



# »» Semi-Annual Report

30 June 2017 (Unaudited)

## **Pioneer Fund Solutions**

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

R.C.S. Luxembourg B 191.464

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## Pioneer Fund Solutions Semi-Annual Report 2017

### Half Year Commentary on the Financial Markets

#### Economy

Over the first six months of 2017, the global economy posted growth, particularly in Europe, where the outcome of key elections helped ease political risk. Monetary policies remained loose, although at the end of the reporting period there was a greater prospect of tightening than in the recent past, especially in the United States and, to a lesser degree, in the Eurozone.

In the **Eurozone** GDP grew in the first quarter, posting 0.6% quarter on quarter and 1.9% year on year. Consumer prices started the year by accelerating before slowing down towards the end of the reporting period (1.3% year on year in June, up from 1.1% year on year at the end of 2016, after peaking at 2% in February). Overall, leading economic indicators were positive: the composite confidence index rose from 54.4 in December 2016 to 55.7 in June, a level that is consistent with continued growth. On the monetary policy front, the European Central Bank (ECB) did not change reference rates or the amount of Quantitative Easing (QE) at its June meeting. Looking ahead, the ECB stated that reference rates should remain at current levels for an extended period, and furthermore well beyond the end of QE. However, in his speech at the Forum on Central Banking on June 27, ECB President Mario Draghi emphasised that the ECB should be "prudent" in adjusting to the improved economic conditions.

In the **United Kingdom**, published data indicated a slowdown: GDP growth in the first quarter was 0.2% quarter on quarter and 2% year on year, down from 0.7% and 2% respectively. Inflation continued to rise, from 1.6% at the end of 2016 to 2.9% in May, aided by the pound's depreciation against the main currencies. The trade-off between growth and inflation was fueling uncertainty regarding the evolution of monetary policy, with contradictory statements from senior representatives of the Bank of England (BoE) on the likelihood of rate increases.

In the **United States**, the first-quarter GDP report also suggested a slowdown, with annualised quarterly growth at 1.4%, down from 2.1% in the previous quarter, because of falling personal consumption and inventory accumulation. Core inflation fell from 2.2% in December 2016 to 1.7% in May. The Federal Reserve (Fed) attributed the slowdown in growth and the fall in inflation to temporary factors and raised the base rate by 25 basis points at its March meeting and by a further 25 basis points at its June meeting, finishing the reporting period with a reference rate level of 1.25%. In the June meeting statement, the Fed also signaled its intention to start paring down its balance sheet.

In **Japan**, official data confirmed weak growth (GDP in the first quarter at 0.3% quarter-on-quarter, same as the previous value of 0.3%) as well as weak inflation (0.4% in May). In this context, the Bank of Japan (BoJ) continued an extremely accommodative monetary policy, with the reference rate held at -0.1%, the ten-year yield rate at 0% and purchases of financial assets fixed at 80 trillion yen per year.

With regard to **emerging economies**, published data confirmed China's sound growth dynamic. The Manufacturing confidence index rose from 51.4 in December to 51.7 in June, while the Non-Manufacturing confidence index rose from 53.7 to 54.9. China's GDP growth in the first quarter was 6.9% on an annual basis (up from 6.8% in the previous quarter).

In **India**, the country's growth prospects remained positive. GDP in the first quarter grew by 6.1% year on year compared to 7% in the previous quarter. This trend persisted notwithstanding the withdrawal of the widely circulated 50 and 100-rupee notes at the end of 2016, in order to combat corruption and the black market economy. The withdrawal hit consumption and led to a downward revision of GDP growth estimates. The Indian economy is now expected to grow by 7.1% in 2017, from an initial estimate of 7.4%. Inflation is forecast to remain below the central bank's target of 5% (figure for May 2017: 3.1%).

In **Russia**, there was an improvement in growth (GDP in the first quarter grew by 0.5% year on year compared to 0.3% in the previous quarter). Russia's central bank gradually reduced interest rates (from 10% to 9%), due to inflation falling to 4.1% in May, the lowest level in the last five years.

In **Brazil**, the easing of inflationary pressures, on the one hand, and economic growth, on the other, enabled the Brazilian Central Bank to cut rates several times: the SELIC (the Bank's overnight rate) was reduced from 13.75% at the end of 2016 to 10.25% during the reporting period.

## Pioneer Fund Solutions Semi-Annual Report 2017

### Half Year Commentary on the Financial Markets (continued)

#### Markets

Equity markets posted positive results during the first six months of 2017, as the outcome of the elections in the Netherlands and in France lessened political uncertainty. However, as a result of growing doubts about the reflationary policies of the new Trump administration, greater political unrest in the United Kingdom and a less accommodative stance by the major central banks, defensive sectors were favoured by investors.

**European equity markets** in particular enjoyed a more favourable growth environment. The slight rise in inflation (but remaining below target level) was welcomed by investors as a sign that deflationary pressures have retreated. This positive picture was temporarily clouded in January and February by investors' fears regarding the outcome of the French presidential elections. Subsequently, quarterly reports proved to be better than expected and Macron's election provided further support to equity prices, which reached their highest levels for the reporting period in May. At the end of the reporting period, growing uncertainties regarding the capacity of the Trump administration to implement the reforms, on the one hand, and the perceived openness of the ECB to reducing QE, on the other hand, put a brake on the rise of European equities.

European equity markets were up across the board, with Spain and Germany performing best. The United Kingdom was also posted positive performance, as investors interpreted the weakened position of Prime Minister Theresa May after the general election, as paving the way for a "softer" Brexit. At sector level, Technology and Industrial shares led the way, benefiting from expectations of cyclical improvement, followed by Non-Cyclical Consumer Goods. The Finance sector also performed well due to the upturn in yield rates, bolstering corporate balance sheets. Energy was the only loss-making sector, due to the fall in oil prices and the growing disillusion with OPEC's supply reduction policy.

It was also a positive period for the **US equity market**, which posted historically high levels. Although US stocks were not particularly cheap, the positive outlook for the US economy, healthy corporate balance sheets and the confirmation of the Fed's gradual process to normalise monetary policy proved attractive to investors. The bullish trend petered out somewhat in the second half of the reporting period as doubts surfaced about Trump's ability to implement his policies, following Congress's unexpected blocking of the healthcare reform, with many Republicans opposing the president's plan.

At sector level, it was a good period for Technology stocks due to good company results, for Consumer Cyclical and for Pharmaceutical stocks, which were boosted by expectations of cuts in red tape for new drug approvals. The Finance sector also posted positive results in the wake of the positive outcome of the stress testing conducted by the Fed and notwithstanding the fall in yield rates. Sectors that posted losses included Energy and Telecommunications.

It was a very positive period for equity markets in the **Pacific area**, with Asian equities in particular benefiting from a positive growth outlook and subsiding fears about the impact of protectionist policies promised by the new Trump administration. Amid this generally positive picture, the negative performance of the **Japanese** stock market stood out; which suffered from the recovery of the yen against the euro and the US dollar. In March, the negative fallout of domestic events hit markets: accusations that Prime Minister Shinzo Abe donated to a nationalist school. In the second half of the reporting period, the continually improving outlook for global growth and statements by the Governor of the Bank of Japan ruling out the possibility of reducing monetary policy programs, boosted stock market prices.

Equity markets in **emerging countries** saw a marked recovery as investors shrugged off concerns raised by the Trump victory - the prospect of greater protectionism, higher interest rates and a stronger dollar - thanks to renewed confidence in the fundamentals of the countries in the region. In Asia, it was a very positive six months for **India**, which continued to benefit from high rates of growth, an expansionary budget and good prospects for reforms following the governing party's victory in local elections. The reporting period also saw an upturn for **Chinese equities**, which benefited from slightly higher than expected growth figures and high levels of business confidence. This was reinforced at the end of the reporting period by news that Chinese class A shares will be included in the MSCI EM index. In **Latin America**, the first half of the year saw positive albeit more modest performance, held back by weak commodity prices and by political scandals in Brazil. Mexico ended the period with a strong upturn as Trump's threats to renegotiate trade agreements and impose a border tax seemed less credible. Lagging behind were **Eastern European** markets, particularly the **Russian** market, where performance was hit by the fall in oil prices and fading optimism that sanctions will be lifted.

With regard to fixed income markets, it was a difficult start to the year in the **Eurozone** for medium-to-long-term government debt, as an improved economic outlook for the single-currency area prompted a sell-off. In the first part of the reporting period, investor optimism with regard to the Eurozone economy and in the rise in inflation, (though mainly due to rising commodity and energy prices) pushed yield curves up sharply. Later on political concerns dominated, contributing to a divergence in performance between German bonds and French and Italian bonds. In the eyes of investors, German bonds represented a safe haven, with the resulting fall in yields. In March, some of the fears about the outcome of the French presidential elections were alleviated in the light of favourable polls for the pro-European candidate Macron. Subsequently, Macron's victory in the French elections led the German ten-year yield to rise. In the second half of May, statements by ECB representatives in favour of an accommodative stance on monetary policy, together with greater political uncertainty in the USA and global geo-political uncertainty, started a reversal of the trend. This continued until the end of June before being abruptly interrupted by the market reaction to ECB President Draghi's speech on 27 June, when he stated his openness towards reductions in purchases of financial assets by the ECB.

## Pioneer Fund Solutions Semi-Annual Report 2017

### Half Year Commentary on the Financial Markets (continued)

The result was a rise in yields: the German Bund ended the period at 0.47% (up from 0.21% at the end of December), after hitting a high of 0.49% in the first part of March. Political anxiety pushed up yields of French OATs in the first part of the reporting period: the ten-year yield rose from 0.68% at the end of 2016 to 0.97% at the end of March, after a spell at 1.14% in early February. From March onwards, as political concerns eased, the French ten-year yield started to fall and reached 0.82% at the end of June 2017. There was the same trend for Italian BTPs, where performance suffered from continued political and economic uncertainty: the ten-year bond saw yields rise from 1.81% at the end of 2016 to 2.16% at the end of June, hitting a high of 2.37% at the beginning of February.

The yield of the Spanish 10-year Bonos rose from 1.39% at the end of 2016 to 1.54% at the end of June, hitting a high for the period of 1.91% in mid-March. Although there were political uncertainties at the start of the period, overall the Spanish market was sustained by increased investor optimism regarding the strength of the Iberian economy.

There were smaller movements in short-term European bonds thanks to the ECB's continued accommodative monetary policy. After reaching a record low of -0.95% towards the end of February, German two-year bonds ended the period at -0.57%, from -0.77% at the end of 2016.

In the **United States**, the bull market for bonds, a strong feature of the second half of 2016, experienced a period of adjustment. After the initial euphoria, investors waited for concrete moves by the new Trump administration to confirm their optimism for growth. The president's first actions were highly controversial, particularly the executive orders on immigration, withdrawal from the Trans-Pacific Partnership and contentious statements on the trade policy of Mexico, China and Germany.

In March, yields began rising again as the market started pricing in employment and inflation targets, and a subsequent rise in rates by the Fed, which duly occurred in mid-March. However, the Fed reiterated its policy of gradual increases. This led yields to fall from their highest levels of the year, with an additional drop following the failure of legislation to overhaul the US healthcare system, which cast doubts on the new administration's ability to implement its reforms, including tax reforms.

In May, in the wake of the easing of political uncertainty in the Eurozone, the trend of falling yields resumed until the second half of June. During this period, medium-long term Treasury bonds benefited from their role as a "safe haven" financial asset. At the end of June, the tensions on the European bond market spread to US markets as well. The ten-year rate fell from 2.44% at the end of 2016 to 2.30% at the end of June, with a high of 2.63% achieved in mid-March. The two-year rate rose from 1.19% at the end of the year to 1.38%, in response to the two official rate rises by the Fed agreed in March and June (base rate raised from 0.75% at the end of 2016 to 1% at the end of March and 1.25% at the end of June).

In **Japan**, the yield curve did not come under pressure, remaining just above the levels seen at the end of 2016 (two-year bond at around -0.12%, ten-year bond at around 0.08%) due to the calming measures taken by the Bank of Japan, which continued with its plan to buy government bonds.

Yield rates on European **corporate bonds** with the highest credit rating rose during the reporting period, the average yield increased from 0.93% to 1.04% while spreads decreased to 103 bp (down 21 bp). At sector level, Non-Financial issuers saw a rise in yields to 1.02% (from 0.87%) while spreads fell to 100 bp (down 15 bp). Bonds of Finance issuers reflected growing investor confidence in the overall health of the European Banking sector and average yield settled at 1.07% (up 3 bp) with spreads down to 110 bp (from 139 bp). Yields of European corporate bonds with lower credit ratings, fell from 3.86% to 3.41% with an even greater spread reduction (376 to 288), confirming the greater sensitivity of this segment of the fixed income market to the outlook for the economic cycle and the larger cushion to absorb the increase in the reference yield rates.

The slowing of the upward trend in Treasury bond yields benefited **US investment grade corporate bonds**: yields fell to 3.25% (down 0.14% during the half-year) and spreads fell to 115 bp (down 14 bp). The positive macroeconomic outlook supported US high-yield bonds, which had an average yield of 6.10% (down 0.35%), thanks to the considerable narrowing of spreads (down 44 bp to 377 bp).

Looking ahead, the global outlook for the remainder of 2017 appears positive, underpinned by a greater emphasis on fiscal policy and rising commodity prices.

# Statement of Net Assets

as at 30 June 2017

	Pioneer Fund Solutions - Conservative EUR	Pioneer Fund Solutions - Balanced EUR	Pioneer Fund Solutions - Diversified Growth EUR
<b>Assets</b>			
Securities at cost	178,976,413	130,833,230	57,601,353
Net unrealised gains/(losses) on securities	3,650,921	4,266,656	2,386,191
Investments in securities at market value	182,627,334	135,099,886	59,987,544
Upfront premium Options contracts purchased at market value	66,470	73,586	213,354
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	181,979	230,027	-
Cash at bank and brokers	4,027,095	4,654,421	4,611,449
Interest receivable	10,778	8,860	7,701
Dividends receivable	4,410	3,087	-
Receivables resulting from subscriptions	484,935	175,979	16,747
Receivables resulting from sales of securities	1,943,118	2,109,576	1,247,239
Other receivables	-	-	444
<b>Total Assets</b>	<b>189,346,119</b>	<b>142,355,422</b>	<b>66,084,478</b>
<b>Liabilities</b>			
Bank overdraft	863,359	117,837	174,544
Upfront premium Options contracts written at market value	8,798	9,671	47,680
Net unrealised loss on futures-style options contracts	25	27	-
Net unrealised loss on forward foreign exchange contracts	43,618	172,060	911,769
Net unrealised loss on financial futures contracts	-	-	28,451
Net unrealised loss on swaps contracts	144,532	100,821	36,675
Payables resulting from redemptions	335,847	390,508	93,669
Payables resulting from purchases of securities	224,694	169,369	64,407
Accrued expenses	352,042	255,126	122,367
Other payables	37,185	32,598	17,805
<b>Total Liabilities</b>	<b>2,010,100</b>	<b>1,248,017</b>	<b>1,497,367</b>
<b>Net Assets</b>	<b>187,336,019</b>	<b>141,107,405</b>	<b>64,587,111</b>

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

## Statement of Net Assets

as at 30 June 2017 (continued)

	Pioneer Fund Solutions - Diversified Income Best Select <sup>(1)</sup> EUR	Pioneer Fund Solutions - Diversified Alpha EUR	Combined EUR
<b>Assets</b>			
Securities at cost	265,190,683	9,193,152	641,794,831
Net unrealised gains/(losses) on securities	(3,132,666)	368,380	7,539,482
Investments in securities at market value	262,058,017	9,561,532	649,334,313
Upfront premium Options contracts purchased at market value	312,610	-	666,020
Net unrealised gain on forward foreign exchange contracts	1,056,515	-	1,056,515
Net unrealised gain on financial futures contracts	109,290	-	521,296
Cash at bank and brokers	10,106,203	343,826	23,742,994
Interest receivable	64	-	27,403
Dividends receivable	156,571	-	164,068
Receivables resulting from subscriptions	909,322	-	1,586,983
Receivables resulting from sales of securities	-	-	5,299,933
Other receivables	34,490	-	34,934
<b>Total Assets</b>	<b>274,743,082</b>	<b>9,905,358</b>	<b>682,434,459</b>
<b>Liabilities</b>			
Bank overdraft	41,163	9	1,196,912
Upfront premium Options contracts written at market value	124,800	-	190,949
Net unrealised loss on futures-style options contracts	-	-	52
Net unrealised loss on forward foreign exchange contracts	-	843	1,128,290
Net unrealised loss on financial futures contracts	-	-	28,451
Net unrealised loss on swaps contracts	-	-	282,028
Payables resulting from redemptions	92,389	-	912,413
Payables resulting from purchases of securities	7,938,765	-	8,397,235
Accrued expenses	470,175	8,644	1,208,354
Other payables	-	-	87,588
<b>Total Liabilities</b>	<b>8,667,292</b>	<b>9,496</b>	<b>13,432,272</b>
<b>Net Assets</b>	<b>266,075,790</b>	<b>9,895,862</b>	<b>669,002,187</b>

(1) The first NAV was calculated on 20 January 2017.

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

# Statement of Share Statistics

as at 30 June 2017

## Pioneer Fund Solutions - Conservative

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class A Distributing Annually</b>				
Number of shares		210,071.31	222,948.93	246,213.98
Net asset value per share	EUR	65.93	65.33	63.93
<b>Class A Non - Distributing</b>				
Number of shares		1,150,383.50	1,053,726.54	891,176.18
Net asset value per share	EUR	8.03	7.96	7.79
Net asset value per share	USD	9.16	8.39	8.46
<b>Class A Hedge Non - Distributing</b>				
Number of shares		362,349.70	274,634.32	189,751.15
Net asset value per share	CZK	1,200.46	1,198.49	1,173.89
<b>Class C Non - Distributing</b>				
Number of shares		1,571,392.36	1,411,747.66	895,971.07
Net asset value per share	EUR	7.21	7.18	7.09
<b>Class E Non - Distributing</b>				
Number of shares		13,236,247.47	14,375,160.82	14,205,909.76
Net asset value per share	EUR	8.508	8.432	8.255
<b>Class F Non - Distributing</b>				
Number of shares		3,125,867.71	3,490,594.77	3,943,615.45
Net asset value per share	EUR	7.567	7.522	7.408
<b>Class I Non - Distributing</b>				
Number of shares		5.00	-	-
Net asset value per share	EUR	1,004.95	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>187,336,019</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 30 June 2017 (continued)

### Pioneer Fund Solutions - Balanced

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class A Non - Distributing</b>				
Number of shares		535,773.10	486,076.90	507,611.13
Net asset value per share	EUR	73.08	72.12	69.75
Net asset value per share	USD	83.35	76.06	75.77
<b>Class A Hedge Non - Distributing</b>				
Number of shares		308,165.77	173,835.51	129,250.22
Net asset value per share	CZK	1,160.16	1,153.75	1,116.77
<b>Class C Non - Distributing</b>				
Number of shares		121,560.84	120,760.84	117,585.93
Net asset value per share	EUR	69.16	68.58	67.00
<b>Class E Non - Distributing</b>				
Number of shares		9,045,333.43	9,249,896.61	10,746,352.42
Net asset value per share	EUR	7.340	7.244	7.009
<b>Class F Non - Distributing</b>				
Number of shares		2,052,038.09	2,162,430.03	2,572,742.51
Net asset value per share	EUR	6.560	6.494	6.320
<b>Total Net Assets</b>	<b>EUR</b>	<b>141,107,405</b>	<b>131,811,125</b>	<b>140,204,260</b>

### Pioneer Fund Solutions - Diversified Growth

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class A Non - Distributing</b>				
Number of shares		937,250.59	951,376.64	1,021,497.22
Net asset value per share	EUR	60.91	61.01	57.63
Net asset value per share	USD	69.48	64.35	62.60
<b>Class A Hedge Non - Distributing</b>				
Number of shares		186,981.01	169,183.53	165,318.53
Net asset value per share	CZK	768.47	723.77	714.20
<b>Class E Non - Distributing</b>				
Number of shares		314,594.01	195,441.97	296,505.81
Net asset value per share	EUR	4.347	4.355	4.115
<b>Class F Non - Distributing</b>				
Number of shares		148,491.07	193,128.76	211,783.43
Net asset value per share	EUR	4.035	4.056	3.860
<b>Class H Distributing Annually</b>				
Number of shares		17.00	17.00	17.00
Net asset value per share	EUR	1,508.39	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>64,587,111</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 30 June 2017 (continued)

### Pioneer Fund Solutions - Diversified Income Best Select <sup>(1)</sup>

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class A Annually Distributing</b>				
Number of shares		5,276,634.38	-	-
Net asset value per share	EUR	50.42	-	-
<b>Class I Annually Distributing</b>				
Number of shares		5.00	-	-
Net asset value per share	EUR	1,012.70	-	-
<b>Class H Annually Distributing</b>				
Number of shares		5.00	-	-
Net asset value per share	EUR	1,010.98	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>266,075,790</b>	<b>-</b>	<b>-</b>

(1) The first NAV was calculated on 20 January 2017.

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

# Statement of Share Statistics

as at 30 June 2017 (continued)

## Pioneer Fund Solutions - Diversified Alpha

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class A Non - Distributing</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	49.53	48.44	50.04
<b>Class A Hedge Non - Distributing</b>				
Number of shares		6,000.00	6,000.00	-
Net asset value per share	USD	51.36	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	5.00
Net asset value per share	EUR	993.68	970.96	1,000.71
<b>Class I Non - Distributing</b>				
Number of shares		9,371.19	9,371.19	5.00
Net asset value per share	EUR	998.68	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	4,400.00	-
Net asset value per share	GBP	51.27	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>9,895,862</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 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,397,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	1,587,182	0.85%
388,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	3,158,141	1.68%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>4,745,323</b>	<b>2.53%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>4,745,323</b>	<b>2.53%</b>
<b>Open-ended Investment Funds</b>				
0.004	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	0.26	0.00%
10,790	EUR	AMUNDI ETF MSCI Europe Minimum Volatility Factor UCITS ETF	1,001,096	0.53%
6,086	EUR	Amundi Funds - Absolute Volatility Euro Equities - M	705,002	0.38%
2,084	EUR	Amundi Funds - Bond Global Aggregate - IHE	2,134,245	1.14%
709,605	EUR	Artemis Investment Funds ICVC - US Absolute Return Fund - H	771,412	0.41%
53,329	USD	AXA World Funds - Global Credit Bonds	4,815,998	2.57%
8,463	EUR	AXA World Funds - US High Yield Bonds - I	1,854,328	0.99%
612,185	EUR	BlackRock Global Funds - Euro Bond Fund - I2	8,613,443	4.60%
7,363	EUR	BlackRock Strategic Funds - European Absolute Return Fund	926,430	0.49%
3,871	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - I2	483,836	0.26%
44,043	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund - I	7,143,334	3.81%
109,799	EUR	BlueBay Investment Grade Euro Government Bond Fund - C	13,611,767	7.27%
1,030,400	EUR	BNY Mellon Absolute Return Equity Fund - C	1,071,307	0.57%
24,669	USD	ETFS Physical Gold	2,582,291	1.38%
26,456	EUR	ETFS Physical Silver	367,209	0.20%
3,421	USD	ETFS Physical Swiss Gold	362,166	0.19%
66,400	USD	ETFS WTI Crude Oil - USD	385,691	0.21%
479,648	EUR	Fidelity Funds - Euro Bond Fund - I	4,935,578	2.63%
7,228	EUR	Goldman Sachs Global Strategic Macro Bond Portfolio	762,265	0.41%
187,762	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	1,351,154	0.72%
49,189	EUR	Invesco Japanese Equity Advantage Fund	828,343	0.44%
13,800	USD	iShares Core MSCI Emerging Markets ETF	605,455	0.32%
40,786	USD	iShares MSCI China ETF	1,956,069	1.04%
47,844	EUR	iShares MSCI Korea	1,879,791	1.00%
946,781	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	1,975,932	1.05%
950,329	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	2,422,390	1.29%
30,074	USD	JPMorgan Funds - America Equity Fund - C	732,239	0.39%
3,338	EUR	JPMorgan Investment Funds - Income Opportunity	420,908	0.22%
4,936	EUR	Julius Baer Multibond - Absolute Return Bond Fund - C	690,596	0.37%
88,842	EUR	Kames Equity Market Neutral Fund - H	839,113	0.45%
12,500	GBP	Lazard Global Active Funds PLC - Emerging Market Equity Fund	1,705,405	0.91%
9,334	EUR	Lyxor FTSE Europe Minimum Variance UCITS ETF	1,011,152	0.54%
507,302	GBP	Man International ICVC - Japan CoreAlpha	1,008,769	0.54%
72,281	EUR	M&G Investment Funds 1 - North American Value Fund - AA	1,418,442	0.76%
183,691	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - AH	2,042,387	1.09%
79,688	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	3,288,724	1.76%
24	EUR	Natixis AM Funds - Natixis Euro Aggregate - IA	4,047,807	2.16%
81	EUR	Natixis Asset Management Natixis Souverains Euro - IC	12,886,864	6.88%
80,748	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	2,835,062	1.51%
625,988	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	990,188	0.53%
16,927	EUR	Parvest - Sustainable Bond Euro - I	2,667,187	1.42%

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

## Pioneer Fund Solutions - Conservative

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
64,775	EUR	Parvest Bond Euro Government - IN	13,513,362	7.21%
44,931	USD	Parvest Equity USA Mid Cap - I	1,064,824	0.57%
10,364	EUR	Pictet - EUR Bonds - J	6,229,075	3.33%
43,036	EUR	Pictet - EUR Government Bonds - I	6,933,960	3.70%
301,311	EUR	PIMCO Funds Global Investors Series PLC - Global Bond Fund - H	8,072,122	4.31%
295,558	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	5,538,757	2.96%
11,076	USD	RAM Lux Systematic Funds - Emerging Markets Equities - I	1,679,244	0.90%
334,737	GBP	Sarasin Food and Agricultural Opportunities - IP	672,867	0.36%
168,101	EUR	Schroder International Selection Fund - EURO Bond - I	4,088,821	2.18%
25,584	EUR	Schroder International Selection Fund - European Equity Alpha - C	1,833,058	0.98%
728,652	EUR	Schroder International Selection Fund - Global Bond - I	8,791,847	4.69%
46,912	EUR	SEB Fund 1 - SEB Asset Selection - C	783,571	0.42%
13,672	EUR	Sparinvest SICAV - European Value EUR R	1,919,959	1.02%
139,213	USD	SSgA Enhanced Emerging Markets Equity Fund - I	1,604,803	0.86%
219,006	EUR	State Street Europe Value Spotlight Fund - IC	2,295,030	1.23%
120,068	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	1,754,193	0.94%
57,703	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	2,240,225	1.20%
8,391	USD	UBAM - Adams US Small Cap Equity - I	1,041,159	0.56%
402,713	USD	Wellington Management Funds Ireland PLC - Wellington Global Bond Fund - S	7,693,759	4.11%
<b>Total Open-ended Investment Funds</b>			<b>177,882,011</b>	<b>94.96%</b>
<b>Total Securities</b>			<b>182,627,334</b>	<b>97.49%</b>
<b>Net Asset Value</b>			<b>187,336,019</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Jul-17	71	Cac 40	EUR	5,116.50	(98,868)
15-Sep-17	91	Dj Stoxx 600 Auto .	EUR	536.10	(107,061)
15-Sep-17	39	E-Mini Xau Utilities	USD	523.50	(46,504)
11-Sep-17	(60)	Euro Bund	EUR	161.87	151,576
11-Sep-17	(284)	Euro Schatz	EUR	111.85	82,405
15-Sep-17	209	Euro Stoxx Banks	EUR	130.50	(12,122)
18-Sep-17	(2)	Euro Stoxx Index Fut	EUR	371.80	1,220
28-Jul-17	(10)	Hang Seng Index	HKD	25,585.00	5,234
28-Sep-17	(32)	H-Shares Index	HKD	10,192.00	4,351
20-Sep-17	(3)	Japanese 10y Bond	JPY	150.11	6,555
19-Dec-17	(54)	Msci World Ntr Index	EUR	240.31	19,769
08-Sep-17	61	Nikkei 225 (Sgx)	JPY	20,000.00	68,788
15-Sep-17	(40)	Russell2000 Mini Q50	USD	1,414.30	13,060
15-Sep-17	213	S&P 500 Emini	USD	2,421.00	(49,956)
15-Sep-17	(420)	Stoxx Europ 600 Fut	EUR	377.40	199,921
15-Sep-17	(44)	Xaf Financial	USD	303.85	(56,389)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>181,979</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 - Conservative

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jul-17	AUD	1,880,000	JPY	153,864,840	62,858
13-Jul-17	BRL	1,308,720	USD	410,000	(12,951)
13-Jul-17	CAD	1,440,000	NOK	8,997,854	30,329
13-Jul-17	CAD	1,440,000	NOK	8,976,125	32,604
13-Jul-17	CAD	330,000	NOK	2,099,724	3,003
13-Jul-17	EUR	953,885	GBP	825,000	14,534
13-Jul-17	EUR	922,261	JPY	109,415,933	68,549
13-Jul-17	EUR	1,750,000	USD	1,959,571	32,928
13-Jul-17	EUR	40,236	USD	43,077	2,490
13-Jul-17	EUR	1,723,181	USD	1,850,000	102,102
13-Jul-17	IDR	5,524,750,000	USD	410,000	3,106
13-Jul-17	INR	26,961,600	USD	410,000	4,832
13-Jul-17	JPY	157,170,801	AUD	1,880,000	(37,061)
13-Jul-17	MXN	7,851,992	USD	410,000	20,131
13-Jul-17	NOK	20,623,687	CAD	3,210,000	(8,370)
13-Jul-17	NOK	7,160,000	SEK	7,432,187	(23,480)
13-Jul-17	NOK	7,160,000	SEK	7,461,185	(26,494)
13-Jul-17	NOK	5,500,000	SEK	5,663,488	(13,296)
13-Jul-17	RUB	23,558,600	USD	410,000	(12,817)
13-Jul-17	SEK	7,287,009	EUR	760,068	(2,538)
13-Jul-17	SEK	5,520,460	EUR	575,000	(1,114)
13-Jul-17	SEK	3,635,893	EUR	380,000	(2,027)
13-Jul-17	SEK	3,631,157	EUR	380,000	(2,519)
13-Jul-17	SEK	3,706,208	EUR	380,000	5,283
13-Jul-17	TRY	1,483,319	USD	410,000	8,368
13-Jul-17	TRY	5,610,000	ZAR	20,592,302	16,245
13-Jul-17	TRY	1,500,000	ZAR	5,398,500	11,535
13-Jul-17	USD	1,449,338	AUD	1,915,000	(16,909)
13-Jul-17	USD	511,717	AUD	680,000	(8,574)
13-Jul-17	USD	542,583	AUD	730,000	(15,131)
13-Jul-17	USD	4,000,000	EUR	3,737,899	(232,862)
13-Jul-17	USD	4,604,803	EUR	4,090,307	(55,307)
13-Jul-17	USD	1,961,278	EUR	1,750,000	(31,432)
13-Jul-17	USD	2,446,354	GBP	1,955,000	(82,387)
13-Jul-17	USD	1,070,360	GBP	825,000	(1,440)
13-Jul-17	USD	410,000	INR	26,701,250	(1,318)
13-Jul-17	USD	1,025,000	KRW	1,152,612,500	17,683
13-Jul-17	USD	1,210,000	KRW	1,380,610,000	5,663
13-Jul-17	USD	1,025,000	TWD	31,149,750	558
13-Jul-17	ZAR	5,522,400	TRY	1,500,000	(3,244)
13-Jul-17	ZAR	5,505,900	TRY	1,500,000	(4,348)
13-Jul-17	ZAR	5,509,316	TRY	1,500,000	(4,119)
13-Jul-17	ZAR	4,753,724	TRY	1,305,000	(6,219)
13-Jul-17	ZAR	4,754,507	TRY	1,305,000	(6,167)
31-Jul-17	CZK	439,226,430	EUR	16,709,520	102,570
31-Jul-17	EUR	99,570	CZK	2,616,329	(574)
24-Oct-17	CZK	30,171,000	EUR	1,130,000	23,709
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(43,618)</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 - Conservative

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

### Upfront Premium Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>						
18-Oct-17	(4,350,000)	Call CDX Option - CDX NA HY 28 Index	107.50	USD	(8,798)	5,875
					<b>(8,798)</b>	<b>5,875</b>
<b>Long Positions</b>						
24-Jul-17	11,400,000	Swap Option - Pay Euribor 6M / Rec 0.735%	0	EUR	5,235	(37,514)
18-Oct-17	4,350,000	Put CDX Option - CDX NA HY 28 Index	105.00	USD	30,779	(4,746)
15-Sep-17	54	Put Dj Euro Stoxx 50 Eur	3,300.00	EUR	30,456	13,484
					<b>66,470</b>	<b>(28,776)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>						<b>(22,901)</b>

### Futures-style Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Long Positions</b>					
28-Sep-17	13	Put Hang Seng Index	24,400.00	HKD	(25)
					<b>(25)</b>
<b>Total Net Unrealised Gain/(Loss) on Futures-style Options Contracts</b>					<b>(25)</b>

### Outstanding Swaps Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	292,000	(43,221)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.62%	CPTFEMU Index	EUR	1,105,000	(146,860)
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	1,391,500	(22,589)
03-Feb-22	Inflation Swap	-	1.310%	CPTFEMU Index	EUR	1,900,000	5,691
23-May-22	Inflation Swap	-	1.163%	CPTFEMU Index	EUR	4,054,000	5,113
06-Feb-22	Inflation Swap	-	1.303%	CPTFEMU Index	EUR	1,900,000	5,006
06-Apr-22	Inflation Swap	-	1.095%	CPTFEMU Index	EUR	1,267,000	(2,062)
31-Oct-26	Inflation Swap	-	3.513%	UKRPI Index	GBP	710,834	12,434
04-Apr-27	Inflation Swap	-	3.480%	UKRPI Index	GBP	2,433,000	(9,797)
31-Oct-26	Inflation Swap	-	3.503%	UKRPI Index	GBP	710,833	11,510
31-Oct-26	Inflation Swap	-	3.510%	UKRPI Index	GBP	710,833	12,203
31-Oct-26	Inflation Swap	-	3.515%	UKRPI Index	GBP	710,833	12,665
06-Feb-22	Interest Rate Swap	-	Euribor 6M	0.200%	EUR	1,900,000	1,306
23-May-22	Interest Rate Swap	-	Euribor 6M	0.197%	EUR	4,054,000	11,570
06-Apr-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	1,267,000	5,472
29-May-27	Interest Rate Swap	-	0.817%	Euribor 6M	EUR	1,774,000	(10,181)
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	985,000	(20,157)
06-Apr-27	Interest Rate Swap	-	0.731%	Euribor 6M	EUR	985,000	(12,303)
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	2,189,605	(20,446)
16-Feb-32	Interest Rate Swap	-	2.056%	Euribor 6M	EUR	4,306,377	(7,992)
03-Feb-22	Interest Rate Swap	-	Euribor 6M	0.202%	EUR	1,900,000	980
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	2,190,000	(20,450)
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	710,833	6,344
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	710,833	7,062
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	710,833	7,062
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	710,834	7,133

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 30 June 2017 (expressed in EUR) (continued)

Outstanding Swaps Contracts as at 30 June 2017 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.843%	GBP	1,928,972	15,830
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.838%	GBP	1,930,000	16,297
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	2,433,000	52,531
16-Feb-32	Interest Rate Swap	-	Libor 6M	2.020%	GBP	3,833,500	(1,005)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	59,023,000	(5,968)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	59,023,000	(5,968)
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	10,624,250	(5,871)
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	10,624,250	(5,871)
<b>Total Net Unrealised Gain/(Loss) on Swaps Contracts</b>							<b>(144,532)</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 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,157,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	1,314,509	0.93%
282,400,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	2,298,606	1.63%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>3,613,115</b>	<b>2.56%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>3,613,115</b>	<b>2.56%</b>
<b>Open-ended Investment Funds</b>				
11,456	EUR	Amundi ETF MSCI Europe Minimum Volatility Factor UCITS ETF	1,062,888	0.75%
4,090	EUR	Amundi Funds - Absolute Volatility Euro Equities - M	473,786	0.34%
544	EUR	Amundi Funds - Bond Global Aggregate - IHE	557,116	0.39%
483,394	EUR	Artemis Investment Funds ICVC - US Absolute Return Fund - H	525,498	0.37%
30,080	USD	AXA World Funds - Global Credit Bonds	2,716,444	1.93%
6,378	EUR	AXA World Funds - US High Yield Bonds - I	1,397,484	0.99%
206,752	EUR	BlackRock Global Funds - Euro Bond Fund - I2	2,909,001	2.06%
4,945	EUR	BlackRock Strategic Funds - European Absolute Return Fund	622,218	0.44%
2,784	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - I2	347,972	0.25%
14,871	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund - I	2,411,927	1.71%
70,277	EUR	BlueBay Investment Grade Euro Government Bond Fund - C	8,712,242	6.16%
672,708	EUR	BNY Mellon Absolute Return Equity Fund - C	699,415	0.50%
0.003	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	0.01	0.00%
27,794	USD	ETFS Physical Gold	2,909,408	2.06%
29,051	EUR	ETFS Physical Silver	403,228	0.29%
3,664	USD	ETFS Physical Swiss Gold	387,892	0.27%
74,800	USD	ETFS WTI Crude Oil - USD	434,483	0.31%
161,567	EUR	Fidelity Funds - Euro Bond Fund - I	1,662,524	1.18%
0.005	EUR	GLG Investments PLC - GLG Japan CoreAlpha Equity - I	0.96	0.00%
4,934	EUR	Goldman Sachs Global Strategic Macro Bond Portfolio	520,340	0.37%
103,926	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	2,109,698	1.50%
128,348	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	923,605	0.65%
140,277	EUR	Invesco Japanese Equity Advantage Fund	2,362,265	1.67%
15,310	USD	iShares Core MSCI Emerging Markets ETF	671,704	0.48%
43,686	USD	iShares MSCI China ETF	2,095,151	1.48%
54,056	EUR	iShares MSCI Korea	2,123,860	1.51%
1,554,598	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	3,244,445	2.30%
1,617,220	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	4,122,294	2.92%
151,285	USD	JPMorgan Funds - America Equity Fund - C	3,683,472	2.61%
2,219	EUR	JPMorgan Investment Funds - Income Opportunity	279,725	0.20%
3,309	EUR	Julius Baer Multibond - Absolute Return Bond Fund - C	462,962	0.33%
59,476	EUR	Kames Equity Market Neutral Fund - H	561,751	0.40%
17,523	GBP	Lazard Global Active Funds PLC - Emerging Market Equity Fund	2,390,706	1.69%
9,902	EUR	Lyxor FTSE Europe Minimum Variance UCITS ETF	1,072,684	0.76%
1,474,981	GBP	Man International ICVC - Japan CoreAlpha	2,932,996	2.08%
109,141	EUR	M&G Investment Funds 1 - North American Value Fund - AA	2,141,783	1.52%
48,475	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - AH	538,974	0.38%
26,856	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	1,108,347	0.79%
8	EUR	Natixis AM Funds - Natixis Euro Aggregate - IA	1,349,269	0.96%
51	EUR	Natixis Asset Management Natixis Souverains Euro - IC	8,101,735	5.74%
40,156	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	1,409,877	1.00%

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

## Pioneer Fund Solutions - Balanced

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
428,135	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	677,224	0.48%
5,702	EUR	Parvest - Sustainable Bond Euro - I	898,464	0.64%
41,483	EUR	Parvest Bond Euro Government - IN	8,654,182	6.12%
142,254	USD	Parvest Equity USA Mid Cap - I	3,371,291	2.39%
6,508	USD	Parvest Equity USA Small Cap - I	1,405,414	1.00%
3,489	EUR	Pictet - EUR Bonds - J	2,096,994	1.49%
23,657	EUR	Pictet - EUR Government Bonds - I	3,811,616	2.70%
79,564	EUR	PIMCO Funds Global Investors Series PLC - Global Bond Fund - H	2,131,520	1.51%
231,151	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	4,331,770	3.07%
16,574	USD	RAM Lux Systematic Funds - Emerging Markets Equities - I	2,512,802	1.78%
440,287	GBP	Sarasin Food and Agricultural Opportunities - IP	885,037	0.63%
56,656	EUR	Schroder International Selection Fund - EURO Bond - I	1,378,078	0.98%
36,191	EUR	Schroder International Selection Fund - European Value - I AC	3,244,580	2.30%
167,390	EUR	Schroder International Selection Fund - Global Bond - I	2,019,711	1.43%
32,047	EUR	SEB Fund 1 - SEB Asset Selection - C	535,281	0.38%
23,114	EUR	Sparinvest SICAV - European Value EUR R	3,245,899	2.30%
214,173	USD	SSgA Enhanced Emerging Markets Equity Fund - I	2,468,919	1.75%
381,199	EUR	State Street Europe Value Spotlight Fund - IC	3,994,699	2.83%
201,304	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	2,941,051	2.08%
112,842	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	4,380,906	3.10%
4,730	USD	UBAM - Adams US Small Cap Equity - I	586,901	0.42%
16,359	USD	UBS Lux Equity Fund - US Total Yield USD - I A3	1,654,044	1.17%
95,223	USD	Wellington Management Funds Ireland PLC - Wellington Global Bond Fund - S	1,819,218	1.29%
<b>Total Open-ended Investment Funds</b>			<b>131,486,771</b>	<b>93.18%</b>
<b>Total Securities</b>			<b>135,099,886</b>	<b>95.74%</b>
<b>Net Asset Value</b>			<b>141,107,405</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Jul-17	78	Cac 40	EUR	5,116.50	(108,615)
15-Sep-17	67	Dj Stoxx 600 Auto .	EUR	536.10	(78,825)
15-Sep-17	42	E-Mini Xau Utilities	USD	523.50	(50,081)
11-Sep-17	(56)	Euro Bund	EUR	161.87	142,561
11-Sep-17	(299)	Euro Schatz	EUR	111.85	86,758
15-Sep-17	225	Euro Stoxx Banks	EUR	130.50	(13,050)
18-Sep-17	(110)	Euro Stoxx Index Fut	EUR	371.80	67,100
15-Sep-17	(17)	Euro Stoxx 50	EUR	3,431.00	19,627
11-Sep-17	13	Euro-Btp Future	EUR	135.14	4,142
11-Sep-17	15	Euro-Oat Futures	EUR	148.48	(13,200)
28-Jul-17	(11)	Hang Seng Index	HKD	25,585.00	5,510
28-Sep-17	(34)	H-Shares Index	HKD	10,192.00	4,587
20-Sep-17	(2)	Japanese 10y Bond	JPY	150.11	4,370
19-Dec-17	(65)	Msci World Ntr Index	EUR	240.31	23,797
08-Sep-17	43	Nikkei 225 (Sgx)	JPY	20,000.00	48,543
15-Sep-17	(43)	Russell2000 Mini Q50	USD	1,414.30	14,040
15-Sep-17	230	S&P 500 Emini	USD	2,421.00	(60,734)
15-Sep-17	(407)	Stoxx Europ 600 Fut	EUR	377.40	193,731
15-Sep-17	(47)	Xaf Financial	USD	303.85	(60,234)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>230,027</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 30 June 2017 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jul-17	AUD	2,000,000	JPY	163,686,000	66,870
13-Jul-17	BRL	1,404,480	USD	440,000	(13,899)
13-Jul-17	CAD	1,580,000	NOK	9,872,646	33,278
13-Jul-17	CAD	1,580,000	NOK	9,848,804	35,774
13-Jul-17	CAD	175,000	NOK	1,113,490	1,592
13-Jul-17	EUR	1,040,602	GBP	900,000	15,855
13-Jul-17	EUR	2,447,006	JPY	290,309,792	181,880
13-Jul-17	EUR	1,551,000	USD	1,661,571	95,090
13-Jul-17	EUR	1,900,000	USD	2,127,535	35,750
13-Jul-17	IDR	5,929,000,000	USD	440,000	3,333
13-Jul-17	INR	28,934,400	USD	440,000	5,185
13-Jul-17	JPY	167,202,980	AUD	2,000,000	(39,426)
13-Jul-17	MXN	8,426,528	USD	440,000	21,604
13-Jul-17	NOK	21,426,790	CAD	3,335,000	(8,696)
13-Jul-17	NOK	7,860,000	SEK	8,158,798	(25,775)
13-Jul-17	NOK	7,860,000	SEK	8,190,631	(29,084)
13-Jul-17	NOK	6,000,000	SEK	6,178,350	(14,505)
13-Jul-17	RUB	25,282,400	USD	440,000	(13,755)
13-Jul-17	SEK	7,670,536	EUR	800,071	(2,672)
13-Jul-17	SEK	5,952,496	EUR	620,000	(1,202)
13-Jul-17	SEK	3,970,778	EUR	415,000	(2,213)
13-Jul-17	SEK	3,965,606	EUR	415,000	(2,751)
13-Jul-17	SEK	4,047,570	EUR	415,000	5,769
13-Jul-17	TRY	1,591,854	USD	440,000	8,981
13-Jul-17	TRY	5,185,000	ZAR	19,032,279	15,014
13-Jul-17	TRY	1,640,000	ZAR	5,902,360	12,611
13-Jul-17	USD	1,547,727	AUD	2,045,000	(18,057)
13-Jul-17	USD	549,343	AUD	730,000	(9,204)
13-Jul-17	USD	594,611	AUD	800,000	(16,582)
13-Jul-17	USD	1,901,865	EUR	1,772,981	(106,454)
13-Jul-17	USD	148,979	EUR	139,155	(8,611)
13-Jul-17	USD	7,663,663	EUR	6,976,202	(260,848)
13-Jul-17	USD	760,000	EUR	681,866	(15,910)
13-Jul-17	USD	5,080,073	EUR	4,512,475	(61,016)
13-Jul-17	USD	1,105,783	EUR	985,185	(16,233)
13-Jul-17	USD	797,276	EUR	713,028	(14,407)
13-Jul-17	USD	2,086,449	EUR	1,863,862	(35,593)
13-Jul-17	USD	2,129,387	EUR	1,900,000	(34,126)
13-Jul-17	USD	2,139,777	GBP	1,710,000	(72,062)
13-Jul-17	USD	1,167,665	GBP	900,000	(1,571)
13-Jul-17	USD	440,000	INR	28,655,000	(1,414)
13-Jul-17	USD	1,100,000	KRW	1,236,950,000	18,977
13-Jul-17	USD	1,310,000	KRW	1,494,710,000	6,131
13-Jul-17	USD	1,100,000	TWD	33,429,000	599
13-Jul-17	ZAR	6,037,824	TRY	1,640,000	(3,546)
13-Jul-17	ZAR	6,019,784	TRY	1,640,000	(4,754)
13-Jul-17	ZAR	6,023,518	TRY	1,640,000	(4,504)
13-Jul-17	ZAR	3,469,672	TRY	952,500	(4,539)
13-Jul-17	ZAR	3,470,243	TRY	952,500	(4,501)

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

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jul-17	CZK	357,761,713	EUR	13,610,352	83,546
31-Jul-17	CZK	2,435,497	EUR	92,762	461
31-Jul-17	EUR	103,711	CZK	2,721,176	(446)
24-Oct-17	CZK	21,360,000	EUR	800,000	16,785
24-Oct-17	CZK	10,753,600	EUR	400,000	11,211
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(172,060)</b>

### Upfront Premium Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>						
18-Oct-17	(4,782,000)	Call CDX Option - CDX NA HY 28 Index	107.50	USD	(9,671)	6,459
					<b>(9,671)</b>	<b>6,459</b>
<b>Long Positions</b>						
24-Jul-17	12,870,000	Swap Option - Pay Euribor 6M / Rec 0.735%	0	EUR	5,911	(42,352)
18-Oct-17	4,782,000	Put CDX Option - CDX NA HY 28 Index	105.00	USD	33,835	(5,217)
15-Sep-17	60	Put Dj Euro Stoxx 50 Eur	3,300.00	EUR	33,840	14,982
					<b>73,586</b>	<b>(32,587)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>						<b>(26,128)</b>

### Futures-style Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Long Positions</b>					
28-Sep-17	14	Put Hang Seng Index	24,400.00	HKD	(27)
					<b>(27)</b>
<b>Total Net Unrealised Gain/(Loss) on Futures-style Options Contracts</b>					<b>(27)</b>

### Outstanding Swaps Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.62%	CPTFEMU Index	EUR	915,000	(121,608)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	242,000	(35,820)
03-Feb-22	Inflation Swap	-	1.310%	CPTFEMU Index	EUR	1,300,000	3,894
06-Feb-22	Inflation Swap	-	1.303%	CPTFEMU Index	EUR	1,300,000	3,425
23-May-22	Inflation Swap	-	1.163%	CPTFEMU Index	EUR	4,680,000	5,903
13-Mar-25	Inflation Swap	-	CPTFEMU Index	1.340%	EUR	1,151,500	(18,693)
06-Apr-27	Inflation Swap	-	CPTFEMU Index	1.339%	EUR	576,000	376
06-Apr-22	Inflation Swap	-	1.095%	CPTFEMU Index	EUR	2,600,000	(4,231)
04-Apr-27	Inflation Swap	-	3.480%	UKRPI Index	GBP	3,270,000	(13,167)
31-Oct-26	Inflation Swap	-	3.513%	UKRPI Index	GBP	477,667	8,355
31-Oct-26	Inflation Swap	-	3.510%	UKRPI Index	GBP	477,667	8,200
31-Oct-26	Inflation Swap	-	3.503%	UKRPI Index	GBP	477,667	7,735
31-Oct-26	Inflation Swap	-	3.515%	UKRPI Index	GBP	477,666	8,510
16-Feb-32	Interest Rate Swap	-	2.056%	Euribor 6M	EUR	3,063,151	(5,685)
17-Mar-32	Interest Rate Swap	-	2.051%	Euribor 6M	EUR	3,048,242	(7,342)
29-May-27	Interest Rate Swap	-	0.817%	Euribor 6M	EUR	1,936,000	(11,111)
06-Apr-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	2,600,000	11,230
23-May-22	Interest Rate Swap	-	Euribor 6M	0.197%	EUR	4,680,000	13,356

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

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

### Outstanding Swaps Contracts as at 30 June 2017 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	704,000	(14,406)
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	1,560,000	(14,567)
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	1,563,355	(14,599)
06-Apr-27	Interest Rate Swap	-	0.731%	Euribor 6M	EUR	1,408,000	(17,586)
03-Feb-22	Interest Rate Swap	-	Euribor 6M	0.202%	EUR	1,300,000	671
06-Feb-22	Interest Rate Swap	-	Euribor 6M	0.200%	EUR	1,300,000	894
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	477,667	4,745
16-Feb-32	Interest Rate Swap	-	Libor 6M	2.020%	GBP	2,726,791	(715)
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	3,270,000	70,603
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	477,667	4,745
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.838%	GBP	1,375,000	11,610
17-Mar-32	Interest Rate Swap	-	Libor 6M	1.935%	GBP	2,748,344	10,752
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	477,667	4,793
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.843%	GBP	1,377,060	11,301
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	477,666	4,263
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	7,472,000	(4,129)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	41,510,750	(4,197)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	41,510,750	(4,197)
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	7,472,000	(4,129)
<b>Total Net Unrealised Gain/(Loss) on Swaps Contracts</b>							<b>(100,821)</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 30 June 2017 (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>				
667,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2024	757,803	1.17%
330,000	EUR	Italy Buoni Poliennali Del Tesoro 1.5% 01/Aug/2019	340,415	0.53%
131,300,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	1,068,721	1.66%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2,166,939</b>	<b>3.36%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>2,166,939</b>	<b>3.36%</b>
<b>Open-ended Investment Funds</b>				
7,455	EUR	Amundi ETF MSCI Europe Minimum Volatility Factor UCITS ETF	691,675	1.07%
7,057	EUR	Amundi Funds - Absolute Volatility Euro Equities - M	817,483	1.27%
362,772	EUR	Artemis Investment Funds ICVC - US Absolute Return Fund - H	394,369	0.61%
20,501	USD	AXA World Funds - Global High Yield Bonds - IC	4,392,289	6.79%
2,901	EUR	BlackRock Strategic Funds - European Absolute Return Fund	365,029	0.57%
372,782	EUR	BNY Mellon Absolute Return Equity Fund - C	387,581	0.60%
73,300	EUR	db x-trackers - DBLCI-OY Balanced ETF - 1C	1,253,430	1.94%
8,215	USD	ETFS Physical Gold	859,926	1.33%
18,172	EUR	ETFS Physical Silver	252,227	0.39%
11,592	USD	ETFS Physical Swiss Gold	1,227,194	1.90%
90,000	USD	ETFS WTI Crude Oil - USD	522,774	0.81%
5,209	USD	Fidelity Active Strategy - Emerging Markets Fund - YA	673,738	1.04%
11,606	EUR	Fidelity Funds - America Fund - Y	257,769	0.40%
269,061	EUR	First State Investments ICVC - Global Listed Infrastructure Fund - B	605,253	0.94%
54,428	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	1,104,888	1.71%
51,977	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	374,032	0.58%
117,260	EUR	HSBC Global Investment Funds - Global Emerging Markets Debt Total Reutrn - HE	1,266,994	1.96%
49,205	USD	INVESCO Global Real Estate Securities Fund - A	646,259	1.00%
75,827	EUR	Invesco Japanese Equity Advantage Fund	1,276,927	1.98%
20,546	USD	iShares Core MSCI Emerging Markets ETF	901,426	1.40%
15,000	USD	iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	1,484,152	2.30%
152,463	USD	iShares Listed Private Equity UCITS ETF	2,668,153	4.13%
9,320	USD	iShares MSCI Canada UCITS ETF	962,847	1.49%
17,202	USD	iShares MSCI China ETF	824,996	1.28%
33,416	EUR	iShares MSCI Korea	1,312,915	2.03%
616,250	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	1,286,113	1.99%
681,744	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	1,737,765	2.69%
80,333	USD	JPMorgan Funds - America Equity Fund - C	1,955,940	3.03%
2,336	EUR	Julius Baer Multipartner - RobecoSAM Smart Materials Fund - C	647,469	1.00%
4,442	GBP	Lazard Global Active Funds PLC - Emerging Market Equity Fund	606,033	0.94%
44,724	EUR	Legg Mason RARE Infrastructure Value Fund	744,207	1.15%
6,378	EUR	Lyxor FTSE Europe Minimum Variance UCITS ETF	690,929	1.07%
542,317	GBP	Man International ICVC - Japan CoreAlpha	1,078,396	1.67%
3,357	EUR	MFS Meridian Funds - Emerging Markets Debt Fund - IH	466,287	0.72%
113,675	EUR	M&G Investment Funds 1 - North American Value Fund - AA	2,230,758	3.45%
81	EUR	NN L Global Real Estate - IC	643,727	1.00%
6,489	USD	Nordea 1 SICAV - Emerging Stars Equity Fund	706,163	1.09%
96,507	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	3,388,361	5.24%
322,095	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	509,490	0.79%
0.373	USD	PIMCO Funds Global Investors Series PLC - Global Bond Fund - IC	10	0.00%

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

## Pioneer Fund Solutions - Diversified Growth

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,091	USD	RAM Lux Systematic Funds - Emerging Markets Equities - I	620,241	0.96%
28,000	EUR	Robo Global Robotics and Automation GO UCITS ETF	325,570	0.50%
631,884	GBP	Sarasin Food and Agricultural Opportunities - IP	1,270,173	1.97%
15,618	EUR	Schroder International Selection Fund - European Value - I AC	1,400,191	2.17%
9,519	USD	Schroder International Selection Fund - Frontier Markets Equity - A	1,273,197	1.97%
16,873	EUR	SEB Fund 1 - SEB Asset Selection - C	281,830	0.44%
9,965	EUR	Sparinvest SICAV - European Value EUR R	1,399,385	2.17%
44,690	USD	SSgA Enhanced Emerging Markets Equity Fund - I	515,172	0.80%
165,277	EUR	State Street Europe Value Spotlight Fund - IC	1,731,987	2.68%
90,728	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	1,325,536	2.05%
46,288	USD	Threadneedle Lux - Enhanced Commodities Portfolio - IU	571,016	0.88%
79,815	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	3,098,688	4.80%
12,948	USD	UBS Lux Equity Fund - US Total Yield USD - I A3	1,309,161	2.03%
2,889	USD	Vontobel Fund - Emerging Markets Equity - I	482,484	0.75%
<b>Total Open-ended Investment Funds</b>			<b>57,820,605</b>	<b>89.52%</b>
<b>Total Securities</b>			<b>59,987,544</b>	<b>92.88%</b>
<b>Net Asset Value</b>			<b>64,587,111</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Sub-Fund Ccy)
21-Jul-17	49	Cac 40	EUR	5,116.50	(68,233)
15-Sep-17	37	Dj Stoxx 600 Auto .	EUR	536.10	(43,530)
15-Sep-17	8	Dow Jones Mini	USD	21,300.00	1,169
15-Sep-17	27	E-Mini Xau Utilities	USD	523.50	(32,195)
11-Sep-17	(29)	Euro Bund	EUR	161.87	73,262
11-Sep-17	(190)	Euro Schatz	EUR	111.85	55,130
15-Sep-17	144	Euro Stoxx Banks	EUR	130.50	(8,352)
18-Sep-17	(70)	Euro Stoxx Index Fut	EUR	371.80	42,700
15-Sep-17	74	Euro Stoxx 50	EUR	3,431.00	(88,699)
28-Jul-17	(7)	Hang Seng Index	HKD	25,585.00	3,371
28-Sep-17	(22)	H-Shares Index	HKD	10,192.00	3,172
20-Sep-17	(1)	Japanese 10y Bond	JPY	150.11	2,185
18-Sep-17	16	Msci China Free	USD	743.50	(8,974)
19-Dec-17	(9)	Msci World Ix Fut	USD	5,394.00	(395)
08-Sep-17	26	Nikkei 225 (Sgx)	JPY	20,000.00	29,172
15-Sep-17	(27)	Russell2000 Mini Q50	USD	1,414.30	8,816
15-Sep-17	136	S&P 500 Emini	USD	2,421.00	(31,897)
15-Sep-17	(245)	Stoxx Europ 600 Fut	EUR	377.40	116,619
29-Sep-17	115	US 10 Yr Note Future	USD	125.53	(43,325)
15-Sep-17	(30)	Xaf Financial	USD	303.85	(38,447)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>(28,451)</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 30 June 2017 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jul-17	AUD	1,300,000	JPY	106,395,900	43,466
13-Jul-17	BRL	893,760	USD	280,000	(8,845)
13-Jul-17	CAD	990,000	NOK	6,186,025	20,851
13-Jul-17	CAD	990,000	NOK	6,171,086	22,415
13-Jul-17	CAD	250,000	NOK	1,590,700	2,275
13-Jul-17	EUR	647,486	GBP	560,000	9,865
13-Jul-17	EUR	1,031,544	JPY	122,381,128	76,672
13-Jul-17	EUR	8,600,000	USD	9,673,736	123,376
13-Jul-17	EUR	650,000	USD	727,841	12,230
13-Jul-17	IDR	3,773,000,000	USD	280,000	2,121
13-Jul-17	INR	18,412,800	USD	280,000	3,300
13-Jul-17	JPY	108,681,937	AUD	1,300,000	(25,627)
13-Jul-17	JPY	332,974,273	USD	2,965,000	(94)
13-Jul-17	MXN	5,362,336	USD	280,000	13,748
13-Jul-17	NOK	14,327,359	CAD	2,230,000	(5,815)
13-Jul-17	NOK	4,950,000	SEK	5,138,174	(16,232)
13-Jul-17	NOK	4,950,000	SEK	5,158,222	(18,316)
13-Jul-17	NOK	3,800,000	SEK	3,912,955	(9,187)
13-Jul-17	RUB	16,088,800	USD	280,000	(8,753)
13-Jul-17	SEK	4,985,848	EUR	520,046	(1,737)
13-Jul-17	SEK	3,840,320	EUR	400,000	(775)
13-Jul-17	SEK	2,487,716	EUR	260,000	(1,387)
13-Jul-17	SEK	2,484,476	EUR	260,000	(1,723)
13-Jul-17	SEK	2,535,827	EUR	260,000	3,614
13-Jul-17	TRY	1,012,998	USD	280,000	5,715
13-Jul-17	TRY	3,405,000	ZAR	12,498,536	9,860
13-Jul-17	TRY	1,030,000	ZAR	3,706,970	7,920
13-Jul-17	USD	964,964	AUD	1,275,000	(11,258)
13-Jul-17	USD	353,687	AUD	470,000	(5,926)
13-Jul-17	USD	371,632	AUD	500,000	(10,364)
13-Jul-17	USD	17,581,990	EUR	16,422,562	(1,016,186)
13-Jul-17	USD	1,438,045	EUR	1,346,832	(86,732)
13-Jul-17	USD	640,000	EUR	568,011	(7,205)
13-Jul-17	USD	3,649,078	EUR	3,250,000	(52,494)
13-Jul-17	USD	2,791,837	EUR	2,500,000	(53,660)
13-Jul-17	USD	1,376,465	GBP	1,100,000	(46,356)
13-Jul-17	USD	726,547	GBP	560,000	(977)
13-Jul-17	USD	280,000	INR	18,235,000	(900)
13-Jul-17	USD	565,000	JPY	62,604,169	6,621
13-Jul-17	USD	565,000	JPY	62,679,840	6,031
13-Jul-17	USD	735,000	JPY	80,885,581	12,946
13-Jul-17	USD	1,100,000	JPY	120,957,463	20,123
13-Jul-17	USD	700,000	KRW	787,150,000	12,076
13-Jul-17	USD	845,000	KRW	964,145,000	3,955
13-Jul-17	USD	700,000	TWD	21,273,000	381
13-Jul-17	ZAR	3,792,048	TRY	1,030,000	(2,227)
13-Jul-17	ZAR	3,780,718	TRY	1,030,000	(2,985)
13-Jul-17	ZAR	3,783,063	TRY	1,030,000	(2,829)
13-Jul-17	ZAR	2,449,716	TRY	672,500	(3,205)
13-Jul-17	ZAR	2,450,119	TRY	672,500	(3,178)
31-Jul-17	CZK	144,003,655	USD	6,232,845	55,020
24-Oct-17	CZK	10,146,000	EUR	380,000	7,973
24-Oct-17	CZK	10,215,920	EUR	380,000	10,650
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(911,769)</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 30 June 2017 (expressed in EUR) (continued)

### Upfront Premium Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>						
18-Oct-17	(1,488,000)	Call CDX Option - CDX NA HY 28 Index	107.50	USD	(3,009)	2,010
20-Sep-17	(1,300,000)	Call CDX Option - CDX NA HY 28 Index	107.50	USD	(2,629)	2,403
15-Sep-17	(98)	Put Dj Euro Stoxx 50 Eur	2,550.00	EUR	(1,666)	37,338
15-Dec-17	(25)	Put Russell 2000 Mini	1,100.00	USD	(15,387)	64,212
15-Dec-17	(30)	Put S&P 500 Index	1,950.00	USD	(24,989)	1,529
					<b>(47,680)</b>	<b>107,492</b>
<b>Long Positions</b>						
24-Jul-17	7,920,000	Swap Option - Pay Euribor 6M / Rec 0.735%	0	EUR	3,637	(26,063)
18-Oct-17	1,488,000	Put CDX Option - CDX NA HY 28 Index	105.00	USD	10,528	(1,623)
20-Sep-17	1,300,000	Put CDX Option - CDX NA HY 28 Index	105.00	USD	6,204	(4,453)
15-Sep-17	98	Put Dj Euro Stoxx 50 Eur	3,050.00	EUR	19,208	(110,972)
15-Dec-17	25	Put Russell 2000 Mini	1,300.00	USD	60,936	(135,253)
15-Dec-17	30	Put S&P 500 Index	2,300.00	USD	112,841	(6,619)
					<b>213,354</b>	<b>(284,983)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>						<b>(177,491)</b>

### Outstanding Swaps Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.41%	CPTFEMU Index	EUR	57,000	(8,437)
15-Sep-24	Exotic Inflation Swap	-	Euribor 6M +1.62%	CPTFEMU Index	EUR	610,000	(81,072)
03-Feb-22	Inflation Swap	-	1.310%	CPTFEMU Index	EUR	650,000	1,947
06-Apr-22	Inflation Swap	-	1.095%	CPTFEMU Index	EUR	2,167,000	(3,527)
06-Apr-27	Inflation Swap	-	CPTFEMU Index	1.339%	EUR	1,194,000	780
06-Feb-22	Inflation Swap	-	1.303%	CPTFEMU Index	EUR	650,000	1,713
23-May-22	Inflation Swap	-	1.163%	CPTFEMU Index	EUR	3,120,000	3,935
04-Apr-27	Inflation Swap	-	3.480%	UKRPI Index	GBP	2,388,000	(9,616)
31-Oct-26	Inflation Swap	-	3.503%	UKRPI Index	GBP	232,500	3,765
31-Oct-26	Inflation Swap	-	3.510%	UKRPI Index	GBP	232,500	3,991
31-Oct-26	Inflation Swap	-	3.513%	UKRPI Index	GBP	232,500	4,067
31-Oct-26	Inflation Swap	-	3.515%	UKRPI Index	GBP	232,500	4,142
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	281,000	(5,750)
03-Feb-22	Interest Rate Swap	-	Euribor 6M	0.202%	EUR	650,000	335
06-Apr-27	Interest Rate Swap	-	0.731%	Euribor 6M	EUR	1,124,000	(14,039)
16-Feb-32	Interest Rate Swap	-	2.056%	Euribor 6M	EUR	1,489,877	(2,765)
06-Apr-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	2,167,000	9,359
29-May-27	Interest Rate Swap	-	0.817%	Euribor 6M	EUR	1,290,000	(7,404)
23-May-22	Interest Rate Swap	-	Euribor 6M	0.197%	EUR	3,120,000	8,904
17-Mar-32	Interest Rate Swap	-	2.051%	Euribor 6M	EUR	2,952,009	(7,110)
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	762,341	(7,119)
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	765,000	(7,144)
06-Feb-22	Interest Rate Swap	-	Euribor 6M	0.200%	EUR	650,000	447
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	232,500	2,075
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	232,500	2,310
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	232,500	2,310
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	232,500	2,333

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 30 June 2017 (expressed in EUR) (continued)

Outstanding Swaps Contracts as at 30 June 2017 (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>Nominal</b>	<b>Unrealised Gain/(Loss) (in Sub-Fund Ccy)</b>
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.843%	GBP	670,776	5,505
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.838%	GBP	675,000	5,700
17-Mar-32	Interest Rate Swap	-	Libor 6M	1.935%	GBP	2,661,579	10,413
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	2,388,000	51,560
16-Feb-32	Interest Rate Swap	-	Libor 6M	2.020%	GBP	1,326,276	(348)
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	39,565,000	(4,000)
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	7,121,500	(3,935)
<b>Total Net Unrealised Gain/(Loss) on Swaps Contracts</b>							<b>(36,675)</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 Income Best Select

Schedule of Investments as at 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
844,110	EUR	AB FCP I - European Income Portfolio - 1D	12,594,121	4.73%
83,422	EUR	AXA World Funds - Global High Yield Bonds - I	8,448,147	3.18%
652,334	EUR	BlackRock Global Funds - Global Equity Income - A4	7,925,858	2.98%
96,214	EUR	BlackRock Global Funds - World Gold Fund - A2	2,511,184	0.94%
45,359	EUR	BlackRock Global Funds - World Gold Fund - A4	1,183,870	0.44%
28,999	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund - I	3,175,680	1.19%
1,278,256	EUR	Fidelity Funds - Global Dividend Fund - Y	13,817,943	5.19%
4,405,368	EUR	First State Investments ICVC - Global Listed Infrastructure Fund - B	7,848,603	2.95%
92,043	EUR	Global Evolution Funds - Frontier Markets	9,310,149	3.50%
1,125,039	EUR	Guinness Asset Management Funds plc - Global Equity Income Fund - D	18,268,158	6.87%
775,815	USD	iShares EM Dividend UCITS ETF USD Dist	14,760,585	5.55%
866,147	EUR	iShares Euro Dividend UCITS ETF EUR Dist	18,994,604	7.14%
1,503,056	EUR	Jupiter JGF - Dynamic Bond - I	16,864,293	6.34%
1,079,847	EUR	KBI Institutional Emerging Markets Equity Fund - H	11,652,629	4.38%
880,936	EUR	M&G Global Dividend Fund - AI	18,429,886	6.93%
335,150	USD	Morgan Stanley Investment Funds - Global Property Fund	7,836,965	2.95%
839,151	EUR	Nordea 1 SICAV - European High Yield Bond Fund - AI	9,994,288	3.76%
1,237,671	EUR	PIMCO Funds Global Investors Series plc - Income Fund - IEH	12,537,609	4.71%
11,539	EUR	Pioneer Funds - Emerging Markets Bond Local Currencies - I DQ	11,586,195	4.35%
21,196	EUR	Pioneer Funds - Global Equity Target Income - I DQ	21,901,417	8.22%
9,154	EUR	Pioneer Funds - Global High Yield - I DQ H	9,977,677	3.75%
113,458	USD	Vontobel Fund - Emerging Markets Debt - A	11,245,826	4.23%
<b>Total Open-ended Investment Funds</b>			<b>250,865,687</b>	<b>94.28%</b>
<b>Closed-ended Investment Funds</b>				
521,676	USD	iShares Physical Gold ETC	11,192,330	4.21%
<b>Total Closed-ended Investment Funds</b>			<b>11,192,330</b>	<b>4.21%</b>
<b>Total Securities</b>			<b>262,058,017</b>	<b>98.49%</b>
<b>Net Asset Value</b>			<b>266,075,790</b>	<b>100.00%</b>

### Outstanding Financial Futures Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Dec-17	(107)	Msci Emg Mkt Nt	EUR	369.64	109,290
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>109,290</b>

### Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jul-17	EUR	12,805,913	USD	13,618,394	872,675
13-Jul-17	EUR	5,923,385	USD	6,500,000	227,702
13-Jul-17	EUR	2,607,703	USD	2,940,000	31,502
13-Jul-17	USD	3,775,000	EUR	3,383,241	(75,364)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>1,056,515</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 Income Best Select  
Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

Upfront Premium Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>						
18-Oct-17	(4,000,000)	Call CDX Option - CDX NA HY 28 Index	106.50	USD	(18,693)	(300)
16-Aug-17	(10,500,000)	Call CDX Option - CDX NA HY 28 Index	107.50	USD	(18,719)	20,694
21-Jul-17	(80)	Call Dax Index	12,900.00	EUR	(3,520)	36,600
15-Sep-17	(300)	Call Dj Euro Stoxx 50 Eur	3,775.00	EUR	(11,100)	47,400
15-Sep-17	(50)	Call S&P 500 Index	2,550.00	USD	(9,206)	7,314
15-Sep-17	(300)	Put Dj Euro Stoxx 50 Eur	3,000.00	EUR	(47,999)	(12,000)
15-Sep-17	(50)	Put S&P 500 Index	2,025.00	USD	(15,563)	4,529
					<b>(124,800)</b>	<b>104,237</b>
<b>Long Positions</b>						
18-Oct-17	4,000,000	Put CDX Option - CDX NA HY 28 Index	105.00	USD	28,302	(5,448)
16-Aug-17	10,500,000	Put CDX Option - CDX NA HY 28 Index	105.00	USD	22,279	(40,012)
21-Jul-17	290	Put Dj Euro Stoxx 50 Eur	3,250.00	EUR	32,770	(26,870)
15-Sep-17	300	Put Dj Euro Stoxx 50 Eur	3,300.00	EUR	169,200	50,401
15-Sep-17	50	Put S&P 500 Index	2,275.00	USD	60,059	(18,077)
					<b>312,610</b>	<b>(40,006)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>						<b>64,231</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 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
4,882	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	563,013	5.69%
894	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund	93,468	0.94%
3,848	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	418,355	4.23%
2,507	EUR	BlueBay Global Sovereign Opportunities Fund	250,850	2.53%
559	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	631,525	6.38%
3,977	EUR	DB Platinum Chilton European Equities	418,941	4.23%
12,737	EUR	GAM Star Fund PLC - Global Rates	150,921	1.53%
399	EUR	Helium Fund - Selection - S	504,875	5.10%
71,684	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	515,845	5.21%
2	EUR	H2O AM - H2O Allegro - IC	238,645	2.41%
5,186	EUR	Lazard European Alternative Fund - C	537,630	5.43%
231,223	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	479,496	4.85%
5,416	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	726,127	7.34%
3,931	EUR	Marshall Wace UCITS Funds PLC - MW Liquid Alpha Fund	403,424	4.08%
4,673	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	661,370	6.68%
127,073	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	201,004	2.03%
5,158	EUR	Pictet Total Return - Agora - I	615,092	6.22%
3,760	EUR	Portland Hill Fund SICAV - Catalyst Driven Strategy - A	405,768	4.10%
2,261	EUR	Schroder GAIA Egerton European Equity - C	416,544	4.21%
4,801	EUR	Schroder Gaia Two Sigma Diversified	515,243	5.21%
2,668	EUR	Schroder International Selection Fund - European Alpha Absolute Return - C	290,229	2.93%
2,043	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	219,234	2.22%
2,934	EUR	Spinnaker Emerging Markets Macro Fund - A1	303,933	3.07%
<b>Total Open-ended Investment Funds</b>			<b>9,561,532</b>	<b>96.62%</b>
<b>Total Securities</b>			<b>9,561,532</b>	<b>96.62%</b>
<b>Net Asset Value</b>			<b>9,895,862</b>	<b>100.00%</b>

## Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jul-17	GBP	226,277	EUR	257,338	215
31-Jul-17	USD	309,011	EUR	271,605	(1,058)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(843)</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 30 June 2017

**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 30 June 2017, 5 Sub-Funds were active as detailed below:

**Pioneer Fund Solutions - Conservative**

**Pioneer Fund Solutions - Balanced**

**Pioneer Fund Solutions - Diversified Growth**

**Pioneer Fund Solutions - Diversified Income Best Select** (Launched on 20 January 2017)

**Pioneer Fund Solutions - Diversified Alpha**

Detailed Share Classes active as at 30 June 2017 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 30 June 2017 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 30 June 2017. 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 30 June 2017 (continued)

### 2. Significant Accounting Policies (continued)

#### Foreign currency conversion (continued)

The exchange rates used as at 30 June 2017 are as follows:

1 EUR =		1 EUR =	
1.48690	AUD	1,304.96035	KRW
3.77895	BRL	20.64365	MXN
1.48125	CAD	9.55400	NOK
1.09225	CHF	1.55770	NZD
26.11500	CZK	4.22950	PLN
7.43505	DKK	67.59895	RUB
0.87805	GBP	9.62000	SEK
8.90365	HKD	1.57040	SGD
309.10000	HUF	38.74450	THB
15,200.68050	IDR	4.01765	TRY
3.98020	ILS	34.69555	TWD
73.72235	INR	1.14055	USD
128.15220	JPY	14.94405	ZAR

#### Forward foreign exchange contracts

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

#### 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 30 June 2017 (continued)

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

##### 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". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of 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 Board of Directors of the SICAV.

##### Combined financial statements

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

#### 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 30 June 2017 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%	*	0.55%	*
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 Income Best Select (Launched on 20 January 2017)	1.50%	*	*	*	0.85%	0.65%	*
Pioneer Fund Solutions - Diversified Alpha	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 30 June 2017 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%	*	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 Income Best Select (Launched on 20 January 2017)	0.00%	*	*	*	0.00%	0.00%	*
Pioneer Fund Solutions - Diversified Alpha	0.00%	*	*	*	0.00%	0.00%	0.00%

\*Not launched and/or not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the 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 Shares 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

## Pioneer Fund Solutions

### Notes to the Financial Statements as at 30 June 2017 (continued)

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

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 F Shares, 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 Shares, 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.

#### 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.

#### 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 period ended 30 June 2017 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 30 June 2017 are presented within the individual Sub-Fund's Schedule of Investments.

#### 8. 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.

#### 9. Class Action

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

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

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

## Pioneer Fund Solutions

### Notes to the Financial Statements as at 30 June 2017 (continued)

#### 10. Dividend Distribution

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

**Annually Distributing** : these classes distribute on annual basis a variable amount determined by distribution received from the target funds and net income.

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

#### 11. Important Event

##### Launch of Sub-Fund

The following Sub-Fund has been launched during the period:

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

#### 12. Subsequent Events

Pioneer Asset Management S.A. ("PAMSA") was until July 2, 2017 a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. ("PGAM"). On December 12, 2016, UniCredit S.p.A. (the parent company of PGAM) entered into a binding agreement to sell the operating subsidiaries of PGAM's asset management business to Amundi (the "Transaction"). The Transaction was completed on July 3, 2017 after which PAMSA became a wholly owned subsidiary of Amundi Asset Management S.A. and ceased to be part of the UniCredit banking group. Amundi is the largest European asset manager by assets with over €1 trillion in assets under management worldwide as of December 31, 2016 and has been a publically listed company on the Euronext exchange since November 2015. Headquartered in Paris, Amundi has six investment hubs in the world's key financial centres and offers products and services for both institutional and retail clients. The Transaction has positioned the resulting combined company as the 8th largest asset manager globally with over €1.3 trillion in assets under management (as of December 31, 2016) and a presence in over 30 countries.

## Additional Information

### Change of risk reference portfolio

Sub-Fund	Former Benchmark/VaR Reference Portfolio	New Benchmark/VaR Reference Portfolio	Effective date
PFS - Conservative	25% MSCI AC World Index 75% Bloomberg Barclays Global Aggregate Index	25% MSCI AC World Index 75% Barclays Euro Aggregate Index	01.03.2017

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

During the period, 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.

## 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 Tilo Reichert, Head of Organisation, Pioneer Asset Management S.A. and professionally residing in Luxembourg;<sup>(1)</sup>  
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;<sup>(2)</sup>  
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

(1) 18 January 2017 until 20 June 2017.

(2) 01 January 2017 until 17 January 2017 and since 21 June 2017.

## 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)