

# » Annual Report

31 December 2016 (Audited)

## **Pioneer Fund Solutions**

Société d'Investissement à Capital Variable  
(A Luxembourg Investment Fund)

R.C.S. Luxembourg B 191.464

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# Table of Contents

<b>Annual Commentary on the Financial Markets</b> .....	<b>2</b>
<b>Risk Disclosure (unaudited)</b> .....	<b>5</b>
<b>Statement of Net Assets</b> .....	<b>6</b>
<b>Statement of Operations and Changes in Net Assets</b> .....	<b>8</b>
<b>Statement of Share Statistics</b> .....	<b>10</b>
<b>Schedule of Investments</b> .....	<b>14</b>
Pioneer Fund Solutions - Conservative .....	14
<i>Outstanding Financial Futures Contracts</i> .....	15
<i>Outstanding Forward Foreign Exchange Contracts</i> .....	15
<i>Upfront Premium Options Contracts</i> .....	17
<i>Outstanding Swaps Contracts</i> .....	17
Pioneer Fund Solutions - Balanced .....	19
<i>Outstanding Financial Futures Contracts</i> .....	20
<i>Outstanding Forward Foreign Exchange Contracts</i> .....	21
<i>Upfront Premium Options Contracts</i> .....	22
<i>Outstanding Swaps Contracts</i> .....	23
Pioneer Fund Solutions - Diversified Growth .....	24
<i>Outstanding Financial Futures Contracts</i> .....	25
<i>Outstanding Forward Foreign Exchange Contracts</i> .....	25
<i>Upfront Premium Options Contracts</i> .....	27
<i>Outstanding Swaps Contracts</i> .....	28
Pioneer Fund Solutions - Diversified Alpha .....	29
<i>Outstanding Forward Foreign Exchange Contracts</i> .....	29
<b>Notes to the Financial Statements</b> .....	<b>30</b>
<b>Additional Information (unaudited)</b> .....	<b>35</b>
<b>Report of the <i>réviseur d'entreprises agréé</i></b> .....	<b>36</b>
<b>Management and Administration</b> .....	<b>37</b>

# Pioneer Fund Solutions Annual Report 2016

## Annual Commentary on the Financial Markets

### Economy

The start of 2016 was characterised by global economic uncertainty against a backdrop of economic slowdown in China, falling oil prices and persistently weak inflation. Over the course of the year, the continued accommodative stance of the major central banks, the oil price recovery and the publication of positive economic and consumer confidence data in the main developed and emerging economies bolstered prospects for the global economy.

While 2016 will be remembered as a year of momentous political outcomes, even unexpected political results did not overshadow the economic scenario. The result of the UK's referendum on Brexit did not derail the UK economy nor did it result in any immediate negative effects on the euro area, while the election of Donald Trump as the 45th President of the United States fuelled expectations of reflationary policies. Lastly, the No campaign's victory in Italy's constitutional referendum did not raise fears regarding the country's stability and that of the entire eurozone.

In the **euro area**, national accounts data indicated an economic stabilisation. In the second half of the year, there were signs of improvement in private consumption and public expenditure, compared with weaker export performance. The composite PMI index, which tracks the confidence of the Manufacturing and Service sectors, closed the year at 54.4 (up from 54.2 at the end of 2015). Consumer price trends benefited from the oil price recovery, and accelerated over the course of the year as inflation rose from 0.2% at the end of 2015 to 1.1% at the end of 2016. However, core inflation, which excludes such volatile components as Energy and Food, remained low (0.9% at the end of 2016, the same figure as at the end of 2015). In pursuit of its inflation target of 2%, in March the European Central Bank (ECB) reinforced its expansionary measures. The ECB reduced all reference rates and increased monthly purchases of financial assets from 60 to 80 billion euro. Lastly, it launched new long-term financing operations for banks from June 2016 until March 2017. At its final meeting of 2016, the ECB extended Quantitative Easing until December 2017 in response to weak inflation, albeit with monthly purchases reduced from 80 billion to 60 billion euro from April 2017.

In the **United Kingdom**, despite the outcome of the Brexit referendum economic data reflected a resilient economy. While GDP growth improved during the year (from 0.7% at the end of 2015 to 1.7% at the end of 2016), the inflation rate did not show a marked acceleration, notwithstanding the weak pound. With regard to monetary policy, the Bank of England (BoE) meeting in August concluded with the adoption of a comprehensive package of expansionary measures to mitigate any deterioration of the economic scenario caused by the outcome of the Brexit referendum. The BoE cut the official interest rate by 25 basis points, bringing it to 0.25%. In order to ensure that the rate cut was passed through to households and companies, while simultaneously protecting bank margins, the BoE launched a scheme for lending to banks at a rate close to the bank rate (Term Funding Scheme). Finally, QE was increased from 375 to 435 billion pounds and extended to corporate bonds.

In the **United States**, after weak first-quarter GDP figures (annualised quarter on quarter value of 0.8%), growth accelerated in the later part of the year (annualised second quarter GDP at 1.4%, annualised third-quarter GDP at 3.5%). The inflation rose from 0.6% at the end of 2015 to 1.4% at the end of 2016, a scenario favoured by the Federal Reserve (Fed). In keeping with the prospect of economic growth, which was bolstered by Donald Trump's presidential victory, the Fed increased the official rate in December, bringing it into the 0.50% - 0.75% band (an increase of 25 basis points).

In **Japan**, GDP growth slowed during the year (from 0.7% in the first quarter to 0.5% in the second quarter and 0.3% in the third quarter). The inflation rate, whilst improving, remained low (0.5% in November 2016, up from 0.2% at the end of 2015). Against this background, the Bank of Japan (BoJ) introduced a negative interest rate in January. At its September meeting, the BoJ kept the reference rate unchanged at -0.1% but shifted the focus from monetary expansion (confirmed at 80 trillion yen annually) to long-term management of yield rates, with explicit reference to the ten-year yield rate, set at around 0%.

**Emerging markets** showed a gradual improvement in economic data throughout the year. The start of year, however, was defined by widespread concerns about the impact of weak commodity prices on emerging economies and, especially, China's ability to avoid an abrupt economic slowdown. Despite these fears, **China's** GDP growth remained stable at 6.7% in the first three quarters of the year. The Manufacturing confidence index finished the year at 51.4 up from 49.7 at the end of 2015. The Non-Manufacturing confidence index rose slightly to 54.5 at the end of 2016 from 54.4 at the end of 2015. The People's Bank of China cut the reserve-requirement ratio for commercial banks from 17.50% to 17% at the end of February, but did not adopt additional measures for the remainder of the year.

**Indian** economic data were positive, as GDP growth remained high (above 7.3% year on year). Meanwhile, the inflation rate fell to close to 5%, thus making way for expansionary monetary policy measures by the Reserve Bank of India (RBI). The RBI adopted an accommodative stance on monetary policy, reducing the bank rate from 7% at the end of 2015 to 6.25% at the end of 2016.

In **Russia**, economic data improved thanks to recovering oil prices, while remaining negative. The slowdown in inflation, down to 5.4% at the end of 2016 from 13% at the end of 2015, gave the Central Bank of Russia scope for action. The bank reduced the official rate twice from 11% at the end of 2015 to 10.50% in June and 10% in October 2016.

In **Brazil**, the impeachment of President Rousseff had Vice President Michel Temer assuming power, leading to hopes that the new administration may implement reforms supporting growth, while reducing public spending. In keeping with weak growth and with changing consumer price trends (7.2% inflation at the end of 2016, down from 10.5% at the end of 2015), the Central Bank of Brazil reduced the reference rate from 14.25% at the end of 2015 to 13.75% at the end of 2016.

## Pioneer Fund Solutions Annual Report 2016

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

#### Markets

Notwithstanding a difficult start, the main equity markets closed the year with gains. **European equity indices** started the year with losses, but posted a noticeable recovery from mid-February onwards, following the adoption of expansionary monetary policy measures by the ECB. From the end of May, European equity markets entered a volatile phase, mainly due to investor concerns regarding negotiations between the EU and Greece as well as the looming Brexit referendum. Subsequently, the unexpected referendum outcome in favour of the Leave vote resulted in a peak of volatility and sharp falls in major markets. This was followed by a tentative recovery, despite uncertainties surrounding the negotiation process between the UK and the EU. Modest progress was made in August thanks to positive assessments of stress tests in the European Banking sector, expectations of additional monetary stimulus by the ECB, and the anti-recession plan launched by the BoE. After more market volatility linked to fears concerning the outcomes of the Italian constitutional referendum and the Austrian presidential election, equity indices benefited in the second half of the year from market growth in the US and expansionary monetary policy measures adopted by the ECB at its meeting in December.

In 2016, German equity indices grew, as Germany as an exporter benefited from the weak euro. On the other hand, indices in Italy ended the year in negative territory. The first half of the year was characterised by heavy losses suffered by the Italian Banking sector, which struggled with non-performing loans and capital deficit. The sector subsequently benefited from the establishment of a dedicated 20 billion euro fund by the Italian government intended for guaranteeing banks' liquidity.

The **US** financial markets recovered from mid-February onwards, bolstered by the publication of gradually improving domestic economic data and the Fed's cautious stance regarding the normalisation of monetary policy at its meetings in January and March, opening the door to a delay in rate rises. The subsequent strengthening of the economic situation in the US after anaemic growth in the first quarter supported financial markets and refocused the Fed's attention on restoring the process of interest rate normalisation. However, this path was interrupted once more in June when a weak labour market and uncertainty surrounding the outcome of the UK's Brexit referendum prompted the Fed to assume a wait-and-see position. This gave new impetus to equity prices, which ended the first half of the year in positive territory. The second part of the year saw a significant market rally in the wake of Trump's presidential election. Investors recognised the positive effects that the new administration's ambitious fiscal plan (consisting of aggressive tax cuts on corporate and personal income and public investment in infrastructure) should have on the US economic growth. However, the rise of the main indices and the strengthening of the US dollar, did not affect all sectors and companies equally, depending on the estimated impact of Trump's policies on the market. Stocks of small-cap US companies recorded the most significant gains, as Trump's agenda was seen to be strongly orientated towards supporting the domestic economy. On the other hand, US companies with an international focus were perceived to be potentially disadvantaged both by a strong dollar and Trump's protectionist agenda. At the end of 2016 investors' optimism was strengthened by an accelerating GDP, a robust US labour market and high consumption levels. At sector level, Energy recorded gains following increased oil prices and expectations of fewer restrictions on extraction for oil companies from the new President. The Financial sector, which was hindered by the Fed's wait-and-see approach to official rate hikes during the first part of the year, subsequently benefited from a strong steepening of the yield curve, from the expected normalisation of official rates by the Fed and from deregulation measures that are expected of the new administration.

It was a positive year for stock markets in the **Pacific area**. **Japanese** indices in particular grew significantly during the second part of the year. This trend was in sharp contrast to the first half of 2016, caused by a strengthening yen, weak economic data and a fragile Finance sector weighed down by the BoJ's decision to reduce the rate on new reserves kept by institutions at the central bank. The marked depreciation of the yen was fundamental to this trend reversal, as a weaker yen benefited exporting companies. Investor optimism was also supportive, as have been new expansionary fiscal policy measures implemented by Shinzo Abe's government and good profitability shown by local companies. The **Australian** stock market posted gains throughout the year thanks to the recovery of commodity prices, and the rallying of the Financial sector as a result of global yield increases.

**Emerging market** indices shook off a difficult start to the year and ended it with a significant recovery, supported by the rise in commodity prices and, above all, the Fed postponement of the rise in official rates. In **Latin America**, the Brazilian stock market rallied, driven by positive sentiment following President Temer's inauguration. The Argentinian stock market, continued to attract investor interest thanks to President Macri's credible reform plan.

In **Asia**, the Chinese stock market started the year weighed down by fears of an excessive economic slowdown, and an aggressive depreciation of the national currency by local authorities. Moreover, the Chinese equity market was affected by the impending expiration of the ban on the sale of shares that was imposed on large investors at the height of the 2015 summer crisis and the introduction of new rules on automatic blocks (later suspended), which may have fuelled sales. The subsequent, though partial, recovery of the Chinese stock market was attributed to supportive economic policy actions and reassuring economic data. Growth continued over the summer, fuelled by investor optimism after the approval of the new stock-trading link between the Shenzhen and Hong Kong stock exchanges, considered an important step in opening up China's financial markets to foreign economic operators.

However, at the end of the year new uncertainties surfaced, specifically regarding Chinese policymaker's crackdown on Insurance sector speculators, trends of local and foreign rates and the national currency.

The year 2016 did end positively for Indian indices, notwithstanding intense volatility during the final part of the year. Indices were impacted by the Indian government's decision to withdraw the most widely used bank notes (500 and 1000 rupees) from circulation before the end of 2016 in an effort to fight corruption, tax evasion and the shadow economy.

## Pioneer Fund Solutions Annual Report 2016

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

Stock market performance was also positive in **Eastern Europe**. The Russian stock market rose sharply in the wake of commodity price recovery, as well as positive macroeconomic data and expansionary monetary policies. In Poland, following declines during the first part of the year, equity indices benefited in anticipation of accelerating growth. It was a particularly difficult year for Turkey, with its stock market under pressure from a weakening currency, the collapse of economic activity and fears linked to terrorist attacks.

With regard to the **fixed income markets**, the year was characterised by an initial decline in sovereign yield rates followed by a subsequent rise, especially in the mid-to-long-term section of the curve.

Investors' increased risk aversion during the first part of the year as well as the ECB's accommodative stance favoured **European government bonds** of both "core" and "peripheral" countries. The scope of expansionary monetary policy measures adopted by the ECB was a positive surprise for the fixed income markets, facilitating a decline in short-term yields. The yield on two-year German bonds fell from -0.35% at the end of December 2015 to -0.66% at the end of June. Concerns regarding weak growth, led to a more marked fall in the long-term part of the yield curve. Germany's ten-year rate fell from 0.63% at the end of 2015 to -0.13% at the end of June, a historically low value. In the second half of the year, the German two-year rate resumed a downward trend, fuelled by the introduction of new expansionary monetary policy measures by the ECB, and finished at -0.77% at the end of December. At the same time, the German ten-year rate aligned itself with long-term global yields, which experienced pressure due to rising expectations of improved growth, general rises in inflation and an increase in fiscal spending. The rate was 0.21% at the end of December.

In the **USA**, the first half of the year was characterised by the decline in Treasury yields, as the Fed shelved plans to raise interest rates, as well as investors' search for a safe haven. The decline was greater in the long-term segment, resulting in a flattening of the curve. The two-year Treasury rate fell from 1.05% at the end of 2015 to 0.58% at the end of June, while the ten-year rate fell from 2.27% to 1.47%, the lowest level since 2012. In the second half of the year, long-term yields were boosted by expectations of reflationary policies of the Trump administration and fears of a resulting increase in public debt. The yield curve steepened: The ten-year rate reached 2.44% at the end of December and the two-year rate hit 1.19%, boosted by the Fed's decision to increase the official rate by 25 basis points at its December meeting.

The **corporate bond market** experienced tensions at the start of the year before recovering from mid-February. **European corporate bonds** reported a widening of spread for both investment grade corporate bonds and below-investment grade corporate bonds. The recovery of riskier financial assets began in mid-February, helped by the ECB's expansion of the range of financial assets. This positive trend continued until the end of September. With regard to the investment grade bonds, the average yield fell to 0.69% in the wake of the downward trend in the yields of government reference bonds, and spread reached 114 basis points. The average yield of the segment with the lowest credit rating fell to 4.01%, with spread at 416 basis points. At the end of the year, European investment grade corporate bonds were negatively affected against the backdrop of rising reference rates: On the other hand, below-investment grade corporate bonds were bolstered by improving expectations for global growth.

In the **USA** at the start of the year, investor's increased risk aversion mainly influenced high-yield bonds. The Energy sector was strongly affected by oil price dynamics as well as fears of an uptick in insolvencies of US oil companies involved in shale oil extraction. However, from mid-February onwards, the downsizing of some risk factors, the decline in sovereign yields and, above all, the higher oil price supported lower rated US corporate bonds, with yields and spreads falling below the levels seen at the start of the year by June. This positive trend continued during the second half of the year thanks to expectations of pro-growth policies. Investment grade US bonds benefited from the decline in sovereign yields throughout the first six months of the year: Yields went from 3.71% at the end of 2015 to 3.60% in mid-February before reaching 3.22% in June. On the other hand, spreads increased from 172 to 221 basis points, and then fell to 170 basis points. During the second part of the year, reference rates rose and yields finished 2016 at 3.40%, although spreads were more contained (129 basis points).

With regard to **currencies**, the US dollar saw high levels of volatility. The first six months ended with a slight depreciation against the euro: The exchange rate went from 1.0866 at the end of December to 1.1073 at the end of June. The yen strengthened against the euro (from 130.61 to 114.26). The pound was weak at the end of the semester (falling from 0.73749 to 0.83458 against the euro). The second half of the year recorded appreciation of the dollar to a value of 1.0517 against the euro at the end of 2016. However, this was a weak period for the yen against the euro (123 at the end of 2016). The pound continued to fall against the euro (0.85352 at the end of 2016).

Looking ahead, the global economy may be on a path of growth with improved prospects compared to the recent past. However, there are a number of structural risks on the radar, such as the risk of policy mistakes, the high debt exposure of global economies, and political uncertainty in Europe.

The Board of Directors  
Pioneer Fund Solutions

Luxembourg, 26 April 2017

## Risk Disclosure (unaudited)

The Management Company uses a risk management process that allows monitoring the risks of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the amended Law of 17 December 2010 relating to Undertakings for Collective Investment and the applicable regulatory requirements of the *Commission de Surveillance du Secteur Financier* (“CSSF”) the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, 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 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 minimum, the maximum and the average relative VaR observed during the year from 01 January 2016 to 31 December 2016 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 minimum, the maximum and the average absolute VaR observed during the year from 01 January 2016 to 31 December 2016 are set out in the table below.

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

Sub-Fund	Starting Period	Ending Period	VaR Approach	Minimum VaR	Maximum VaR	Average VaR	Regulatory VaR Limit	Reference Portfolio (if any)
Pioneer Fund Solutions - Conservative	01/01/2016	31/12/2016	Relative VaR	53.63%	72.02%	64.11%	200%	75% Bloomberg Barclays Global Aggregate Index 25% MSCI AC World Index
Pioneer Fund Solutions - Balanced	01/01/2016	31/12/2016	Relative VaR	82.17%	103.55%	88.78%	200%	50% Bloomberg Barclays Global Aggregate Index 50% MSCI AC World Index
Pioneer Fund Solutions - Diversified Growth	01/01/2016	31/12/2016	Relative VaR	99.42%	126.25%	110.88%	200%	50% Bloomberg Barclays Global Aggregate Index 50% MSCI AC World Index
Pioneer Fund Solutions - Diversified Alpha	01/01/2016	31/12/2016	Absolute VaR	1.91%	3.07%	2.48%	20%	N/A

### Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis and is measured as a percentage of each Sub-Fund’s Net Asset Value and as the sum of notional 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 2016 to 31 December 2016 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer Fund Solutions - Conservative	01/01/2016	31/12/2016	200%	111%
Pioneer Fund Solutions - Balanced	01/01/2016	31/12/2016	250%	118%
Pioneer Fund Solutions - Diversified Growth	01/01/2016	31/12/2016	280%	139%
Pioneer Fund Solutions - Diversified Alpha	01/01/2016	31/12/2016	100%	0%

## Statement of Net Assets

as at 31 December 2016

	Pioneer Fund Solutions - Conservative EUR	Pioneer Fund Solutions - Balanced EUR	Pioneer Fund Solutions - Diversified Growth EUR
<b>Assets</b>			
Securities at cost	180,924,254	121,019,750	58,364,093
Net unrealised gains/(losses) on securities	4,324,173	5,398,675	2,365,685
Investments in securities at market value	185,248,427	126,418,425	60,729,778
Upfront premium Options contracts purchased at market value	266,573	191,598	781,778
Net unrealised gain on forward foreign exchange contracts	479,644	478,051	1,020,908
Net unrealised gain on financial futures contracts	51,573	-	-
Cash at bank and brokers	6,633,996	5,216,587	2,444,292
Interest receivable	55,220	40,315	16,531
Dividends receivable	4,410	3,087	-
Receivables resulting from subscriptions	396,718	52,969	14,598
Receivables resulting from sales of securities	978,021	-	-
Other receivables	5	-	1,020
<b>Total Assets</b>	<b>194,114,587</b>	<b>132,401,032</b>	<b>65,008,905</b>
<b>Liabilities</b>			
Bank overdraft	30,787	14,136	50,986
Upfront premium Options contracts written at market value	103,124	69,020	397,886
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	43,506	43,612
Net unrealised loss on swaps contracts	191,888	139,785	49,609
Payables resulting from redemptions	203,301	66,516	100,104
Payables resulting from purchases of securities	491,560	-	-
Accrued expenses	370,022	256,941	131,143
Other payables	179	3	17
<b>Total Liabilities</b>	<b>1,390,861</b>	<b>589,907</b>	<b>773,357</b>
<b>Net Assets</b>	<b>192,723,726</b>	<b>131,811,125</b>	<b>64,235,548</b>

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

## Statement of Net Assets

as at 31 December 2016 (continued)

	Pioneer Fund Solutions - Diversified Alpha EUR	Combined EUR
<b>Assets</b>		
Securities at cost	9,237,014	369,545,111
Net unrealised gains/(losses) on securities	67,487	12,156,020
Investments in securities at market value	9,304,501	381,701,131
Upfront premium Options contracts purchased at market value	-	1,239,949
Net unrealised gain on forward foreign exchange contracts	-	1,978,603
Net unrealised gain on financial futures contracts	-	51,573
Cash at bank and brokers	505,416	14,800,291
Interest receivable	-	112,066
Dividends receivable	-	7,497
Receivables resulting from subscriptions	-	464,285
Receivables resulting from sales of securities	176,774	1,154,795
Other receivables	-	1,025
<b>Total Assets</b>	<b>9,986,691</b>	<b>401,511,215</b>
<b>Liabilities</b>		
Bank overdraft	-	95,909
Upfront premium Options contracts written at market value	-	570,030
Net unrealised loss on forward foreign exchange contracts	8,415	8,415
Net unrealised loss on financial futures contracts	-	87,118
Net unrealised loss on swaps contracts	-	381,282
Payables resulting from redemptions	-	369,921
Payables resulting from purchases of securities	-	491,560
Accrued expenses	10,149	768,255
Other payables	-	199
<b>Total Liabilities</b>	<b>18,564</b>	<b>2,772,689</b>
<b>Net Assets</b>	<b>9,968,127</b>	<b>398,738,526</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 2016

	Pioneer Fund Solutions - Conservative EUR	Pioneer Fund Solutions - Balanced EUR	Pioneer Fund Solutions - Diversified Growth EUR
<b>Income</b>			
Dividends, net	479,687	290,048	279,434
Interest on securities	48,537	38,601	9,695
Interest on bank accounts	227	457	841
Interest on swaps contracts	308,021	239,452	80,052
Other income	122,020	206,637	57,929
<b>Total Income</b>	<b>958,492</b>	<b>775,195</b>	<b>427,951</b>
<b>Expenses</b>			
Management fees	(2,404,210)	(1,659,997)	(874,435)
Distribution fees	(82,421)	(78,246)	-
Depository & administration fees	(500,131)	(348,926)	(166,683)
<i>Taxe d'abonnement</i>	(39,985)	(25,067)	(17,029)
Professional fees	(64,667)	(42,743)	(19,891)
Printing & publishing fees	(23,003)	(15,946)	(7,163)
Transaction costs	(47,421)	(35,802)	(25,700)
Interest on swaps contracts	(290,289)	(225,778)	(79,535)
Other charges	(170,836)	(148,665)	(54,322)
<b>Total Expenses</b>	<b>(3,622,963)</b>	<b>(2,581,170)</b>	<b>(1,244,758)</b>
<b>Net Operational Income/(Loss)</b>	<b>(2,664,471)</b>	<b>(1,805,975)</b>	<b>(816,807)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	183,760,561	140,204,260	65,549,396
<b>Net Operational Income/(Loss)</b>	<b>(2,664,471)</b>	<b>(1,805,975)</b>	<b>(816,807)</b>
Net realised gain/(loss) on sales of securities	1,046,588	(573,457)	244,533
Net realised gain/(loss) on foreign exchange	44,019	72,097	121,408
Net realised gain/(loss) on forward foreign exchange contracts	700,346	724,198	511,982
Net realised gain/(loss) on financial futures contracts	(130,144)	(1,489,689)	78,165
Net realised gain/(loss) on options contracts	(195,769)	(114,282)	(200,792)
Net realised gain/(loss) on swaps contracts	(278,405)	(229,363)	(85,008)
<b>Net Realised Gain/(Loss)</b>	<b>1,186,635</b>	<b>(1,610,496)</b>	<b>670,288</b>
Net change in unrealised gain/(loss) on securities	4,940,516	7,387,467	3,199,531
Net change in unrealised gain/(loss) on forward foreign exchange contracts	5,513	(73,864)	271,777
Net change in unrealised gain/(loss) on financial futures contracts	(12,455)	(117,994)	(77,815)
Net change in unrealised gain/(loss) on options contracts	90,219	(56,638)	14,812
Net change in unrealised gain/(loss) on swaps contracts	144,980	141,607	3,000
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>5,168,773</b>	<b>7,280,578</b>	<b>3,411,305</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>3,690,937</b>	<b>3,864,107</b>	<b>3,264,786</b>
Net subscriptions/(redemptions)	5,272,228	(12,257,242)	(4,578,634)
<b>Net Asset Value at Year End</b>	<b>192,723,726</b>	<b>131,811,125</b>	<b>64,235,548</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 2016 (continued)

	Pioneer Fund Solutions - Diversified Alpha EUR	Combined EUR
<b>Income</b>		
Dividends, net	-	1,049,169
Interest on securities	-	96,833
Interest on bank accounts	-	1,525
Interest on swaps contracts	-	627,525
Other income	645	387,231
<b>Total Income</b>	<b>645</b>	<b>2,162,283</b>
<b>Expenses</b>		
Management fees	(8,644)	(4,947,286)
Distribution fees	(2,581)	(163,248)
Depository & administration fees	(25,714)	(1,041,454)
Taxe d'abonnement	(568)	(82,649)
Professional fees	(4,396)	(131,697)
Printing & publishing fees	(1,031)	(47,143)
Transaction costs	(5,193)	(114,116)
Interest on swaps contracts	-	(595,602)
Other charges	(4,041)	(377,864)
<b>Total Expenses</b>	<b>(52,168)</b>	<b>(7,501,059)</b>
<b>Net Operational Income/(Loss)</b>	<b>(51,523)</b>	<b>(5,338,776)</b>
<b>Statement of Changes in Net Assets</b>		
Net asset value at the beginning of the year	9,043,689	398,557,906
<b>Net Operational Income/(Loss)</b>	<b>(51,523)</b>	<b>(5,338,776)</b>
Net realised gain/(loss) on sales of securities	(213,719)	503,945
Net realised gain/(loss) on foreign exchange	(668)	236,856
Net realised gain/(loss) on forward foreign exchange contracts	8,589	1,945,115
Net realised gain/(loss) on financial futures contracts	-	(1,541,668)
Net realised gain/(loss) on options contracts	-	(510,843)
Net realised gain/(loss) on swaps contracts	-	(592,776)
<b>Net Realised Gain/(Loss)</b>	<b>(205,798)</b>	<b>40,629</b>
Net change in unrealised gain/(loss) on securities	44,724	15,572,238
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(8,415)	195,011
Net change in unrealised gain/(loss) on financial futures contracts	-	(208,264)
Net change in unrealised gain/(loss) on options contracts	-	48,393
Net change in unrealised gain/(loss) on swaps contracts	-	289,587
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>36,309</b>	<b>15,896,965</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(221,012)</b>	<b>10,598,818</b>
Net subscriptions/(redemptions)	1,145,450	(10,418,198)
<b>Net Asset Value at Year End</b>	<b>9,968,127</b>	<b>398,738,526</b>

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

## Statement of Share Statistics

as at 31 December 2016

### Pioneer Fund Solutions - Conservative

	Currency	31 December 2016	31 December 2015
<b>Class A Distributing Annually</b>			
Number of shares		222,948.93	246,213.98
Net asset value per share	EUR	65.33	63.93
<b>Class A Non - Distributing</b>			
Number of shares		1,053,726.54	891,176.18
Net asset value per share	EUR	7.96	7.79
Net asset value per share	USD	8.39	8.46
<b>Class A Hedge Non - Distributing</b>			
Number of shares		274,634.32	189,751.15
Net asset value per share	CZK	1,198.49	1,173.89
<b>Class C Non - Distributing</b>			
Number of shares		1,411,747.66	895,971.07
Net asset value per share	EUR	7.18	7.09
<b>Class E Non - Distributing</b>			
Number of shares		14,375,160.82	14,205,909.76
Net asset value per share	EUR	8.432	8.255
<b>Class F Non - Distributing</b>			
Number of shares		3,490,594.77	3,943,615.45
Net asset value per share	EUR	7.522	7.408
<b>Total Net Assets</b>	<b>EUR</b>	<b>192,723,726</b>	<b>183,760,561</b>

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

# Statement of Share Statistics

as at 31 December 2016 (continued)

## Pioneer Fund Solutions - Balanced

	Currency	31 December 2016	31 December 2015
<b>Class A Non - Distributing</b>			
Number of shares		486,076.90	507,611.13
Net asset value per share	EUR	72.12	69.75
Net asset value per share	USD	76.06	75.77
<b>Class A Hedge Non - Distributing</b>			
Number of shares		173,835.51	129,250.22
Net asset value per share	CZK	1,153.75	1,116.77
<b>Class C Non - Distributing</b>			
Number of shares		120,760.84	117,585.93
Net asset value per share	EUR	68.58	67.00
<b>Class E Non - Distributing</b>			
Number of shares		9,249,896.61	10,746,352.42
Net asset value per share	EUR	7.244	7.009
<b>Class F Non - Distributing</b>			
Number of shares		2,162,430.03	2,572,742.51
Net asset value per share	EUR	6.494	6.320
<b>Total Net Assets</b>	<b>EUR</b>	<b>131,811,125</b>	<b>140,204,260</b>

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

## Statement of Share Statistics

as at 31 December 2016 (continued)

### Pioneer Fund Solutions - Diversified Growth

	Currency	31 December 2016	31 December 2015
<b>Class A Non - Distributing</b>			
Number of shares		951,376.64	1,021,497.22
Net asset value per share	EUR	61.01	57.63
Net asset value per share	USD	64.35	62.60
<b>Class A Hedge Non - Distributing</b>			
Number of shares		169,183.53	165,318.53
Net asset value per share	CZK	723.77	714.20
<b>Class E Non - Distributing</b>			
Number of shares		195,441.97	296,505.81
Net asset value per share	EUR	4.355	4.115
<b>Class F Non - Distributing</b>			
Number of shares		193,128.76	211,783.43
Net asset value per share	EUR	4.056	3.860
<b>Class H Distributing Annually</b>			
Number of shares		17.00	17.00
Net asset value per share	EUR	1,506.60	1,415.34
<b>Class I Hedge Non - Distributing</b>			
Number of shares		-	191.29
Net asset value per share	GBP	-	964.51
<b>Total Net Assets</b>	<b>EUR</b>	<b>64,235,548</b>	<b>65,549,396</b>

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

# Statement of Share Statistics

as at 31 December 2016 (continued)

## Pioneer Fund Solutions - Diversified Alpha

	Currency	31 December 2016	31 December 2015
<b>Class A Non - Distributing</b>			
Number of shares		100.00	100.00
Net asset value per share	EUR	48.44	50.04
<b>Class A Hedge Non - Distributing</b>			
Number of shares		6,000.00	-
Net asset value per share	USD	49.92	-
<b>Class C Non - Distributing</b>			
Number of shares		100.00	100.00
Net asset value per share	EUR	47.89	49.97
<b>Class C Hedge Non - Distributing</b>			
Number of shares		6,000.00	-
Net asset value per share	USD	49.45	-
<b>Class H Non - Distributing</b>			
Number of shares		5.00	5.00
Net asset value per share	EUR	970.96	1,000.71
<b>Class I Non - Distributing</b>			
Number of shares		9,371.19	5.00
Net asset value per share	EUR	974.37	1,001.41
<b>Class N Non - Distributing</b>			
Number of shares		-	100.00
Net asset value per share	EUR	-	50.06
<b>Class N Hedge Non - Distributing</b>			
Number of shares		4,400.00	-
Net asset value per share	GBP	49.93	-
<b>Class X Non - Distributing</b>			
Number of shares		-	9,000.00
Net asset value per share	EUR	-	1,002.07
<b>Total Net Assets</b>	<b>EUR</b>	<b>9,968,127</b>	<b>9,043,689</b>

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

## Pioneer Fund Solutions - Conservative

Schedule of Investments as at 31 December 2016 (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>				
292,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	337,204	0.17%
388,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	3,344,906	1.74%
4,531,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2025	4,354,725	2.26%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>8,036,835</b>	<b>4.17%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>8,036,835</b>	<b>4.17%</b>
<b>Open-ended Investment Funds</b>				
0.004	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	0	0.00%
11,136	EUR	Amundi Funds - Absolute Volatility Euro Equities - M	1,419,840	0.74%
2,447	EUR	Amundi Funds - Bond Global Aggregate - IHE	2,448,884	1.27%
714,006	EUR	Artemis Investment Funds ICVC - US Absolute Return Fund - H	759,702	0.39%
27,274	EUR	AXA World Funds - Global High Yield Bonds - I	2,491,207	1.29%
9,222	EUR	AXA World Funds - US High Yield Bonds - I	1,946,395	1.01%
509,658	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - I2E	5,351,409	2.78%
11,861	EUR	BlackRock Strategic Funds - European Absolute Return Fund - I2	1,534,102	0.80%
109,269	EUR	BlueBay Investment Grade Euro Government Bond Fund - C	13,567,916	7.03%
1,945,545	EUR	BNY Mellon Absolute Return Equity Fund - C	2,014,417	1.05%
33,493	USD	ETFS Physical Gold	3,543,478	1.84%
14,585	USD	Fidelity Active Strategy - Emerging Markets Fund - IA	1,730,511	0.90%
282,878	USD	Fidelity Funds - America Fund - I	2,864,316	1.49%
303,012	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	2,141,265	1.11%
63,453	EUR	Henderson Strategic Investment Funds - Credit Alpha Fund - Y	669,023	0.35%
56,504	EUR	Invesco Japanese Equity Advantage Fund	883,723	0.46%
23,305	USD	iShares Core MSCI Emerging Markets ETF	937,945	0.49%
49,184	USD	iShares MSCI China ETF	2,038,239	1.06%
7,727	USD	iShares US Aerospace & Defense ETF	1,029,436	0.53%
1,201,637	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	2,286,714	1.19%
839,318	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	1,941,342	1.01%
11,069	EUR	JPMorgan Investment Funds - Income Opportunity	1,376,815	0.71%
9,958	EUR	Julius Baer Multibond - Absolute Return Bond Fund - C	1,362,254	0.71%
156,245	EUR	Kames Equity Market Neutral Fund - H	1,526,123	0.79%
3,880	EUR	Kempen International Funds - Kempen Lux Euro Credit Fund - I	5,320,062	2.76%
14,324	GBP	Lazard Global Active Funds PLC - Emerging Market Equity Fund	1,900,598	0.99%
437,566	GBP	Man International ICVC - Japan CoreAlpha	877,080	0.46%
215,117	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - AH	2,337,784	1.21%
81	EUR	Natixis Asset Management Natixis Souverains Euro - IC	13,043,724	6.77%
146,370	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	4,909,250	2.55%
1,010,229	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	1,594,242	0.83%
26,323	EUR	Parvest Bond Euro Corporate - I	5,299,873	2.75%
64,472	EUR	Parvest Bond Euro Government - IN	13,552,014	7.03%
57,945	USD	Parvest Equity USA Mid Cap - I	1,410,787	0.73%
43,193	EUR	Pictet - EUR Government Bonds - I	7,047,802	3.66%
353,274	EUR	PIMCO Funds Global Investors Series PLC - Global Bond Fund - H	9,333,499	4.84%
853,630	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	15,493,385	8.03%
12,693	USD	RAM Lux Systematic Funds - Emerging Markets Equities - I	1,795,733	0.93%
334,737	GBP	Sarasin Food and Agricultural Opportunities - IP	672,925	0.35%
22,632	EUR	Schroder International Selection Fund - European Equity Alpha - C	1,548,853	0.80%

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

## Pioneer Fund Solutions - Conservative

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
842,825	EUR	Schroder International Selection Fund - Global Bond	10,087,098	5.23%
75,707	EUR	SEB Fund 1 - SEB Asset Selection - C	1,297,164	0.67%
12,094	EUR	Sparinvest SICAV - European Value EUR R	1,565,689	0.81%
193,733	EUR	State Street Europe Value Spotlight Fund - IC	1,896,200	0.98%
106,213	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	1,417,944	0.74%
74,417	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	2,832,750	1.47%
10,822	USD	UBAM - Adams US Small Cap Equity - I	1,431,408	0.74%
33,884	EUR	Vontobel Fund - EUR Corporate Bond Mid Yield - I	5,317,755	2.76%
472,062	USD	Wellington Management Funds Ireland PLC - Wellington Global Bond Fund - S	9,362,917	4.86%
<b>Total Open-ended Investment Funds</b>			<b>177,211,592</b>	<b>91.95%</b>
<b>Total Securities</b>			<b>185,248,427</b>	<b>96.12%</b>
<b>Net Asset Value</b>			<b>192,723,726</b>	<b>100.00%</b>

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
17-Mar-17	78	Dj Stoxx 600 Auto .	EUR	2,116,998	Morgan Stanley	542.20	46,332
17-Mar-17	(16)	E-Mini Xai Industria	USD	(997,120)	Morgan Stanley	621.80	15,649
17-Mar-17	21	E-Mini Xak Techno	USD	1,019,340	Morgan Stanley	484.60	(14,770)
10-Mar-17	33	Euro Bund	EUR	3,417,084	Morgan Stanley	164.15	84,011
10-Mar-17	(14)	Euro Buxl	EUR	(2,168,132)	Morgan Stanley	173.52	(39,900)
10-Mar-17	(145)	Euro Schatz	EUR	(14,728,230)	Morgan Stanley	112.29	(27,913)
17-Mar-17	(70)	Euro Stoxx 50	EUR	(2,303,364)	Morgan Stanley	3,277.00	(68,740)
10-Mar-17	8	Euro-Btp Future	EUR	987,200	Morgan Stanley	135.31	14,560
10-Mar-17	11	Euro-Oat Futures	EUR	1,393,326	Morgan Stanley	151.82	16,951
31-Mar-17	(37)	H-Shares Index	HKD	(17,380,510)	Morgan Stanley	9,407.00	22,849
21-Mar-17	(3)	Japanese 10y Bond	JPY	(313,980,000)	Morgan Stanley	150.24	(3,414)
20-Jun-17	(69)	Msci World Ntr Index	EUR	(1,622,400)	Morgan Stanley	235.30	(17,381)
10-Mar-17	62	Nikkei 225 (Sgx)	JPY	592,545,470	Morgan Stanley	19,070.00	136,013
17-Mar-17	9	Russell2000 Mini Q50	USD	610,709	Morgan Stanley	1,356.90	(12,650)
17-Mar-17	191	S&P 500 Emini	USD	21,380,827	Morgan Stanley	2,236.25	(62,042)
17-Mar-17	8	S&P/Tse 60 lx Fut	CAD	1,440,080	Morgan Stanley	896.90	441
20-Mar-17	(123)	Stoxx Europ 600 Fut	EUR	(2,222,733)	Morgan Stanley	358.60	(43,290)
31-Mar-17	(32)	US Ultra Bond Cbt	USD	(3,241,250)	Morgan Stanley	160.25	68,671
31-Mar-17	(12)	US 10 Yr Note Future	USD	(1,239,094)	Morgan Stanley	124.28	7,911
31-Mar-17	206	US 5 Yr Note Future	USD	20,189,609	Morgan Stanley	117.66	(71,715)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>51,573</b>

Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	AUD	1,120,000	CAD	1,155,112	Standard Chartered	(48,515)
19-Jan-17	AUD	1,110,000	CAD	1,112,320	Goldman Sachs	(25,120)
19-Jan-17	AUD	1,925,000	NZD	2,056,680	JP Morgan	(37,900)
19-Jan-17	AUD	1,100,000	USD	809,435	Goldman Sachs	(12,634)
19-Jan-17	AUD	820,000	USD	606,725	JP Morgan	(12,573)
19-Jan-17	BRL	1,389,963	USD	425,000	Morgan Stanley	(0)
19-Jan-17	CAD	1,109,040	AUD	1,110,000	Goldman Sachs	22,801
19-Jan-17	CAD	563,002	AUD	560,000	Morgan Stanley	13,968
19-Jan-17	CAD	572,855	AUD	560,000	Goldman Sachs	20,934
19-Jan-17	CAD	854,394	USD	640,000	Barclays	(2,438)

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

## Pioneer Fund Solutions - Conservative

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	CAD	855,995	USD	640,000	JP Morgan	(1,305)
19-Jan-17	CAD	854,541	USD	640,000	Goldman Sachs	(2,334)
19-Jan-17	CAD	730,109	USD	550,000	Goldman Sachs	(5,019)
19-Jan-17	EUR	580,000	HUF	179,411,400	Unicredit	(561)
19-Jan-17	EUR	390,000	HUF	120,377,065	Citibank	470
19-Jan-17	EUR	2,733,653	HUF	838,812,350	Barclays	19,326
19-Jan-17	EUR	239,448	ILS	1,008,506	Barclays	(8,921)
19-Jan-17	EUR	955,361	JPY	109,415,933	JP Morgan	65,826
19-Jan-17	EUR	250,000	KRW	315,000,000	Goldman Sachs	1,306
19-Jan-17	EUR	231,624	PLN	1,005,295	Citibank	3,602
19-Jan-17	EUR	952,514	USD	1,028,100	JP Morgan	(21,124)
19-Jan-17	EUR	751,654	USD	821,099	Goldman Sachs	(25,929)
19-Jan-17	EUR	598,083	USD	642,833	Goldman Sachs	(10,682)
19-Jan-17	EUR	420,314	USD	447,838	Goldman Sachs	(3,790)
19-Jan-17	EUR	3,475,361	USD	3,622,883	JP Morgan	44,481
19-Jan-17	EUR	248,793	ZAR	3,927,677	JP Morgan	(22,254)
19-Jan-17	GBP	420,000	USD	512,136	UBS	6,782
19-Jan-17	GBP	495,000	USD	632,719	Goldman Sachs	(19,625)
19-Jan-17	HUF	178,837,200	EUR	580,000	Société Générale	(1,299)
19-Jan-17	HUF	120,790,800	EUR	390,000	Unicredit	869
19-Jan-17	HUF	120,217,500	EUR	390,000	Goldman Sachs	(987)
19-Jan-17	HUF	180,571,400	EUR	580,000	Citibank	4,316
19-Jan-17	HUF	181,882,200	EUR	580,000	Unicredit	8,560
19-Jan-17	IDR	5,607,875,000	USD	425,000	Barclays	(9,144)
19-Jan-17	INR	28,696,000	USD	425,000	Goldman Sachs	(2,806)
19-Jan-17	KRW	951,774,000	USD	820,000	Barclays	(29,634)
19-Jan-17	NOK	6,884,028	CAD	1,080,000	Citibank	(5,343)
19-Jan-17	NOK	4,327,316	CAD	680,000	Goldman Sachs	(4,143)
19-Jan-17	NZD	1,026,365	AUD	960,000	UBS	19,361
19-Jan-17	NZD	1,029,853	AUD	965,000	Morgan Stanley	18,233
19-Jan-17	RUB	27,136,250	USD	425,000	Goldman Sachs	21,535
19-Jan-17	SEK	23,956,911	USD	2,730,000	JP Morgan	(84,887)
19-Jan-17	SEK	3,726,929	USD	410,000	Danske Bank	714
19-Jan-17	SGD	735,569	USD	530,000	Citibank	(19,404)
19-Jan-17	SGD	589,382	USD	425,000	Goldman Sachs	(15,863)
19-Jan-17	SGD	437,506	USD	310,000	Goldman Sachs	(6,580)
19-Jan-17	SGD	868,000	USD	610,000	Goldman Sachs	(8,289)
19-Jan-17	SGD	870,013	USD	610,000	Goldman Sachs	(6,968)
19-Jan-17	SGD	812,763	USD	570,000	Goldman Sachs	(6,642)
19-Jan-17	SGD	872,485	USD	615,000	Goldman Sachs	(10,082)
19-Jan-17	USD	1,407,197	AUD	1,855,000	Barclays	61,311
19-Jan-17	USD	534,800	AUD	700,000	JP Morgan	26,722
19-Jan-17	USD	529,354	AUD	700,000	Goldman Sachs	21,558
19-Jan-17	USD	525,140	AUD	700,000	UBS	17,563
19-Jan-17	USD	611,515	AUD	820,000	Barclays	17,114
19-Jan-17	USD	425,000	BRL	1,513,553	Citibank	(35,814)
19-Jan-17	USD	1,830,000	CAD	2,388,662	Barclays	45,409
19-Jan-17	USD	640,000	CAD	834,650	Morgan Stanley	16,396
19-Jan-17	USD	8,117,969	EUR	7,351,046	Goldman Sachs	336,693
19-Jan-17	USD	1,061,687	EUR	996,652	Goldman Sachs	8,769
19-Jan-17	USD	2,531,427	EUR	2,379,709	Goldman Sachs	17,559
19-Jan-17	USD	628,804	EUR	589,947	Morgan Stanley	5,532
19-Jan-17	USD	1,357,932	EUR	1,299,939	Goldman Sachs	(13,974)

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

## Pioneer Fund Solutions - Conservative

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	USD	1,015,053	EUR	952,514	Barclays	8,754
19-Jan-17	USD	516,349	GBP	420,000	JP Morgan	(2,788)
19-Jan-17	USD	812,923	GBP	650,000	Goldman Sachs	8,779
19-Jan-17	USD	410,030	GBP	330,000	Barclays	1,912
19-Jan-17	USD	260,000	HUF	72,430,150	Barclays	11,849
19-Jan-17	USD	425,000	IDR	5,940,395,000	Barclays	(14,197)
19-Jan-17	USD	260,000	ILS	993,078	Barclays	1,652
19-Jan-17	USD	425,000	INR	28,828,009	Citibank	966
19-Jan-17	USD	2,200,000	KRW	2,578,620,000	Citibank	59,810
19-Jan-17	USD	275,000	KRW	322,327,500	Citibank	7,476
19-Jan-17	USD	260,000	PLN	1,022,060	JP Morgan	14,416
19-Jan-17	USD	425,000	RUB	28,415,543	Barclays	(41,538)
19-Jan-17	USD	940,000	SEK	8,649,504	Danske Bank	(12,579)
19-Jan-17	USD	510,000	SEK	4,631,667	Danske Bank	(443)
19-Jan-17	USD	4,674,000	SGD	6,494,673	Barclays	166,018
19-Jan-17	USD	425,000	ZAR	6,186,273	JP Morgan	(24,548)
19-Jan-17	ZAR	3,927,677	EUR	264,223	JP Morgan	6,824
19-Jan-17	ZAR	6,073,939	USD	425,000	Barclays	16,760
20-Jan-17	INR	246,484,500	USD	3,650,000	UBS	(24,029)
20-Jan-17	USD	610,000	INR	41,888,700	Barclays	(5,675)
20-Jan-17	USD	610,000	INR	42,077,800	Morgan Stanley	(8,310)
20-Jan-17	USD	750,000	INR	51,862,500	Barclays	(11,995)
20-Jan-17	USD	615,000	INR	41,863,050	Barclays	(579)
31-Jan-17	CZK	329,352,973	EUR	12,187,876	Société Générale	(4,018)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>479,644</b>

### Upfront Premium Options Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>								
17-Mar-17	(127)	Call Dj Euro Stoxx 50 Eur	3,325.00	1,855,458	Morgan Stanley	EUR	(103,124)	(54,229)
							<b>(103,124)</b>	<b>(54,229)</b>
<b>Long Positions</b>								
17-Mar-17	127	Call Dj Euro Stoxx 50 Eur	3,125.00	-	Morgan Stanley	EUR	266,573	122,428
							<b>266,573</b>	<b>122,428</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>68,199</b>

### Outstanding Swaps Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	JP Morgan	292,000	(47,998)
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	Goldman Sachs	1,391,500	(23,498)
31-Oct-26	Inflation Swap	-	3.513%	UKRPI Index	GBP	Barclays	710,834	3,386
31-Oct-26	Inflation Swap	-	3.503%	UKRPI Index	GBP	Morgan Stanley	710,833	2,393
31-Oct-26	Inflation Swap	-	3.515%	UKRPI Index	GBP	Morgan Stanley	710,833	3,634
31-Oct-26	Inflation Swap	-	3.510%	UKRPI Index	GBP	Morgan Stanley	710,833	3,137
01-Nov-26	Inflation Swap	-	CPURNSA Index	2.043%	USD	Barclays	935,000	20,818
31-Oct-26	Inflation Swap	-	CPURNSA Index	2.045%	USD	JP Morgan	935,000	20,437

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

## Pioneer Fund Solutions - Conservative

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Outstanding Swaps Contracts as at 31 December 2016 (expressed in EUR) (continued)

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss) (in Sub-Fund Ccy)</b>
01-Nov-26	Inflation Swap	-	CPURNSA Index	2.033%	USD	JP Morgan	935,000	21,645
31-Oct-26	Inflation Swap	-	CPURNSA Index	2.050%	USD	JP Morgan	935,000	20,023
15-Jan-25	Interest Rate Swap	-	Euribor 6M	0.735%	EUR	Barclays	1,748,788	(42,041)
17-Oct-24	Interest Rate Swap	-	Euribor 6M	0.990%	EUR	Barclays	1,148,235	(52,215)
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	Barclays	985,000	(2,851)
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Morgan Stanley	710,833	1,588
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Barclays	710,833	1,588
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	Barclays	710,834	1,666
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	Morgan Stanley	710,833	810
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	10,624,250	(2,271)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	59,023,000	(5,690)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	59,023,000	(5,690)
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	10,624,250	(2,271)
15-Jan-25	Interest Rate Swap	-	1.110%	Stibor 3M	SEK	Barclays	16,907,890	38,515
17-Oct-24	Interest Rate Swap	-	1.470%	Stibor 3M	SEK	Barclays	10,812,614	58,676
31-Oct-26	Interest Rate Swap	-	1.700%	Libor 3M	USD	Citibank	935,000	(51,673)
01-Nov-26	Interest Rate Swap	-	1.709%	Libor 3M	USD	Barclays	935,000	(51,186)
01-Nov-26	Interest Rate Swap	-	1.715%	Libor 3M	USD	Barclays	935,000	(50,754)
31-Oct-26	Interest Rate Swap	-	1.695%	Libor 3M	USD	JP Morgan	935,000	(52,066)
<b>Total Net Unrealised Gain/(Loss) on Swaps Contracts</b>								<b>(191,888)</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 Fund Solutions - Balanced

Schedule of Investments as at 31 December 2016 (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>				
242,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	279,464	0.21%
282,400,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	2,434,539	1.85%
3,319,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2025	3,189,877	2.42%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>5,903,880</b>	<b>4.48%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>5,903,880</b>	<b>4.48%</b>
<b>Open-ended Investment Funds</b>				
4,755	EUR	Amundi Funds - Absolute Volatility Euro Equities - M	606,263	0.46%
544	EUR	Amundi Funds - Bond Global Aggregate - IHE	544,419	0.41%
304,079	EUR	Artemis Investment Funds ICVC - US Absolute Return Fund - H	323,540	0.25%
23,741	EUR	AXA World Funds - Global High Yield Bonds - I	2,168,503	1.65%
3,767	EUR	AXA World Funds - US High Yield Bonds - I	795,063	0.60%
342,955	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - I2E	3,601,028	2.73%
4,950	EUR	BlackRock Strategic Funds - European Absolute Return Fund - I2	640,233	0.49%
25,768	EUR	BlueBay Investment Grade Euro Government Bond Fund - C	3,199,616	2.43%
825,438	EUR	BNY Mellon Absolute Return Equity Fund - C	854,659	0.65%
0.003	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	0	0.00%
23,174	USD	ETFs Physical Gold	2,451,753	1.86%
19,280	USD	Fidelity Active Strategy - Emerging Markets Fund - IA	2,287,601	1.74%
581,989	USD	Fidelity Funds - America Fund - I	5,893,001	4.47%
0.005	EUR	GLG Investments PLC - GLG Japan CoreAlpha Equity - I	0	0.00%
128,348	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	906,984	0.69%
27,177	EUR	Henderson Strategic Investment Funds - Credit Alpha Fund - Y	286,543	0.22%
170,403	EUR	Invesco Japanese Equity Advantage Fund	2,665,103	2.02%
15,623	USD	iShares Core MSCI Emerging Markets ETF	628,771	0.48%
35,672	USD	iShares MSCI China ETF	1,478,287	1.12%
5,427	USD	iShares US Aerospace & Defense ETF	723,017	0.55%
16,758	USD	iShares 20+ Year Treasury Bond ETF	1,892,276	1.44%
1,542,985	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	2,936,301	2.23%
3,496,353	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	8,087,063	6.13%
183,293	USD	JPMorgan Funds - America Equity Fund - C	4,361,843	3.31%
4,675	EUR	JPMorgan Investment Funds - Income Opportunity	581,431	0.44%
4,205	EUR	Julius Baer Multibond - Absolute Return Bond Fund - C	575,244	0.44%
65,211	EUR	Kames Equity Market Neutral Fund - H	636,948	0.48%
2,610	EUR	Kempen International Funds - Kempen Lux Euro Credit Fund - I	3,578,702	2.72%
18,443	GBP	Lazard Global Active Funds PLC - Emerging Market Equity Fund	2,447,133	1.86%
1,278,008	GBP	Man International ICVC - Japan CoreAlpha	2,561,705	1.94%
48,475	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - AH	526,802	0.40%
19	EUR	Natixis Asset Management Natixis Souverains Euro - IC	3,034,776	2.30%
70,962	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	2,380,065	1.81%
428,135	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	675,640	0.51%
17,696	EUR	Parvest Bond Euro Corporate - I	3,562,913	2.70%
15,195	EUR	Parvest Bond Euro Government - IN	3,193,989	2.42%
253,114	USD	Parvest Equity USA Mid Cap - I	6,162,567	4.67%
10,571	USD	Parvest Equity USA Small Cap - I	2,360,051	1.79%
10,099	EUR	Pictet - EUR Government Bonds - I	1,647,854	1.25%
79,564	EUR	PIMCO Funds Global Investors Series PLC - Global Bond Fund - H	2,102,081	1.59%

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 Fund Solutions - Balanced

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
409,279	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	7,428,414	5.63%
16,325	USD	RAM Lux Systematic Funds - Emerging Markets Equities - I	2,309,568	1.75%
440,287	GBP	Sarasin Food and Agricultural Opportunities - IP	885,113	0.67%
31,477	EUR	Schroder International Selection Fund - European Value - I AC	2,678,664	2.03%
188,160	EUR	Schroder International Selection Fund - Global Bond	2,251,937	1.71%
32,047	EUR	SEB Fund 1 - SEB Asset Selection - C	549,093	0.42%
311,835	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	4,162,997	3.16%
183,429	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	6,982,389	5.29%
9,330	USD	UBAM - Adams US Small Cap Equity - I	1,234,063	0.94%
29,147	USD	UBS Lux Equity Fund - US Total Yield USD - I A3	3,003,543	2.28%
22,781	EUR	Vontobel Fund - EUR Corporate Bond Mid Yield - I	3,575,250	2.71%
105,563	USD	Wellington Management Funds Ireland PLC - Wellington Global Bond Fund - S	2,093,745	1.59%
<b>Total Open-ended Investment Funds</b>			<b>120,514,545</b>	<b>91.43%</b>
<b>Total Securities</b>			<b>126,418,425</b>	<b>95.91%</b>
<b>Net Asset Value</b>			<b>131,811,125</b>	<b>100.00%</b>

### Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
17-Mar-17	52	Dj Stoxx 600 Auto .	EUR	1,411,332	Morgan Stanley	542.20	30,888
17-Mar-17	(11)	E-Mini Xai Industria	USD	(685,520)	Morgan Stanley	621.80	10,759
17-Mar-17	14	E-Mini Xak Techno	USD	679,560	Morgan Stanley	484.60	(9,847)
10-Mar-17	23	Euro Bund	EUR	2,381,604	Morgan Stanley	164.15	58,553
10-Mar-17	(10)	Euro Buxl	EUR	(1,548,666)	Morgan Stanley	173.52	(28,500)
10-Mar-17	(102)	Euro Schatz	EUR	(10,360,548)	Morgan Stanley	112.29	(19,635)
17-Mar-17	(107)	Euro Stoxx 50	EUR	(3,520,856)	Morgan Stanley	3,277.00	(105,073)
10-Mar-17	7	Euro-Btp Future	EUR	863,800	Morgan Stanley	135.31	12,740
10-Mar-17	10	Euro-Oat Futures	EUR	1,266,660	Morgan Stanley	151.82	15,410
31-Mar-17	(27)	H-Shares Index	HKD	(12,683,075)	Morgan Stanley	9,407.00	16,673
21-Mar-17	(2)	Japanese 10y Bond	JPY	(209,320,000)	Morgan Stanley	150.24	(2,276)
20-Jun-17	(63)	Msci World Ntr Index	EUR	(1,481,322)	Morgan Stanley	235.30	(15,870)
10-Mar-17	24	Nikkei 225 (Sgx)	JPY	229,372,440	Morgan Stanley	19,070.00	52,842
17-Mar-17	6	Russell2000 Mini Q50	USD	407,139	Morgan Stanley	1,356.90	(8,433)
17-Mar-17	85	S&P 500 Emini	USD	9,515,028	Morgan Stanley	2,236.25	(28,526)
17-Mar-17	5	S&P/Tse 60 lx Fut	CAD	900,050	Morgan Stanley	896.90	276
20-Mar-17	(83)	Stoxx Europ 600 Fut	EUR	(1,499,893)	Morgan Stanley	358.60	(29,212)
31-Mar-17	(22)	US Ultra Bond Cbt	USD	(2,228,359)	Morgan Stanley	160.25	47,212
31-Mar-17	(11)	US 10 Yr Note Future	USD	(1,135,836)	Morgan Stanley	124.28	7,251
31-Mar-17	140	US 5 Yr Note Future	USD	13,721,093	Morgan Stanley	117.66	(48,738)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(43,506)</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 Fund Solutions - Balanced

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	AUD	750,000	CAD	773,513	Standard Chartered	(32,488)
19-Jan-17	AUD	750,000	CAD	751,568	Goldman Sachs	(16,973)
19-Jan-17	AUD	1,360,000	NZD	1,453,031	JP Morgan	(26,776)
19-Jan-17	AUD	740,000	USD	544,529	Goldman Sachs	(8,499)
19-Jan-17	AUD	550,000	USD	406,950	JP Morgan	(8,433)
19-Jan-17	BRL	948,445	USD	290,000	Morgan Stanley	(0)
19-Jan-17	CAD	749,351	AUD	750,000	Goldman Sachs	15,406
19-Jan-17	CAD	377,010	AUD	375,000	Morgan Stanley	9,354
19-Jan-17	CAD	383,608	AUD	375,000	Goldman Sachs	14,018
19-Jan-17	CAD	574,046	USD	430,000	Barclays	(1,638)
19-Jan-17	CAD	575,122	USD	430,000	JP Morgan	(877)
19-Jan-17	CAD	574,145	USD	430,000	Goldman Sachs	(1,568)
19-Jan-17	CAD	661,080	USD	498,000	Goldman Sachs	(4,544)
19-Jan-17	EUR	390,000	HUF	120,638,700	Unicredit	(377)
19-Jan-17	EUR	260,000	HUF	80,251,376	Citibank	313
19-Jan-17	EUR	1,916,435	HUF	588,051,903	Barclays	13,549
19-Jan-17	EUR	199,540	ILS	840,421	Barclays	(7,434)
19-Jan-17	EUR	1,985,037	JPY	227,343,045	JP Morgan	136,769
19-Jan-17	EUR	518,294	JPY	62,966,747	Goldman Sachs	6,383
19-Jan-17	EUR	190,000	KRW	239,400,000	Goldman Sachs	993
19-Jan-17	EUR	193,020	PLN	837,746	Citibank	3,002
19-Jan-17	EUR	641,875	USD	692,810	JP Morgan	(14,235)
19-Jan-17	EUR	403,168	USD	433,334	Goldman Sachs	(7,200)
19-Jan-17	EUR	312,138	USD	332,578	Goldman Sachs	(2,814)
19-Jan-17	EUR	3,978,096	USD	4,164,406	Barclays	34,393
19-Jan-17	EUR	169,179	ZAR	2,670,820	JP Morgan	(15,133)
19-Jan-17	GBP	295,000	USD	359,714	UBS	4,764
19-Jan-17	GBP	330,000	USD	421,813	Goldman Sachs	(13,083)
19-Jan-17	HUF	120,252,600	EUR	390,000	Société Générale	(873)
19-Jan-17	HUF	80,527,200	EUR	260,000	Unicredit	580
19-Jan-17	HUF	80,145,000	EUR	260,000	Goldman Sachs	(658)
19-Jan-17	HUF	121,418,700	EUR	390,000	Citibank	2,902
19-Jan-17	HUF	122,300,100	EUR	390,000	Unicredit	5,756
19-Jan-17	IDR	3,826,550,000	USD	290,000	Barclays	(6,239)
19-Jan-17	INR	19,580,800	USD	290,000	Goldman Sachs	(1,914)
19-Jan-17	KRW	638,385,000	USD	550,000	Barclays	(19,876)
19-Jan-17	NOK	4,716,834	CAD	740,000	Citibank	(3,661)
19-Jan-17	NOK	2,927,302	CAD	460,000	Goldman Sachs	(2,803)
19-Jan-17	NZD	705,626	AUD	660,000	UBS	13,310
19-Jan-17	NZD	747,044	AUD	700,000	Morgan Stanley	13,226
19-Jan-17	RUB	18,516,500	USD	290,000	Goldman Sachs	14,694
19-Jan-17	SEK	16,410,045	USD	1,870,000	JP Morgan	(58,147)
19-Jan-17	SEK	2,545,220	USD	280,000	Danske Bank	488
19-Jan-17	SGD	499,632	USD	360,000	Citibank	(13,180)
19-Jan-17	SGD	485,373	USD	350,000	Goldman Sachs	(13,064)
19-Jan-17	SGD	592,750	USD	420,000	Goldman Sachs	(8,915)
19-Jan-17	SGD	583,410	USD	410,000	Goldman Sachs	(5,571)
19-Jan-17	SGD	584,763	USD	410,000	Goldman Sachs	(4,683)
19-Jan-17	SGD	570,360	USD	400,000	Goldman Sachs	(4,661)
19-Jan-17	SGD	595,844	USD	420,000	Goldman Sachs	(6,885)
19-Jan-17	USD	1,043,071	AUD	1,375,000	Barclays	45,445
19-Jan-17	USD	359,080	AUD	470,000	JP Morgan	17,942

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

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	USD	355,423	AUD	470,000	Goldman Sachs	14,475
19-Jan-17	USD	352,594	AUD	470,000	UBS	11,792
19-Jan-17	USD	410,163	AUD	550,000	Barclays	11,479
19-Jan-17	USD	290,000	BRL	1,032,777	Citibank	(24,438)
19-Jan-17	USD	1,358,000	CAD	1,772,570	Barclays	33,697
19-Jan-17	USD	430,000	CAD	560,780	Morgan Stanley	11,016
19-Jan-17	USD	6,331,285	EUR	5,733,154	Goldman Sachs	262,589
19-Jan-17	USD	435,761	EUR	408,833	Morgan Stanley	3,834
19-Jan-17	USD	576,795	EUR	551,849	Morgan Stanley	(5,623)
19-Jan-17	USD	684,018	EUR	641,875	Barclays	5,899
19-Jan-17	USD	362,674	GBP	295,000	JP Morgan	(1,958)
19-Jan-17	USD	550,286	GBP	440,000	Goldman Sachs	5,943
19-Jan-17	USD	273,353	GBP	220,000	Barclays	1,275
19-Jan-17	USD	215,000	HUF	59,894,163	Barclays	9,798
19-Jan-17	USD	290,000	IDR	4,053,446,000	Barclays	(9,687)
19-Jan-17	USD	215,000	ILS	821,199	Barclays	1,366
19-Jan-17	USD	290,000	INR	19,670,877	Citibank	659
19-Jan-17	USD	1,500,000	KRW	1,758,150,000	Citibank	40,779
19-Jan-17	USD	210,000	KRW	246,141,000	Citibank	5,709
19-Jan-17	USD	215,000	PLN	845,165	JP Morgan	11,921
19-Jan-17	USD	290,000	RUB	19,389,429	Barclays	(28,343)
19-Jan-17	USD	650,000	SEK	5,981,040	Danske Bank	(8,698)
19-Jan-17	USD	350,000	SEK	3,178,595	Danske Bank	(304)
19-Jan-17	USD	3,455,000	SGD	4,800,833	Barclays	122,719
19-Jan-17	USD	290,000	ZAR	4,221,221	JP Morgan	(16,751)
19-Jan-17	ZAR	2,670,820	EUR	179,672	JP Morgan	4,640
19-Jan-17	ZAR	4,144,570	USD	290,000	Barclays	11,436
20-Jan-17	INR	168,825,000	USD	2,500,000	UBS	(16,458)
20-Jan-17	USD	410,000	INR	28,154,700	Barclays	(3,815)
20-Jan-17	USD	410,000	INR	28,281,800	Morgan Stanley	(5,586)
20-Jan-17	USD	525,000	INR	36,303,750	Barclays	(8,396)
20-Jan-17	USD	420,000	INR	28,589,400	Barclays	(396)
31-Jan-17	CZK	198,808,266	EUR	7,357,002	Société Générale	(2,426)
31-Jan-17	CZK	2,984,139	EUR	110,575	Société Générale	(181)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>478,051</b>

### Upfront Premium Options Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>								
17-Mar-17	(85)	Call Dj Euro Stoxx 50 Eur	3,325.00	1,241,842	Morgan Stanley	EUR	(69,020)	(36,295)
							<b>(69,020)</b>	<b>(36,295)</b>
<b>Long Positions</b>								
17-Mar-17	85	Call Dj Euro Stoxx 50 Eur	3,125.00	-	Morgan Stanley	EUR	178,415	81,940
17-Mar-17	15	Put S&P 500 Index	1,950.00	-	Morgan Stanley	USD	13,183	(122,541)
							<b>191,598</b>	<b>(40,601)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(76,896)</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 Fund Solutions - Balanced

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

### Outstanding Swaps Contracts as at 31 December 2016 (expressed in EUR)

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss) (in Sub-Fund Ccy)</b>
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	JP Morgan	242,000	(39,779)
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	Goldman Sachs	1,151,500	(19,445)
31-Oct-26	Inflation Swap	-	3.503%	UKRPI Index	GBP	Morgan Stanley	477,667	1,608
31-Oct-26	Inflation Swap	-	3.510%	UKRPI Index	GBP	Morgan Stanley	477,667	2,108
31-Oct-26	Inflation Swap	-	3.513%	UKRPI Index	GBP	Barclays	477,667	2,275
31-Oct-26	Inflation Swap	-	3.515%	UKRPI Index	GBP	Morgan Stanley	477,666	2,442
31-Oct-26	Inflation Swap	-	CPURNSA Index	2.050%	USD	JP Morgan	630,000	13,492
31-Oct-26	Inflation Swap	-	CPURNSA Index	2.045%	USD	JP Morgan	630,000	13,770
01-Nov-26	Inflation Swap	-	CPURNSA Index	2.043%	USD	Barclays	630,000	14,027
01-Nov-26	Inflation Swap	-	CPURNSA Index	2.033%	USD	JP Morgan	625,000	14,469
15-Jan-25	Interest Rate Swap	-	Euribor 6M	0.735%	EUR	Barclays	1,482,014	(35,628)
17-Oct-24	Interest Rate Swap	-	Euribor 6M	0.990%	EUR	Barclays	1,064,506	(48,407)
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	Barclays	704,000	(2,037)
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Morgan Stanley	477,667	1,067
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Barclays	477,667	1,067
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	Barclays	477,667	1,120
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	Morgan Stanley	477,666	544
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	7,472,000	(1,598)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	41,510,750	(4,002)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	41,510,750	(4,002)
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	7,472,000	(1,598)
15-Jan-25	Interest Rate Swap	-	1.110%	Stibor 3M	SEK	Barclays	14,328,614	32,640
17-Oct-24	Interest Rate Swap	-	1.470%	Stibor 3M	SEK	Barclays	10,024,173	54,397
31-Oct-26	Interest Rate Swap	-	1.700%	Libor 3M	USD	Citibank	630,000	(34,817)
01-Nov-26	Interest Rate Swap	-	1.709%	Libor 3M	USD	Barclays	630,000	(34,489)
01-Nov-26	Interest Rate Swap	-	1.715%	Libor 3M	USD	Barclays	625,000	(33,927)
31-Oct-26	Interest Rate Swap	-	1.695%	Libor 3M	USD	JP Morgan	630,000	(35,082)
<b>Total Net Unrealised Gain/(Loss) on Swaps Contracts</b>								<b>(139,785)</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 Fund Solutions - Diversified Growth

Schedule of Investments as at 31 December 2016 (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>				
57,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	65,824	0.10%
131,300,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	1,131,923	1.76%
1,551,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2025	1,490,660	2.33%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2,688,407</b>	<b>4.19%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>2,688,407</b>	<b>4.19%</b>
<b>Open-ended Investment Funds</b>				
4,236	EUR	Amundi Funds - Absolute Volatility Euro Equities - M	540,090	0.84%
300,552	EUR	Artemis Investment Funds ICVC - US Absolute Return Fund - H	319,787	0.50%
19,006	USD	AXA World Funds - Global High Yield Bonds - IC	4,203,033	6.54%
2,269	EUR	BlackRock Strategic Funds - European Absolute Return Fund - I2	293,472	0.46%
307,875	EUR	BNY Mellon Absolute Return Equity Fund - C	318,774	0.50%
77,416	EUR	Comgest Growth PLC - Emerging Markets Flex - IC	938,282	1.46%
11,057	USD	ETFS Physical Gold	1,169,804	1.82%
2,747	USD	Fidelity Active Strategy - Emerging Markets Fund - YA	321,931	0.50%
961,637	EUR	First State Investments ICVC - Global Listed Infrastructure Fund - B	2,047,325	3.19%
38,299	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	734,958	1.14%
47,281	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	334,116	0.52%
117,260	EUR	HSBC Global Investment Funds - Global Emerging Markets Debt Total Reutrn - HE	1,239,673	1.93%
66,485	USD	INVESCO Global Real Estate Securities Fund - A	896,342	1.40%
91,883	EUR	Invesco Japanese Equity Advantage Fund	1,437,050	2.24%
53,173	EUR	Invesco Pan European Structured Equity Fund - C	986,359	1.54%
18,675	USD	iShares Core MSCI Emerging Markets ETF	751,603	1.17%
42,694	EUR	iShares Global Corporate Bond EUR Hedged UCITS ETF	4,464,939	6.94%
13,836	USD	iShares Global Infrastructure ETF	512,119	0.80%
8,548	USD	iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	888,068	1.38%
164,561	USD	iShares Listed Private Equity UCITS ETF	2,763,096	4.30%
9,320	USD	iShares MSCI Canada UCITS ETF	1,018,065	1.58%
17,202	USD	iShares MSCI China ETF	712,870	1.11%
3,086	USD	iShares US Aerospace & Defense ETF	411,135	0.64%
5,321	USD	iShares 20+ Year Treasury Bond ETF	600,835	0.94%
611,646	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	1,163,963	1.81%
817,421	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	1,890,695	2.94%
4,442	GBP	Lazard Global Active Funds PLC - Emerging Market Equity Fund	589,392	0.92%
52,815	EUR	Legg Mason RARE Infrastructure Value Fund	821,801	1.28%
8,067	EUR	MainFirst - Top European Ideas Fund - C	412,143	0.64%
542,317	GBP	Man International ICVC - Japan CoreAlpha	1,087,048	1.69%
3,357	EUR	MFS Meridian Funds - Emerging Markets Debt Fund - IH	443,258	0.69%
0.184	EUR	M&G Investment Funds 1 - Global Basics Fund - EUR C ACC	6	0.00%
21,321	USD	Morgan Stanley Investment Funds - US Advantage Fund - Z	1,247,827	1.94%
5	EUR	Natixis Asset Management Natixis Souverains Euro - IC	807,121	1.26%
120	EUR	NN L Global Real Estate - IC	983,522	1.53%
143,501	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	4,813,025	7.48%
276,410	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	436,203	0.68%
84,320	USD	PIMCO Funds Global Investors Series PLC - Global Bond Fund - IC	2,351,137	3.66%
241,898	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	4,390,449	6.83%
977	EUR	Pioneer Funds - Commodity Alpha - H ND	654,082	1.02%

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## Pioneer Fund Solutions - Diversified Growth

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,753	USD	RAM Lux Systematic Funds - Emerging Markets Equities - I	813,902	1.27%
15,670	EUR	Schroder International Selection Fund - European Value - I AC	1,333,517	2.08%
11,528	EUR	SEB Fund 1 - SEB Asset Selection - C	197,521	0.31%
106,919	EUR	State Street Europe Value Spotlight Fund - IC	1,046,491	1.63%
46,288	USD	Threadneedle Lux - Enhanced Commodities Portfolio - IU	656,085	1.02%
63,409	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	2,413,720	3.76%
9,402	USD	UBS Lux Equity Fund - US Total Yield USD - I A3	968,858	1.51%
4,198	USD	Vontobel Fund - Emerging Markets Equity - I	615,879	0.96%
<b>Total Open-ended Investment Funds</b>			<b>58,041,371</b>	<b>90.35%</b>
<b>Total Securities</b>			<b>60,729,778</b>	<b>94.54%</b>
<b>Net Asset Value</b>			<b>64,235,548</b>	<b>100.00%</b>

### Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
17-Mar-17	26	Dj Stoxx 600 Auto .	EUR	705,666	Morgan Stanley	542.20	15,444
17-Mar-17	8	Dow Jones Mini	USD	790,504	Morgan Stanley	19,720.00	260
17-Mar-17	(5)	E-Mini Xai Industria	USD	(311,600)	Morgan Stanley	621.80	4,890
17-Mar-17	7	E-Mini Xak Techno	USD	339,780	Morgan Stanley	484.60	(4,923)
10-Mar-17	(5)	Euro Buxl	EUR	(774,333)	Morgan Stanley	173.52	(14,250)
10-Mar-17	(48)	Euro Schatz	EUR	(4,875,552)	Morgan Stanley	112.29	(9,240)
17-Mar-17	(36)	Euro Stoxx 50	EUR	(1,184,587)	Morgan Stanley	3,277.00	(32,783)
10-Mar-17	6	Euro-Btp Future	EUR	740,400	Morgan Stanley	135.31	16,196
10-Mar-17	(6)	Euro-Oat Futures	EUR	(759,996)	Morgan Stanley	151.82	(6,071)
31-Mar-17	(13)	H-Shares Index	HKD	(6,106,666)	Morgan Stanley	9,407.00	8,028
21-Mar-17	(1)	Japanese 10y Bond	JPY	(104,660,000)	Morgan Stanley	150.24	(1,138)
20-Jun-17	(7)	Msci World Ix Fut	USD	(339,052)	Morgan Stanley	4,880.00	(465)
10-Mar-17	7	Nikkei 225 (Sgx)	JPY	66,900,295	Morgan Stanley	19,070.00	15,393
17-Mar-17	3	Russell2000 Mini Q50	USD	203,570	Morgan Stanley	1,356.90	(4,217)
17-Mar-17	81	S&P 500 Emini	USD	9,067,262	Morgan Stanley	2,236.25	(26,169)
17-Mar-17	3	S&P/Tse 60 Ix Fut	CAD	540,030	Morgan Stanley	896.90	165
20-Mar-17	(39)	Stoxx Europ 600 Fut	EUR	(704,769)	Morgan Stanley	358.60	(13,726)
31-Mar-17	(10)	US Ultra Bond Cbt	USD	(1,012,891)	Morgan Stanley	160.25	21,460
31-Mar-17	(17)	US 10 Yr Note Future	USD	(1,755,383)	Morgan Stanley	124.28	11,207
31-Mar-17	68	US 5 Yr Note Future	USD	6,664,531	Morgan Stanley	117.66	(23,673)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>(43,612)</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	AUD	360,000	CAD	371,286	Standard Chartered	(15,594)
19-Jan-17	AUD	360,000	CAD	360,752	Goldman Sachs	(8,147)
19-Jan-17	AUD	635,000	NZD	678,437	JP Morgan	(12,502)
19-Jan-17	AUD	370,000	USD	272,265	Goldman Sachs	(4,249)
19-Jan-17	AUD	270,000	USD	199,775	JP Morgan	(4,140)
19-Jan-17	BRL	457,870	USD	140,000	Morgan Stanley	(0)
19-Jan-17	CAD	359,689	AUD	360,000	Goldman Sachs	7,395
19-Jan-17	CAD	180,965	AUD	180,000	Morgan Stanley	4,490
19-Jan-17	CAD	184,132	AUD	180,000	Goldman Sachs	6,729
19-Jan-17	CAD	280,348	USD	210,000	Barclays	(800)

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

## Pioneer Fund Solutions - Diversified Growth

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	CAD	280,873	USD	210,000	JP Morgan	(428)
19-Jan-17	CAD	280,396	USD	210,000	Goldman Sachs	(766)
19-Jan-17	CAD	285,406	USD	215,000	Goldman Sachs	(1,962)
19-Jan-17	EUR	190,000	HUF	58,772,700	Unicredit	(184)
19-Jan-17	EUR	126,000	HUF	38,891,052	Citibank	152
19-Jan-17	EUR	913,293	HUF	280,240,824	Barclays	6,457
19-Jan-17	EUR	94,781	ILS	399,200	Barclays	(3,531)
19-Jan-17	EUR	1,068,566	JPY	122,381,128	JP Morgan	73,625
19-Jan-17	EUR	90,000	KRW	113,400,000	Goldman Sachs	470
19-Jan-17	EUR	91,684	PLN	397,929	Citibank	1,426
19-Jan-17	EUR	3,212,769	USD	3,412,000	JP Morgan	(18,404)
19-Jan-17	EUR	159,544	USD	169,308	JP Morgan	(791)
19-Jan-17	EUR	79,614	ZAR	1,256,857	JP Morgan	(7,121)
19-Jan-17	GBP	135,000	USD	164,615	UBS	2,180
19-Jan-17	GBP	165,000	USD	210,906	Goldman Sachs	(6,542)
19-Jan-17	HUF	58,584,600	EUR	190,000	Société Générale	(425)
19-Jan-17	HUF	39,024,720	EUR	126,000	Unicredit	281
19-Jan-17	HUF	38,839,500	EUR	126,000	Goldman Sachs	(319)
19-Jan-17	HUF	59,152,700	EUR	190,000	Citibank	1,414
19-Jan-17	HUF	59,582,100	EUR	190,000	Unicredit	2,804
19-Jan-17	IDR	1,847,300,000	USD	140,000	Barclays	(3,012)
19-Jan-17	INR	9,452,800	USD	140,000	Goldman Sachs	(924)
19-Jan-17	KRW	313,389,000	USD	270,000	Barclays	(9,757)
19-Jan-17	NOK	2,326,547	CAD	365,000	Citibank	(1,806)
19-Jan-17	NOK	1,463,651	CAD	230,000	Goldman Sachs	(1,401)
19-Jan-17	NOK	184,683	EUR	20,377	JP Morgan	(49)
19-Jan-17	NZD	331,430	AUD	310,000	UBS	6,252
19-Jan-17	NZD	346,842	AUD	325,000	Morgan Stanley	6,141
19-Jan-17	RUB	8,939,000	USD	140,000	Goldman Sachs	7,094
19-Jan-17	SEK	7,678,497	USD	875,000	JP Morgan	(27,208)
19-Jan-17	SEK	1,227,159	USD	135,000	Danske Bank	235
19-Jan-17	SGD	242,877	USD	175,000	Citibank	(6,407)
19-Jan-17	SGD	235,753	USD	170,000	Goldman Sachs	(6,345)
19-Jan-17	SGD	190,527	USD	135,000	Goldman Sachs	(2,866)
19-Jan-17	SGD	284,590	USD	200,000	Goldman Sachs	(2,718)
19-Jan-17	SGD	285,250	USD	200,000	Goldman Sachs	(2,285)
19-Jan-17	SGD	263,792	USD	185,000	Goldman Sachs	(2,156)
19-Jan-17	SGD	283,735	USD	200,000	Goldman Sachs	(3,279)
19-Jan-17	USD	489,295	AUD	645,000	Barclays	21,318
19-Jan-17	USD	175,720	AUD	230,000	JP Morgan	8,780
19-Jan-17	USD	173,931	AUD	230,000	Goldman Sachs	7,083
19-Jan-17	USD	172,546	AUD	230,000	UBS	5,771
19-Jan-17	USD	201,353	AUD	270,000	Barclays	5,635
19-Jan-17	USD	140,000	BRL	498,582	Citibank	(11,798)
19-Jan-17	USD	635,000	CAD	828,853	Barclays	15,757
19-Jan-17	USD	210,000	CAD	273,869	Morgan Stanley	5,380
19-Jan-17	USD	10,039,067	EUR	9,094,783	JP Morgan	412,241
19-Jan-17	USD	10,000,000	EUR	9,060,031	Barclays	409,996
19-Jan-17	USD	165,969	GBP	135,000	JP Morgan	(896)
19-Jan-17	USD	268,890	GBP	215,000	Goldman Sachs	2,904
19-Jan-17	USD	136,677	GBP	110,000	Barclays	637
19-Jan-17	USD	100,000	HUF	27,857,750	Barclays	4,557
19-Jan-17	USD	140,000	IDR	1,956,836,000	Barclays	(4,677)

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

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	USD	100,000	ILS	381,953	Barclays	635
19-Jan-17	USD	140,000	INR	9,496,285	Citibank	318
19-Jan-17	USD	565,000	JPY	58,509,275	JP Morgan	59,376
19-Jan-17	USD	700,000	KRW	820,470,000	Citibank	19,030
19-Jan-17	USD	100,000	KRW	117,210,000	Citibank	2,719
19-Jan-17	USD	100,000	PLN	393,100	JP Morgan	5,545
19-Jan-17	USD	140,000	RUB	9,360,414	Barclays	(13,683)
19-Jan-17	USD	310,000	SEK	2,852,496	Danske Bank	(4,148)
19-Jan-17	USD	170,000	SEK	1,543,889	Danske Bank	(148)
19-Jan-17	USD	1,612,000	SGD	2,239,926	Barclays	57,257
19-Jan-17	USD	140,000	ZAR	2,037,831	JP Morgan	(8,087)
19-Jan-17	ZAR	1,256,857	EUR	84,551	JP Morgan	2,184
19-Jan-17	ZAR	2,000,827	USD	140,000	Barclays	5,521
20-Jan-17	INR	81,711,300	USD	1,210,000	UBS	(7,966)
20-Jan-17	USD	200,000	INR	13,734,000	Barclays	(1,861)
20-Jan-17	USD	200,000	INR	13,796,000	Morgan Stanley	(2,725)
20-Jan-17	USD	245,000	INR	16,941,750	Barclays	(3,918)
20-Jan-17	USD	200,000	INR	13,614,000	Barclays	(188)
31-Jan-17	CZK	122,943,005	USD	4,741,159	Société Générale	57,766
31-Jan-17	CZK	622,957	USD	24,382	Société Générale	(47)
31-Jan-17	USD	48,714	CZK	1,257,610	Société Générale	(387)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>1,020,908</b>

### Upfront Premium Options Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>								
17-Mar-17	(105)	Call Dj Euro Stoxx 50 Eur	3,350.00	1,388,928	Morgan Stanley	EUR	(72,975)	(55,441)
17-Mar-17	(42)	Call Dj Euro Stoxx 50 Eur	3,325.00	613,616	Morgan Stanley	EUR	(34,104)	(17,934)
16-Jun-17	(21)	Put Dj Euro Stoxx 50 Eur	2,350.00	40,770	Morgan Stanley	EUR	(3,969)	12,747
16-Jun-17	(3,171,000)	FX Option - Put EUR / Call USD	1.10	3,344,612	Goldman Sachs	EUR	(160,384)	(23,478)
16-Jun-17	(6,437,500)	FX Option - Put EUR / Call USD	0.98	6,789,953	Goldman Sachs	EUR	(55,559)	4,477
16-Jun-17	(3,171,000)	FX Option - Put EUR / Call USD	1.04	3,344,612	Goldman Sachs	EUR	(67,297)	(42,601)
16-Jun-17	(3)	Put S&P 500 Index	1,750.00	46,344	Morgan Stanley	USD	(3,598)	7,333
							<b>(397,886)</b>	<b>(114 897)</b>
<b>Long Positions</b>								
17-Mar-17	42	Call Dj Euro Stoxx 50 Eur	3,125.00	-	Morgan Stanley	EUR	88,158	40,488
17-Mar-17	63	Call Dj Euro Stoxx 50 Eur	3,150.00	-	Morgan Stanley	EUR	120,330	76,860
17-Mar-17	42	Call Dj Euro Stoxx 50 Eur	3,100.00	-	Morgan Stanley	EUR	96,348	58,632
17-Mar-17	15	Call S&P 500 Index	2,250.00	-	Morgan Stanley	USD	64,067	11,774
16-Jun-17	21	Put Dj Euro Stoxx 50 Eur	2,850.00	-	Morgan Stanley	EUR	14,049	(33,537)
17-Mar-17	20	Put Dj Euro Stoxx 50 Eur	2,900.00	-	Morgan Stanley	EUR	4,760	(36,700)
16-Jun-17	6,437,500	FX Option - Put EUR / Call USD	1.04	-	Goldman Sachs	EUR	145,437	9,663
16-Jun-17	3,171,000	FX Option - Put EUR / Call USD	1.04	-	Goldman Sachs	EUR	67,297	3,896
16-Jun-17	3,171,000	FX Option - Put EUR / Call USD	1.10	-	Goldman Sachs	EUR	160,384	101,187
17-Mar-17	10	Put S&P 500 Index	1,950.00	-	Morgan Stanley	USD	8,789	(81,694)
16-Jun-17	3	Put S&P 500 Index	2,050.00	-	Morgan Stanley	USD	12,159	(14,595)
							<b>781,778</b>	<b>135,974</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>21,077</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 Fund Solutions - Diversified Growth

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

### Outstanding Swaps Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	JP Morgan	57,000	(9,369)
31-Oct-26	Inflation Swap	-	3.513%	UKRPI Index	GBP	Barclays	232,500	1,107
31-Oct-26	Inflation Swap	-	3.515%	UKRPI Index	GBP	Morgan Stanley	232,500	1,189
31-Oct-26	Inflation Swap	-	3.510%	UKRPI Index	GBP	Morgan Stanley	232,500	1,026
31-Oct-26	Inflation Swap	-	3.503%	UKRPI Index	GBP	Morgan Stanley	232,500	783
01-Nov-26	Inflation Swap	-	CPURNSA Index	2.033%	USD	JP Morgan	305,000	7,061
01-Nov-26	Inflation Swap	-	CPURNSA Index	2.043%	USD	Barclays	305,000	6,791
31-Oct-26	Inflation Swap	-	CPURNSA Index	2.050%	USD	JP Morgan	305,000	6,532
31-Oct-26	Inflation Swap	-	CPURNSA Index	2.045%	USD	JP Morgan	305,000	6,667
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	Barclays	281,000	(813)
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	Morgan Stanley	232,500	265
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Morgan Stanley	232,500	520
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Barclays	232,500	520
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	Barclays	232,500	545
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	7,121,500	(1,523)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	39,565,000	(3,814)
01-Nov-26	Interest Rate Swap	-	1.709%	Libor 3M	USD	Barclays	305,000	(16,698)
31-Oct-26	Interest Rate Swap	-	1.700%	Libor 3M	USD	Citibank	305,000	(16,857)
31-Oct-26	Interest Rate Swap	-	1.695%	Libor 3M	USD	JP Morgan	305,000	(16,985)
01-Nov-26	Interest Rate Swap	-	1.715%	Libor 3M	USD	Barclays	305,000	(16,556)
<b>Total Net Unrealised Gain/(Loss) on Swaps Contracts</b>								<b>(49,609)</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 Fund Solutions - Diversified Alpha

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
2,938	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	298,126	2.99%
137	EUR	Amundi Funds - Absolute Volatility Euro Equities - IEC	200,343	2.01%
187,210	EUR	Artemis Investment Funds ICVC - US Absolute Return Fund - H	199,191	2.00%
1,220	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	141,240	1.42%
894	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund	89,328	0.90%
3,848	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	398,807	4.00%
467	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	507,232	5.09%
4,374	EUR	DB Platinum Chilton European Equities	440,853	4.42%
12,737	EUR	GAM Star Fund PLC - Global Rates	144,425	1.45%
81,628	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	576,832	5.79%
2	EUR	H2O AM - H2O Allegro - IC	218,436	2.19%
2,889	EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund - A	302,998	3.04%
5,186	EUR	Lazard European Alternative Fund - C	525,816	5.27%
123,874	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	286,957	2.88%
7,190	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	934,848	9.37%
2,019	EUR	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA	247,792	2.49%
1,487	EUR	Merrill Lynch Investment Solutions - Beach Point Credit Ucits Fund - C	154,038	1.55%
5,247	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	735,210	7.38%
1,522	EUR	Muzinich Funds - Long Short Credit Yield - Y	192,491	1.93%
127,073	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	200,534	2.01%
6,519	EUR	Pictet Total Return - Agora - I	763,049	7.65%
4,052	EUR	Portland Hill Fund SICAV - Catalyst Driven Strategy - A	418,956	4.20%
1,680	EUR	Schroder GAIA Egerton European Equity - C	279,569	2.80%
2,899	EUR	Schroder Gaia Two Sigma Diversified	304,743	3.06%
2,218	EUR	Schroder International Selection Fund - European Alpha Absolute Return - C	240,193	2.41%
1,504	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - I	204,840	2.05%
2,934	EUR	Spinnaker Emerging Markets Macro Fund - A1	297,654	2.99%
<b>Total Open-ended Investment Funds</b>			<b>9,304,501</b>	<b>93.34%</b>
<b>Total Securities</b>			<b>9,304,501</b>	<b>93.34%</b>
<b>Net Asset Value</b>			<b>9,968,127</b>	<b>100.00%</b>

## Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	GBP	219,642	EUR	258,040	Société Générale	(956)
31-Jan-17	USD	299,026	EUR	286,955	Société Générale	(3,747)
31-Jan-17	USD	296,241	EUR	284,283	Société Générale	(3,712)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(8,415)</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 Fund Solutions

### Notes to the Financial Statements as at 31 December 2016

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

#### 1. Description of the Fund

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

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

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

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

As at 31 December 2016, 4 Sub-Funds were active as detailed below:

**Pioneer Fund Solutions - Conservative**

**Pioneer Fund Solutions - Balanced**

**Pioneer Fund Solutions - Diversified Growth**

**Pioneer Fund Solutions - Diversified Alpha**

Detailed Share Classes active as at 31 December 2016 are listed in the “Statement of Share Statistics” and description of Shares Classes are disclosed in the last prospectus.

#### 2. Significant Accounting Policies

##### Presentation of financial statements

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

The financial statements reflect the Net Asset Values (“NAV”) as calculated on 31 December 2016 based on latest available market prices of the investments.

##### Valuation of investments and other instruments

The following pricing policy applies:

##### Valuation of investments

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

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

##### Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. 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 2016. Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

# Pioneer Fund Solutions

## Notes to the Financial Statements as at 31 December 2016 (continued)

### 2. Significant Accounting Policies (continued)

#### Foreign currency conversion (continued)

The exchange rates used as at 31 December 2016 are as follows:

1 EUR =		1 EUR =	
1.45660	AUD	1,273.92710	KRW
3.43290	BRL	21.72940	MXN
1.41445	CAD	9.07900	NOK
1.07200	CHF	1.51265	NZD
27.02050	CZK	4.40285	PLN
7.43555	DKK	64.38590	RUB
0.85360	GBP	9.58200	SEK
8.17765	HKD	1.52380	SGD
308.86500	HUF	37.77115	THB
14,210.11975	IDR	3.71020	TRY
4.05935	ILS	1.05475	USD
71.58590	INR	14.42370	ZAR
123.02080	JPY		

#### Forward foreign exchange contracts

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

#### Financial futures contracts

Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of Investments”). Initial margin deposits are made in cash upon entering into futures contracts. 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 futures contracts. Net unrealised gains and losses on financial futures contracts are recorded in the “Statement of Net Assets”; net realised and net changes in unrealised 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 contracts 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 options contracts.

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

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

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

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

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

## Pioneer Fund Solutions

### Notes to the Financial Statements as at 31 December 2016 (continued)

#### 2. Significant Accounting Policies (continued)

##### Futures-Style Options contracts (continued)

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 swaps, credit default swaps and total return swaps. Net unrealised gains and losses on swaps contracts are recorded in the “Statement of Net Assets”; net realised gains and losses from swap contracts are recorded in the “Statement of Operations and Changes in Net Assets”. Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the SICAV.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the SICAV.

Effective interest expenses/incomes on swaps contracts are booked in full in the “Statement of Operations and Changes in Net Assets”.

Accrued expense/income on swaps contracts 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 contracts or interest income on swap, in the “Statement of Operations and Changes in Net Assets”.

##### Income

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

##### Other Income

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

##### Realised gain and loss

Net 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 contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out (“FIFO”) methodology is applied.

##### Combined financial statements

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

#### 3. Management, Investment Management, Distribution and Performance Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.50% to 2.10% p.a, depending on the relevant Share Class.

The management fee rates effectively applied as at 31 December 2016 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H	Class I	Class N
Pioneer Fund Solutions - Conservative	1.20%	1.20%	1.20%	1.80%	*	*	*
Pioneer Fund Solutions - Balanced	1.20%	1.20%	1.20%	1.80%	*	*	*
Pioneer Fund Solutions - Diversified Growth	1.40%	*	1.40%	2.10%	0.85%	*	*
Pioneer Fund Solutions - Diversified Alpha	1.00%	1.00%	*	*	0.70%	0.50%	0.60%

\*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 1.50% p.a, depending on the relevant Share Class.

The distribution fee rates effectively applied as at 31 December 2016 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H	Class I	Class N
Pioneer Fund Solutions - Conservative	0.00%	1.00%	0.00%	0.00%	*	*	*
Pioneer Fund Solutions - Balanced	0.00%	1.00%	0.00%	0.00%	*	*	*
Pioneer Fund Solutions - Diversified Growth	0.00%	*	0.00%	0.00%	0.00%	*	*
Pioneer Fund Solutions - Diversified Alpha	0.00%	1.00%	*	*	0.00%	0.00%	0.00%

\*Not launched and/or not applicable

## Pioneer Fund Solutions

### Notes to the Financial Statements as at 31 December 2016 (continued)

#### 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 Share 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 SICAV.

##### Performance fee

The performance fee, set up at a maximum rate of 5% (where applicable and depending on the Share Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Shares during the Performance Period. The calculation is as follows:

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

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

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

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

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

Performance fees charged during the year are detailed in the "Statement of Operations and Changes in Net Assets" for the relevant Sub-Funds.

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests in shall not exceed 3% of such target Sub-Funds.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2016 are disclosed below:

Sub-Fund	Ongoing Charges rate
Pioneer Fund Solutions - Conservative	1.74%
Pioneer Fund Solutions - Balanced	1.74%
Pioneer Fund Solutions - Diversified Growth	1.36%
Pioneer Fund Solutions - Diversified Alpha	2.00%

If the Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units or shares of other UCITS and/or other UCI.

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

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

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

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

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

## Pioneer Fund Solutions

### Notes to the Financial Statements as at 31 December 2016 (continued)

#### 5. Taxation

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

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax.

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

#### 6. Changes in Portfolios

A list of changes in the portfolio for the year ended 31 December 2016 is available free of charge at the registered office of the Management Company of the SICAV.

#### 7. Outstanding Derivatives Contracts

All details relating to the Outstanding Derivatives Contracts as at 31 December 2016 are presented with the individual Sub-Fund's Schedule of Investments.

#### 8. Transaction Costs

The transaction costs the SICAV incurred in the year 2016 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in the Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

#### 9. Proxy Voting Policy

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

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

#### 10. Class Action

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

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

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

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

During the year 2016, the Fund has received a total of USD 57,145 as a result of class actions.

#### 11. Dividend Distribution

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

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

#### 12. Subsequent Event

##### Launch of new Sub-Fund

The following Sub-Fund was launched after 31 December 2016:

Sub-Fund	Launch date
Pioneer Fund Solutions – Diversified Income Best Select	20/01/2017

## Additional Information (unaudited)

### Remuneration

Pioneer Asset Management S.A., the Management Company of Pioneer Fund Solutions acts as at 31 December 2016 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by the Management Company to its staff for the financial year 2016 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration (*)	Total
<b>Staff</b>	<b>43</b>	<b>2,884,994.74</b>	<b>439,890.00</b>	<b>3,324,884.74</b>
<b>Out of which</b>				
- Identified staff	7	724,851.70	197,000.00	921,851.70
- All other staff	36	2,160,143.04	242,890.00	2,403,033.04

The SICAV represents as of 31 December 2016 less than 1% of Total Net Assets under Management of Pioneer Asset Management S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Pioneer Investments' employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of their duties as Directors.

No employee of the Management Company receives any amount paid directly by the UCITS or AIFs, including carried interest and performance fees.

Pioneer Asset Management S.A. follows a responsible, performance-oriented remuneration policy, which considers long-term interests of the employees and the Management Company and which aims to contribute with consequence to the Management Company's strategic goals as well as to its business strategy.

Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated.

Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Pioneer Asset Management S.A. has adopted a remuneration policy whose principles are reviewed at least annually by the Board of Directors, who is also responsible for and oversees the implementation of the policy. The 2016 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy other than those resulting from the implementation of the UCITS V Directive.

(\*) as of the date of publication of this Annual Report the detailed figures for variable remuneration payable in respect of 2016 have not yet been set. Figures reported above are estimate.

### Securities Financing Transactions Regulation (EU Regulation no. 2015/2365)

During the year 2016, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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

Deloitte Audit  
Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 Luxembourg  
BP 1173  
L-1011 Luxembourg  
Tel: +352 451 451  
www.deloitte.lu

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Following our appointment by the annual general meeting of the Shareholders dated 29 April 2016, we have audited the accompanying financial statements of Pioneer Fund Solutions and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments and other net assets as at 31 December 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the 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 SICAV, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Pioneer Fund Solutions and of each of its Sub-Funds as at 31 December 2016, 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 information*

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 26 April 2017

Société à responsabilité limitée au capital de 35.000 €  
RCS Luxembourg B 67.895  
Autorisation d'établissement 10022179

## Management and Administration

### Registered Office of the SICAV

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

### Corporate Governance/ALFI Code of Conduct

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

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

### Board of Directors of the SICAV

#### Chairman

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

#### Members

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

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

### Conducting Officers of the Management Company

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control, Pioneer Asset Management S.A. and residing in Luxembourg;  
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;  
Mr Enrico Turchi, Managing Director, Pioneer Asset Management S.A. and residing in Luxembourg.

Main responsibilities of the Conducting Officers are to ensure:

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

### Management Company, Domiciliary Agent and Distributor

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

### Administrator, Registrar and Transfer Agent

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

## Management and Administration (continued)

### Depositary and Paying Agent

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

### Investment Managers

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

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

### Auditor / *Cabinet de révision agréé*

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

### Legal Advisor

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

**Contact Information**

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[www.pioneerinvestments.eu](http://www.pioneerinvestments.eu)  
[www.pioneerinvestments.com](http://www.pioneerinvestments.com)