,989,747	EUR	Enel SpA	31,096,095	1.12%
6,791,242	EUR	Iberdrola SA	44,482,635	1.61%
<b>Gas, Water and Multiutilities</b>				
1,757,240	EUR	Engie SA	28,686,943	1.04%
1,320,000	EUR	Gas Natural SDG SA	24,835,800	0.90%
5,400,000	EUR	Snam SpA	26,082,000	0.94%

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 Funds - European Equity Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,305,989	EUR	Suez Environnement Co	57,061,370	2.06%
<b>Total Equities</b>			<b>2,553,736,003</b>	<b>92.27%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Local Public Authorities</b>				
3,993,780	EUR	Poste Italiane SpA	28,355,838	1.02%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>28,355,838</b>	<b>1.02%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>2,582,091,841</b>	<b>93.29%</b>
<b>Total Securities</b>			<b>2,582,091,841</b>	<b>93.29%</b>
<b>Net Asset Value</b>			<b>2,767,902,015</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-16	5,800	Euro Stoxx 50	EUR	189,516,160	Morgan Stanley	3,282.00	(808,110)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(808,110)</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	AUD	4,123,109	EUR	2,727,447	Société Générale	28,426
29-Jan-16	AUD	70,572	EUR	47,014	Société Générale	157
29-Jan-16	CHF	803,022	EUR	740,865	Société Générale	(1,955)
29-Jan-16	CHF	11,472	EUR	10,613	Société Générale	(57)
29-Jan-16	CZK	1,255,422,696	EUR	46,612,806	Société Générale	(162,507)
29-Jan-16	CZK	222,877,776	EUR	8,275,267	Société Générale	(28,850)
29-Jan-16	CZK	3,227,069	EUR	119,463	Société Générale	(62)
29-Jan-16	CZK	15,729,235	EUR	582,282	Société Générale	(304)
29-Jan-16	EUR	15,919	AUD	23,770	Société Générale	31
29-Jan-16	EUR	4,384	CHF	4,743	Société Générale	19
29-Jan-16	EUR	48,238	CZK	1,304,063	Société Générale	(12)
29-Jan-16	EUR	271,142	CZK	7,330,114	Société Générale	(70)
29-Jan-16	EUR	19,660	SGD	30,349	Société Générale	(5)
29-Jan-16	EUR	36,425	USD	39,694	Société Générale	(93)
29-Jan-16	EUR	253,923	USD	276,710	Société Générale	(647)
29-Jan-16	SGD	5,243,604	EUR	3,378,495	Société Générale	19,085
29-Jan-16	SGD	88,931	EUR	57,537	Société Générale	86
29-Jan-16	USD	47,741,080	EUR	43,577,868	Société Générale	343,311
29-Jan-16	USD	6,873,000	EUR	6,273,648	Société Générale	49,424
29-Jan-16	USD	753,043	EUR	688,774	Société Générale	4,016
29-Jan-16	USD	108,500	EUR	99,240	Société Générale	579
29-Jan-16	USD	117,360	EUR	107,396	Société Générale	574
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>251,146</b>

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 Funds - Italian Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Industrial Metals and Mining</b>				
197,558	EUR	Tenaris SA	2,161,285	2.56%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
163,426	EUR	CNH Industrial NV	1,036,121	1.23%
165,565	EUR	Fiat Chrysler Automobiles NV	2,139,100	2.53%
<b>Beverages</b>				
133,961	EUR	Davide Campari-Milano SpA	1,071,688	1.27%
<b>Household Goods and Home Construction</b>				
38,484	EUR	De' Longhi SpA	1,064,852	1.26%
<b>Personal Goods</b>				
64,980	EUR	Geox SpA	265,248	0.31%
57,216	EUR	Luxottica Group SpA	3,455,846	4.09%
130,013	EUR	Moncler SpA	1,679,768	1.99%
36,616	EUR	OVS SpA	235,075	0.28%
10,237	EUR	Salvatore Ferragamo SpA	222,655	0.26%
5,541	EUR	Tod's SpA	404,770	0.48%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
21,976	EUR	MARR SpA	419,302	0.50%
<b>General Retailers</b>				
14,683	EUR	Yoox Net-A-Porter Group SpA	507,298	0.60%
<b>Media</b>				
503,985	EUR	Gruppo Editoriale L'Espresso SpA	510,033	0.60%
161,128	EUR	Mediaset SpA	617,443	0.73%
130,000	EUR	Notorious Pictures SpA	268,580	0.32%
55,684	EUR	RAI Way SpA	262,717	0.31%
<b>Travel, Leisure and Catering</b>				
94,094	EUR	Autogrill SpA	829,909	0.98%
<b>Financials</b>				
<b>Banks</b>				
86,313	EUR	Banca Popolare dell'Emilia Romagna SC	607,644	0.72%
742,896	EUR	Banca Popolare di Milano Scarl	684,207	0.81%
76,880	EUR	Banca Popolare di Sondrio SCARL	319,206	0.38%
174,131	EUR	Banca Sistema SpA	676,673	0.80%
63,324	EUR	Banco Popolare SC	811,180	0.96%
55,476	EUR	Credito Emiliano SpA	380,288	0.45%
182,560	EUR	Credito Valtellinese SC	199,173	0.24%
126,978	EUR	FinecoBank Banca Fineco SpA	968,207	1.15%
2,276,942	EUR	Intesa Sanpaolo SpA	7,031,197	8.32%
135,308	EUR	Intesa Sanpaolo SpA - RNC	383,463	0.45%
150,662	EUR	Mediobanca SpA	1,338,632	1.59%
598,996	EUR	UniCredit SpA	3,075,844	3.64%
50,578	EUR	Unione di Banche Italiane S.P.A RGT - 12/Jan/2016	0.01	0.00%
151,102	EUR	Unione di Banche Italiane SpA	936,832	1.11%
<b>Financial Services</b>				
51,348	EUR	Anima Holding SpA	411,811	0.49%

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 Funds - Italian Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
24,474	EUR	Azimut Holding SpA	564,370	0.67%
19,632	EUR	Banca Generali SpA	572,862	0.68%
31,290	EUR	EXOR SpA	1,316,996	1.56%
<b>Life Insurance</b>				
93,100	EUR	Mediolanum SpA	615,484	0.73%
<b>Nonlife Insurance</b>				
228,119	EUR	Assicurazioni Generali SpA	3,859,773	4.57%
194,734	EUR	Unipol Gruppo Finanziario SpA	927,713	1.10%
1,098,334	EUR	UnipolSai SpA	2,592,068	3.07%
<b>Real Estate Investment Trusts</b>				
1,176,822	EUR	Beni Stabili SpA SIIQ	822,010	0.97%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
60,577	EUR	Amplifon SpA	484,313	0.57%
10,865	EUR	DiaSorin SpA	526,409	0.62%
<b>Pharmaceuticals and Biotechnology</b>				
35,117	EUR	Recordati SpA	845,969	1.00%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
103,064	EUR	Finmeccanica SpA	1,329,526	1.57%
<b>Construction and Materials</b>				
67,416	EUR	Buzzi Unicem SpA	1,119,106	1.33%
97,719	EUR	Salini Impregilo SpA	391,853	0.46%
<b>Electronic and Electrical Equipment</b>				
21,649	EUR	Prysmian SpA	438,609	0.52%
<b>Industrial Engineering</b>				
1,512	EUR	Danieli & C Officine Meccaniche SpA	26,611	0.03%
12,012	EUR	Industria Macchine Automatiche SpA	576,456	0.68%
<b>Industrial Transportation</b>				
152,601	EUR	Atlantia SpA	3,738,725	4.43%
498,388	EUR	d'Amico International Shipping SA	345,632	0.41%
43,809	EUR	Societa Iniziative Autostradali e Servizi SpA	429,328	0.51%
<b>Support Services</b>				
36,084	EUR	Cerved Information Solutions SpA	277,847	0.33%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
516,500	EUR	TerniEnergia SpA	817,103	0.97%
<b>Oil and Gas Producers</b>				
359,624	EUR	Eni SpA	4,962,811	5.88%
65,716	EUR	ERG SpA	819,479	0.97%
327,727	EUR	Saras SpA	584,665	0.69%
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
149,751	EUR	STMicroelectronics NV	938,190	1.11%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
1,113,732	EUR	Telecom Italia SpA	1,308,635	1.55%
2,368,717	EUR	Telecom Italia SpA - RSP	2,252,650	2.67%
<b>Mobile Telecommunications</b>				
361,747	EUR	Infrastrutture Wireless Italiane SpA	1,823,205	2.16%

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 Funds - Italian Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Utilities</b>				
<b>Electricity</b>				
36,724	EUR	ACEA SpA	521,481	0.62%
543,521	EUR	A2A SpA	681,575	0.81%
633,698	EUR	Enel Green Power SpA	1,193,253	1.41%
948,607	EUR	Enel SpA	3,691,978	4.37%
181,230	EUR	Hera SpA	444,014	0.53%
1,685	EUR	Iniziativa Bresciane - Inbre - SpA	33,009	0.04%
175,968	EUR	Iren SpA	262,192	0.31%
343,207	EUR	Terna Rete Elettrica Nazionale SpA	1,632,292	1.93%
<b>Gas, Water and Multiutilities</b>				
590,874	EUR	Snam SpA	2,853,921	3.38%
<b>Total Equities</b>			<b>81,598,160</b>	<b>96.62%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Local Public Authorities</b>				
211,536	EUR	Poste Italiane SpA	1,501,906	1.78%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1,501,906</b>	<b>1.78%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>83,100,066</b>	<b>98.40%</b>
<b>Total Securities</b>			<b>83,100,066</b>	<b>98.40%</b>
<b>Net Asset Value</b>			<b>84,455,306</b>	<b>100.00%</b>

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-16	8	Ftse/Mib Idx Fut	EUR	856,735	Morgan Stanley	21,442.00	4,066
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>4,066</b>

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 Funds - U.S. Pioneer Fund

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
486,984	USD	Dow Chemical Co	23,082,764	1.58%
165,021	USD	Ecolab Inc	17,381,665	1.19%
<b>Consumer Goods</b>				
<b>Beverages</b>				
649,734	USD	Coca-Cola Co	25,701,068	1.76%
151,800	USD	Dr Pepper Snapple Group Inc	13,029,395	0.89%
<b>Food Producers</b>				
373,595	USD	Campbell Soup Co	18,086,496	1.24%
320,644	USD	General Mills Inc	17,028,401	1.17%
225,612	USD	Hershey Co	18,548,658	1.27%
150,788	USD	Mead Johnson Nutrition Co	10,961,731	0.75%
<b>Personal Goods</b>				
74,593	USD	Clorox Co	8,709,727	0.60%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
453,636	USD	CVS Health Corp	40,832,669	2.79%
34,340	USD	McKesson Corp	6,234,814	0.43%
<b>General Retailers</b>				
480,704	USD	Dollar General Corp	31,807,975	2.18%
163,154	USD	eBay Inc	4,127,287	0.28%
264,994	USD	Home Depot Inc	32,273,503	2.21%
177,577	USD	Ross Stores Inc	8,796,298	0.60%
376,831	USD	TJX Cos Inc	24,598,257	1.68%
<b>Media</b>				
186,538	USD	John Wiley & Sons Inc - A	7,735,926	0.53%
444,483	USD	Scripps Networks Interactive Inc	22,590,358	1.55%
279,598	USD	Walt Disney Co	27,061,524	1.85%
<b>Financials</b>				
<b>Banks</b>				
2,979,809	USD	Bank of America Corp	46,193,486	3.16%
591,538	USD	Citizens Financial Group Inc	14,250,713	0.98%
232,097	USD	PNC Financial Services Group Inc	20,368,045	1.39%
227,516	USD	State Street Corp	13,902,708	0.95%
599,316	USD	US Bancorp/MN	23,535,690	1.61%
875,000	USD	Wells Fargo & Co	43,786,247	3.00%
<b>Financial Services</b>				
177,092	USD	American Express Co	11,336,627	0.78%
251,909	USD	Automatic Data Processing Inc	19,646,258	1.34%
304,237	USD	Charles Schwab Corp	9,222,613	0.63%
747,197	USD	Morgan Stanley	21,873,207	1.50%
217,277	USD	Visa Inc - A	15,515,214	1.06%
<b>Nonlife Insurance</b>				
314,698	USD	Chubb Corp	38,428,325	2.63%
802,911	USD	Hartford Financial Services Group Inc	32,122,353	2.20%
151,995	USD	Travelers Cos Inc	15,789,962	1.08%

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 Funds - U.S. Pioneer Fund

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
227,648	USD	Aetna Inc	22,660,019	1.55%
394,412	USD	Baxalta Inc	14,170,948	0.97%
148,293	USD	Becton Dickinson and Co	21,040,597	1.44%
94,839	USD	CR Bard Inc	16,537,240	1.13%
381,018	USD	Medtronic PLC	26,976,060	1.85%
<b>Pharmaceuticals and Biotechnology</b>				
241,348	USD	Abbott Laboratories	9,977,850	0.68%
223,614	USD	AbbVie Inc	12,191,420	0.83%
403,276	USD	AstraZeneca PLC - Adr	12,605,391	0.86%
227,088	USD	Celgene Corp	25,035,496	1.71%
128,096	USD	Eli Lilly & Co	9,937,080	0.68%
1,355,300	USD	Pfizer Inc	40,285,959	2.76%
659,105	USD	Zoetis Inc	29,075,128	1.99%
<b>Industrials</b>				
<b>Construction and Materials</b>				
143,324	USD	Valspar Corp	10,948,196	0.75%
<b>Electronic and Electrical Equipment</b>				
36,383	USD	Allegion PLC	2,208,836	0.15%
135,035	USD	Honeywell International Inc	12,876,991	0.88%
138,719	USD	Thermo Fisher Scientific Inc	18,116,602	1.24%
<b>General Industrials</b>				
1,769,262	USD	General Electric Co	50,734,154	3.47%
<b>Industrial Engineering</b>				
187,393	USD	Illinois Tool Works Inc	15,993,008	1.09%
235,113	USD	Ingersoll-Rand PLC	11,973,167	0.82%
127,593	USD	PACCAR Inc	5,567,438	0.38%
<b>Industrial Transportation</b>				
327,098	USD	Union Pacific Corp	23,549,972	1.61%
<b>Support Services</b>				
201,866	USD	Fiserv Inc	16,995,917	1.16%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
592,316	USD	Chevron Corp	49,062,500	3.36%
186,141	USD	EOG Resources Inc	12,138,662	0.83%
143,743	USD	Helmerich & Payne Inc	7,087,246	0.49%
77,671	USD	Phillips 66	5,850,886	0.40%
<b>Oil Equipment, Services and Distribution</b>				
211,951	USD	Schlumberger Ltd	13,614,969	0.93%
<b>Technology</b>				
<b>Software and Computer Services</b>				
163,609	USD	Check Point Software Technologies Ltd	12,256,743	0.84%
235,969	USD	Facebook Inc	22,734,526	1.56%
1,369,041	USD	Microsoft Corp	69,920,276	4.78%
<b>Technology Hardware and Equipment</b>				
64,216	USD	Alphabet Class - A	45,991,614	3.15%
16,029	USD	Alphabet Inc	11,197,724	0.77%
338,690	USD	Analog Devices Inc	17,247,842	1.18%
471,784	USD	Apple Inc	45,714,797	3.13%

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 Funds - U.S. Pioneer Fund

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Utilities</b>				
<b>Electricity</b>				
829,628	USD	American Electric Power Co Inc	44,517,183	3.05%
<b>Total Equities</b>			<b>1,451,352,401</b>	<b>99.33%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,451,352,401</b>	<b>99.33%</b>
<b>Total Securities</b>			<b>1,451,352,401</b>	<b>99.33%</b>
<b>Net Asset Value</b>			<b>1,461,160,906</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	CZK	655,628,208	USD	26,600,731	Société Générale	(214,397)
29-Jan-16	CZK	4,443,002	USD	179,701	Société Générale	(933)
29-Jan-16	EUR	109,089,531	USD	119,244,741	Société Générale	(614,478)
29-Jan-16	EUR	85,684,818	USD	93,661,269	Société Générale	(482,645)
29-Jan-16	EUR	30,026,153	USD	32,821,305	Société Générale	(169,131)
29-Jan-16	EUR	782,249	USD	855,068	Société Générale	(4,406)
29-Jan-16	EUR	290,363	USD	317,495	Société Générale	(1,730)
29-Jan-16	EUR	816,661	USD	892,972	Société Générale	(4,865)
29-Jan-16	EUR	1,043,466	USD	1,140,971	Société Générale	(6,216)
29-Jan-16	USD	192,215	CZK	4,768,511	Société Générale	402
29-Jan-16	USD	239,616	EUR	219,889	Société Générale	555
29-Jan-16	USD	688,043	EUR	631,397	Société Générale	1,595
29-Jan-16	USD	879,225	EUR	806,839	Société Générale	2,038
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(1,494,211)</b>

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 Funds - U.S. Research

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
136,535	USD	Ecolab Inc	14,381,234	0.89%
393,708	USD	LyondellBasell Industries NV - A	31,495,190	1.94%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
153,664	USD	WABCO Holdings Inc	14,469,567	0.89%
<b>Beverages</b>				
490,844	USD	Molson Coors Brewing Co - B	42,446,732	2.62%
<b>Food Producers</b>				
400,815	USD	Hershey Co	32,952,948	2.03%
926,730	USD	Mondelez International Inc	38,253,312	2.36%
<b>Household Goods and Home Construction</b>				
761,637	USD	Toll Brothers Inc	23,368,647	1.44%
<b>Tobacco</b>				
656,330	USD	Reynolds American Inc	27,901,426	1.72%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
599,491	USD	Cardinal Health Inc	49,281,549	3.04%
<b>General Retailers</b>				
1,060,179	USD	eBay Inc	26,819,220	1.66%
176,394	USD	O'Reilly Automotive Inc	41,150,481	2.54%
359,487	USD	Ross Stores Inc	17,807,231	1.10%
<b>Media</b>				
892,442	USD	Time Warner Inc	53,112,745	3.28%
<b>Travel, Leisure and Catering</b>				
711,499	USD	American Airlines Group Inc	27,738,178	1.71%
811,129	USD	Starbucks Corp	44,823,782	2.77%
<b>Financials</b>				
<b>Banks</b>				
3,140,609	USD	Bank of America Corp	48,686,234	3.01%
786,353	USD	Citizens Financial Group Inc	18,943,992	1.17%
1,226,906	USD	Huntington Bancshares Inc/OH	12,491,559	0.77%
1,128,240	USD	JPMorgan Chase & Co	68,610,452	4.24%
313,856	USD	SunTrust Banks Inc	12,380,309	0.76%
<b>Financial Services</b>				
93,906	USD	Intercontinental Exchange Inc	22,169,008	1.37%
416,220	USD	Lazard Ltd - A	17,253,417	1.07%
1,103,052	USD	Synchrony Financial	30,878,957	1.91%
455,884	USD	Visa Inc - A	32,553,550	2.01%
<b>Nonlife Insurance</b>				
661,136	USD	Hartford Financial Services Group Inc	26,450,309	1.63%
596,452	USD	Voya Financial Inc	20,266,081	1.25%
575,482	USD	XL Group PLC	20,756,131	1.28%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
164,962	USD	Aetna Inc	16,420,272	1.01%

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 Funds - U.S. Research

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
85,054	USD	Humana Inc	13,976,009	0.86%
279,658	USD	Medtronic PLC	19,799,776	1.22%
<b>Pharmaceuticals and Biotechnology</b>				
140,839	USD	Alder Biopharmaceuticals Inc	4,282,346	0.26%
250,289	USD	Celgene Corp	27,593,308	1.70%
296,726	USD	Gilead Sciences Inc	27,640,342	1.71%
656,744	USD	Johnson & Johnson	62,107,439	3.83%
107,368	USD	Vertex Pharmaceuticals Inc	12,436,818	0.77%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
304,581	USD	Raytheon Co	34,916,204	2.16%
<b>Electronic and Electrical Equipment</b>				
1	USD	Allegion PLC	61	0.00%
400,893	USD	Honeywell International Inc	38,229,316	2.36%
<b>Industrial Engineering</b>				
357,917	USD	Ingersoll-Rand PLC	18,226,980	1.13%
<b>Industrial Transportation</b>				
419,171	USD	United Parcel Service Inc - B	37,136,166	2.29%
<b>Support Services</b>				
848,470	USD	PayPal Holdings Inc	28,274,523	1.75%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
616,405	USD	Newfield Exploration Co	18,492,717	1.14%
612,110	USD	Valero Energy Corp	39,866,319	2.46%
<b>Oil Equipment, Services and Distribution</b>				
647,086	USD	Halliburton Co	20,294,780	1.25%
244,302	USD	Schlumberger Ltd	15,693,081	0.97%
<b>Technology</b>				
<b>Software and Computer Services</b>				
284,833	USD	Cognizant Technology Solutions Corp - A	15,737,528	0.97%
1,473,161	USD	Microsoft Corp	75,237,939	4.64%
<b>Technology Hardware and Equipment</b>				
55,554	USD	Alphabet Class - A	39,787,874	2.46%
56,323	USD	Alphabet Inc	39,346,772	2.43%
769,964	USD	Apple Inc	74,607,761	4.61%
1,575,661	USD	Taiwan Semiconductor Manufacturing Co Ltd - Adr	32,998,516	2.04%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
257,963	USD	Verizon Communications Inc	10,982,959	0.68%
<b>Utilities</b>				
<b>Electricity</b>				
733,321	USD	American Electric Power Co Inc	39,349,426	2.43%
934,444	USD	Public Service Enterprise Group Inc	33,290,051	2.06%
<b>Total Equities</b>			<b>1,614,167,524</b>	<b>99.65%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,614,167,524</b>	<b>99.65%</b>
<b>Total Securities</b>			<b>1,614,167,524</b>	<b>99.65%</b>
<b>Net Asset Value</b>			<b>1,619,827,495</b>	<b>100.00%</b>

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 Funds - U.S. Research

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
04-Jan-16	EUR	2,000,000	USD	2,182,280	Citibank	(8,710)
29-Jan-16	EUR	152,683,194	USD	166,896,564	Société Générale	(860,033)
29-Jan-16	EUR	108,941,134	USD	119,082,529	Société Générale	(613,642)
29-Jan-16	EUR	336,403	USD	367,719	Société Générale	(1,895)
29-Jan-16	EUR	1,022,413	USD	1,117,951	Société Générale	(6,091)
29-Jan-16	EUR	1,397,404	USD	1,527,982	Société Générale	(8,325)
29-Jan-16	USD	822,437	EUR	754,727	Société Générale	1,906
29-Jan-16	USD	1,153,291	EUR	1,058,342	Société Générale	2,673
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(1,494,117)</b>

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 Funds - U.S. Fundamental Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
345,268	USD	Ecolab Inc	36,367,085	1.68%
258,755	USD	International Flavors & Fragrances Inc	28,500,447	1.32%
206,373	USD	Monsanto Co	18,724,222	0.87%
<b>Consumer Goods</b>				
<b>Beverages</b>				
749,515	USD	PepsiCo Inc	68,969,455	3.19%
<b>Food Producers</b>				
259,544	USD	Hershey Co	21,338,373	0.99%
<b>Personal Goods</b>				
670,699	USD	Colgate-Palmolive Co	41,150,776	1.91%
320,687	USD	Estee Lauder Cos Inc - A	25,999,175	1.20%
570,292	USD	NIKE Inc - B	32,832,608	1.52%
<b>Tobacco</b>				
1,548,807	USD	Reynolds American Inc	65,841,763	3.05%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
937,212	USD	CVS Health Corp	84,360,296	3.91%
<b>General Retailers</b>				
776,135	USD	Home Depot Inc	94,525,141	4.38%
164,059	USD	O'Reilly Automotive Inc	38,272,882	1.77%
934,108	USD	Ross Stores Inc	46,271,151	2.14%
<b>Media</b>				
736,966	USD	Time Warner Inc	43,859,755	2.03%
747,470	USD	Walt Disney Co	72,345,573	3.35%
<b>Travel, Leisure and Catering</b>				
1,231,277	USD	Starbucks Corp	68,041,571	3.15%
<b>Financials</b>				
<b>Financial Services</b>				
252,000	USD	Intercontinental Exchange Inc	59,491,301	2.75%
1,049,348	USD	MasterCard Inc	94,173,743	4.36%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
420,112	USD	Edwards Lifesciences Corp	30,559,928	1.41%
577,168	USD	Express Scripts Holding Co	46,442,286	2.15%
637,093	USD	Medtronic PLC	45,106,161	2.09%
<b>Pharmaceuticals and Biotechnology</b>				
228,469	USD	Allergan plc	65,768,702	3.04%
678,428	USD	Celgene Corp	74,793,830	3.46%
777,986	USD	Gilead Sciences Inc	72,470,223	3.35%
395,939	USD	Johnson & Johnson	37,443,444	1.73%
159,140	USD	Vertex Pharmaceuticals Inc	18,433,753	0.85%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
274,351	USD	Raytheon Co	31,450,732	1.46%
377,334	USD	United Technologies Corp	33,374,069	1.55%

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 Funds - U.S. Fundamental Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Electronic and Electrical Equipment</b>				
551,835	USD	Thermo Fisher Scientific Inc	72,069,255	3.34%
<b>General Industrials</b>				
478,457	USD	3M Co	66,366,474	3.07%
<b>Industrial Engineering</b>				
248,479	USD	Cummins Inc	20,133,593	0.93%
142,132	USD	Precision Castparts Corp	30,361,531	1.41%
<b>Industrial Transportation</b>				
309,612	USD	United Parcel Service Inc - B	27,429,862	1.27%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
906,368	USD	Cabot Oil & Gas Corp	14,776,560	0.68%
<b>Oil Equipment, Services and Distribution</b>				
333,177	USD	Schlumberger Ltd	21,402,091	0.99%
<b>Technology</b>				
<b>Software and Computer Services</b>				
611,622	USD	Cognizant Technology Solutions Corp - A	33,793,199	1.56%
2,209,549	USD	Microsoft Corp	112,847,075	5.23%
<b>Technology Hardware and Equipment</b>				
86,489	USD	Alphabet Class - A	61,943,576	2.87%
92,726	USD	Alphabet Inc	64,777,600	3.00%
585,934	USD	Analog Devices Inc	29,838,782	1.38%
1,115,216	USD	Apple Inc	108,061,895	5.01%
2,182,776	USD	EMC Corp/MA	51,600,559	2.39%
<b>Total Equities</b>			<b>2,112,310,497</b>	<b>97.79%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>2,112,310,497</b>	<b>97.79%</b>
<b>Total Securities</b>			<b>2,112,310,497</b>	<b>97.79%</b>
<b>Net Asset Value</b>			<b>2,160,079,232</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	EUR	59,899,618	USD	65,475,710	Société Générale	(337,402)
29-Jan-16	EUR	18,719,488	USD	20,462,096	Société Générale	(105,443)
29-Jan-16	EUR	18,519,308	USD	20,243,282	Société Générale	(104,315)
29-Jan-16	EUR	181,045	USD	197,963	Société Générale	(1,079)
29-Jan-16	EUR	181,795	USD	198,782	Société Générale	(1,083)
29-Jan-16	EUR	555,734	USD	607,664	Société Générale	(3,311)
29-Jan-16	USD	116,407	EUR	106,823	Société Générale	270
29-Jan-16	USD	131,051	EUR	120,262	Société Générale	304
29-Jan-16	USD	256,508	EUR	235,390	Société Générale	594
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(551,465)</b>

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 Funds - U.S. Research Value

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
41,339	USD	LyondellBasell Industries NV - A	3,306,968	1.87%
<b>Consumer Goods</b>				
<b>Beverages</b>				
59,426	USD	Molson Coors Brewing Co - B	5,138,984	2.90%
<b>Food Producers</b>				
91,028	USD	Tyson Foods Inc - A	4,470,537	2.52%
<b>Household Goods and Home Construction</b>				
31,856	USD	Toll Brothers Inc	977,410	0.55%
23,975	USD	Whirlpool Corp	3,244,339	1.83%
<b>Tobacco</b>				
65,321	USD	Reynolds American Inc	2,776,879	1.57%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
57,223	USD	Cardinal Health Inc	4,704,054	2.65%
26,963	USD	Whole Foods Market Inc	831,502	0.47%
<b>General Retailers</b>				
54,908	USD	Bed Bath & Beyond Inc	2,438,839	1.38%
12,598	USD	Dollar General Corp	833,604	0.47%
110,357	USD	eBay Inc	2,791,688	1.58%
<b>Media</b>				
84,917	USD	Time Warner Inc	5,053,746	2.85%
<b>Travel, Leisure and Catering</b>				
68,513	USD	American Airlines Group Inc	2,671,017	1.51%
<b>Financials</b>				
<b>Banks</b>				
366,611	USD	Bank of America Corp	5,683,264	3.21%
142,578	USD	Citizens Financial Group Inc	3,434,840	1.94%
93,034	USD	JPMorgan Chase & Co	5,657,577	3.19%
64,437	USD	PNC Financial Services Group Inc	5,654,772	3.19%
71,484	USD	SunTrust Banks Inc	2,819,745	1.59%
98,946	USD	US Bancorp/MN	3,885,700	2.19%
110,370	USD	Wells Fargo & Co	5,523,072	3.12%
<b>Financial Services</b>				
77,243	USD	Invesco Ltd	2,379,935	1.34%
116,569	USD	Morgan Stanley	3,412,404	1.93%
64,781	USD	Nasdaq OMX	3,468,941	1.96%
106,502	USD	Synchrony Financial	2,981,429	1.68%
<b>Life Insurance</b>				
70,871	USD	Lincoln National Corp	3,278,346	1.85%
<b>Nonlife Insurance</b>				
100,753	USD	Hartford Financial Services Group Inc	4,030,862	2.27%
35,198	USD	XL Group PLC	1,269,500	0.72%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
36,200	USD	Aetna Inc	3,603,338	2.03%

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 Funds - U.S. Research Value

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
21,872	USD	Express Scripts Holding Co	1,759,948	0.99%
17,638	USD	Humana Inc	2,898,263	1.64%
<b>Pharmaceuticals and Biotechnology</b>				
92,738	USD	Johnson & Johnson	8,770,113	4.95%
51,179	USD	Merck & Co Inc	2,488,751	1.40%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
38,041	USD	Raytheon Co	4,360,900	2.46%
<b>Electronic and Electrical Equipment</b>				
39,311	USD	Honeywell International Inc	3,748,713	2.12%
<b>Industrial Engineering</b>				
12,709	USD	Cummins Inc	1,029,776	0.58%
114,831	USD	Ingersoll-Rand PLC	5,847,787	3.30%
<b>Support Services</b>				
16,043	USD	PayPal Holdings Inc	534,619	0.30%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
116,633	USD	Newfield Exploration Co	3,499,097	1.97%
21,846	USD	Occidental Petroleum Corp	1,360,473	0.77%
85,526	USD	Valero Energy Corp	5,570,252	3.14%
<b>Oil Equipment, Services and Distribution</b>				
110,082	USD	Halliburton Co	3,452,540	1.95%
90,971	USD	Schlumberger Ltd	5,843,649	3.30%
<b>Technology</b>				
<b>Software and Computer Services</b>				
109,242	USD	Oracle Corp	3,674,586	2.07%
<b>Technology Hardware and Equipment</b>				
26,781	USD	Analog Devices Inc	1,363,827	0.77%
146,303	USD	Cisco Systems Inc	3,657,238	2.06%
124,504	USD	Micron Technology Inc	1,622,919	0.92%
87,145	USD	Taiwan Semiconductor Manufacturing Co Ltd - Adr	1,825,047	1.03%
<b>Utilities</b>				
<b>Electricity</b>				
76,117	USD	American Electric Power Co Inc	4,084,378	2.30%
151,971	USD	Exelon Corp	3,887,760	2.19%
146,157	USD	Public Service Enterprise Group Inc	5,206,919	2.94%
<b>Total Equities</b>			<b>172,810,847</b>	<b>97.51%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>172,810,847</b>	<b>97.51%</b>
<b>Total Securities</b>			<b>172,810,847</b>	<b>97.51%</b>
<b>Net Asset Value</b>			<b>177,220,658</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
04-Jan-16	EUR	1,000,000	USD	1,091,140	Citibank	(4,355)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(4,355)</b>

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 Funds - North American Basic Value

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Forestry and Paper</b>				
356,900	USD	International Paper Co	12,386,201	2.04%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
845,433	USD	Ford Motor Co	10,969,694	1.81%
527,798	USD	General Motors Co	16,538,934	2.73%
<b>Household Goods and Home Construction</b>				
99,991	USD	Whirlpool Corp	13,530,956	2.23%
<b>Consumer Services</b>				
<b>General Retailers</b>				
252,506	USD	Bed Bath & Beyond Inc	11,215,516	1.85%
330,307	USD	Wal-Mart Stores Inc	18,645,333	3.08%
<b>Media</b>				
236,911	USD	Gannett Co Inc	3,548,322	0.59%
290,356	USD	TEGNA Inc	6,821,214	1.12%
<b>Travel, Leisure and Catering</b>				
455,094	USD	American Airlines Group Inc	17,742,089	2.93%
383,904	USD	United Continental Holdings Inc	20,260,716	3.34%
<b>Financials</b>				
<b>Banks</b>				
1,620,272	USD	Bank of America Corp	25,117,721	4.14%
504,463	USD	Citigroup Inc	24,045,930	3.97%
231,526	USD	PNC Financial Services Group Inc	20,317,936	3.35%
498,695	USD	US Bancorp/MN	19,584,211	3.23%
504,644	USD	Wells Fargo & Co	25,253,105	4.16%
<b>Financial Services</b>				
893,095	USD	Synchrony Financial	25,001,398	4.12%
<b>Nonlife Insurance</b>				
610,134	USD	Hartford Financial Services Group Inc	24,409,853	4.03%
271,078	USD	Travelers Cos Inc	28,160,869	4.65%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
220,556	USD	Quest Diagnostics Inc	14,441,819	2.38%
<b>Pharmaceuticals and Biotechnology</b>				
415,641	USD	Mylan NV	20,688,308	3.41%
354,962	USD	Teva Pharmaceutical Industries Ltd - ADR	21,451,952	3.54%
<b>Industrials</b>				
<b>General Industrials</b>				
307,869	USD	Crown Holdings Inc	14,366,086	2.37%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
210,577	USD	EOG Resources Inc	13,732,187	2.26%
315,264	USD	Exxon Mobil Corp	22,631,213	3.73%
342,927	USD	Occidental Petroleum Corp	21,355,990	3.52%

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 Funds - North American Basic Value

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Oil Equipment, Services and Distribution</b>				
164,962	USD	Schlumberger Ltd	10,596,565	1.75%
<b>Technology</b>				
<b>Software and Computer Services</b>				
1,055,983	USD	Hewlett Packard Enterprise Co	14,756,349	2.43%
103,993	USD	International Business Machines Corp	13,179,339	2.17%
375,425	USD	Oracle Corp	12,628,215	2.08%
<b>Technology Hardware and Equipment</b>				
751,224	USD	Cisco Systems Inc	18,778,871	3.10%
1,098,994	USD	HP Inc	11,988,474	1.98%
919,746	USD	Micron Technology Inc	11,988,956	1.98%
224,417	USD	Western Digital Corp	12,405,635	2.05%
<b>Utilities</b>				
<b>Electricity</b>				
697,943	USD	Exelon Corp	17,854,953	2.94%
918,662	USD	FirstEnergy Corp	26,863,020	4.43%
<b>Total Equities</b>			<b>603,257,930</b>	<b>99.49%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>603,257,930</b>	<b>99.49%</b>
<b>Total Securities</b>			<b>603,257,930</b>	<b>99.49%</b>
<b>Net Asset Value</b>			<b>606,351,253</b>	<b>100.00%</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	EUR	1,929,826	USD	2,109,475	Société Générale	(10,870)
29-Jan-16	EUR	1,321,193	USD	1,444,183	Société Générale	(7,442)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(18,312)</b>

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 Funds - U.S. Mid Cap Value

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
86,710	USD	Celanese Corp - A	5,379,165	1.08%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
377,916	USD	Goodyear Tire & Rubber Co	11,365,659	2.30%
<b>Beverages</b>				
210,212	USD	Fortune Brands Home & Security Inc	10,743,782	2.17%
<b>Food Producers</b>				
29,987	USD	Hershey Co	2,465,377	0.50%
111,566	USD	Ingredion Inc	9,845,086	1.98%
58,402	USD	JM Smucker Co	6,636,957	1.34%
252,451	USD	Tyson Foods Inc - A	12,398,289	2.51%
<b>Household Goods and Home Construction</b>				
187,107	USD	Lennar Corp	8,424,379	1.70%
292,207	USD	Steelcase Inc - A	4,005,304	0.81%
52,453	USD	Whirlpool Corp	7,098,031	1.43%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
63,468	USD	Cardinal Health Inc	5,217,428	1.05%
<b>General Retailers</b>				
112,464	USD	Macy's Inc	3,623,529	0.73%
144,521	USD	Ross Stores Inc	7,158,865	1.44%
<b>Travel, Leisure and Catering</b>				
215,189	USD	United Continental Holdings Inc	11,356,702	2.29%
<b>Financials</b>				
<b>Banks</b>				
305,806	USD	Cathay General Bancorp	8,819,757	1.78%
160,371	USD	Citizens Financial Group Inc	3,863,490	0.78%
929,379	USD	Huntington Bancshares Inc/OH	9,462,332	1.91%
708,817	USD	KeyCorp	8,606,551	1.73%
1,024,038	USD	Regions Financial Corp	9,045,056	1.82%
<b>Financial Services</b>				
579,815	USD	First Horizon National Corp	7,750,082	1.56%
40,530	USD	Intercontinental Exchange Inc	9,568,184	1.93%
119,760	USD	Lazard Ltd - A	4,964,368	1.00%
192,705	USD	Nasdaq Omx	10,319,111	2.08%
122,721	USD	Synchrony Financial	3,435,465	0.69%
<b>Life Insurance</b>				
219,178	USD	Lincoln National Corp	10,138,723	2.04%
366,168	USD	Unum Group	11,221,332	2.26%
<b>Nonlife Insurance</b>				
114,742	USD	Hanover Insurance Group Inc	8,591,655	1.73%
230,272	USD	Hartford Financial Services Group Inc	9,212,576	1.86%
87,089	USD	Reinsurance Group of America Inc	6,861,776	1.38%
276,080	USD	Voya Financial Inc	9,380,570	1.89%
242,570	USD	XL Group PLC	8,748,866	1.76%

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 Funds - U.S. Mid Cap Value

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Real Estate Investment and Services</b>				
35,822	USD	Jones Lang LaSalle Inc	5,270,250	1.06%
<b>Real Estate Investment Trusts</b>				
334,669	USD	Duke Realty Corp	6,477,415	1.31%
31,241	USD	Federal Realty Investment Trust	4,200,840	0.85%
203,043	USD	General Growth Properties Inc	5,087,757	1.03%
83,208	USD	Mid-America Apartment Communities Inc	6,956,596	1.40%
197,191	USD	UDR Inc	6,819,908	1.37%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
649,710	USD	Boston Scientific Corp	11,031,852	2.22%
53,665	USD	Zimmer Biomet Holdings Inc	5,069,596	1.02%
<b>Pharmaceuticals and Biotechnology</b>				
49,450	USD	Jazz Pharmaceuticals PLC	6,398,501	1.29%
<b>Industrials</b>				
<b>Construction and Materials</b>				
490,184	USD	Louisiana-Pacific Corp	8,126,865	1.64%
224,410	USD	Owens Corning	9,715,550	1.96%
<b>Electronic and Electrical Equipment</b>				
101,395	USD	IPG Photonics Corp	8,322,175	1.68%
<b>General Industrials</b>				
108,476	USD	Crown Holdings Inc	5,061,814	1.02%
106,833	USD	Dover Corp	6,029,579	1.22%
<b>Industrial Engineering</b>				
114,390	USD	Fluor Corp	4,975,539	1.00%
<b>Industrial Transportation</b>				
113,462	USD	Expeditors International of Washington Inc	4,710,611	0.95%
<b>Support Services</b>				
108,895	USD	ManpowerGroup Inc	8,449,562	1.70%
132,226	USD	Total System Services Inc	6,061,728	1.22%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
223,493	USD	Cabot Oil & Gas Corp	3,643,617	0.73%
82,784	USD	Cimarex Energy Co	6,819,792	1.37%
72,274	USD	Concho Resources Inc	6,178,186	1.25%
372,168	USD	Memorial Resource Development Corp	5,533,014	1.12%
50,984	USD	Pioneer Natural Resources Co	5,894,394	1.19%
<b>Oil Equipment, Services and Distribution</b>				
109,185	USD	Cameron International Corp	6,359,325	1.28%
211,423	USD	Noble Corp plc	2,053,312	0.41%
<b>Technology</b>				
<b>Software and Computer Services</b>				
133,654	USD	Amdocs Ltd	6,714,074	1.35%
90,701	USD	Citrix Systems Inc	6,316,423	1.27%
105,721	USD	Fidelity National Information Services Inc	5,898,693	1.19%
388,095	USD	Nuance Communications Inc	7,105,965	1.43%
<b>Technology Hardware and Equipment</b>				
94,776	USD	Broadcom Corp	5,044,599	1.02%
248,454	USD	Microsemi Corp	7,453,849	1.50%
303,591	USD	NVIDIA Corp	9,211,414	1.86%
774,181	USD	ON Semiconductor Corp	6,984,234	1.41%

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 Funds - U.S. Mid Cap Value

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
95,573	USD	Qorvo Inc	4,478,197	0.90%
<b>Utilities</b>				
<b>Electricity</b>				
126,914	USD	Edison International	6,917,590	1.39%
145,047	USD	Eversource Energy	6,821,735	1.38%
184,498	USD	Public Service Enterprise Group Inc	6,572,837	1.32%
159,501	USD	Westar Energy Inc	6,228,512	1.26%
<b>Total Equities</b>			<b>486,704,347</b>	<b>98.10%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>486,704,347</b>	<b>98.10%</b>
<b>Total Securities</b>			<b>486,704,347</b>	<b>98.10%</b>
<b>Net Asset Value</b>			<b>496,112,589</b>	<b>100.00%</b>

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	EUR	1,838,574	USD	2,009,728	Société Générale	(10,356)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(10,356)</b>

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 Funds - Global Equity Target Income

Schedule of Investments as at 31 December 2015 (expressed in USD)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
374,960	EUR	BASF SE - Reg	28,805,603	1.47%
<b>Mining</b>				
972,141	GBP	BHP Billiton PLC	10,889,193	0.56%
345,963	GBP	Rio Tinto PLC	10,093,412	0.52%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
819,700	JPY	Bridgestone Corp	28,441,980	1.45%
298,334	EUR	Daimler AG	25,142,144	1.28%
1,681,571	USD	Ford Motor Co	23,701,743	1.21%
2,240,200	JPY	Nissan Motor Co Ltd	23,827,558	1.22%
<b>Household Goods and Home Construction</b>				
529,386	GBP	Berkeley Group Holdings PLC - Units	28,775,057	1.47%
1,601,800	JPY	Sekisui Chemical Co Ltd	21,185,120	1.08%
2,073,700	JPY	Sekisui House Ltd	35,278,501	1.80%
8,599,859	GBP	Taylor Wimpey PLC	25,742,699	1.31%
<b>Leisure Goods</b>				
717,466	USD	Mattel Inc	19,493,551	0.99%
<b>Tobacco</b>				
266,601	GBP	British American Tobacco PLC	14,817,370	0.76%
484,973	GBP	Imperial Tobacco Group PLC	25,635,467	1.31%
559,685	USD	Reynolds American Inc	25,846,253	1.32%
<b>Consumer Services</b>				
<b>General Retailers</b>				
641,436	USD	Coach Inc	20,994,200	1.07%
368,371	USD	Foot Locker Inc	23,995,687	1.22%
2,965,954	GBP	Marks & Spencer Group PLC	19,776,063	1.01%
<b>Media</b>				
510,500	JPY	Asatsu-DK Inc	12,480,823	0.64%
<b>Travel, Leisure and Catering</b>				
470,176	GBP	Carnival PLC	26,790,149	1.37%
225,601	USD	McDonald's Corp	26,659,270	1.36%
<b>Financials</b>				
<b>Banks</b>				
3,647,144	EUR	Banco Bilbao Vizcaya Argentaria SA	26,699,194	1.36%
1,817,890	USD	Bank of America Corp	30,613,268	1.56%
422,876	EUR	BNP Paribas SA	23,992,905	1.22%
33,444,771	GBP	Lloyds Banking Group PLC	36,018,047	1.84%
2,212,357	SEK	Nordea Bank AB	24,483,803	1.25%
434,045	EUR	Societe Generale SA	20,071,886	1.02%
<b>Financial Services</b>				
2,281,194	GBP	Aberdeen Asset Management PLC	9,730,017	0.50%
317,340	USD	CME Group Inc/IL	28,751,004	1.47%
339,269	EUR	Deutsche Boerse AG	29,996,115	1.53%
588,588	USD	TD Ameritrade Holding Corp	20,429,889	1.04%
<b>Life Insurance</b>				
2,405,449	GBP	Aviva PLC	18,293,579	0.93%

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 Funds - Global Equity Target Income

Schedule of Investments as at 31 December 2015 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Nonlife Insurance</b>				
162,439	EUR	Allianz SE - Reg	28,859,622	1.47%
868,357	EUR	AXA SA	23,799,363	1.21%
185,443	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	37,176,995	1.90%
<b>Real Estate Investment and Services</b>				
725,000	JPY	Mitsui Fudosan Co Ltd	18,418,057	0.94%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
1,489,415	AUD	Sonic Healthcare Ltd	19,364,920	0.99%
<b>Pharmaceuticals and Biotechnology</b>				
283,442	USD	Eli Lilly & Co	23,885,657	1.22%
205,270	USD	Gilead Sciences Inc	20,771,271	1.06%
981,768	GBP	GlaxoSmithKline PLC	19,866,998	1.01%
251,832	USD	Johnson & Johnson	25,870,701	1.32%
474,073	USD	Merck & Co Inc	25,042,906	1.28%
961,763	USD	Pfizer Inc	31,055,327	1.58%
<b>Industrials</b>				
<b>Construction and Materials</b>				
504,290	EUR	Cie de Saint-Gobain	21,830,238	1.11%
<b>Electronic and Electrical Equipment</b>				
412,393	EUR	Schneider Electric SE	23,545,961	1.20%
<b>General Industrials</b>				
965,795	USD	General Electric Co	30,084,514	1.54%
897,370	EUR	Koninklijke Philips NV	22,966,595	1.17%
263,129	EUR	Siemens AG - Reg	25,691,033	1.31%
<b>Industrial Transportation</b>				
1,154,946	EUR	Atlantia SpA	30,738,137	1.57%
335,958	EUR	Vinci SA	21,583,213	1.10%
<b>Support Services</b>				
1,245,182	SEK	Securitas AB - B	19,200,751	0.98%
579,719	USD	Waste Management Inc	30,939,603	1.58%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
2,048,662	EUR	Eni SpA	30,711,369	1.57%
439,095	USD	Exxon Mobil Corp	34,240,628	1.75%
883,998	GBP	Royal Dutch Shell PLC - A	19,881,935	1.01%
<b>Technology</b>				
<b>Software and Computer Services</b>				
1,117,732	USD	CA Inc	31,922,426	1.63%
648,714	USD	Computer Sciences Corp	21,193,486	1.08%
<b>Technology Hardware and Equipment</b>				
343,069	USD	Apple Inc	36,111,443	1.84%
1,227,663	USD	Cisco Systems Inc	33,337,189	1.70%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
593,203	EUR	Freenet AG	20,179,274	1.03%
7,273,701	EUR	Koninklijke KPN NV	27,591,764	1.41%
728,635	USD	Verizon Communications Inc	33,699,369	1.72%
1,586,270	EUR	Vivendi SA	34,222,059	1.75%

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 Funds - Global Equity Target Income

Schedule of Investments as at 31 December 2015 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Mobile Telecommunications</b>				
1,693,675	EUR	Deutsche Telekom AG - Reg	30,706,915	1.57%
1,207,500	JPY	NTT DOCOMO Inc	24,933,956	1.27%
1,489,652	NOK	Telenor ASA	24,958,310	1.27%
<b>Utilities</b>				
<b>Electricity</b>				
587,637	USD	American Electric Power Co Inc	34,253,361	1.75%
<b>Gas, Water and Multiutilities</b>				
1,106,435	EUR	Endesa SA	22,265,574	1.14%
1,238,040	EUR	Engie SA	21,955,213	1.12%
1,429,389	GBP	National Grid PLC	19,750,338	1.01%
3,801,016	EUR	Snam SpA	19,943,281	1.02%
<b>Total Equities</b>			<b>1,770,001,302</b>	<b>90.32%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Local Public Authorities</b>				
2,844,940	EUR	Poste Italiane SpA	21,942,254	1.12%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>21,942,254</b>	<b>1.12%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,791,943,556</b>	<b>91.44%</b>
<b>Total Securities</b>			<b>1,791,943,556</b>	<b>91.44%</b>
<b>Net Asset Value</b>			<b>1,959,743,872</b>	<b>100.00%</b>

### Outstanding Financial Futures Contracts as at 31 December 2015 (expressed in USD)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-16	(3,255)	Euro Stoxx 50	EUR	(106,357,776)	Morgan Stanley	3,282.00	(2,169,327)
18-Mar-16	229	S&P 500	USD	117,015,565	Morgan Stanley	2,041.40	1,168,588
11-Mar-16	428	Topix Index	JPY	6,622,444,000	Morgan Stanley	1,547.50	(504,759)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(1,505,498)</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in USD)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	USD	204,502,459	EUR	181,816,489	BNP Paribas	6,930,682
14-Jan-16	USD	59,666,344	EUR	55,507,707	Credit Suisse	(651,377)
29-Jan-16	EUR	1,192,004	USD	1,302,968	Société Générale	(7,294)
29-Jan-16	EUR	10,789	USD	11,797	Société Générale	(70)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>6,271,941</b>

### Upfront Premium Options Contracts as at 31 December 2015 (expressed in USD)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
15-Jan-16	(2,650)	Call American Electric Power Inc	57.50	15,441,550	Morgan Stanley	USD	(463,750)	(304,751)
15-Jan-16	(2,000)	Call Axa	27.00	5,046,000	Morgan Stanley	EUR	(8,690)	67,270

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## Pioneer Funds - Global Equity Target Income

Schedule of Investments as at 31 December 2015 (expressed in USD) (continued)

Upfront Premium Options Contracts as at 31 December 2015 (expressed in USD) (continued)

Maturity Date	Quantity	Contract	Strike Price (In Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (In Fund Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
<b>Short Positions</b>								
15-Jan-16	(2,000)	Call Coach Inc	34.00	6,546,000	Morgan Stanley	USD	(50,000)	70,000
15-Jan-16	(850)	Call Eli Lilly & Co	87.50	7,162,100	Morgan Stanley	USD	(50,150)	86,700
15-Jan-16	(1,150)	Call Johnson & Johnson	105.00	11,812,800	Morgan Stanley	USD	(41,400)	50,789
15-Jan-16	(1,150)	Call Mc Donald'S Corp	120.00	13,586,100	Morgan Stanley	USD	(109,250)	32,200
15-Jan-16	(2,650)	Put American Electric Power Inc	52.50	15,441,550	Morgan Stanley	USD	(13,250)	79,500
15-Jan-16	(2,000)	Put Axa	23.00	5,046,000	Morgan Stanley	EUR	(10,863)	39,477
15-Jan-16	(1,100)	Put Deutsche Boerse Ag	76.00	8,952,900	Morgan Stanley	EUR	(25,094)	106,446
15-Jan-16	(850)	Put Eli Lilly & Co	82.50	7,162,100	Morgan Stanley	USD	(93,500)	25,500
15-Jan-16	(7,100)	Put Ford Motor Co	13.00	10,003,900	Morgan Stanley	USD	(28,400)	71,000
15-Jan-16	(15)	Put Imperial Tobacco Group Plc	3,300.00	537,975	Morgan Stanley	GBP	(2,100)	5,777
15-Jan-16	(1,150)	Put Johnson & Johnson	100.00	11,812,800	Morgan Stanley	USD	(247,250)	(45,495)
15-Jan-16	(650)	Put Marks And Spencer Group	440.00	2,940,600	Morgan Stanley	GBP	(59,875)	4,010
15-Jan-16	(13,200)	Put Nordea Bank Ab	90.00	100,056,000	Morgan Stanley	SEK	(219,202)	13,070
15-Jan-16	(1,700)	Put Reynolds American Inc	42.50	7,845,500	Morgan Stanley	USD	(8,500)	76,500
							<b>(1,431,274)</b>	<b>377,993</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>377,993</b>

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 Funds - Global Select

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
50,123	USD	LyondellBasell Industries NV - A	4,009,655	0.46%
62,684	CAD	Methanex Corp	1,898,445	0.22%
77,700	JPY	Nitto Denko Corp	5,299,060	0.61%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
270,000	JPY	Bridgestone Corp	8,624,201	1.00%
145,541	EUR	Daimler AG	11,291,071	1.31%
306,792	EUR	SAF-Holland SA	3,831,832	0.44%
36,148	USD	WABCO Holdings Inc	3,403,829	0.39%
<b>Beverages</b>				
1,451,546	GBP	Britvic PLC	14,327,382	1.66%
<b>Food Producers</b>				
52,200	USD	Keurig Green Mountain Inc	4,323,811	0.50%
5,218,000	HKD	WH Group Ltd	2,683,700	0.31%
<b>Household Goods and Home Construction</b>				
1,745,400	JPY	Leopalace21 Corp	8,788,678	1.02%
157,571	USD	PulteGroup Inc	2,584,118	0.30%
1,468,800	JPY	Sekisui Chemical Co Ltd	17,882,800	2.07%
<b>Leisure Goods</b>				
416,816	KRW	Global Display Co Ltd	1,145,332	0.13%
943,600	JPY	Panasonic Corp	8,957,511	1.04%
<b>Personal Goods</b>				
367,311	GBP	Burberry Group PLC	5,955,317	0.69%
<b>Tobacco</b>				
254,200	JPY	Japan Tobacco Inc	8,697,269	1.01%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
358,172	USD	Cardinal Health Inc	29,443,763	3.41%
281,334	USD	CVS Health Corp	25,323,427	2.93%
237,200	JPY	Sundrug Co Ltd	14,194,631	1.64%
126,472	USD	Walgreens Boots Alliance Inc	9,914,133	1.15%
<b>General Retailers</b>				
307,440	USD	eBay Inc	7,777,273	0.90%
187,218	USD	TJX Cos Inc	12,220,960	1.42%
224,940	USD	Vipshop Holdings Ltd	3,166,098	0.37%
<b>Media</b>				
255,583	USD	CBS Corp - B	11,086,321	1.28%
80,666	EUR	Publicis Groupe SA	4,951,279	0.57%
<b>Travel, Leisure and Catering</b>				
214,325	USD	American Airlines Group Inc	8,355,577	0.97%
1	GBP	Compass Group PLC	16	0.00%
352,793	GBP	Domino's Pizza Group PLC	5,035,455	0.58%
581,232	GBP	easyJet PLC	13,721,507	1.59%
325,142	GBP	InterContinental Hotels Group PLC	11,725,493	1.36%

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 Funds - Global Select

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Financials</b>				
<b>Banks</b>				
1,223,677	GBP	Aldermore Group PLC	3,843,447	0.45%
186,607	USD	Citizens Financial Group Inc	4,495,540	0.52%
240,391	USD	Discover Financial Services	11,870,177	1.38%
37,947	USD	Goldman Sachs Group Inc	6,291,664	0.73%
867,600	MXN	Grupo Financiero Banorte SAB de CV	4,392,648	0.51%
341,650	USD	JPMorgan Chase & Co	20,776,396	2.41%
2,780,700	JPY	Mitsubishi UFJ Financial Group Inc	16,110,538	1.87%
207,237	USD	PNC Financial Services Group Inc	18,186,416	2.11%
453,500	JPY	Sumitomo Mitsui Financial Group Inc	15,984,678	1.85%
<b>Financial Services</b>				
48,859	USD	Intercontinental Exchange Inc	11,534,466	1.34%
331,933	USD	Morgan Stanley	9,716,901	1.13%
186,634	USD	Nasdaq Omx	9,994,016	1.16%
164,906	USD	Visa Inc - A	11,775,530	1.36%
<b>Nonlife Insurance</b>				
160,186	EUR	Allianz SE - Reg	26,198,420	3.04%
159,017	USD	Voya Financial Inc	5,403,036	0.63%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
200,799	USD	Baxalta Inc	7,214,568	0.84%
79,430	USD	Edwards Lifesciences Corp	5,777,924	0.67%
27,732	USD	Humana Inc	4,556,901	0.53%
<b>Pharmaceuticals and Biotechnology</b>				
92,288	USD	Gilead Sciences Inc	8,596,725	1.00%
49,614	USD	Jazz Pharmaceuticals PLC	6,419,722	0.74%
237,750	USD	Johnson & Johnson	22,483,713	2.60%
125,354	USD	Merck & Co Inc	6,095,761	0.71%
290,781	CHF	Novartis AG - Reg	23,211,137	2.69%
686,782	USD	Pfizer Inc	20,414,426	2.36%
91,106	CHF	Roche Holding AG	23,157,714	2.68%
173,100	GBP	Shire PLC	11,033,496	1.28%
<b>Industrials</b>				
<b>Electronic and Electrical Equipment</b>				
31,000	JPY	Murata Manufacturing Co Ltd	4,168,081	0.48%
50,530	USD	Thermo Fisher Scientific Inc	6,599,182	0.76%
3,690,000	HKD	Wasion Group Holdings Ltd	3,541,439	0.41%
<b>Industrial Engineering</b>				
115,514	USD	Ingersoll-Rand PLC	5,882,569	0.68%
2,272,000	JPY	Mitsubishi Electric Corp	22,298,126	2.58%
<b>Industrial Transportation</b>				
142,550	DKK	DSV A/S	5,189,957	0.60%
<b>Support Services</b>				
233,130	USD	PayPal Holdings Inc	7,768,854	0.90%
56,320	USD	Towers Watson & Co - A	6,660,101	0.77%
85,896	USD	TransUnion	2,183,180	0.25%
<b>Oil and Gas</b>				
<b>Oil Equipment, Services and Distribution</b>				
60,362	USD	Schlumberger Ltd	3,877,438	0.45%

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 Funds - Global Select

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Technology</b>				
<b>Software and Computer Services</b>				
753,871	USD	Microsoft Corp	38,502,036	4.47%
366,580	DKK	NNIT A/S	9,259,490	1.07%
<b>Technology Hardware and Equipment</b>				
2,857,000	TWD	Advanced Semiconductor Engineering Inc	3,042,624	0.35%
24,583	USD	Alphabet Class - A	17,606,389	2.04%
25,726	USD	Alphabet Inc	17,971,966	2.08%
314,512	USD	Apple Inc	30,475,498	3.53%
233,868	USD	EMC Corp/MA	5,528,611	0.64%
369,867	USD	NetApp Inc	9,033,022	1.05%
1,661,000	HKD	PAX Global Technology Ltd	1,576,371	0.18%
118,820	USD	Qualcomm INC	5,467,383	0.63%
240,601	KRW	SK Hynix Inc	5,808,465	0.67%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
425,995	EUR	Euskaltel SA	4,933,022	0.57%
491,300	JPY	Nippon Telegraph & Telephone Corp	18,181,752	2.11%
576,316	EUR	Orange SA	8,924,253	1.03%
<b>Total Equities</b>			<b>830,635,713</b>	<b>96.22%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Local Public Authorities</b>				
858,605	EUR	Poste Italiane SpA	6,096,096	0.71%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>6,096,096</b>	<b>0.71%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>836,731,809</b>	<b>96.93%</b>
<b>Total Securities</b>			<b>836,731,809</b>	<b>96.93%</b>
<b>Net Asset Value</b>			<b>863,206,859</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
11-Mar-16	296	Nikkei 225	USD	28,169,891	Citibank	18,815.00	(178,336)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(178,336)</b>

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 Funds - Global Ecology

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
108,127	USD	Ecolab Inc	11,389,019	1.00%
299,610	EUR	Evonik Industries AG	9,172,560	0.81%
<b>Forestry and Paper</b>				
1,884,144	EUR	Stora Enso OYJ - R	15,807,968	1.39%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
103,291	EUR	Continental AG	23,193,994	2.04%
1,462,353	EUR	Fiat Chrysler Automobiles NV	18,893,601	1.66%
1,424,911	EUR	Peugeot SA	23,090,683	2.03%
582,918	EUR	Plastic Omnium SA	17,096,985	1.50%
165,552	EUR	Valeo SA	23,599,438	2.08%
<b>Household Goods and Home Construction</b>				
386,367	GBP	Berkeley Group Holdings PLC - Units	19,332,766	1.70%
824,598	USD	DR Horton Inc	24,313,609	2.14%
166,290	EUR	Henkel AG & Co KGaA - Pfd	17,161,128	1.51%
571,109	GBP	Persimmon PLC	15,706,369	1.38%
1,538,600	JPY	Sekisui House Ltd	24,095,733	2.12%
<b>Personal Goods</b>				
2,090,317	EUR	Geox SpA	8,532,674	0.75%
1,136,556	SEK	Svenska Cellulosa AB SCA - B	30,591,446	2.69%
<b>Financials</b>				
<b>Banks</b>				
720,458	EUR	ING Groep NV - CVA	8,969,702	0.79%
206,171	EUR	KBC Groep NV	11,889,882	1.05%
<b>Financial Services</b>				
1,392,000	JPY	Kubota Corp	20,111,474	1.77%
<b>Nonlife Insurance</b>				
539,529	EUR	AXA SA	13,612,317	1.20%
109,722	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	20,249,195	1.78%
251,762	CHF	Swiss Re AG	22,724,334	2.00%
<b>Real Estate Investment Trusts</b>				
1,157,200	JPY	Daiwa House Industry Co Ltd	31,020,674	2.73%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
147,330	USD	Aetna Inc	14,665,187	1.29%
174,429	USD	Becton Dickinson and Co	24,748,911	2.18%
295,239	EUR	Fresenius Medical Care AG & Co KGaA	22,948,927	2.02%
<b>Pharmaceuticals and Biotechnology</b>				
222,023	EUR	Merck KGaA	19,886,600	1.75%
<b>Industrials</b>				
<b>Construction and Materials</b>				
377,535	USD	AO Smith Corp	26,625,201	2.34%
1,124,755	EUR	Kingspan Group PLC	27,342,794	2.40%
2,121,000	JPY	Takuma Co Ltd	16,117,311	1.42%
648,927	EUR	Zumtobel Group AG	15,107,021	1.33%

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 Funds - Global Ecology

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Electronic and Electrical Equipment</b>				
733,263	EUR	Prysmian SpA	14,855,908	1.31%
122,755	USD	Thermo Fisher Scientific Inc	16,031,715	1.41%
526,428	DKK	Vestas Wind Systems A/S	34,128,074	3.00%
<b>General Industrials</b>				
241,493	EUR	Osram Licht AG	9,367,513	0.82%
470,576	EUR	Smurfit Kappa Group PLC	11,077,359	0.97%
<b>Industrial Transportation</b>				
170,200	JPY	Central Japan Railway Co	28,132,996	2.47%
329,200	JPY	East Japan Railway Co	28,844,830	2.54%
<b>Support Services</b>				
262,677	USD	Accenture PLC - A	25,273,865	2.22%
299,891	USD	Waste Management Inc	14,733,667	1.30%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
384,079	USD	First Solar Inc	23,331,836	2.05%
1,765,534	EUR	Gamesa Corp Tecnologica SA	27,930,748	2.46%
8,063,000	HKD	Xinjiang Goldwind Science & Technology Co Ltd - H	14,270,034	1.26%
<b>Technology</b>				
<b>Software and Computer Services</b>				
365,725	EUR	Cap Gemini SA	31,306,060	2.75%
452,020	USD	Microsoft Corp	23,085,768	2.03%
348,156	EUR	SAP SE	25,547,687	2.25%
<b>Technology Hardware and Equipment</b>				
1,889,865	EUR	Infineon Technologies AG - Reg	25,522,627	2.24%
359,582	USD	Intel Corp	11,403,480	1.00%
2,115,979	EUR	TomTom NV	24,555,936	2.16%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
2,456,936	GBP	BT Group PLC	15,723,990	1.38%
<b>Utilities</b>				
<b>Gas, Water and Multiutilities</b>				
588,876	USD	Aqua America Inc	16,159,803	1.42%
926,436	USD	NiSource Inc	16,647,363	1.46%
665,679	GBP	Severn Trent PLC	19,661,939	1.73%
1,804,886	EUR	Suez Environnement Co	31,152,332	2.74%
1,100,269	GBP	United Utilities Group PLC	13,965,154	1.23%
1,493,302	EUR	Veolia Environnement SA	32,651,048	2.87%
<b>Total Equities</b>			<b>1,113,359,235</b>	<b>97.92%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,113,359,235</b>	<b>97.92%</b>
<b>Total Securities</b>			<b>1,113,359,235</b>	<b>97.92%</b>
<b>Net Asset Value</b>			<b>1,136,955,516</b>	<b>100.00%</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	USD	233,395,444	EUR	207,401,410	Merrill Lynch	7,381,999
14-Jan-16	USD	123,000,000	EUR	111,936,224	Credit Suisse	1,255,187
14-Jan-16	USD	73,000,000	EUR	67,831,258	Credit Suisse	(652,616)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>7,984,570</b>

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 Funds - Japanese Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
468,000	JPY	Denka Co Ltd	1,920,597	0.57%
196,700	JPY	Dexerials Corp	1,938,835	0.58%
601,000	JPY	DIC Corp	1,507,249	0.45%
49,300	JPY	Earth Chemical Co Ltd	1,860,213	0.55%
226,500	JPY	Inabata & Co Ltd	2,115,518	0.63%
154,500	JPY	Kuraray Co Ltd	1,728,355	0.52%
104,400	JPY	Taiyo Holdings Co Ltd	3,709,187	1.11%
563,000	JPY	Toyo Ink SC Holdings Co Ltd	2,117,923	0.63%
<b>Industrial Metals and Mining</b>				
2,306,900	JPY	Nippon Light Metal Holdings Co Ltd	3,786,859	1.13%
667,000	JPY	Nippon Steel & Sumikin Bussan Corp	2,103,636	0.63%
290,700	JPY	Nisshin Steel Co Ltd	2,847,702	0.85%
211,000	JPY	Sumitomo Metal Mining Co Ltd	2,372,433	0.71%
<b>Mining</b>				
62,500	JPY	Asahi Holdings Inc	899,615	0.27%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
442,300	JPY	Fuji Heavy Industries Ltd	16,897,498	5.03%
1,532,400	JPY	Nissan Motor Co Ltd	14,900,781	4.44%
338,800	JPY	Toyota Motor Corp	19,279,946	5.74%
<b>Food Producers</b>				
52,600	JPY	Hokuto Corp	931,404	0.28%
<b>Household Goods and Home Construction</b>				
538,400	JPY	Sekisui House Ltd	8,373,623	2.50%
<b>Leisure Goods</b>				
114,700	JPY	Daiichikosho Co Ltd	4,188,451	1.25%
<b>Personal Goods</b>				
182,200	JPY	Nagaileben Co Ltd	2,869,027	0.86%
<b>Tobacco</b>				
180,600	JPY	Japan Tobacco Inc	6,136,475	1.83%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
136,700	JPY	Lawson Inc	10,232,961	3.05%
<b>General Retailers</b>				
65,900	JPY	AOKI Holdings Inc	792,799	0.24%
188,400	JPY	Aoyama Trading Co Ltd	6,707,908	2.00%
81,600	JPY	Autobacs Seven Co Ltd	1,371,740	0.41%
120,100	JPY	Benesse Holdings Inc	3,185,408	0.95%
142,500	JPY	EDION Corp	991,989	0.30%
<b>Travel, Leisure and Catering</b>				
131,300	JPY	Heiwa Corp	2,264,101	0.68%
339,200	JPY	Japan Airlines Co Ltd	11,228,980	3.35%
68,300	JPY	Plenus Co Ltd	1,049,539	0.31%
209,600	JPY	Round One Corp	871,315	0.26%
45,100	JPY	Sankyo Co Ltd	1,550,928	0.46%

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 Funds - Japanese Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Financials</b>				
<b>Banks</b>				
3,997,000	JPY	Aozora Bank Ltd	12,849,052	3.83%
125,500	JPY	Japan Post Bank Co Ltd	1,669,085	0.50%
575,300	JPY	Mitsubishi UFJ Financial Group Inc	3,310,124	0.99%
10,248,500	JPY	Mizuho Financial Group Inc	18,965,131	5.65%
270,400	JPY	Sumitomo Mitsui Financial Group Inc	9,465,144	2.82%
<b>Financial Services</b>				
75,800	JPY	Hitachi Capital Corp	1,886,588	0.56%
257,600	JPY	Matsui Securities Co Ltd	2,182,817	0.65%
421,200	JPY	ORIX Corp	5,491,306	1.64%
<b>Real Estate Investment and Services</b>				
84,500	JPY	Nomura Real Estate Holdings Inc	1,448,104	0.43%
<b>Real Estate Investment Trusts</b>				
1,006	JPY	Advance Residence Investment Corp	2,031,356	0.61%
977	JPY	Daiwa House Residential Investment Corp	1,853,257	0.55%
733	JPY	Kenedix Office Investment Corp	3,147,379	0.94%
1,992	JPY	Mori Trust Sogo Reit Inc	3,123,095	0.93%
2,174	JPY	United Urban Investment Corp	2,709,567	0.81%
<b>Health Care</b>				
<b>Pharmaceuticals and Biotechnology</b>				
199,600	JPY	Daiichi Sankyo Co Ltd	3,808,179	1.14%
172,700	JPY	Takeda Pharmaceutical Co Ltd	7,960,122	2.37%
<b>Industrials</b>				
<b>Construction and Materials</b>				
85,300	JPY	Chudenko Corp	1,736,026	0.52%
36,900	JPY	Daito Trust Construction Co Ltd	3,928,811	1.17%
385,000	JPY	Nishimatsu Construction Co Ltd	1,345,907	0.40%
<b>Electronic and Electrical Equipment</b>				
53,400	JPY	Azbil Corp	1,264,142	0.38%
159,000	JPY	Idec Corp/Japan	1,325,563	0.40%
37,300	JPY	Inaba Denki Sangyo Co Ltd	1,101,277	0.33%
122,200	JPY	Kuroda Electric Co Ltd	2,084,895	0.62%
<b>General Industrials</b>				
115,600	JPY	Japan Post Holdings Co Ltd	1,638,450	0.49%
<b>Industrial Engineering</b>				
84,900	JPY	Amada Holdings Co Ltd	751,030	0.22%
216,200	JPY	Komatsu Ltd	3,272,967	0.98%
240,000	JPY	Max Co Ltd	2,278,087	0.68%
257,000	JPY	Nippon Road Co Ltd	1,167,968	0.35%
375,200	JPY	Star Micronics Co Ltd	4,525,185	1.35%
166,900	JPY	Yamazen Corp	1,412,987	0.42%
<b>Industrial Transportation</b>				
435,000	JPY	Senko Co Ltd	2,704,202	0.81%
<b>Support Services</b>				
857,000	JPY	Hanwa Co Ltd	3,425,809	1.02%
1,627,700	JPY	ITOCHU Corp	17,837,591	5.31%
30,600	JPY	Meitec Corp	966,249	0.29%
694,100	JPY	Mitsui & Co Ltd	7,624,945	2.27%
322,600	JPY	Sumitomo Corp	3,041,289	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 Funds - Japanese Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
745,480	JPY	JX Holdings Inc	2,880,303	0.86%
282,000	JPY	TonenGeneral Sekiyu KK	2,190,265	0.65%
<b>Technology</b>				
<b>Software and Computer Services</b>				
261,800	JPY	Koei Tecmo Holdings Co Ltd	3,587,253	1.07%
103,100	JPY	NET One Systems Co Ltd	607,235	0.18%
<b>Technology Hardware and Equipment</b>				
436,150	JPY	Canon Inc	12,181,192	3.63%
49,300	JPY	Eizo Corp	1,090,651	0.33%
397,200	JPY	Seiko Epson Corp	5,644,785	1.68%
130,900	JPY	Shinko Electric Industries Co Ltd	777,934	0.23%
58,000	JPY	T-Gaia Corp	609,162	0.18%
77,900	JPY	Tokyo Electron Ltd	4,334,747	1.29%
<b>Telecommunications</b>				
<b>Mobile Telecommunications</b>				
284,100	JPY	NTT DOCOMO Inc	5,363,143	1.60%
78,700	JPY	Okinawa Cellular Telephone Co	1,967,738	0.59%
<b>Total Equities</b>			<b>329,301,089</b>	<b>98.20%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>329,301,089</b>	<b>98.20%</b>
<b>Other Transferable Securities</b>				
<b>Equities</b>				
<b>Financials</b>				
<b>Real Estate Investment and Services</b>				
2,543	JPY	Zecs Co Ltd	0	0.00%
<b>Total Equities</b>			<b>0</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0</b>	<b>0.00%</b>
<b>Total Securities</b>			<b>329,301,089</b>	<b>98.20%</b>
<b>Net Asset Value</b>			<b>335,343,760</b>	<b>100.00%</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	EUR	70,042,517	JPY	9,269,300,618	Société Générale	(402,284)
29-Jan-16	EUR	50,393,504	JPY	6,668,985,615	Société Générale	(289,432)
29-Jan-16	EUR	429,384	JPY	56,543,718	Société Générale	(337)
29-Jan-16	EUR	691,848	JPY	91,106,574	Société Générale	(543)
29-Jan-16	JPY	18,972,115	EUR	144,092	Société Générale	92
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(692,504)</b>

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 Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Industrial Metals and Mining</b>				
69,476,000	HKD	MMG Ltd	12,130,933	3.46%
6,639,192	USD	TMK PAO - Reg	19,557,594	5.58%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
1,127,600	HKD	Fuyao Glass Industry Group Co Ltd - H	2,501,923	0.71%
38,424	KRW	Hyundai Motor Co	3,167,457	0.90%
2,933,580	BRL	Tupy SA	12,764,638	3.64%
<b>Food Producers</b>				
249,880	NGN	Flour Mills of Nigeria PLC	24,037	0.01%
<b>Household Goods and Home Construction</b>				
67,494,000	HKD	Goodbaby International Holdings Ltd	22,607,698	6.46%
<b>Leisure Goods</b>				
8,208	KRW	Samsung Electronics Co Ltd	8,119,452	2.32%
8,197	KRW	Samsung Electronics Co Ltd - Pfd	7,020,993	2.00%
<b>Consumer Services</b>				
<b>General Retailers</b>				
513,541	MXN	Wal-Mart de Mexico SAB de CV	1,190,402	0.34%
<b>Media</b>				
201,789	MXN	Grupo Televisa SAB - SER CPO	1,014,664	0.29%
67,139	ZAR	Naspers Ltd	8,455,819	2.41%
<b>Travel, Leisure and Catering</b>				
35,274,817	AED	Air Arabia PJSC	12,023,497	3.43%
1,129	HKD	Air China Ltd - H	819	0.00%
191	HKD	NagaCorp Ltd	111	0.00%
<b>Financials</b>				
<b>Banks</b>				
3,368,300	IDR	Bank Rakyat Indonesia Persero Tbk PT	2,569,866	0.73%
802,149	MXN	Grupo Financiero Banorte SAB de CV	4,061,270	1.16%
16,797,757	PHP	Philippine National Bank	17,088,324	4.88%
2,227,379	USD	TBC Bank JSC - Regs	20,709,314	5.92%
647,941,151	NGN	United Bank for Africa PLC	10,128,388	2.89%
380,232	INR	Yes Bank Ltd	3,840,123	1.10%
111,431,367	NGN	Zenith Bank PLC	7,240,555	2.07%
<b>Life Insurance</b>				
437,400	HKD	AIA Group Ltd	2,421,067	0.69%
2,894,000	TWD	Cathay Financial Holding Co Ltd	3,755,208	1.07%
6,223,690	TWD	China Life Insurance Co Ltd/Taiwan	4,404,167	1.26%
689,500	HKD	Ping An Insurance Group Co of China Ltd - H	3,521,639	1.01%
53,554	KRW	Samsung Life Insurance Co Ltd	4,624,912	1.32%
<b>Real Estate Investment and Services</b>				
2,430,000	HKD	China Overseas Land & Investment Ltd	7,850,860	2.24%
83,645	AED	Emaar Properties PJSC	119,283	0.03%
<b>Health Care</b>				
<b>Pharmaceuticals and Biotechnology</b>				
23,040	GBP	Hikma Pharmaceuticals PLC	719,287	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 Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Industrials</b>				
<b>Construction and Materials</b>				
2,150,716	EUR	Astaldi SpA	12,076,270	3.45%
12,357,000	HKD	Beijing Urban Construction Design & Development Group Co Ltd - H	7,368,156	2.10%
<b>General Industrials</b>				
21,503	KRW	LG Corp	1,195,229	0.34%
<b>Industrial Transportation</b>				
138,371,000	HKD	China ITS Holdings Co Ltd	11,833,675	3.38%
23,002,000	HKD	Sinotrans Ltd - H	11,393,148	3.25%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
1,262,600	HKD	China Petroleum & Chemical Corp - H	701,865	0.20%
<b>Oil Equipment, Services and Distribution</b>				
127,225,137	KES	KenolKobil Ltd Group	10,990,532	3.14%
<b>Technology</b>				
<b>Software and Computer Services</b>				
1,785,619	USD	ChinaCache International Holdings Ltd	13,544,601	3.87%
592,600	HKD	Tencent Holdings Ltd	10,734,296	3.06%
<b>Technology Hardware and Equipment</b>				
3,239,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	12,980,800	3.71%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
852,497	EUR	Hellenic Telecommunications Organization SA	7,877,072	2.25%
<b>Mobile Telecommunications</b>				
14,332,982	USD	Global Telecom Holding SAE	17,152,607	4.90%
8,876,154	BRL	Tim Participacoes SA	14,168,305	4.05%
<b>Utilities</b>				
<b>Electricity</b>				
62,664	KRW	Korea Electric Power Corp	2,459,841	0.70%
<b>Total Equities</b>			<b>338,110,697</b>	<b>96.53%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>338,110,697</b>	<b>96.53%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Health Care</b>				
<b>Pharmaceuticals and Biotechnology</b>				
1,401	BRL	Hypermarcas 11.3% 15/Oct/2018	138,783	0.04%
<b>Total Bonds</b>			<b>138,783</b>	<b>0.04%</b>
<b>Total Other Transferable Securities</b>			<b>138,783</b>	<b>0.04%</b>
<b>Total Securities</b>			<b>338,249,480</b>	<b>96.57%</b>
<b>Net Asset Value</b>			<b>350,248,216</b>	<b>100.00%</b>

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 Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
29-Jan-16	61	H-Shares Index	HKD	29,466,142	UBS	9,728.00	(39,126)
11-Mar-16	130	Kospi 200 Index	KRW	15,624,700,000	UBS	240.45	(2,029)
28-Jan-16	250	Msci Taiwan	USD	7,637,250	UBS	304.40	(9,334)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(50,489)</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (In Fund Ccy)
14-Jan-16	AED	44,148,816	USD	12,010,342	Citibank	10,307
14-Jan-16	BRL	21,372,844	USD	5,665,673	JP Morgan	(276,660)
14-Jan-16	BRL	22,720,612	USD	5,806,094	Merrill Lynch	(94,508)
14-Jan-16	EUR	5,174,586	AED	21,797,850	BNP Paribas	(287,557)
14-Jan-16	EUR	5,541,524	USD	6,307,296	Deutsche Bank	(262,885)
14-Jan-16	EUR	15,315,434	USD	17,457,297	Deutsche Bank	(749,983)
14-Jan-16	IDR	151,089,940,141	USD	10,521,584	Goldman Sachs	367,704
14-Jan-16	INR	754,486,200	USD	11,400,000	Barclays	(55,511)
14-Jan-16	KRW	19,244,898,170	USD	16,685,363	Goldman Sachs	(248,343)
14-Jan-16	KRW	8,918,372,000	USD	7,600,000	JP Morgan	6,634
14-Jan-16	MXN	208,113,213	USD	12,562,764	Citibank	(482,891)
14-Jan-16	MXN	31,647,322	USD	1,843,623	Deutsche Bank	(11,967)
14-Jan-16	MXN	54,103	USD	3,241	Barclays	(102)
14-Jan-16	RUB	267,544,869	USD	3,691,322	BNP Paribas	(62,603)
14-Jan-16	TRY	12,554,759	USD	4,159,413	HSBC	114,804
14-Jan-16	TWD	272,653,157	USD	8,404,845	JP Morgan	(134,426)
14-Jan-16	USD	382,851	BRL	1,485,000	Goldman Sachs	9,278
14-Jan-16	USD	2,750,839	BRL	10,740,942	Goldman Sachs	50,261
14-Jan-16	USD	4,613,298	BRL	17,622,800	Deutsche Bank	174,471
14-Jan-16	USD	3,848,326	BRL	15,104,296	BNP Paribas	52,269
14-Jan-16	USD	5,977,399	BRL	22,884,473	Morgan Stanley	214,321
14-Jan-16	USD	5,618,148	BRL	22,231,012	UBS	34,639
14-Jan-16	USD	28,722,819	EUR	25,197,628	JP Morgan	1,234,701
14-Jan-16	USD	5,231,751	IDR	74,097,282,356	Société Générale	(114,268)
14-Jan-16	USD	4,243,633	KRW	4,876,099,420	Goldman Sachs	77,691
14-Jan-16	USD	6,375,340	KRW	7,279,709,627	Goldman Sachs	152,678
14-Jan-16	USD	6,102,083	MXN	101,465,978	Merrill Lynch	214,339
14-Jan-16	USD	13,425,837	NGN	2,806,000,000	Goldman Sachs	(487,955)
14-Jan-16	USD	8,179,137	RUB	530,600,196	BNP Paribas	914,266
14-Jan-16	USD	3,709,571	RUB	260,857,020	Deutsche Bank	162,763
14-Jan-16	USD	4,289,714	TRY	12,564,054	HSBC	2,226
14-Jan-16	USD	4,237,289	TWD	137,711,905	Société Générale	60,682
14-Jan-16	USD	2,136,833	TWD	69,401,679	Goldman Sachs	31,867
14-Jan-16	USD	4,176,413	ZAR	56,914,269	UBS	471,322
14-Jan-16	USD	4,644,696	ZAR	67,245,844	HSBC	290,052
14-Jan-16	ZAR	153,706,379	USD	11,247,563	JP Morgan	(1,243,857)
14-Jan-16	ZAR	69,061,144	USD	4,581,574	JP Morgan	(124,352)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>9,407</b>

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 Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
16,145	USD	PhosAgro OAO - ADR	185,276	0.11%
<b>Industrial Metals and Mining</b>				
96,503	PLN	Alumetal SA	1,142,819	0.66%
66,540	USD	MMC Norilsk Nickel PJSC	775,779	0.45%
170,718	RUB	Novolipetsk Steel	134,702	0.08%
615,815	USD	TMK PAO - Reg	1,814,055	1.05%
<b>Mining</b>				
688,309	GBP	Centamin PLC	601,412	0.35%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
468,923	USD	Sollers PAO	2,376,002	1.37%
316,448	TRY	Tofas Turk Otomobil Fabrikasi AS	1,891,253	1.09%
40,046	PLN	UNIWHEELS AG	1,175,325	0.68%
<b>Beverages</b>				
34,133	GBP	Coca-Cola HBC AG	670,573	0.39%
112,969	TRY	Coca-Cola Icecek AS	1,323,242	0.76%
20,582	CZK	Pivovary Lobkowicz Group AS	157,972	0.09%
<b>Food Producers</b>				
590,052	EGP	Edita Food Industries SAE	2,269,124	1.31%
123,192	PLN	Kernel Holding SA	1,381,340	0.80%
211,722	TRY	Pinar SUT Mamulleri Sanayii AS	1,097,088	0.63%
481,593	TRY	Ulker Biskuvu Sanayi AS	2,673,196	1.55%
<b>Household Goods and Home Construction</b>				
665,451	TRY	Arcelik AS	2,931,909	1.69%
252,991	EUR	Fourlis Holdings SA	758,973	0.44%
<b>Leisure Goods</b>				
153,656	EUR	JUMBO SA	1,490,463	0.86%
<b>Personal Goods</b>				
27,495	CZK	Pegas Nonwovens SA	743,796	0.43%
<b>Tobacco</b>				
434	CZK	Philip Morris CR AS	192,716	0.11%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
146,977	PLN	Eurocash SA	1,661,744	0.96%
63,665	USD	Magnit PJSC	8,977,376	5.20%
401,276	USD	X5 Retail Group NV - ADR Regs	7,000,074	4.06%
<b>General Retailers</b>				
1,676	PLN	CCC SA	54,132	0.03%
55,348	TRY	Dogus Otomotiv Servis ve Ticaret AS	192,363	0.11%
266,505	USD	Lenta Ltd	1,655,996	0.96%
10,864	PLN	Prime Car Management SA	94,972	0.05%
<b>Media</b>				
534,121	PLN	Agora SA	1,568,857	0.91%
<b>Travel, Leisure and Catering</b>				
1,799,204	AED	Air Arabia PJSC	613,263	0.35%
3,812	TRY	DO & CO AG	372,694	0.22%

The accompanying notes form an integral part of these financial statements.  
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**Pioneer Funds - Emerging Europe and Mediterranean Equity**  
Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
18,234	GBP	Wizz Air Holdings Plc	449,511	0.26%
<b>Financials</b>				
<b>Banks</b>				
495,371	AED	Abu Dhabi Commercial Bank PJSC	818,169	0.47%
1,718,780	TRY	Akbank TAS	3,631,893	2.10%
1,045,432	EUR	Alpha Bank AE	2,603,126	1.50%
289,104	USD	Bank Audi SAL	1,596,819	0.92%
35,208	PLN	Bank Pekao SA	1,177,786	0.68%
24,840	PLN	Bank Zachodni WBK SA	1,644,535	0.95%
245,859	USD	BLOM Bank SAL - Gdr	2,186,319	1.26%
56,726	EGP	Commercial International Bank Egypt SAE	254,027	0.15%
32,267	EUR	Erste Group Bank AG	932,839	0.54%
4,800,155	EUR	Eurobank ergasias S.A.	4,992,161	2.89%
23,804	USD	HSBC Bank PLC - 06/Feb/2017	293,301	0.17%
75,008	USD	HSBC Bank PLC - 22/Aug/2016	958,192	0.55%
7,173	CZK	Komerční banka as	1,313,979	0.76%
394,204	AED	National Bank of Ras Al-Khaimah PSC	617,487	0.36%
253,566	PLN	Powszechna Kasa Oszczedności Bank Polski SA	1,615,488	0.93%
48,429	QAR	Qatar National Bank SAQ	2,142,010	1.24%
7,077,787	USD	Sberbank of Russia PJSC	9,033,479	5.23%
11,959	USD	TBC Bank JSC - Regs	111,190	0.06%
1,019,033	TRY	Türkiye Garanti Bankası AS	2,288,265	1.32%
375,683	TRY	Türkiye Halk Bankası AS	1,231,048	0.71%
669,706	TRY	Türkiye İis Bankası - C	971,583	0.56%
51,248	USD	Wrt Al Khaleej Trainig and Education - 18/Jul/2016	433,495	0.25%
236,535	USD	Wrt Samba Financial Group - 29/Jun/2021	1,353,393	0.78%
86,964	USD	Wrt Saudi Chemical Company - 23/Apr/2018	1,222,678	0.71%
9,354	USD	Wrt Saudi Vitrified Clay Pipe - 23/Apr/2018	215,817	0.12%
625,507	TRY	Yapi ve Kredi Bankası AS	649,032	0.38%
<b>Financial Services</b>				
174,450	TRY	BİM Birleşik Magazalar AS	2,825,201	1.63%
295,918	USD	Moscow Exchange MICEX-RTS PJSC	340,906	0.20%
<b>Nonlife Insurance</b>				
135,713	PLN	Powszechny Zakład Ubezpieczeń SA	1,076,289	0.62%
<b>Real Estate Investment and Services</b>				
1,045,226	AED	Emaar Properties PJSC	1,490,560	0.86%
<b>Real Estate Investment Trusts</b>				
484,855	TRY	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS	397,579	0.23%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
40,067	GBP	Al Noor Hospitals Group PLC	602,323	0.35%
<b>Pharmaceuticals and Biotechnology</b>				
3,915	GBP	Hikma Pharmaceuticals PLC	122,223	0.07%
216,208	HUF	Richter Gedeon Nyrt	3,761,686	2.17%
<b>Industrials</b>				
<b>Construction and Materials</b>				
11,829	PLN	Budimex SA	534,962	0.31%
622,990	TRY	Enka İnşaat ve Sanayi AS	888,091	0.51%
1,305,825	EGP	Lecico Egypt SAE	627,908	0.36%
339,747	AED	Ras Al Khaimah Ceramics	297,172	0.17%
138,358	EUR	Titan Cement Co SA	2,436,484	1.41%

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 Funds - Emerging Europe and Mediterranean Equity  
Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Electronic and Electrical Equipment</b>				
182,783	EGP	ElSewedy Electric Co	788,444	0.46%
<b>Industrial Engineering</b>				
544,042	USD	HMS Hydraulic Machines and Systems Group PLC - Gdr	275,452	0.16%
84,242	TRY	Otokar Otomotiv Ve Savunma Sanayi A.S.	2,385,849	1.38%
<b>Industrial Transportation</b>				
35,583	USD	DP World Ltd	664,950	0.38%
398,961	USD	Globaltrans Investment PLC	1,671,060	0.97%
<b>Support Services</b>				
72,442	PLN	KRUK SA	2,938,412	1.70%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
2,833,887	USD	Gazprom PAO - Adr Reg	9,603,336	5.56%
197,758	USD	Lukoil PJSC	5,883,769	3.41%
11,787	HUF	MOL Hungarian Oil & Gas PLC	531,712	0.31%
165,417	EUR	Motor Oil Hellas Corinth Refineries SA	1,645,899	0.95%
53,023	USD	Novatek OAO - Gdr Reg	3,983,241	2.30%
299,032	PLN	Polski Koncern Naftowy ORLEN SA	4,729,776	2.73%
309,552	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	370,911	0.21%
372,471	USD	Rosneft OAO - Gdr	1,191,852	0.69%
623,172	USD	Surgutneftegas OAO - Adr	2,640,521	1.53%
801,655	USD	Surgutneftegas OAO - Adr Pfd	4,405,671	2.55%
153,581	TRY	Tupras Turkiye Petrol Rafinerileri AS	3,371,202	1.95%
1,573,422	TRY	Turcas Petrol AS	739,383	0.43%
<b>Oil Equipment, Services and Distribution</b>				
488	USD	AK Transneft OAO - Pfd	1,193,276	0.69%
<b>Technology</b>				
<b>Software and Computer Services</b>				
14,670	PLN	ComArch SA	390,030	0.23%
2,792	USD	EPAM Systems Inc	204,973	0.12%
30,442	USD	Yandex NV - A	438,849	0.25%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
131,959	EUR	Hellenic Telecommunications Organization SA	1,219,301	0.70%
2,060,090	PLN	Netia SA	2,593,302	1.50%
292,551	USD	Rostelecom PJSC	332,686	0.19%
<b>Mobile Telecommunications</b>				
24,975	USD	MegaFon PJSC	267,844	0.15%
225,706	USD	Mobile TeleSystems PJSC - Adr	1,286,127	0.74%
990,629	TRY	Turkcell Iletisim Hizmetleri AS	3,093,031	1.79%
<b>Utilities</b>				
<b>Electricity</b>				
278,496	TRY	Akenerji Elektrik Uretim AS	83,441	0.05%
2,273,522	TRY	Aksa Enerji Uretim AS	1,821,256	1.05%
66,086	CZK	CEZ AS	1,086,596	0.63%
21,863,800	RUB	ENEL RUSSIA PJSC	196,763	0.11%
<b>Total Equities</b>			<b>170,146,407</b>	<b>98.36%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>170,146,407</b>	<b>98.36%</b>
<b>Total Securities</b>			<b>170,146,407</b>	<b>98.36%</b>
<b>Net Asset Value</b>			<b>172,982,761</b>	<b>100.00%</b>

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 Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	2,784,172	RUB	209,577,971	Société Générale	172,609
14-Jan-16	EUR	2,578,981	RUB	200,000,000	Deutsche Bank	86,762
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>259,371</b>

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 Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Utilities</b>				
<b>Electricity</b>				
55,810	INR	NTPC Ltd 8.49% 25/Mar/2025	9,270	0.01%
<b>Total Bonds</b>			<b>9,270</b>	<b>0.01%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
2,760,000	HKD	CIFI Holdings Group Co Ltd	567,149	0.70%
2,561	KRW	LG Chem Ltd	496,621	0.61%
448	KRW	Lotte Chemical Corp	85,644	0.11%
278,000	TWD	Nan Ya Plastics Corp	475,258	0.58%
1,300	JPY	Nitto Denko Corp	88,659	0.11%
5,308	KRW	Soulbrain Co Ltd	169,399	0.21%
33,000	JPY	Toray Industries Inc	285,361	0.35%
47,000	JPY	Tosoh Corp	225,511	0.28%
<b>Industrial Metals and Mining</b>				
163,000	HKD	Fosun International Ltd	234,269	0.29%
371	KRW	Korea Zinc Co Ltd	136,605	0.17%
348,000	HKD	MMG Ltd	60,763	0.07%
2,393	KRW	POSCO	312,807	0.38%
111,000	AUD	South32 Ltd	79,177	0.10%
<b>Mining</b>				
265,000	HKD	China Coal Energy Co Ltd - H	93,486	0.11%
23,100	HKD	Glencore PLC	27,987	0.03%
19,646	AUD	Newcrest Mining Ltd	170,663	0.21%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
572,000	HKD	AviChina Industry & Technology Co Ltd - H	414,446	0.51%
7,359	INR	Bajaj Holdings & Investment Ltd	169,901	0.21%
36,000	HKD	Byd Co Ltd - H	182,374	0.22%
273,724	HKD	Chongqing Changan Automobile Co Ltd - B	555,970	0.68%
84,000	HKD	Dongfeng Motor Group Co Ltd - H	103,367	0.13%
88,000	HKD	Fuyao Glass Industry Group Co Ltd - H	195,255	0.24%
210,000	HKD	Geely Automobile Holdings Ltd	103,018	0.13%
50,000	TWD	Hota Industrial Manufacturing Co Ltd	169,555	0.21%
3,995	KRW	Hyundai Motor Co	323,052	0.40%
2,095	KRW	Hyundai Motor Co	172,700	0.21%
3,092	INR	Maruti Suzuki India Ltd	198,859	0.24%
<b>Food Producers</b>				
1,111	INR	Britannia Industries Ltd	45,817	0.06%
91,000	HKD	China Mengniu Dairy Co Ltd	136,625	0.17%
1,119	KRW	CJ CheilJedang Corp	191,955	0.24%
41,488	INR	Godrej Industries Ltd	218,912	0.27%
266,690	PHP	JG Summit Holdings Inc	382,433	0.47%
581,440	TWD	Uni-President Enterprises Corp	894,606	1.10%
<b>Household Goods and Home Construction</b>				
471,000	HKD	Goodbaby International Holdings Ltd	157,766	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 Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
433	KRW	Hanssem Co Ltd	78,697	0.10%
<b>Leisure Goods</b>				
4,854	USD	Nintendo Co Ltd	77,111	0.09%
6,250	KRW	Samsung Electronics Co Ltd - Pfd	5,353,324	6.56%
<b>Personal Goods</b>				
6,012	INR	Aditya Birla Nuvo Ltd	181,296	0.22%
4,287	KRW	AMOREPACIFIC Group	289,112	0.35%
4,567	INR	Godrej Consumer Products Ltd	83,847	0.10%
840	KRW	LG Household & Health Care Ltd	359,414	0.44%
32,000	TWD	Nan Liu Enterprise Co Ltd	155,598	0.19%
23,000	HKD	Yue Yuen Industrial Holdings Ltd	71,986	0.09%
<b>Consumer Services</b>				
<b>General Retailers</b>				
300	JPY	Fast Retailing Co Ltd	97,891	0.12%
195,000	HKD	Intime Retail Group Co Ltd	176,958	0.22%
4,678	USD	JD.com Inc	140,000	0.17%
200,100	IDR	Matahari Department Store Tbk PT	235,182	0.29%
65	USD	Priceline Group Inc	76,545	0.09%
9,200	JPY	TechnoPro Holdings Inc	250,282	0.31%
<b>Media</b>				
4,100	JPY	M3 Inc	79,128	0.10%
2,408	KRW	SM Entertainment Co	81,291	0.10%
32,375	INR	Zee Entertainment Enterprises Ltd	196,979	0.24%
<b>Travel, Leisure and Catering</b>				
137,360	PHP	Cebu Air Inc	221,294	0.27%
12,004	USD	China Lodging Group Ltd - Adr	349,744	0.43%
308,000	HKD	China Travel International Investment Hong Kong Ltd	119,264	0.15%
99,000	HKD	Galaxy Entertainment Group Ltd	287,512	0.35%
1,632	KRW	Hotel Shilla Co Ltd	63,423	0.08%
2,400	JPY	Japan Airlines Co Ltd	80,002	0.10%
2,659	USD	Las Vegas Sands Corp	107,187	0.13%
5,566	KRW	Modetour Network Inc	147,262	0.18%
<b>Financials</b>				
<b>Banks</b>				
17,363	INR	Axis Bank Ltd	108,504	0.13%
306,700	IDR	Bank Mandiri Persero Tbk PT	189,452	0.23%
2,045,200	IDR	Bank Negara Indonesia Persero Tbk PT	681,522	0.84%
3,489,000	HKD	Bank of China Ltd - H	1,433,901	1.76%
115,500	HKD	BOC Hong Kong Holdings Ltd	325,142	0.40%
555,000	HKD	China Citic Bank Corp Ltd - H	330,932	0.41%
2,931,000	HKD	China Construction Bank Corp - H	1,848,640	2.27%
155,100	MYR	CIMB Group Holdings Bhd	150,975	0.19%
565	TWD	CTBC Financial Holding Co Ltd	268	0.00%
62,800	HKD	Dah Sing Financial Holdings Ltd	289,050	0.35%
22,300	HKD	Hang Seng Bank Ltd	390,696	0.48%
33,600	HKD	HSBC Holdings PLC	247,043	0.30%
22,314	INR	IndusInd Bank Ltd	300,856	0.37%
2,659,000	HKD	Industrial & Commercial Bank of China Ltd - H	1,478,108	1.81%
32,500	THB	Kasikornbank PCL	125,126	0.15%
221,300	THB	Krung Thai Bank PCL	94,542	0.12%
14	MYR	RHB Capital Bhd	17	0.00%
445,659	TWD	SinoPac Financial Holdings Co Ltd	117,030	0.14%

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## Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
30,000	JPY	Sumitomo Mitsui Trust Holdings Inc	105,834	0.13%
8,907	AUD	Suncorp Group Ltd	72,423	0.09%
35,700	SGD	United Overseas Bank Ltd	454,271	0.56%
<b>Financial Services</b>				
52,000	MYR	Bursa Malaysia Bhd	93,095	0.11%
248,800	HKD	China International Capital Corp Ltd - H	372,951	0.46%
120,103	SGD	DBS Group Holdings Ltd	1,300,707	1.60%
1,875,000	HKD	Genscript Biotech Corp	293,980	0.36%
19,773	AUD	Henderson Group PLC	83,698	0.10%
37,786	HKD	Hong Kong Exchanges and Clearing Ltd	890,909	1.09%
51,289	INR	Housing Development Finance Corp Ltd	901,914	1.11%
36,557	INR	Indraprastha Gas Ltd	269,095	0.33%
23,496	INR	Kotak Mahindra Bank Ltd	235,416	0.29%
56,035	INR	LIC Housing Finance Ltd	397,696	0.49%
2,646	AUD	Perpetual Ltd	82,674	0.10%
116,000	HKD	Value Partners Group Ltd	124,833	0.15%
<b>Life Insurance</b>				
239,000	TWD	Cathay Financial Holding Co Ltd	310,123	0.38%
247,000	HKD	China Life Insurance Co Ltd - H	734,931	0.90%
312,160	TWD	China Life Insurance Co Ltd/Taiwan	220,899	0.27%
83,000	HKD	China Pacific Insurance Group Co Ltd - H	314,493	0.39%
122,100	HKD	China Taiping Insurance Holdings Co Ltd	348,072	0.43%
14,507	KRW	Hanwha Life Insurance Co Ltd	84,167	0.10%
185,500	HKD	Ping An Insurance Group Co of China Ltd - H	947,446	1.16%
2,346	KRW	Samsung Life Insurance Co Ltd	202,600	0.25%
<b>Nonequity Investment Instruments</b>				
195,000	TWD	Fubon Financial Holding Co Ltd	245,924	0.30%
<b>Nonlife Insurance</b>				
5,075	KRW	Dongbu Insurance Co Ltd	280,098	0.34%
8,559	KRW	Hyundai Marine & Fire Insurance Co Ltd	242,241	0.30%
26,368	KRW	Korean Reinsurance Co	292,922	0.36%
146,000	HKD	PICC Property & Casualty Co Ltd - H	267,411	0.33%
3,737	KRW	Samsung Fire & Marine Insurance Co Ltd	554,503	0.68%
<b>Real Estate Investment and Services</b>				
135,400	HKD	Cheung Kong Property Holdings Ltd	810,571	0.99%
126,000	HKD	China Overseas Land & Investment Ltd	407,082	0.50%
122,000	HKD	China Resources Land Ltd	327,499	0.40%
693,000	HKD	KWG Property Holding Ltd	473,307	0.58%
1,240,000	HKD	Shenzhen Investment Ltd	534,651	0.66%
31,000	HKD	Sun Hung Kai Properties Ltd	344,651	0.42%
28,400	JPY	Takara Leben Co Ltd	146,916	0.18%
696,000	HKD	Yuzhou Properties Co Ltd	173,608	0.21%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
4,323	INR	Apollo Hospitals Enterprise Ltd	88,213	0.11%
7,691	KRW	InBody Co Ltd	350,211	0.43%
17,200	JPY	Japan Medical Dynamic Marketing Inc	95,427	0.12%
370,000	HKD	Modern Dental Group Ltd	180,628	0.22%
4,868	KRW	Osstem Implant Co Ltd	309,567	0.38%
6,000	TWD	PharmaEngine Inc	40,441	0.05%
<b>Pharmaceuticals and Biotechnology</b>				
35,627	INR	Aurobindo Pharma Ltd	434,248	0.53%

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## Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
178,000	HKD	CSPC Pharmaceutical Group Ltd	167,451	0.21%
4,071	INR	Dr Reddy's Laboratories Ltd	176,094	0.22%
482,000	HKD	Sihuan Pharmaceutical Holdings Group Ltd	220,190	0.27%
478,000	HKD	Sino Biopharmaceutical Ltd	400,843	0.49%
31,960	INR	Sun Pharmaceutical Industries Ltd	364,737	0.45%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
9,492	INR	Bharat Electronics Ltd	181,095	0.22%
<b>Construction and Materials</b>				
326,600	IDR	AKR Corporindo Tbk PT	156,488	0.19%
13,969	INR	Asian Paints Ltd	171,742	0.21%
20,523	AUD	Boral Ltd	81,237	0.10%
151,000	HKD	China Railway Construction Corp Ltd - A	172,362	0.21%
145,000	HKD	China Railway Group Ltd - H	101,444	0.12%
2,360	KRW	Hyundai Development Co-Engineering & Construction	71,889	0.09%
24,108	INR	IRB Infrastructure Developers Ltd	81,735	0.10%
66,454	INR	J Kumar Infraprojects Ltd	344,173	0.42%
16,242	INR	KNR Constructions Ltd	128,484	0.16%
1,708	KRW	Samsung C&T Corp	142,139	0.17%
753,900	THB	SEAFECO PCL	185,146	0.23%
6,840	INR	UltraTech Cement Ltd	264,647	0.32%
817,500	IDR	Wijaya Karya Persero Tbk PT	144,124	0.18%
<b>Electronic and Electrical Equipment</b>				
49,000	TWD	Advanced Ceramic X Corp	299,369	0.37%
44,000	TWD	Bizlink Holding Inc	180,036	0.22%
299,000	HKD	Chaowei Power Holdings Ltd	194,623	0.24%
136,000	HKD	Cogobuy Group	167,356	0.21%
3,550,000	HKD	GCL New Energy Holdings Ltd	191,859	0.24%
8,570	USD	Hollysys Automation Technologies Ltd	175,218	0.22%
418,104	TWD	Hon Hai Precision Industry Co Ltd	946,782	1.16%
28,000	TWD	Silergy Corp	266,803	0.33%
4,000	USD	SolarEdge Technologies Inc	103,360	0.13%
1,331,250	HKD		7,906	0.01%
<b>General Industrials</b>				
43,500	HKD	Beijing Enterprises Holdings Ltd	242,587	0.30%
98,400	HKD	CK Hutchison Holdings Ltd	1,222,556	1.50%
301,000	HKD	Greatview Aseptic Packaging Co Ltd	125,492	0.15%
3,850	KRW	LG Corp	214,000	0.26%
3,367	KRW	LG Corp - Pfd	124,107	0.15%
<b>Industrial Engineering</b>				
133,346	HKD	CRRC Corp Ltd - H	151,736	0.19%
718	INR	Eicher Motors Ltd	168,402	0.21%
11,472	INR	Mahindra & Mahindra Ltd	203,107	0.25%
13,226	INR	Voltas Ltd	59,684	0.07%
<b>Industrial Transportation</b>				
90,000	HKD	Anhui Expressway Co Ltd - H	70,555	0.09%
100,000	HKD	Beijing Capital International Airport Co Ltd - H	99,419	0.12%
378,000	HKD	China ITS Holdings Co Ltd	32,327	0.04%
311,000	HKD	Shenzhen International Holdings Ltd	529,726	0.65%
<b>Support Services</b>				
161,000	HKD	China Everbright International Ltd	190,470	0.23%
682,000	HKD	CT Environmental Group Ltd	205,760	0.25%

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## Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,100	JPY	ITOCHU Corp	78,348	0.10%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
52,500	HKD	China Conch Venture Holdings Ltd	100,149	0.12%
147,000	HKD	China Longyuan Power Group Corp Ltd - H	102,145	0.13%
4,000	TWD	Gigasolar Materials Corp	81,050	0.10%
556,000	HKD	Xinyi Solar Holdings Ltd	209,352	0.26%
<b>Oil and Gas Producers</b>				
932,000	HKD	China Petroleum & Chemical Corp - H	518,088	0.64%
13,730	INR	Hindustan Petroleum Corp Ltd	159,757	0.20%
976,000	HKD	PetroChina Co Ltd - H	588,919	0.72%
43,900	INR	Reliance Industries Ltd	619,782	0.76%
3,303	KRW	SK Innovation Co Ltd	337,109	0.41%
1,570	KRW	SK Innovation Co Ltd	86,158	0.11%
1,407	KRW	S-Oil Corp	87,707	0.11%
1,029	KRW	S-Oil Corp	37,525	0.05%
<b>Technology</b>				
<b>Software and Computer Services</b>				
151,000	HKD	China Mobile Ltd	1,569,376	1.93%
1,209	USD	Facebook Inc	117,750	0.14%
826	KRW	NAVER Corp	426,702	0.52%
7,542	USD	Qihoo 360 Technology Co Ltd - Adr	505,091	0.62%
151,100	HKD	Tencent Holdings Ltd	2,737,010	3.36%
77,000	HKD	TravelSky Technology Ltd	116,703	0.14%
1,092	USD	58.com Inc	65,994	0.08%
<b>Technology Hardware and Equipment</b>				
42,000	TWD	Axiomtek Co Ltd	73,803	0.09%
15,005	TWD	Chicony Electronics Co Ltd	30,362	0.04%
4,200	JPY	FUJIFILM Holdings Corp	163,273	0.20%
22,000	TWD	Phison Electronics Corp	143,351	0.18%
23,000	TWD	Powertech Technology Inc	42,027	0.05%
21,318	KRW	SK Hynix Inc	514,648	0.63%
760,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,045,819	3.73%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
434,000	HKD	China Telecom Corp Ltd - H	187,643	0.23%
5,506	USD	SoftBank Group Corp	127,576	0.16%
<b>Mobile Telecommunications</b>				
111,200	MYR	DiGi.Com Bhd	128,746	0.16%
15,312	KRW	LG Uplus Corp	125,021	0.15%
79,900	SGD	M1 Ltd/Singapore	141,021	0.17%
178,200	SGD	Singapore Telecommunications Ltd	424,368	0.52%
75,600	THB	Total Access Communication PCL	58,503	0.07%
<b>Utilities</b>				
<b>Electricity</b>				
1,196,000	HKD	China Power International Development Ltd	636,431	0.78%
394,000	HKD	Huadian Fuxin Energy Corp Ltd - H	103,894	0.13%
7,854	KRW	Korea Electric Power Corp	308,304	0.38%
37,330	PHP	Manila Electric Co	233,697	0.29%
<b>Gas, Water and Multiutilities</b>				
102,000	HKD	Guangdong Investment Ltd	133,028	0.16%

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
514,450	HKD	Towngas China Co Ltd	274,978	0.34%
1,133,100	THB	TTW PCL	307,258	0.38%
128,000	MYR	YTL Power International Bhd	40,617	0.05%
<b>Total Equities</b>			<b>66,558,792</b>	<b>81.69%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>66,568,062</b>	<b>81.70%</b>
<b>Other Transferable Securities</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Mining</b>				
746,000	HKD	Real Gold Mining Ltd	124,053	0.15%
<b>Total Equities</b>			<b>124,053</b>	<b>0.15%</b>
<b>Total Other Transferable Securities</b>			<b>124,053</b>	<b>0.15%</b>
<b>Total Securities</b>			<b>66,692,115</b>	<b>81.85%</b>
<b>Net Asset Value</b>			<b>81,484,226</b>	<b>100.00%</b>

Outstanding Financial Futures Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
28-Jan-16	156	Msci Taiwan	USD	4,765,644	Morgan Stanley	304.40	7,180
28-Jan-16	141	Sgx Cnx Nifty	USD	2,240,871	Morgan Stanley	7,948.00	20,703
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>27,883</b>

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	IDR	9,298,930,000	USD	670,000	Société Générale	1,974
14-Jan-16	USD	3,482,421	TWD	115,000,000	Société Générale	(905)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>1,069</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - Latin American Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Forestry and Paper</b>				
36,678	CLP	Empresas CMPC SA	72,851	0.43%
51,451	USD	Fibria Celulose SA - Adr	602,227	3.53%
<b>Industrial Metals and Mining</b>				
4,644,000	HKD	MMG Ltd	810,871	4.76%
202,820	USD	TMK PAO - Reg	597,463	3.51%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
399,887	BRL	Tupy SA	1,739,994	10.21%
<b>Beverages</b>				
125,869	BRL	Ambev SA	522,788	3.07%
34,609	USD	Ambev SA	142,253	0.83%
46,760	CLP	Cia Cervecerias Unidas SA	476,255	2.80%
8,700	USD	Fomento Economico Mexicano SAB de CV - Adr	739,536	4.34%
<b>Food Producers</b>				
32,968	BRL	BRF SA	424,983	2.49%
15,190	BRL	Cosan SA Industria e Comercio	89,069	0.52%
44,406	COP	Grupo Nutresa SA	291,279	1.71%
15,689	BRL	SLC Agricola SA	60,052	0.35%
<b>Household Goods and Home Construction</b>				
1,918,000	HKD	Goodbaby International Holdings Ltd	642,451	3.77%
<b>Personal Goods</b>				
83,696	BRL	Alpargatas SA	138,661	0.81%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
67,662	CLP	Cencosud SA	124,380	0.73%
16,016	BRL	Cia Brasileira de Distribuicao - Pfd	155,999	0.92%
<b>General Retailers</b>				
13,076	BRL	Localiza Rent a Car SA	75,517	0.44%
30,568	BRL	Lojas Renner SA	121,628	0.71%
372,107	MXN	Wal-Mart de Mexico SAB de CV	862,554	5.06%
<b>Media</b>				
17,363	MXN	Grupo Televisa SAB - SER CPO	87,307	0.51%
<b>Travel, Leisure and Catering</b>				
34,332	BRL	International Meal Co Alimentacao SA	32,434	0.19%
<b>Financials</b>				
<b>Banks</b>				
3,019	BRL	Banco Bradesco Rights - 05/Feb/2016	1,454	0.01%
25,450	USD	Banco Bradesco SA - Adr	112,924	0.66%
92,178	BRL	Banco Bradesco SA - Pfd	413,526	2.43%
2,593,124	CLP	Banco Santander Chile	107,093	0.63%
7,346	USD	Credicorp Ltd	658,523	3.87%
205,233	MXN	Grupo Financiero Banorte SAB de CV	1,039,092	6.10%
46,037	USD	Itau Unibanco Holding SA - Adr	274,832	1.61%
130,335	BRL	Itau Unibanco Holding SA - Pfd	798,511	4.69%
71,620	USD	TBC Bank JSC - Regs	665,895	3.91%

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## Pioneer Funds - Latin American Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Financial Services</b>				
10,067	BRL	Cielo SA	78,683	0.46%
57,189	MXN	Credito Real SAB de CV SOFOM ER	132,718	0.78%
29,938	COP	Grupo de Inversiones Suramericana SA	309,932	1.82%
160,493	BRL	Itausa - Investimentos Itau SA - Pfd	256,929	1.51%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
7,216	USD	Embraer SA - Adr	196,592	1.15%
<b>Industrial Transportation</b>				
51,530	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	229,640	1.35%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
128,888	BRL	Petroleo Brasileiro SA - Pfd	200,935	1.18%
<b>Telecommunications</b>				
<b>Mobile Telecommunications</b>				
922,165	USD	Global Telecom Holding SAE	1,103,576	6.48%
826,915	BRL	Tim Participacoes SA	1,319,939	7.75%
<b>Utilities</b>				
<b>Electricity</b>				
1,100,921	CLP	Enersis SA	244,669	1.44%
<b>Total Equities</b>			<b>16,956,015</b>	<b>99.52%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>16,956,015</b>	<b>99.52%</b>
<b>Total Securities</b>			<b>16,956,015</b>	<b>99.52%</b>
<b>Net Asset Value</b>			<b>17,037,490</b>	<b>100.00%</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	MXN	18,768,387	USD	1,125,007	Deutsche Bank	(36,268)
14-Jan-16	USD	301,153	BRL	1,152,965	Morgan Stanley	10,798
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(25,470)</b>

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 Funds - China Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
1,734,000	HKD	China BlueChemical Ltd - H	434,584	0.09%
2,045,000	HKD	Fufeng Group Ltd	850,165	0.18%
7,630,000	HKD	Sinopec Shanghai Petrochemical Co Ltd - H	2,800,432	0.59%
<b>Forestry and Paper</b>				
1,867,000	HKD	Lee & Man Paper Manufacturing Ltd	960,228	0.20%
<b>Industrial Metals and Mining</b>				
1,533,500	HKD	Fosun International Ltd	2,203,998	0.46%
4,516,000	HKD	MMG Ltd	788,521	0.17%
<b>Mining</b>				
562,500	HKD	China Shenhua Energy Co Ltd - H	813,789	0.17%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
1,099,000	HKD	AviChina Industry & Technology Co Ltd - H	796,287	0.17%
2,210,000	HKD	Brilliance China Automotive Holdings Ltd	2,559,405	0.54%
550,000	HKD	Byd Co Ltd - H	2,786,274	0.59%
1,674,500	HKD	China Harmony New Energy Auto Holding Ltd	1,087,964	0.23%
1,582,690	HKD	Chongqing Changan Automobile Co Ltd - B	3,214,653	0.68%
1,536,000	HKD	Dongfeng Motor Group Co Ltd - H	1,890,136	0.40%
813,200	HKD	Fuyao Glass Industry Group Co Ltd - H	1,804,331	0.38%
1,735,250	HKD	Great Wall Motor Co Ltd - H	1,861,195	0.39%
2,586,404	HKD	Nexteer Automotive Group Ltd	2,648,169	0.56%
<b>Beverages</b>				
14,910	CNY	Kweichow Moutai Co Ltd - H	461,190	0.10%
<b>Food and Beverage</b>				
3,606,000	HKD	Dali Foods Group Co Ltd	1,884,606	0.40%
<b>Food Producers</b>				
3,164,000	HKD	China Foods Ltd	1,285,300	0.27%
647,000	HKD	China Mengniu Dairy Co Ltd	971,390	0.20%
2,239,500	HKD	WH Group Ltd	1,151,811	0.24%
1,096,000	HKD	Yashili International Holdings Ltd	251,252	0.05%
<b>Household Goods and Home Construction</b>				
9,570,000	HKD	Goodbaby International Holdings Ltd	3,205,554	0.67%
1,082,000	HKD	Haier Electronics Group Co Ltd	2,020,328	0.42%
<b>Leisure Goods</b>				
54,091	USD	YY Inc	3,130,536	0.66%
<b>Personal Goods</b>				
221,000	HKD	ANTA Sports Products Ltd	559,131	0.12%
2,015,000	HKD	Cosmo Lady China Holdings Co Ltd	1,553,323	0.33%
304,200	USD	Lao Feng Xiang Co Ltd - B	1,199,382	0.25%
3,211,500	HKD	Li Ning Co Ltd	1,602,136	0.34%
243,000	HKD	Shenzhou International Group Holdings Ltd	1,285,867	0.27%
230,000	TWD	Toung Loong Textile Manufacturing	609,136	0.13%
<b>Consumer Services</b>				
<b>General Retailers</b>				
150,773	USD	Alibaba Group Holding Ltd	11,333,999	2.38%
9,485	USD	Ctrip.com International Ltd - Adr	412,824	0.09%

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
54,523	EUR	FF Group	943,248	0.20%
73,447	USD	JD.com Inc	2,198,069	0.46%
103,799	USD	SouFun Holdings Ltd - A	706,135	0.15%
79,218	USD	Vipshop Holdings Ltd	1,129,602	0.24%
<b>Media</b>				
187,168	USD	Phoenix New Media Ltd - ADS	1,042,407	0.22%
<b>Travel, Leisure and Catering</b>				
1,400,000	HKD	Air China Ltd - H	1,016,041	0.21%
2,120,284	HKD	CAR Inc	3,233,710	0.68%
52,986	USD	eHi Car Services Ltd	611,171	0.13%
32,900	HKD	IMAX China Holding Inc	213,564	0.04%
619,883	HKD	NagaCorp Ltd	360,785	0.08%
13,761	USD	Qunar Cayman Islands Ltd	676,712	0.14%
1,122,000	HKD	Shanghai Jin Jiang International Hotels Group Co Ltd - H	435,795	0.09%
<b>Financials</b>				
<b>Banks</b>				
64,048,200	HKD	Bank of China Ltd - H	26,322,377	5.53%
38,084,900	HKD	China Construction Bank Corp - H	24,020,907	5.04%
2,577,500	HKD	China Merchants Bank Co Ltd - H	5,602,629	1.18%
2,015,000	HKD	Chongqing Rural Commercial Bank Co Ltd - H	1,122,509	0.24%
38,373,800	HKD	Industrial & Commercial Bank of China Ltd - H	21,331,566	4.49%
<b>Financial Services</b>				
1,026,000	HKD	China Everbright Ltd	2,171,686	0.46%
527,600	HKD	China International Capital Corp Ltd - H	790,872	0.17%
128,304	USD	CICC Financial Trading Ltd - 03/Feb/2018	406,652	0.09%
85,172	USD	CICC Financial Trading Ltd - 03/Jun/2018	231,780	0.05%
2,062,000	HKD	Far East Horizon Ltd	1,765,900	0.37%
1,317,600	HKD	GF Securities Co Ltd - H	3,045,569	0.64%
1,934,000	HKD	Haitong International Securities Group Ltd	1,095,764	0.23%
1,466,600	HKD	Huatai Securities Co Ltd - H	3,149,577	0.66%
1,641,000	HKD	Sky Light Holdings Ltd	487,294	0.10%
952,000	HKD	Value Partners Group Ltd	1,024,489	0.22%
<b>Life Insurance</b>				
170,200	HKD	AIA Group Ltd	942,079	0.20%
3,870,000	HKD	China Life Insurance Co Ltd - H	11,514,916	2.42%
2,281,200	HKD	China Pacific Insurance Group Co Ltd - H	8,643,629	1.82%
2,815,356	HKD	China Taiping Insurance Holdings Co Ltd	8,025,769	1.69%
410,300	HKD	New China Life Insurance Co Ltd - H	1,586,334	0.33%
3,973,000	HKD	Ping An Insurance Group Co of China Ltd - H	20,292,198	4.27%
<b>Nonlife Insurance</b>				
408,000	HKD	PICC Property & Casualty Co Ltd - H	747,286	0.16%
<b>Real Estate Investment and Services</b>				
1,216,000	HKD	Agile Property Holdings Ltd	623,964	0.13%
4,932,000	HKD	China Jinmao Holdings Group Ltd	1,552,426	0.33%
3,250,000	HKD	China Overseas Land & Investment Ltd	10,500,122	2.21%
3,271,333	HKD	China Resources Land Ltd	8,781,633	1.85%
1,212,209	HKD	China Vanke Co Ltd - H	3,297,274	0.69%
190,100	HKD	Dalian Wanda Commercial Properties Co Ltd - H	1,021,746	0.21%
1,234,500	HKD	Greentown China Holdings Ltd	1,129,078	0.24%
1,540,500	HKD	KWG Property Holding Ltd	1,052,135	0.22%
1,914,500	HKD	Longfor Properties Co Ltd	2,628,786	0.55%
1,552,000	HKD	Poly Property Group Co Ltd	466,395	0.10%

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## Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,056,000	HKD	Shimao Property Holdings Ltd	1,728,444	0.36%
4,911,500	HKD	Sino-Ocean Land Holdings Ltd	2,899,430	0.61%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
1,778,622	HKD	Harmonicare Medical Holdings Ltd	1,461,948	0.31%
508,000	HKD	Phoenix Healthcare Group Co Ltd	546,681	0.11%
<b>Pharmaceuticals and Biotechnology</b>				
1,056,000	HKD	Beijing Tong Ren Tang Chinese Medicine Co Ltd	1,239,261	0.26%
2,786,000	HKD	China Animal Healthcare Ltd	1,499,399	0.32%
2,382,000	HKD	China Medical System Holdings Ltd	3,231,097	0.68%
2,438,000	HKD	China Traditional Chinese Medicine Co Ltd	1,517,424	0.32%
4,966,000	HKD	CSPC Pharmaceutical Group Ltd	4,671,689	0.98%
738,927	HKD	Livzon Pharmaceutical Group Inc - H	3,273,802	0.69%
481,500	HKD	Shanghai Fosun Pharmaceutical Group Co Ltd - H	1,286,829	0.27%
66,400	HKD	Shanghai Haohai Biological Technology Co Ltd - H	402,235	0.08%
628,200	HKD	Shanghai Pharmaceuticals Holding Co Ltd - H	1,252,080	0.26%
2,318,000	HKD	Sihuan Pharmaceutical Holdings Group Ltd	1,058,924	0.22%
220,800	HKD	Sinopharm Group Co Ltd - H	815,646	0.17%
5,559,715	HKD	SSY Group Ltd	1,320,762	0.28%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
408,000	HKD	China Aircraft Leasing Group Holdings Ltd	387,697	0.08%
<b>Construction and Materials</b>				
1,813,500	HKD	BBMG Corp - H	1,135,194	0.24%
1,532,500	HKD	China Railway Construction Corp Ltd - A	1,749,307	0.37%
3,050,000	HKD	China State Construction International Holdings Ltd	4,876,261	1.03%
3,107,000	HKD	CRCC High-Tech Equipment Corp Ltd - H	1,752,980	0.37%
3,843,000	HKD	Metallurgical Corp of China Ltd - H	1,068,140	0.22%
<b>Electronic and Electrical Equipment</b>				
456,000	HKD	Zhuzhou CSR Times Electric Co Ltd - H	2,440,067	0.51%
<b>General Industrials</b>				
296,500	HKD	Beijing Enterprises Holdings Ltd	1,653,493	0.35%
2,430,000	HKD	CPMC Holdings Ltd	1,382,560	0.29%
1,018,000	HKD	Greatview Aseptic Packaging Co Ltd	424,421	0.09%
494,000	HKD	Shanghai Industrial Holdings Ltd	1,194,080	0.25%
<b>Industrial Engineering</b>				
2,660,000	HKD	CIMC Enric Holdings Ltd	1,437,590	0.30%
<b>Industrial Transportation</b>				
1,232,000	HKD	Anhui Expressway Co Ltd - H	965,821	0.20%
910,000	HKD	China Merchants Holdings International Co Ltd	2,664,406	0.56%
1,650,584	HKD	Shenzhen International Holdings Ltd	2,811,440	0.59%
3,274,000	HKD	Sinotrans Ltd - H	1,621,649	0.34%
5,449,000	HKD	SITC International Holdings Co Ltd	2,660,117	0.56%
1,056,000	HKD	Yuexiu Transport Infrastructure Ltd	609,596	0.13%
<b>Support Services</b>				
6,440,000	HKD	CT Environmental Group Ltd	1,942,950	0.41%
1,433,000	HKD	Sound Global Ltd	893,609	0.19%
39,200	USD	51job Inc - Adr	1,074,996	0.23%
<b>Oil and Gas</b>				
<b>Alternative Energy</b>				
1,733,000	HKD	China Singyes Solar Technologies Holdings Ltd	1,146,557	0.24%

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,129,000	HKD	GCL-Poly Energy Holdings Ltd	1,120,049	0.24%
1,625,800	HKD	GCL-Poly Energy Right	7,724	0.00%
13,250,000	HKD	Huaneng Renewables Corp Ltd - H	3,651,287	0.77%
7,036,000	HKD	Xinyi Solar Holdings Ltd	2,649,276	0.56%
<b>Oil and Gas Producers</b>				
19,019,000	HKD	China Petroleum & Chemical Corp - H	10,572,449	2.22%
6,079,000	HKD	CNOOC Ltd	5,827,037	1.23%
7,462,000	HKD	PetroChina Co Ltd - H	4,502,576	0.95%
<b>Oil Equipment, Services and Distribution</b>				
1,810,000	HKD	China Gas Holdings Ltd	2,403,601	0.51%
740,000	HKD	Hilong Holding Ltd	118,661	0.02%
<b>Technology</b>				
<b>Software and Computer Services</b>				
36,022	USD	Baidu Inc - Adr	6,293,156	1.32%
3,604,000	HKD	China Mobile Ltd	37,457,165	7.87%
80,218	USD	ChinaCache International Holdings Ltd	610,699	0.13%
5,597,890	HKD	Chinasoft International Ltd	2,134,379	0.45%
2,424,000	HKD	Kingdee International Software Group Co Ltd	1,025,002	0.22%
18,376	USD	Qihoo 360 Technology Co Ltd - Adr	1,230,649	0.26%
27,826	USD	SINA Corp/China	1,273,085	0.27%
2,611,300	HKD	Tencent Holdings Ltd	47,300,820	9.94%
1,045,000	HKD	TravelSky Technology Ltd	1,583,832	0.33%
37,912	USD	Weibo Corp	678,458	0.14%
13,732	USD	58.com Inc	829,887	0.17%
<b>Technology Hardware and Equipment</b>				
544,000	HKD	PAX Global Technology Ltd	516,283	0.11%
418,938	HKD	ZTE Corp - H	879,780	0.19%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
9,938,000	HKD	China Telecom Corp Ltd - H	4,296,773	0.90%
<b>Mobile Telecommunications</b>				
3,660,000	HKD	China Unicom Hong Kong Ltd	4,108,232	0.86%
6,546,000	HKD	Citic 1616 Holdings	2,301,494	0.48%
<b>Utilities</b>				
<b>Electricity</b>				
1,752,000	HKD	China Power International Development Ltd	932,297	0.20%
1,208,000	HKD	China Resources Power Holdings Co Ltd	2,163,766	0.46%
6,408,000	HKD	Huadian Fuxin Energy Corp Ltd - H	1,689,731	0.36%
<b>Gas, Water and Multiutilities</b>				
6,616,000	HKD	Beijing Enterprises Water Group Ltd	4,267,145	0.90%
574,000	HKD	ENN Energy Holdings Ltd	2,819,223	0.59%
<b>Total Equities</b>			<b>467,703,574</b>	<b>98.37%</b>
<b>Warrants</b>				
222,794	USD	UBS - Hangzhou Hikvision Digital Technology Co Ltd - 22/Jun/2018	1,086,529	0.22%
101,041	USD	UBS - Midea Group Co Ltd - 22/Jun/2018	470,263	0.10%
65,623	USD	UBS - China International Travel Service Corp Ltd - 22/Jun/2018	551,936	0.12%

The accompanying notes form an integral part of these financial statements.  
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## Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,888	USD	UBS - Yunnan Baiyao Group Co Ltd - 22/Jun/2018	1,038,965	0.22%
		<b>Total Warrants</b>	<b>3,147,693</b>	<b>0.66%</b>
		<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>	<b>470,851,267</b>	<b>99.03%</b>
		<b>Total Securities</b>	<b>470,851,267</b>	<b>99.03%</b>
		<b>Net Asset Value</b>	<b>475,482,586</b>	<b>100.00%</b>

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 Funds - Indian Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Utilities</b>				
<b>Electricity</b>				
942,421	INR	NTPC Ltd 8.49% 25/Mar/2025	156,528	0.17%
<b>Total Bonds</b>			<b>156,528</b>	<b>0.17%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
63,775	INR	Pidilite Industries Ltd	490,256	0.52%
8,782	INR	Tata Chemicals Ltd	49,057	0.05%
<b>Industrial Metals and Mining</b>				
408,267	INR	Hindalco Industries Ltd	481,464	0.51%
116,383	INR	Tata Steel Ltd	420,735	0.45%
359,297	INR	Vedanta Ltd	451,962	0.48%
<b>Mining</b>				
528,155	INR	Coal India Ltd	2,423,771	2.58%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
46,054	INR	Bajaj Auto Ltd	1,622,597	1.72%
19,409	INR	Hero MotoCorp Ltd	727,606	0.77%
35,988	INR	Maruti Suzuki India Ltd	2,314,528	2.46%
<b>Food Producers</b>				
7,433	INR	Britannia Industries Ltd	306,533	0.33%
26,236	INR	Godrej Industries Ltd	138,435	0.15%
<b>Personal Goods</b>				
58,407	INR	Aditya Birla Nuvo Ltd	1,761,300	1.87%
6,742	INR	Colgate-Palmolive India Ltd	91,267	0.10%
189,172	INR	Dabur India Ltd	729,017	0.77%
45,640	INR	Godrej Consumer Products Ltd	837,918	0.89%
267,409	INR	Hindustan Unilever Ltd	3,210,262	3.41%
<b>Consumer Services</b>				
<b>General Retailers</b>				
5,467	INR	InterGlobe Aviation Ltd	93,942	0.10%
<b>Media</b>				
389	USD	Naspers Ltd	48,927	0.05%
360,094	INR	Zee Entertainment Enterprises Ltd	2,190,914	2.33%
6,225,198	INR	Zee Entertainment Enterprises Ltd	82,292	0.09%
<b>Travel, Leisure and Catering</b>				
672,419	INR	ITC Ltd	3,067,104	3.26%
<b>Financials</b>				
<b>Banks</b>				
349,233	INR	Axis Bank Ltd	2,182,418	2.32%
91,836	INR	Bank of Baroda	200,181	0.21%
241,988	INR	IndusInd Bank Ltd	3,262,682	3.47%
<b>Financial Services</b>				
520,253	INR	Housing Development Finance Corp Ltd	9,148,613	9.73%
62,924	INR	Indraprastha Gas Ltd	463,182	0.49%

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 Funds - Indian Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
35,079	INR	Kotak Mahindra Bank Ltd	351,471	0.37%
423,498	INR	LIC Housing Finance Ltd	3,005,686	3.19%
113,778	INR	Rural Electrification Corp Ltd	358,676	0.38%
49,028	INR	Shriram Transport Finance Co Ltd	585,821	0.62%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
7,901	INR	Apollo Hospitals Enterprise Ltd	161,224	0.17%
<b>Pharmaceuticals and Biotechnology</b>				
120,212	INR	Aurobindo Pharma Ltd	1,465,233	1.56%
51,730	INR	Divi's Laboratories Ltd	831,281	0.88%
40,079	INR	Dr Reddy's Laboratories Ltd	1,733,649	1.84%
51,275	INR	Glenmark Pharmaceuticals Ltd	657,762	0.70%
328,910	INR	Sun Pharmaceutical Industries Ltd	3,753,617	3.99%
8,736	INR	Torrent Pharmaceuticals Ltd	176,463	0.19%
<b>Industrials</b>				
<b>Construction and Materials</b>				
178,281	INR	Asian Paints Ltd	2,191,875	2.33%
288,570	INR	IRB Infrastructure Developers Ltd	978,357	1.04%
294,338	INR	J Kumar Infraprojects Ltd	1,524,412	1.62%
16,863	INR	KNR Constructions Ltd	133,397	0.14%
18,410	INR	UltraTech Cement Ltd	712,302	0.76%
77,193	INR	VA Tech Wabag Ltd	738,734	0.79%
<b>Electronic and Electrical Equipment</b>				
129,328	INR	Alstom T&D India Ltd	853,003	0.91%
13,890	INR	Amara Raja Batteries Ltd	166,567	0.18%
<b>Industrial Engineering</b>				
13,793	INR	Bharat Forge Ltd	171,200	0.18%
4,662	INR	Eicher Motors Ltd	1,093,439	1.16%
144,732	INR	Mahindra & Mahindra Ltd	2,562,422	2.72%
422,074	INR	Tata Motors Ltd - DVR	1,699,384	1.81%
33,630	INR	Voltas Ltd	151,759	0.16%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
15,500	INR	Hindustan Petroleum Corp Ltd	180,352	0.19%
308,865	INR	Oil & Natural Gas Corp Ltd	1,038,998	1.10%
460,234	INR	Reliance Industries Ltd	6,497,602	6.91%
<b>Technology</b>				
<b>Software and Computer Services</b>				
187,524	INR	HCL Technologies Ltd	2,231,276	2.37%
571,427	INR	Infosys Ltd	8,789,410	9.35%
140,764	INR	Tata Consultancy Services Ltd	4,773,094	5.07%
140,257	INR	Tech Mahindra Ltd	1,018,083	1.08%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
446,200	INR	Bharti Airtel Ltd	2,113,483	2.25%
<b>Mobile Telecommunications</b>				
164,071	INR	Bharti Infratel Ltd	977,365	1.04%
338,702	INR	Idea Cellular Ltd	677,022	0.72%

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## Pioneer Funds - Indian Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		<b>Utilities</b>		
		<b>Electricity</b>		
82,814	INR	JSW Energy Ltd	98,007	0.10%
		<b>Total Equities</b>	<b>91,249,389</b>	<b>96.98%</b>
		<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>	<b>91,405,917</b>	<b>97.15%</b>
		<b>Total Securities</b>	<b>91,405,917</b>	<b>97.15%</b>
		<b>Net Asset Value</b>	<b>94,082,700</b>	<b>100.00%</b>

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 Funds - Russian Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
34,000	USD	PhosAgro OAO - Adr	390,175	1.79%
<b>Industrial Metals and Mining</b>				
6,000	USD	MMC Norilsk Nickel PJSC	689,475	3.16%
180,000	RUB	Novolipetsk Steel	142,025	0.65%
43,000	USD	Severstal PAO	329,146	1.51%
40,000	USD	TMK PAO - Reg	117,831	0.54%
<b>Mining</b>				
750,000	USD	Alrosa PAO	526,906	2.42%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
7,302	USD	Sollers PAO	36,999	0.17%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
12,000	USD	Magnit PJSC	1,692,115	7.76%
37,500	USD	X5 Retail Group NV - Adr Regs	654,170	3.00%
<b>General Retailers</b>				
28,000	USD	Lenta Ltd	173,985	0.80%
<b>Travel, Leisure and Catering</b>				
300,000	USD	Aeroflot - Russian Airlines PJSC	212,129	0.97%
<b>Financials</b>				
<b>Banks</b>				
1,350,000	USD	Sberbank of Russia PJSC	1,723,024	7.90%
170,000	USD	VTB Bank PJSC - Gdr	330,047	1.51%
<b>Financial Services</b>				
425,000	USD	Moscow Exchange MICEX-RTS PJSC	489,613	2.25%
435,000	USD	Moscow Exchange MICEX-RTS PJSC	501,133	2.30%
<b>Industrials</b>				
<b>Industrial Engineering</b>				
38,747	USD	HMS Hydraulic Machines and Systems Group PLC - Gdr	19,618	0.09%
<b>Industrial Transportation</b>				
140,000	USD	Globaltrans Investment PLC	586,394	2.69%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
500,000	USD	Gazprom PAO - Adr Reg	1,694,375	7.77%
56,000	USD	Lukoil PJSC	1,649,847	7.57%
80,000	USD	Novatek OAO	595,932	2.73%
260,000	USD	Rosneft OAO	826,931	3.79%
1,300,000	USD	Surgutneftegas OAO - Pfd	722,031	3.31%
140,000	USD	Tatneft OAO	560,438	2.57%
110,000	USD	Tatneft PAO - Pfd 3 SERIES	275,049	1.26%
<b>Oil Equipment, Services and Distribution</b>				
330	USD	AK Transneft OAO - Pfd	806,928	3.70%

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 Funds - Russian Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Technology</b>				
<b>Software and Computer Services</b>				
5,000	USD	EPAM Systems Inc	367,072	1.68%
11,000	USD	Luxoft Holding Inc	793,685	3.64%
42,000	USD	Yandex NV - A	605,468	2.78%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
800,000	USD	Rostelecom PJSC	909,752	4.17%
<b>Mobile Telecommunications</b>				
57,000	USD	MegaFon PJSC	611,295	2.80%
225,000	USD	Mobile TeleSystems PJSC	595,553	2.73%
<b>Utilities</b>				
<b>Electricity</b>				
6,000,000	USD	E.ON Russia JSC	240,431	1.10%
50,000,000	USD	RusHydro PJSC	428,059	1.96%
<b>Total Equities</b>			<b>20,297,631</b>	<b>93.07%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>20,297,631</b>	<b>93.07%</b>
<b>Other Transferable Securities</b>				
<b>Equities</b>				
<b>Utilities</b>				
<b>Electricity</b>				
7,500,000	USD	Inter RAO UES PJSC	104,529	0.48%
<b>Total Equities</b>			<b>104,529</b>	<b>0.48%</b>
<b>Total Other Transferable Securities</b>			<b>104,529</b>	<b>0.48%</b>
<b>Total Securities</b>			<b>20,402,160</b>	<b>93.55%</b>
<b>Net Asset Value</b>			<b>21,808,572</b>	<b>100.00%</b>

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 Funds - Commodity Alpha

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
13,800,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	12,704,170	13.75%
14,000,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2017	12,874,625	13.94%
14,150,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	13,025,868	14.10%
13,300,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2017	12,237,657	13.25%
13,650,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	12,565,590	13.60%
14,250,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2017	13,093,326	14.18%
14,300,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2016	13,159,836	14.25%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>89,661,072</b>	<b>97.07%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>89,661,072</b>	<b>97.07%</b>
<b>Total Securities</b>			<b>89,661,072</b>	<b>97.07%</b>
<b>Net Asset Value</b>			<b>92,366,883</b>	<b>100.00%</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	CHF	164,633	USD	166,742	Société Générale	(1,913)
29-Jan-16	CHF	1,722	USD	1,734	Société Générale	(11)
29-Jan-16	EUR	9,890,352	USD	10,811,051	Société Générale	(55,711)
29-Jan-16	EUR	6,798,256	USD	7,431,110	Société Générale	(38,293)
29-Jan-16	EUR	690,445	USD	754,719	Société Générale	(3,889)
29-Jan-16	EUR	118,639	USD	129,683	Société Générale	(668)
29-Jan-16	EUR	1,252	USD	1,364	Société Générale	(3)
29-Jan-16	EUR	7,266	USD	7,918	Société Générale	(18)
29-Jan-16	EUR	44,018	USD	47,967	Société Générale	(111)
29-Jan-16	EUR	104,357	USD	113,720	Société Générale	(264)
29-Jan-16	USD	1,775	CHF	1,755	Société Générale	18
29-Jan-16	USD	1,288	EUR	1,178	Société Générale	7
29-Jan-16	USD	6,972	EUR	6,376	Société Générale	38
29-Jan-16	USD	76,910	EUR	70,337	Société Générale	419
29-Jan-16	USD	107,354	EUR	98,180	Société Générale	585
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(99,814)</b>

### Outstanding Swaps as at 31 December 2015 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-16	Commodity Index Swap	BBG Commodity	-	0.09%	USD	UBS	20,000,000	219,007
29-Jan-16	Commodity Index Swap	BBG Commodity	-	0.12%	USD	Macquarie Bank	19,000,000	207,972
29-Jan-16	Commodity Index Swap	MLCX CI Momentum F1 Long Index	-	0.30%	USD	Merrill Lynch	30,000,000	99,729
29-Jan-16	Commodity Index Swap	Modified Strategy DCRC	-	0.28%	USD	Goldman Sachs	20,000,000	104,165
29-Jan-16	Commodity Index Swap	UBS Custom Strategies RSP ER	-	0.38%	USD	UBS	10,000,000	14,831
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>645,704</b>

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 Funds

## Notes to the Financial Statements as at 31 December 2015

Capitalised terms in these Notes should be attributed the same meaning as given to them in the prospectus of the Fund unless specifically stated otherwise.

### 1. Description of the Fund

Pioneer Funds (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 amended Luxembourg law of 17 December 2010 (the “2010 Law”) relating to Undertakings for Collective Investment (“UCI”) and is governed by the Management Regulations effective as of 30 December 2014 attached to the latest prospectus.

The Fund is an unincorporated co-partnership of its securities and other assets, managed by Pioneer Asset Management S.A. (the “Management Company”). The Management Company was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation were last amended effective on 04 October 2013 and published in the *Mémorial* on 21 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 EUR or in USD or in GBP (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, US dollars, Swiss francs and British pounds or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value per Unit in a currency different from the euro represents the daily conversion of the NAV per Unit in euro.

As at 31 December 2015, 67 Sub-Funds were active as detailed below:

#### Money Market Sub-Funds

##### Pioneer Funds - Euro Liquidity

#### Short-Term Sub-Funds

##### Pioneer Funds - Euro Short-Term

##### Pioneer Funds - Euro Cash Plus

##### Pioneer Funds - Euro Corporate Short-Term

##### Pioneer Funds - U.S. Dollar Short-Term

#### Bond Sub-Funds

##### Investment Grade

##### Pioneer Funds - Euro Bond

##### Pioneer Funds - Euro Aggregate Bond

##### Pioneer Funds - Euro Corporate Bond

##### Pioneer Funds - U.S. Dollar Aggregate Bond

##### Pioneer Funds - Global Aggregate Bond

##### Pioneer Funds - Global Investment Grade Corporate Bond

##### Pioneer Funds - Global GDP-weighted Government Bond (launched on 21 April 2015)

##### With Maturity Date

##### Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

##### Pioneer Funds - Emerging Markets Corporate Bond 2016

##### Pioneer Funds - Europe Recovery Income 2017

##### Flexible

##### Pioneer Funds - Euro Strategic Bond

##### Pioneer Funds - Strategic Income

##### Pioneer Funds - Dynamic Credit

##### Pioneer Funds - Global Subordinated Bond (launched on 10 December 2015)

##### High Yield

##### Pioneer Funds - U.S. High Yield

##### Pioneer Funds - Global High Yield

##### Pioneer Funds - Euro High Yield

##### Pioneer Funds - Emerging Markets Corporate High Yield Bond

##### Emerging Markets

##### Pioneer Funds - Emerging Markets Bond Local Currencies

##### Pioneer Funds - Emerging Markets Bond

##### Pioneer Funds - Emerging Markets Corporate Bond

##### Pioneer Funds - Emerging Markets Bond Short-Term (launched on 03 June 2015)

## Pioneer Funds

### Notes to the Financial Statements as at 31 December 2015 (continued)

#### 1. Description of the Fund (continued)

##### Absolute Return Sub-Funds

Pioneer Funds - Absolute Return Bond  
Pioneer Funds - Absolute Return Currencies  
Pioneer Funds - Absolute Return European Equity  
Pioneer Funds - Absolute Return Asian Equity  
Pioneer Funds - Absolute Return Multi-Strategy  
Pioneer Funds - Absolute Return Multi-Strategy Growth  
Pioneer Funds - Long/Short Global Bond  
Pioneer Funds - Long/Short Opportunistic Credit  
Pioneer Funds - Sterling Absolute Return Bond

##### Multi-Asset Sub-Funds

Pioneer Funds - Global Multi-Asset  
Pioneer Funds - Global Multi-Asset Conservative  
Pioneer Funds - Global Multi-Asset Target Income  
Pioneer Funds - Real Assets Target Income  
Pioneer Funds - Multi Asset Real Return

##### Equity Sub-Funds

###### European

Pioneer Funds - Euroland Equity  
Pioneer Funds - Core European Equity  
Pioneer Funds - Top European Players  
Pioneer Funds - European Equity Value  
Pioneer Funds - European Research  
Pioneer Funds - European Potential  
Pioneer Funds - European Equity Target Income  
Pioneer Funds - Italian Equity

###### U.S.

Pioneer Funds - U.S. Pioneer Fund  
Pioneer Funds - U.S. Research  
Pioneer Funds - U.S. Fundamental Growth  
Pioneer Funds - U.S. Research Value  
Pioneer Funds - North American Basic Value  
Pioneer Funds - U.S. Mid Cap Value

##### Global & Thematic

Pioneer Funds - Global Equity Target Income  
Pioneer Funds - Global Select  
Pioneer Funds - Global Ecology

##### Emerging Markets & Far East

Pioneer Funds - Japanese Equity  
Pioneer Funds - Emerging Markets Equity  
Pioneer Funds - Emerging Europe and Mediterranean Equity  
Pioneer Funds - Asia (Ex. Japan) Equity  
Pioneer Funds - Latin American Equity  
Pioneer Funds - China Equity  
Pioneer Funds - Indian Equity  
Pioneer Funds - Russian Equity

##### Commodities Sub-Fund

Pioneer Funds - Commodity Alpha

Detailed Units Classes active as at 31 December 2015 are listed in the “Statement of Unit Statistics” and description of Units Classes are disclosed in the latest prospectus.

# Pioneer Funds

## Notes to the Financial Statements as at 31 December 2015 (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 31 December 2015 based on latest available market prices of the investments. Due to the bank holiday in Tokyo on 31 December 2015 the Net Asset Value of Pioneer Funds - Japanese Equity is reported as of 30 December 2015.

#### Valuation of investments and other investments

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 Sub-Funds listed below:

1. Pioneer Funds - U.S. Dollar Short-Term,
2. Pioneer Funds - U.S. Dollar Aggregate Bond,
3. Pioneer Funds - Euro Strategic Bond,
4. Pioneer Funds - Strategic Income,
5. Pioneer Funds - Dynamic Credit,
6. Pioneer Funds - U.S. High Yield,
7. Pioneer Funds - Global High Yield,
8. Pioneer Funds - Euro High Yield,
9. Pioneer Funds - Emerging Markets Corporate High Yield Bond,
10. Pioneer Funds - Emerging Markets Bond Local Currencies,
11. Pioneer Funds - Emerging Markets Bond,
12. Pioneer Funds - Emerging Markets Corporate Bond,
13. Pioneer Funds - Emerging Markets Bond Short-Term,
14. Pioneer Funds - Long/Short Global Bond,
15. Pioneer Funds - Long/Short Opportunistic Credit,
16. Pioneer Funds - Global Multi-Asset,
17. Pioneer Funds - Global Multi-Asset Target Income,
18. Pioneer Funds - Real Assets Target Income,
19. Pioneer Funds - Multi Asset Real Return,
20. Pioneer Funds - U.S. Pioneer Fund,
21. Pioneer Funds - U.S. Research,
22. Pioneer Funds - U.S. Fundamental Growth,
23. Pioneer Funds - U.S. Research Value,
24. Pioneer Funds - North American Basic Value,
25. Pioneer Funds - U.S. Mid Cap Value,
26. Pioneer Funds - Global Equity Target Income,
27. Pioneer Funds - Global Select,
28. Pioneer Funds - Global Ecology,
29. Pioneer Funds - Emerging Markets Equity,
30. Pioneer Funds - Latin American Equity.

For these Sub-Funds, the underlying assets 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.

Money Market Instruments held in Money Market Sub-Fund are valued using the amortised cost method.

Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount.

#### 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 31 December 2015.

Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”.

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

## Pioneer Funds

### Notes to the Financial Statements as at 31 December 2015 (continued)

#### 2. Significant Accounting Policies (continued)

##### Foreign currency conversion (continued)

The exchange rates used as at 31 December 2015 are as follows:

1 EUR =		1 EUR =	
3.99000	AED	111.12850	KES
14.06215	ARS	1,273.74110	KRW
1.49305	AUD	18.76165	MXN
4.29765	BRL	4.66405	MYR
1.50895	CAD	216.22800	NGN
1.08740	CHF	9.61525	NOK
769.75225	CLP	1.58680	NZD
7.13585	CNH	3.70585	PEN
7.05395	CNY	51.11580	PHP
3,448.45970	COP	4.28970	PLN
27.02200	CZK	3.95660	QAR
7.46265	DKK	4.52150	RON
8.50575	EGP	79.33795	RUB
0.73705	GBP	4.07785	SAR
8.41895	HKD	9.15815	SEK
316.00500	HUF	1.54110	SGD
14,974.64600	IDR	39.09050	THB
4.22685	ILS	3.17075	TRY
71.86550	INR	35.68170	TWD
184.50000	ISK	1.08630	USD
130.67645	JPY	16.83275	ZAR

For the Sub-Fund Pioneer Funds - Japanese Equity, the exchange rates used as at 30 December 2015 are as follows (market closed on 31 December 2015):

1 EUR =		1 EUR =		1 EUR =	
1.49655	AUD	1.08070	CHF	9.19650	SEK
1.51560	CAD	131.58410	JPY	1.09135	USD

##### Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the “Statement of Net Assets” date for the period until their maturity. Net unrealised gains and losses from forward foreign exchange contracts are recorded in the “Statement of Net Assets”; net realised gains and losses from foreign exchange contracts are recorded in the “Statement of Operations and Changes in Net Assets”. The Fund also offers Hedged Unit Classes. All gain/(losses) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.

##### Financial futures contracts

Financial futures contracts are valued at the quoted price available on an official stock exchange (at the pricing point as described above under “Valuation of Investments”). Initial margin deposits are made in cash upon entering into futures contract. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open future contracts. Net unrealised gains and losses from financial futures contracts are recorded in the “Statement of Net Assets”; net realised gains and losses from financial futures contracts are recorded in the “Statement of Operations and Changes in Net Assets”. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

##### Upfront premium Options contracts

When the Sub-Fund purchases an option with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the option.

Options which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (at the pricing points described above under “Valuation of Investments”). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.

## Pioneer Funds

### Notes to the Financial Statements as at 31 December 2015 (continued)

#### 2. Significant Accounting Policies (continued)

##### Upfront premium Options contracts (continued)

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses from options are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options purchased at market value" or "Upfront premium Options written at market value".

Net realised gains and losses and net changes in unrealised gains and losses from upfront premium options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

##### Futures-Style Options contracts

Futures-style options are valued at the quoted price available on an official stock exchange (at the pricing point as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gains and losses from futures-style options are recorded in the "Statement of Net Assets".

Net realised gains and losses and net changes in unrealised gains and losses from futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

##### Swaps Contracts

Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked, credit default swaps and total return swaps. Net unrealised gains and losses from swaps contracts are recorded in the "Statement of Net Assets"; realised gains and losses from swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Management Company.

Swaps are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Management Company.

Effective interest expenses/incomes on swaps are booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".

##### Contracts For Difference (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

Initial margin deposits may be made in cash upon entering in CFD. 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 CFD contracts.

##### Income

Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.

##### Realised gain and loss

Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Capital gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.

##### Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

At year-end the following Sub-Funds: Pioneer Funds - Euro Cash Plus, Pioneer Funds - Euro Short-Term, Pioneer Funds - Euro Corporate Bond, Pioneer Funds - Euro Strategic Bond, Pioneer Funds - Euro Corporate Short Term, Pioneer Funds - Emerging Markets Bond, Pioneer Funds - Global Multi-Asset Target Income were invested in other Sub-Funds of the same umbrella. The total cross Sub-Fund investments amounted to EUR 228,012,039, representing 0.40% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 56,138,715,269.

##### Swing Pricing

Since 3 September 2012, a Swing Pricing policy has been implemented in the Fund.

Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per unit is adjusted to account for trading costs incurred where unitholders' subscriptions or redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a mechanism of valuation which adjusts (swings) a Sub-Fund's Net Asset Value per unit to account for these trading costs.

The aim is to protect the interests of non-dealing unitholders by ensuring the unitholders making significant subscriptions or redemptions contribute to the cost of their transactions.



# Pioneer Funds

## Notes to the Financial Statements as at 31 December 2015 (continued)

### 2. Significant Accounting Policies (continued)

#### Swing Pricing (continued)

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing, and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors of the Management Company on a periodic basis.

During 2015, Swing Pricing adjustments were applied on the Net Asset Value per unit of the following Sub-Funds:

Pioneer Funds - Absolute Return Multi-Strategy

Pioneer Funds - Emerging Markets Corporate High Yield Bond

Pioneer Funds - Euro High Yield

Pioneer Funds - Real Assets Target Income

Pioneer Funds - China Equity

The swing amounts posted during 2015 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

No swing price adjustments were booked for the Net Asset Value per unit as of 31 December 2015.

#### Securities Lending

Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

### 3. Management, Investment Management, Distribution and Performance Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.10% to 2.50% p.a., depending on the relevant Unit Class. For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 31 December 2015 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N	Class T	Class U
Pioneer Funds - Euro Liquidity	0,30%	*	*	*	0,30%	*	0,20%	0,00%	*	*	*	*
Pioneer Funds - Euro Short-Term	0,60%	*	0,60%	*	0,80%	1,15%	0,45%	0,20%	*	*	*	*
Pioneer Funds - Euro Cash Plus	0,30%	*	*	*	0,30%	*	0,20%	0,15%	*	*	*	*
Pioneer Funds - Euro Corporate Short-Term	0,80%	*	0,80%	*	0,80%	1,15%	0,45%	0,25%	*	*	*	*
Pioneer Funds - U.S. Dollar Short-Term	0,90%	0,90%	0,90%	*	0,80%	1,15%	0,45%	0,25%	*	0,30%	0,90%	0,90%
Pioneer Funds - Euro Bond	0,70%	0,70%	0,70%	*	1,05%	1,60%	0,55%	0,35%	*	0,40%	*	*
Pioneer Funds - Euro Aggregate Bond	0,60%	*	0,60%	*	0,60%	1,00%	0,40%	0,30%	0,30%	0,40%	*	*
Pioneer Funds - Euro Corporate Bond	0,80%	1,00%	1,00%	*	0,80%	1,80%	0,50%	0,40%	*	0,40%	*	*
Pioneer Funds - U.S. Dollar Aggregate Bond	0,90%	1,00%	1,00%	1,00%	1,05%	1,60%	0,55%	0,40%	*	0,40%	1,00%	1,00%
Pioneer Funds - Global Aggregate Bond	0,80%	0,80%	0,80%	*	0,80%	1,20%	0,45%	0,40%	*	0,40%	*	*
Pioneer Funds - Global Investment Grade Corporate Bond	0,80%	*	*	*	0,80%	*	0,50%	0,45%	*	*	*	*
Pioneer Funds - Global GDP-weighted Government Bond (launched on 21 April 2015)	0,80%	*	*	*	0,80%	1,20%	0,45%	0,40%	*	*	*	*
Pioneer Funds - Global Subordinated Bond (launched on 10 December 2015)	1,20%	*	*	*	1,20%	*	0,70%	0,60%	*	*	*	*
Pioneer Funds - Emerging Markets Corporate Bond 2016	1,00%	*	*	*	1,00%	1,50%	*	*	*	*	*	*
Pioneer Funds - Europe Recovery Income 2017	0,60%	*	*	*	0,60%	*	*	*	*	*	*	*
Pioneer Funds - Euro Strategic Bond	1,00%	*	1,00%	*	1,20%	1,80%	0,75%	0,65%	*	0,65%	*	*
Pioneer Funds - Strategic Income	1,00%	1,00%	1,00%	1,00%	1,20%	1,80%	0,65%	0,65%	*	0,65%	1,00%	1,00%
Pioneer Funds - Dynamic Credit	1,30%	*	1,30%	1,30%	*	*	0,80%	0,65%	*	*	*	*
Pioneer Funds - U.S. High Yield	1,20%	1,20%	1,20%	1,20%	1,20%	1,80%	0,65%	0,50%	*	0,60%	1,20%	1,20%
Pioneer Funds - Global High Yield	1,20%	1,20%	1,20%	1,20%	1,20%	1,80%	0,65%	0,50%	*	0,60%	1,20%	1,20%
Pioneer Funds - Euro High Yield	1,20%	*	1,20%	*	1,20%	1,80%	0,65%	0,50%	*	0,60%	*	*
Pioneer Funds - Emerging Markets Corporate High Yield Bond	1,55%	*	1,55%	*	1,55%	2,00%	0,95%	0,80%	*	0,65%	*	*
Pioneer Funds - Emerging Markets Bond Local Currencies	1,20%	1,20%	1,20%	*	1,20%	1,80%	0,65%	0,50%	*	*	1,20%	1,20%
Pioneer Funds - Emerging Markets Bond	1,20%	1,20%	1,20%	1,20%	1,20%	1,80%	0,65%	0,50%	*	0,60%	1,20%	1,20%
Pioneer Funds - Emerging Markets Corporate Bond	1,40%	*	*	*	1,40%	*	0,80%	0,65%	*	0,65%	*	*
Pioneer Funds - Emerging Markets Bond Short-Term (launched on 03 June 2015)	1,10%	*	*	*	1,10%	1,65%	0,65%	0,50%	*	*	*	*
Pioneer Funds - Absolute Return Bond	0,95%	*	1,00%	*	0,95%	*	0,55%	0,40%	0,30%	0,40%	*	*
Pioneer Funds - Absolute Return Currencies	1,00%	*	1,00%	*	1,00%	1,50%	0,60%	0,50%	*	*	*	*
Pioneer Funds - Absolute Return European Equity	1,60%	*	*	*	1,60%	*	1,00%	0,80%	*	*	*	*

## Pioneer Funds

### Notes to the Financial Statements as at 31 December 2015 (continued)

#### 3. Management, Investment Management, Distribution and Performance Fees (continued)

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N	Class T	Class U
Pioneer Funds - Absolute Return Asian Equity	*	*	*	*	2,00%	*	1,20%	1,00%	*	*	*	*
Pioneer Funds - Absolute Return Multi-Strategy	1,05%	*	1,20%	*	1,05%	1,60%	0,65%	0,55%	*	0,60%	*	*
Pioneer Funds - Absolute Return Multi-Strategy Growth	1,15%	*	1,30%	*	1,15%	*	0,70%	0,60%	*	*	*	*
Pioneer Funds - Long/Short Global Bond	1,20%	*	*	*	1,20%	*	0,65%	0,55%	*	*	*	*
Pioneer Funds - Long/Short Opportunistic Credit	1,30%	*	*	*	1,30%	*	0,80%	0,65%	*	0,65%	*	*
Pioneer Funds - Sterling Absolute Return Bond	0,95%	*	*	*	*	*	0,60%	0,40%	*	0,50%	*	*
Pioneer Funds - Global Multi-Asset	1,50%	*	1,50%	*	1,60%	2,35%	0,75%	0,60%	*	*	*	*
Pioneer Funds - Global Multi-Asset Conservative	1,25%	*	1,25%	*	1,25%	1,85%	0,65%	*	*	*	*	*
Pioneer Funds - Global Multi-Asset Target Income	1,50%	*	1,50%	1,50%	1,50%	*	0,80%	0,60%	*	*	*	*
Pioneer Funds - Real Assets Target Income	1,50%	*	*	*	1,50%	2,25%	*	0,60%	*	*	*	*
Pioneer Funds - Multi Asset Real Return	1,50%	*	1,50%	1,50%	*	*	0,80%	0,60%	*	0,75%	*	*
Pioneer Funds - Euroland Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,60%	0,45%	0,75%	1,50%	*
Pioneer Funds - Core European Equity	1,25%	1,25%	1,25%	*	1,50%	2,25%	0,80%	0,60%	*	*	1,25%	1,25%
Pioneer Funds - Top European Players	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	0,75%	1,50%	1,50%
Pioneer Funds - European Equity Value	1,50%	*	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	*	*	*
Pioneer Funds - European Research	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,65%	*	0,75%	1,50%	1,50%
Pioneer Funds - European Potential	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,75%	*	0,75%	1,50%	1,50%
Pioneer Funds - European Equity Target Income	1,50%	*	1,50%	*	1,50%	*	0,80%	0,60%	*	0,75%	*	*
Pioneer Funds - Italian Equity	1,25%	*	1,25%	*	1,50%	2,25%	0,80%	0,70%	*	*	*	*
Pioneer Funds - U.S. Pioneer Fund	1,25%	1,25%	1,25%	*	1,50%	2,25%	0,80%	0,70%	*	0,75%	1,25%	1,25%
Pioneer Funds - U.S. Research	1,25%	*	1,25%	*	1,50%	2,25%	0,80%	0,65%	*	0,75%	*	*
Pioneer Funds - U.S. Fundamental Growth	1,50%	1,50%	1,50%	1,50%	1,50%	2,25%	0,80%	0,70%	*	0,75%	*	*
Pioneer Funds - U.S. Research Value	1,50%	1,50%	1,50%	*	1,50%	2,25%	*	0,70%	*	*	*	*
Pioneer Funds - North American Basic Value	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	0,75%	*	*
Pioneer Funds - U.S. Mid Cap Value	1,50%	1,50%	1,50%	*	1,50%	2,25%	1,00%	0,75%	*	*	1,50%	1,50%
Pioneer Funds - Global Equity Target Income	1,50%	*	1,50%	0,75%	1,50%	2,25%	0,80%	0,60%	*	0,75%	*	*
Pioneer Funds - Global Select	1,50%	*	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	*	*	*
Pioneer Funds - Global Ecology	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,75%	*	0,75%	1,50%	1,50%
Pioneer Funds - Japanese Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	*	1,50%	1,50%
Pioneer Funds - Emerging Markets Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	1,00%	0,80%	*	*	1,50%	1,50%
Pioneer Funds - Emerging Europe and Mediterranean Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	1,00%	0,80%	*	0,75%	1,50%	1,50%
Pioneer Funds - Asia (Ex. Japan) Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,80%	*	*	1,50%	1,50%
Pioneer Funds - Latin American Equity	1,50%	*	1,50%	*	1,50%	2,25%	*	0,80%	*	*	*	*
Pioneer Funds - China Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	1,00%	0,80%	*	*	1,50%	1,50%
Pioneer Funds - Indian Equity	1,50%	*	1,50%	*	1,50%	2,25%	1,00%	*	*	*	*	*
Pioneer Funds - Russian Equity	1,50%	*	1,50%	*	1,50%	2,25%	1,00%	*	*	*	*	*
Pioneer Funds - Commodity Alpha	1,25%	1,25%	1,50%	*	1,50%	2,25%	0,80%	0,50%	*	0,75%	*	*

\* 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% to 1.5% p.a. depending on the relevant Unit Class. As per prospectus no distribution fees were applied to Class X Units.

The distribution fee rates effectively applied as at 31 December 2015 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N	Class T	Class U
Pioneer Funds - Euro Liquidity	0,00%	*	*	*	0,00%	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - Euro Short-Term	0,00%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*
Pioneer Funds - Euro Cash Plus	0,00%	*	*	*	0,00%	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - Euro Corporate Short-Term	0,00%	*	0,20%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*
Pioneer Funds - U.S. Dollar Short-Term	0,00%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - Euro Bond	0,00%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Euro Aggregate Bond	0,00%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	*	*
Pioneer Funds - Euro Corporate Bond	0,20%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - U.S. Dollar Aggregate Bond	0,15%	1,50%	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - Global Aggregate Bond	0,00%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Global Investment Grade Corporate Bond	0,00%	*	*	*	0,00%	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - Global GDP-weighted Government Bond (launched on 21 April 2015)	0,00%	*	*	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*

# Pioneer Funds

## Notes to the Financial Statements as at 31 December 2015 (continued)

### 3. Management, Investment Management, Distribution and Performance Fees (continued)

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N	Class T	Class U
Pioneer Funds - Global Subordinated Bond (launched on 10 December 2015)	0,00%	*	*	*	0,00%	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - Emerging Markets Corporate Bond 2016	0,00%	*	*	*	0,00%	0,00%	*	*	*	*	*	*
Pioneer Funds - Europe Recovery Income 2017	0,00%	*	*	*	0,00%	*	*	*	*	*	*	*
Pioneer Funds - Euro Strategic Bond	0,50%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Strategic Income	0,50%	1,50%	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - Dynamic Credit	0,00%	*	1,00%	1,00%	*	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - U.S. High Yield	0,15%	1,50%	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - Global High Yield	0,15%	1,50%	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - Euro High Yield	0,15%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Emerging Markets Corporate High Yield Bond	0,00%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Emerging Markets Bond Local Currencies	0,15%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	1,50%	1,50%
Pioneer Funds - Emerging Markets Bond	0,15%	1,50%	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - Emerging Markets Corporate Bond	0,00%	*	*	*	0,00%	*	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Emerging Markets Bond Short-Term (launched on 03 June 2015)	0,00%	*	*	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*
Pioneer Funds - Absolute Return Bond	0,15%	*	1,00%	*	0,00%	*	0,00%	0,00%	0,00%	0,00%	*	*
Pioneer Funds - Absolute Return Currencies	0,15%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*
Pioneer Funds - Absolute Return European Equity	0,00%	*	*	*	0,00%	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - Absolute Return Asian Equity	*	*	*	*	0,00%	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - Absolute Return Multi-Strategy	0,15%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Absolute Return Multi-Strategy Growth	0,15%	*	1,00%	*	0,00%	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - Long/Short Global Bond	0,00%	*	*	*	0,00%	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - Long/Short Opportunistic Credit	0,00%	*	*	*	0,00%	*	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Sterling Absolute Return Bond	0,00%	*	*	*	*	*	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Global Multi-Asset	0,10%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*
Pioneer Funds - Global Multi-Asset Conservative	0,00%	*	1,00%	*	0,00%	0,00%	0,00%	*	*	*	*	*
Pioneer Funds - Global Multi-Asset Target Income	0,00%	*	1,00%	1,00%	0,00%	*	0,00%	0,00%	*	*	*	*
Pioneer Funds - Real Assets Target Income	0,00%	*	*	*	0,00%	0,00%	*	0,00%	*	*	*	*
Pioneer Funds - Multi Asset Real Return	0,00%	*	1,00%	1,00%	*	*	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Euroland Equity	0,00%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,50%	*
Pioneer Funds - Core European Equity	0,25%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	1,50%	1,50%
Pioneer Funds - Top European Players	0,00%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - European Equity Value	0,00%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*
Pioneer Funds - European Research	0,00%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - European Potential	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - European Equity Target Income	0,00%	*	1,00%	*	0,00%	*	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Italian Equity	0,30%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*
Pioneer Funds - U.S. Pioneer Fund	0,25%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - U.S. Research	0,25%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - U.S. Fundamental Growth	0,00%	1,50%	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - U.S. Research Value	0,00%	1,50%	1,00%	*	0,00%	0,00%	*	0,00%	*	*	*	*
Pioneer Funds - North American Basic Value	0,15%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - U.S. Mid Cap Value	0,50%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	1,50%	1,50%
Pioneer Funds - Global Equity Target Income	0,00%	*	1,00%	0,50%	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*
Pioneer Funds - Global Select	0,15%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*
Pioneer Funds - Global Ecology	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - Japanese Equity	0,15%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	1,50%	1,50%
Pioneer Funds - Emerging Markets Equity	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	1,50%	1,50%
Pioneer Funds - Emerging Europe and Mediterranean Equity	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	1,50%	1,50%
Pioneer Funds - Asia (Ex. Japan) Equity	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	1,50%	1,50%
Pioneer Funds - Latin American Equity	0,30%	*	1,00%	*	0,00%	0,00%	*	0,00%	*	*	*	*
Pioneer Funds - China Equity	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	1,50%	1,50%
Pioneer Funds - Indian Equity	0,30%	*	1,00%	*	0,00%	0,00%	0,00%	*	*	*	*	*
Pioneer Funds - Russian Equity	0,30%	*	1,00%	*	0,00%	0,00%	0,00%	*	*	*	*	*
Pioneer Funds - Commodity Alpha	0,35%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*

\* Not launched and/or not applicable

### 3. Management, Investment Management, Distribution and Performance Fees (continued)

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period.

The performance period is a calendar year except for U.S. Credit Recovery 2014, High Yield & Emerging Markets Bond Opportunities 2015, Emerging Markets Corporate Bond 2016 and Europe Recovery Income 2017 Sub-Funds where the performance period is from the Launch Date until the Maturity Date.

The performance fee, which range from 10% to 25% (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 are 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 Management Company applies at all times the high watermark principle when calculating the performance fee except in respect of High Yield & Emerging Markets Bond Opportunities 2015, Emerging Markets Corporate Bond 2016 and Europe Recovery Income 2017 Sub-Funds.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified.

With regard to Europe Recovery Income 2017 the performance fee calculation is made on a "Total Return" basis, i.e., the calculation of the performance of each Class of Units includes any distribution and other income paid to Unitholders during the Performance Period.

For Units of High Yield & Emerging Markets Bond Opportunities 2015 and Emerging Markets Corporate Bond 2016, the performance fee is calculated in accordance with the provisions set out in its investment objective.

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.

Performance fees charged during the year are detailed in the "Statement of Operations and Changes in Net Assets" for the relevant Sub-Funds on pages 40 to 62.

### 4. Depositary and Paying Agent, Administrator, Registrar and Transfer Agent Fees

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 0.4% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

**Administrator:** The fee for the main services provided, ranging from 0.01% to 0.05% p.a., is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.

**Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

### 5. Taxation

Under Luxembourg law, the Fund is not subject to any taxes on income or capital gains. However, the Fund is subject to the "*Taxe d'Abonnement*", which amounts to an annual rate of 0.05% of its Net Asset Value for all Sub-Funds except for Pioneer Funds - Euro Liquidity Sub-Fund, Pioneer Funds - Euro Short-Term Sub-Fund, Pioneer Funds - Absolute Return Currencies Sub-Fund, Pioneer Funds - U.S. Dollar Short-Term Sub-Fund, Pioneer Funds - Euro Cash Plus Sub-Fund and all Classes that are dedicated to institutional clients which are subject to an annual rate of 0.01% based on the Net Asset Value of the Sub-Funds at the end of each calendar quarter, calculated and paid quarterly.

## Pioneer Funds

### Notes to the Financial Statements as at 31 December 2015 (continued)

#### 5. Taxation (continued)

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 subscription tax.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

#### Withholding Tax Reclaim

During 2015, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries.

The decision to file a claim is taken by the Board of Directors of the Management Company based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Sub-Funds potentially entitled to the refunds and are recorded under "Dividends, net" in the "Statement of Operations and Changes in Net Assets".

During 2015, the following refunds have been received:

Sub-Fund	Currency	Amount Received
Pioneer Funds - European Potential	NOK	31,262
Pioneer Funds - European Research	NOK	1,062,038
Pioneer Funds - Global Ecology	NOK	935,305
Pioneer Funds - Global Multi-Asset	NOK	23,740
Pioneer Funds - Global Select	NOK	136,137

These amounts are reported in the "Statement of Operations and Changes in Net Assets" as "Dividends, net".

#### 6. Changes in Portfolios

A list of changes in the portfolio for the year ended 31 December 2015 is available free of charge at the registered office of the Management Company of the Fund.

#### 7. Outstanding Derivatives Contracts

All details relating to the outstanding derivatives as at 31 December 2015 are presented with the individual Sub-Fund's Schedule of Investments.

#### 8. Securities Lending

Pioneer Asset Management S.A. has entered into securities lending agreements for a number of its equity and fixed income Sub-Funds. In return for making securities available for loan throughout the year, the Sub-Funds participating in the programs received a gross income of EUR 14,463,742; the net income of EUR 10,396,119 is reported in the "Statement of Operations and Changes in Net Assets".

#### Equity Lending Program

Pioneer Asset Management S.A. has appointed Brown Brothers Harriman & Co ("BBH") as lending agent for the equity lending program. As remuneration for their role BBH receives a fee of 15,00% of the gross income generated by the program.

Société Générale Bank & Trust receives a fee of 10,00% of the gross income generated by the program to cover its operational costs related to it. Pioneer Asset Management S.A. has appointed Pioneer Global Investments Ltd ("PGIL") to research, organize, coordinate and oversee the securities lending program. PGIL receives a fixed global annual fee representing for 2015 1,63% of the gross income generated by the program as compensation for its role.

The gross income received in 2015 was EUR 7,548,022; the net income of EUR 5,537,716 is reflected net of fees in the "Statement of Operations and Changes in Net Assets".

As of 31 December 2015, the market value of the securities on loan was EUR 41,604,439 and they were secured against non-cash collateral for EUR 43,684,845, which represented 105% of the market value of the loan. The nature of the collateral received is government debt securities issued by France, Germany, Netherlands, Sweden, Switzerland, United Kingdom and United States.

The following table provides the breakdown of the total value of securities on loan, by Sub-Fund, as of 31 December 2015:

Sub-Fund	Currency	Market value of securities lent
Pioneer Funds - Absolute Return Multi-Strategy	EUR	291,418
Pioneer Funds - Euroland Equity	EUR	2,751,350
Pioneer Funds - European Equity Value	EUR	9,127,392
Pioneer Funds - European Research	EUR	3,116,325
Pioneer Funds - Italian Equity	EUR	924,113
Pioneer Funds - Global Ecology	EUR	21,757,454
Pioneer Funds - Emerging Europe and Mediterranean Equity	EUR	3,636,387

The counterparties under the equity lending program as of 31 December 2015 were: Barclays Capital Securities, Citigroup Global Markets, Deutsche Bank, Goldman Sachs International, Merrill Lynch, Morgan Stanley Co, UBS and JP Morgan Securities.



## Pioneer Funds

### Notes to the Financial Statements as at 31 December 2015 (continued)

#### 8. Securities Lending (continued)

##### Fixed Income Program

Pioneer Asset Management S.A. has appointed Deutsche Bank AG (“Deutsche Bank”) as lending agent for the fixed income lending program. As remuneration for their role Deutsche Bank AG (“Deutsche Bank”) receives a fee of 25,00% of the gross income generated by the program. Société Générale Bank & Trust receives a fixed global annual fee representing for 2015 2,96% of the gross income to cover its operational costs related to it. Pioneer Asset Management S.A. has appointed Pioneer Global Investments Ltd. (“PGIL”) to research, organize, coordinate and oversee the securities lending program. Pioneer Global Investments Ltd (“PGIL”) receives a fixed global annual fee representing for 2015 1,79% of the gross income generated by the program as compensation for its role.

The gross income received in 2015 for Fixed Income Program was EUR 6,915,720; the net income of EUR 4,858,403 is reflected net of fees in the “Statement of Operations and Changes in Net Assets”.

As of 31 December 2015, the market value of the securities on loan was EUR 5,529,719,446 and they were secured against cash and non-cash collateral for, respectively, EUR 2,890,850,449 and EUR 2,888,437,935, which represent 105% of the market value of the loan.

The nature of the non-cash collateral is agreed between the Management Company and the agent.

The securities received as non-cash collateral are OECD Governments Bonds, Corporates plus all Supranationals with a minimum rating of AA-/A-1 and any equity listed on a securities exchange in an OECD country.

The following table provides the breakdown of the total value of securities on loan, by Sub-Fund, as of 31 December 2015:

Sub-Fund	Currency	Market value of securities lent
Pioneer Funds - Euro Short-Term	EUR	718,517,444
Pioneer Funds - Euro Cash Plus	EUR	11,001,413
Pioneer Funds - Euro Corporate Short-Term	EUR	32,912,562
Pioneer Funds - Euro Bond	EUR	1,866,052,994
Pioneer Funds - Euro Aggregate Bond	EUR	2,398,068,726
Pioneer Funds - Euro Corporate Bond	EUR	174,152,952
Pioneer Funds - Global Aggregate Bond	EUR	93,412,555
Pioneer Funds - Global Investment Grade Corporate Bond	EUR	326,660
Pioneer Funds - Absolute Return Bond	EUR	235,274,140

The counterparties under the fixed income lending program as of 31 December 2015 were: Abbey National, ABN Amro, BNP Paribas, Barclays Bank, Citigroup Global Markets, Commerzbank, Credit Suisse Securities (Europe), Danske Bank, Deutsche Bank, Goldman Sachs, ING Bank, JP Morgan Securities, Jefferies International, Merrill Lynch, Mizuho International, Morgan Stanley, Nomura International, Royal Bank of Scotland, Societe Generale and UBS.

As of 31 December 2015, cash collateral of EUR 2,890,850,449 was reinvested in the following instruments:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement <sup>(1)</sup>	Citigroup Global Markets	EUR	0,023000	OPEN	751,006
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,096,739
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	457,581
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	5,645,182
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,527,646
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	3,626,602
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	2,530,396
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,984,578
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	724,612
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	931,050
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	4,197,646
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	2,734,336
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	3,746,904
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	824,783
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,154,991
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	463,144
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,610,834
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	823,661
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	866,355
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,104,261
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	730,039
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	797,391
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,197,041

Pioneer Funds  
Notes to the Financial Statements as at 31 December 2015 (continued)

8. Securities Lending (continued)

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	753,020
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	500,246
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	466,446
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	468,451
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	5,175,045
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,790,638
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	6,773,460
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	6,576,767
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,086,945
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,161,397
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,585,943
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	778,646
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	756,736
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	598,310
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,571,617
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	3,998,565
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	2,087,523
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	2,667,098
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,608,611
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	429,457
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	2,559,064
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,614,388
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	855,074
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	959,155
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	2,185,264
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	2,507,159
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,308,466
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	5,800,313
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	6,530,849
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	5,734,354
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	3,810,713
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	2,081,320
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	782,004
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	1,491,057
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	8,087,298
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	7,769,418
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,100000	OPEN	11,360,176
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,100000	04-Jan-2016	42,260,914
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,023000	OPEN	3,932,942
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0,100000	OPEN	20,266,700
Deliverable Repo Agreement	Danske Bank	EUR	-0,127000	OPEN	20,224,565
Deliverable Repo Agreement	Danske Bank	EUR	-0,177000	OPEN	14,987,127
Deliverable Repo Agreement	Danske Bank	EUR	-0,177000	OPEN	13,965,736
Deliverable Repo Agreement	Danske Bank	EUR	-0,177000	OPEN	6,286,216
Deliverable Repo Agreement	Danske Bank	EUR	-0,127000	OPEN	12,943,722
Deliverable Repo Agreement	Goldman Sachs International	EUR	-0,215000	OPEN	41,111,906
Deliverable Repo Agreement	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	51,277,699
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	19,070,079
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	8,426,902
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	15,570,640
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	04-Jan-2016	18,846,935
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	27,842,148
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	16,853,804
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	25,313,571
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	12,955,098



## 8. Securities Lending (continued)

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	50,996,494
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	10,716,340
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	4,766,256
Deliverable Repo Agreement	Mizuho International	EUR	-0,250000	OPEN	32,280,529
Deliverable Repo Agreement	Morgan Stanley Co International	EUR	-0,077000	OPEN	37,531,315
Deliverable Repo Agreement	ING Bank	EUR	0,000000	04-Jan-2016	34,016,283
Triparty Set 1 <sup>(2)</sup>	Deutsche Bank AG	EUR	-0,100000	OPEN	823,308,337
Triparty Set 1	Societe Generale SA	EUR	-0,117000	OPEN	386,007,072
Triparty Set 1	Societe Generale SA	EUR	-0,097000	07-Jan-2016	210,672,553
Fixed Deposits <sup>(3)</sup>	Deutsche Bank AG	EUR	-0,140000	04-Jan-2016	77,993,474
Borrow Versus Cash <sup>(4)</sup>	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	54,311,300
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	20,113,330
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	55,870,361
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	55,870,361
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	6,926,914
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	46,179,424
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	23,089,712
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	8,646,002
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	38,042,407
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	12,894,846
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	46,053,020
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	46,053,020
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	46,053,020
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	42,635,911
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	46,010,886
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	46,010,886
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	46,010,886
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	46,010,886
Borrow Versus Cash	Merrill Lynch International	EUR	-0,200000	07-Jan-2016	7,361,742

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) Deliverable Repo Agreement** - A reverse repo transaction where cash is delivered directly to the borrower (counterparty) and securities collateral is delivered to the lender (client) in return.

**(2) Triparty Repo** - A reverse repo transaction where a third party custodian bank/clearing organization (collateral agent) act as an intermediary in the agreement, ensuring that both lenders and borrowers are protected; cash is delivered to the counterparty's account at the third party collateral agent and securities are delivered in return to the client account at the same third party.

In the Triparty Repo set 1 the permitted security collateral consists of OECD Governments issues (including all debt issued by a country using the Euro as its official currency and with a minimum rating).

All structured products are excluded but covered bonds and EGGB are included. Securities issued by a Counterparty will be not admitted as collateral for any transaction with that same counterparty.

**(3) Fixed Deposits** - Cash collateral that is deposited at a financial institution. Permitted deposit takers and duration of deposits are defined in guidelines as set out by the Management Company.

**(4) Borrow versus cash** - A 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).

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.

## Pioneer Funds

### Notes to the Financial Statements as at 31 December 2015 (continued)

#### 9. Collateral

As at December 31, 2015 the collateral received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)
Pioneer Funds - Euro Short-Term	EUR	Morgan Stanley	Cash	1,500,000.00
	EUR	Citibank	Cash	540,000.00
	EUR	Société Générale	Cash	190,000.00
	EUR	Deutsche Bank	Cash	620,000.00
	EUR	JP Morgan	Cash	610,000.00
	EUR	BNP Paribas	Cash	40,000.00
Pioneer Funds - Euro Cash Plus	EUR	Morgan Stanley	Cash	390,000.00
	EUR	Deutsche Bank	Cash	260,000.00
	EUR	JP Morgan	Cash	620,000.00
	EUR	BNP Paribas	Cash	20,000.00
	EUR	Citibank	Cash	450,000.00
Pioneer Funds - Euro Corporate Short Term	EUR	Société Générale	Cash	150,000.00
	EUR	Citibank	Cash	1,690,000.00
	EUR	JP Morgan	Cash	2,510,000.00
	EUR	Deutsche Bank	Cash	1,400,000.00
	EUR	Morgan Stanley	Cash	1,350,000.00
	EUR	BNP Paribas	Cash	5,570,000.00
Pioneer Funds - Euro Bond	EUR	Morgan Stanley	Cash	6,460,000.00
	EUR	Deutsche Bank	Cash	3,360,000.00
	EUR	Société Générale	Cash	1,300,000.00
	EUR	JP Morgan	Cash	260,000.00
	EUR	BNP Paribas	Cash	630,000.00
	EUR	Citibank	Cash	2,520,000.00
	EUR	Standard Chartered	Cash	520,000.00
Pioneer Funds - Euro Aggregate Bond	EUR	Morgan Stanley	Cash	11,510,000.00
	EUR	Deutsche Bank	Cash	6,130,000.00
	EUR	Merrill Lynch	Cash	170,000.00
	EUR	Société Générale	Cash	1,900,000.00
	EUR	BNP Paribas	Cash	910,000.00
	EUR	Citibank	Cash	2,710,000.00
	EUR	Standard Chartered	Cash	1,140,000.00
Pioneer Funds - Euro Corporate Bond	EUR	UBS	Cash	570,000.00
	EUR	Morgan Stanley	Cash	6,180,000.00
	EUR	Goldman Sachs	Cash	3,370,000.00
	EUR	Barclays	Cash	7,460,000.00
	EUR	Deutsche Bank	Cash	2,660,000.00
	EUR	BNP Paribas	Cash	2,310,000.00
	EUR	JP Morgan	Cash	2,390,000.00
	EUR	Citibank	Cash	6,570,000.00
	EUR	Standard Chartered	Cash	530,000.00
	EUR	Société Générale	Cash	200,000.00
Pioneer Funds - Global Aggregate Bond	EUR	Morgan Stanley	Cash	3,720,000.00
	EUR	Deutsche Bank	Cash	2,370,000.00
	EUR	BNP Paribas	Cash	510,000.00
	EUR	Citibank	Cash	1,260,000.00
	EUR	Standard Chartered	Cash	520,000.00
Pioneer Funds - Global Investment Grade Corporate Bond	EUR	Morgan Stanley	Cash	1,350,000.00
	EUR	Goldman Sachs	Cash	430,000.00
	EUR	Citibank	Cash	420,000.00
	EUR	UBS	Cash	580,000.00
	EUR	Deutsche Bank	Cash	550,000.00
	EUR	JP Morgan	Cash	260,000.00
Pioneer Funds - Emerging Markets Corporate Bond 2016	EUR	JP Morgan	Cash	410,000.00

## Pioneer Funds

### Notes to the Financial Statements as at 31 December 2015 (continued)

#### 9. Collateral (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)
Pioneer Funds - Europe Recovery Income 2017	EUR	Citibank	Cash	380,000.00
Pioneer Funds - Euro Strategic Bond	EUR	Société Générale	Cash	1,050,000.00
	EUR	BNP Paribas	Cash	1,310,000.00
Pioneer Funds - Strategic Income	USD	JP Morgan	Cash	970,000.00
Pioneer Funds - Euro High Yield	EUR	Citibank	Cash	270,000.00
Pioneer Funds - Absolute Return Bond	EUR	Barclays	Cash	1,090,000.00
	EUR	Morgan Stanley	Cash	1,720,000.00
	EUR	Deutsche Bank	Cash	1,540,000.00
	EUR	Goldman Sachs	Cash	1,280,000.00
	EUR	HSBC	Cash	580,000.00
	EUR	Citibank	Cash	670,000.00
Pioneer Funds - Absolute Return Currencies	EUR	Standard Chartered	Cash	230,000.00
Pioneer Funds - Absolute Return Multi-Strategy Growth	EUR	JP Morgan	Cash	760,000.00
	EUR	Citibank	Cash	250,000.00
	EUR	Nomura	Cash	520,000.00
Pioneer Funds - Global Multi Asset	EUR	Société Générale	Cash	220,000.00
Pioneer Funds - Global Multi Asset Target Income	EUR	Goldman Sachs	Cash	350,000.00
Pioneer Funds - Emerging Markets Equity	EUR	Deutsche Bank	Cash	280,000.00
Pioneer Funds - Commodity Alpha	USD	Macquarie Bank	Cash	180,000.00

#### 10. Transaction Costs

The transaction costs the Fund incurred in 2015 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments and derivatives, to the extent that such costs are shown separately on transaction confirmations.

For some asset Classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

Transactions relating to securities lending and their associated costs are not included in these figures.

#### 11. Proxy Voting Policy

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

#### 12. Class Action

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the custody data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

The amounts received when the class action is settled, are booked in the financial statements under "Other income".

In 2015, the Fund has received a total of USD 3,761,260 as a result of class actions.

#### 13. Dividend Distribution

**Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.

**Distributing Ex-Dividend:** these classes distribute on monthly basis an amount based on the gross income generated the previous month.

**Distributing Monthly:** these classes have a monthly distribution based on an annual target yield defined at the beginning of the year.

## Pioneer Funds

### Notes to the Financial Statements as at 31 December 2015 (continued)

#### 13. Dividend Distribution (continued)

**Distributing Quarterly:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year. These classes are specific for dedicated target income funds.

**Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.

**Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated in the same quarter.

**Distributing Semi-Annually:** these classes aim to distribute on a semi-annual basis an amount based on the net income generated during the previous semester or an amount based on an annual target yield defined at the launch date/beginning of the year.

**Distributing Annually:** these classes distribute on an annual basis an amount based on the net income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year.

**Income Stable Dividend:** these classes distribute on monthly basis an amount based on an annual target gross income defined at the launch date/beginning.

Dividend Distribution policy is described in the prospectus of the Fund for further details. No distribution other than those described in the prospectus have been done during the year.

#### 14. Important Events

##### Launch of new Sub-Funds

The following Sub-Funds have been launched during the year:

Sub-Fund	Launch date
Pioneer Funds - Global GDP-weighted Government Bond	21/04/2015
Pioneer Funds - Emerging Markets Bond Short-Term	03/06/2015
Pioneer Funds - Global Subordinated Bond	10/12/2015

##### Liquidation of Sub-Funds

The following Sub-Funds have been liquidated during the year:

Sub-Fund	Liquidation date
Pioneer Funds - U.S. Credit Recovery 2014	22/05/2015
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	31/12/2015

##### Changes of base accounting currency

As at 1 January 2015, the Sub-Fund Pioneer Funds - Global Equity Target Income changed its base/accounting currency from EUR to USD.

##### Changes of valuations times

The following Sub-Funds changed the valuation time

Sub-Fund	Old pricing point	New pricing point	Change date
Pioneer Funds - Multi Asset Real Return	6.00p.m. (Luxembourg time)	10.00p.m. (Luxembourg time)	26/10/2015
Pioneer Funds - U.S. Dollar Aggregate Bond	6.00p.m. (Luxembourg time)	10.00p.m. (Luxembourg time)	26/10/2015
Pioneer Funds - U.S. Dollar Short-Term	6.00p.m. (Luxembourg time)	10.00p.m. (Luxembourg time)	26/10/2015

#### 15. Subsequent Events

The denomination of the following Sub-Funds was changed as follows:

Former Sub-Fund Name	New Sub-Fund Name	Effective Date
Pioneer Funds - Absolute Return Multi-Strategy Growth	Pioneer Funds - Multi-Strategy Growth	04/01/2016
Pioneer Funds - Multi Asset Real Return	Pioneer Funds - Flexible Opportunities	04/01/2016

## Additional Information (unaudited)

### Singapore Reporting Requirements

As of 31 December 2015, Pioneer Funds - China Equity, Pioneer Funds - Japanese Equity, Pioneer Funds - Asia (Ex. Japan) Equity and Pioneer Funds - Indian Equity had more than 10 investors per Sub-Fund.

### Further Information for French Investors

#### Pioneer Funds - Euroland Equity

As at 31 December 2015, the Sub-Fund invested 94,84% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

#### Pioneer Funds - Core European Equity

As at 31 December 2015, the Sub-Fund invested 89,12% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

#### Pioneer Funds - Top European Players

As at 31 December 2015, the Sub-Fund invested 81,64% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

#### Pioneer Funds - European Potential

As at 31 December 2015, the Sub-Fund invested 84,29% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

#### Pioneer Funds - European Equity Target Income

As at 31 December 2015, the Sub-Fund invested 86,13% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

#### Pioneer Funds - Italian Equity

As at 31 December 2015, the Sub-Fund invested 98,40% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

### Change of risk reference portfolio

Sub-Fund	Former Benchmark/ VaR Reference Portfolio	New Benchmark/ VaR Reference Portfolio	Effective date
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	45% JP Morgan CEMBI Broad Diversified High Yield 2-4Yrs (hedged tot EUR) Index 40% BofA Merrill Lynch Euro High Yield 2-4 Yrs Index 15% JP Morgan GBI-EM Global Diversified 2-4 Yrs Index	75% JP Morgan CEMBI Broad Diversified High Yield 2-4 Yrs (hedged to EUR) Index 25% BofA Merrill Lynch Euro High Yield 2-4 Yrs Index	21/01/2015
Pioneer Funds - Emerging Markets Bond Local Currencies	JP Morgan GBI-EM Broad Diversified Traded Index	JP Morgan GBI-EM Global Diversified Index	01/01/2015
Pioneer Funds - Global Multi-Asset Target Income	40% MSCI World 10% MSCI Emerging Markets 25% BofA Merrill Lynch Global High Yield 10% JP Morgan EMBI Global Diversified 10% BofA Merrill Lynch Global Broad Market Corporate 5% EONIA	40% MSCI World 10% MSCI Emerging Markets 25% BofA Merrill Lynch Global High Yield 10% JP Morgan EMBI Global Diversified 10% Barclays Global Aggregate Corporate Index 5% EONIA	18/05/2015
Pioneer Funds - Real Assets Target Income	15% MSCI AC World REITS Index 10% MSCI World Energy Index 10% MSCI World Food & Staples Index 10% MSCI World Materials Index 7.5% BofA ML US High Yield Master II Index 7.5% MSCI World Transport Infrastructure Index 5% Alerian MLPs Index 5% iBoxx Non-Financial Corporate Europe Index 5% BofA ML Non-Financial Corporate USA Index 5% BofA ML Global Governments Inflation-Linked Index 5% BofA ML Euro High Yield Index 5% MSCI World Utility Index 5% Bloomberg Gold Total Return Index 5% Bloomberg Commodity Total Return Index	15% MSCI AC World REITS Index 10% MSCI World Energy Index 10% MSCI World Food, Beverage & Tobacco Index 10% MSCI World Materials Index 7.5% BofA ML US High Yield Master II Index 7.5% MSCI World Transport Infrastructure Index 5% Alerian MLPs Index 5% iBoxx Non-Financial Corporate Europe Index 5% BofA ML Non-Financial Corporate USA Index 5% BofA ML Global Governments Inflation-Linked Index 5% BofA ML Euro High Yield Index 5% MSCI World Utility Index 5% Bloomberg Gold Total Return Index 5% Bloomberg Commodity Total Return Index	03/12/2015

## Additional Information (unaudited) (continued)

### Change of gross leverage limit

Sub-Fund	from	to	Effective date
Pioneer Funds - Euro High Yield	100%	200%	16/04/2015
Pioneer Funds - Absolute Return Currencies	200%	700%	01/01/2015
Pioneer Funds - Global Multi-Asset	150%	200%	16/04/2015
Pioneer Funds - Global Multi-Asset Conservative	100%	200%	16/04/2015
Pioneer Funds - Emerging Markets Equity	50%	100%	16/04/2015

### Change of investment policies

With effect from 9 April 2015, the sub-funds China Equity, Asia (ex-Japan) Equity and Emerging Markets Equity may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 10% of their net assets, within the scope of the relevant investment policy of the relevant Sub-Fund. Investors should be aware of and consider the risks applicable to investing in China A Shares via Stock Connect as further described in Appendix III of the Prospectus.

### Change of investment objectives

With effect from 9 April 2015, the section relating to the sub-fund Commodity Alpha has been amended with the insertion of the following paragraph:

The indices may be rebalanced monthly or annually at no additional cost to the strategy. Not more than 20% of an underlying index shall be exposed to a single commodity or 35% in the case of highly correlated commodities.

The indices used by the Sub-Fund will be disclosed in the financial statements of the Fund and an historical list of indices invested will be published monthly on [pioneerinvestments.eu](http://pioneerinvestments.eu).



## Report of the *Réviseur d'Entreprises agréé*

To the Unitholders of  
Pioneer Funds  
8-10, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

**Deloitte.**

Deloitte Audit Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 Luxembourg  
B.P. 1173  
L-1011 Luxembourg

We have audited the accompanying financial statements of Pioneer Funds (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2015 and the Statement of Operations and Changes in Net Assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Responsibility of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the *réviseur d'entreprises agréé***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Pioneer Funds and of each of its Sub-Funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 28 April 2016

Société à responsabilité limitée au capital de 35.000 EUR  
RCS Luxembourg B 67.895  
N° d'autorisation d'établissement 10022179



## Management and Administration

### 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 Investments 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 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 Claude Kremer  
Partner, Arendt & Medernach,  
residing in Luxembourg

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

### 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.

### Administrator

Société Générale Bank & Trust  
(Operational center)  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

## Management and Administration (continued)

### Depository and Paying Agent

Société Générale Bank & Trust  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

European Fund Services S.A. <sup>(1)</sup>  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

Société Générale Bank & Trust <sup>(2)</sup>  
(Operational center),  
28-32, Place de la gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Investment Managers

Pioneer Investment Management Limited  
1, George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

Pioneer Investment Management, Inc.  
60, State Street  
Boston, MA 02 109-1820  
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

Mitsubishi UFJ Asset Management (UK) Limited  
24, Lombard Street  
London EC3V 9AJ  
United Kingdom

### Sub-Investment Manager for Pioneer Funds - Global Multi-Asset Sub-Fund and for Pioneer Funds - European Potential Sub-Fund

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

<sup>(1)</sup> Until 30 June 2015.

<sup>(2)</sup> From 1 July 2015.

**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](http://www.pioneerinvestments.eu)  
[www.pioneerinvestments.com](http://www.pioneerinvestments.com)