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## Annual Report

31 December 2017 (Audited)

### **Pioneer Fund Solutions**

(renamed Amundi Fund Solutions, since 17 February 2018)

A Luxembourg Investment Fund

(Société d'Investissement à Capital Variable)

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# ***Pioneer Fund Solutions***

***Audited annual report***

***R.C.S. Luxembourg B 191.464***

For the year ended as at 31/12/17

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

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<sup>(1)</sup> This Sub-Fund has been launched on 20 January 2017.

**REGISTERED OFFICE OF THE SICAV**

8-10, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg <sup>1</sup>

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg <sup>2</sup>

**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 for Collective Investment in Transferable Securities 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**

**Enrico TURCHI**

Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg S.A.,  
residing in Luxembourg

**Members**

**David GLASSEY**

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

**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>3</sup>  
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg; <sup>4</sup>

Mr Enrico Turchi, Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg 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.

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**Patrick ZURSTRASSEN**

Member of the Board of Directors of various fund management companies,  
residing in Luxembourg

**Members**

**Julien FAUCHER** (since July 28, 2017)

Managing Director  
Amundi Luxembourg S.A.  
residing in Luxembourg

**David HARTE**

Deputy Head Operations, Services & Technology Division,  
Pioneer Investment Management Limited,  
residing in Ireland

**Claude KREMER**

Partner, Arendt & Medernach S.A.,  
residing in Luxembourg

<sup>1</sup> Until 12 November 2017.

<sup>2</sup> From 13 November 2017.

<sup>3</sup> From 18 January 2017 until 20 June 2017.

<sup>4</sup> From 01 January 2017 until 17 January 2017 and since 21 June 2017.

**John LI**

Independent Director of various companies including funds and other financial sector companies, residing in Luxembourg

**Corinne MASSUYEAU**

Global Head Institutional Client Services,  
Pioneer Global Investments Limited,  
residing in France

**Enrico TURCHI**

Deputy Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Guillaume LESAGE** (as from July 28, 2017 until November 15, 2017)

Head of Support and Business Development  
Amundi Asset Management  
residing in France

**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

Pioneer Asset Management S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg <sup>1</sup>

Pioneer Asset Management S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg <sup>2</sup>

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

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

**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 <sup>5</sup>  
Arnulfstraße 124 -126  
D-80636 Munich  
Germany

Amundi Deutschland GmbH <sup>6</sup>  
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

<sup>5</sup> Until 24 September 2017.

<sup>6</sup> From 25 September 2017.

## ■ Economy

The year 2017 was characterised by accelerated global growth, across both emerging and developed economies. Meanwhile, inflation recovered partly but was still at historically low levels, as global inflation levels rose on average to 2.7% compared to 2.3% in 2016. Monetary policies remained accommodative, thanks to liquidity injections by the main central banks, in particular the European Central Bank (ECB) and the Bank of Japan. Throughout the year official interest rates persisted at historically low levels. The United States' Federal Reserve (Fed), continued to normalise rates but confirmed a gradual and cautious approach with regard to a directional change of monetary policy.

Generally, in 2017 the **Eurozone** performed positively. While the year started with modest growth estimates, latest data showed that the Eurozone should finish 2017 with around 2.2% year-on-year growth. Growth strengthened in all the main Eurozone countries, thanks to robust internal demand (both consumption and investments). The labour market improved steadily as unemployment fell from 9.6% to 8.8% in the first ten months of the year, undoubtedly a driver in the aforementioned recovery of household consumption levels. GDP in Italy moved from +0.9% in 2016 to +1.6% in 2017, whilst Germany and France went from +1.9% to +2.5% and from +1.2% to +1.8%, respectively. On a sector level, third quarter data showed a significant expansion of the Manufacturing sector and growth for the Service sector. Overall, Business and Consumer Confidence indicators were on the up and showed no sign of abating. The Eurozone's improvement of economic conditions went hand in hand with the ECB's continued monetary stimulus policies. In October 2017 the ECB called for a reduction in liquidity injections in the coming year, but it was apparent that even at a lower level those stimulus policies will support growth in 2018. Furthermore, in the last meeting of the year the ECB's Governing Council confirmed that a large degree of monetary accommodation will be necessary to meet the inflation target of 2%.

The **United Kingdom's** economy slowed down during the year, achieving +1.5% in 2017, compared to +1.8% in 2016. The pound's depreciation contributed to price increases which inevitably negatively affected household consumption. Striking a delicate balance between supporting growth and containing inflation, the Bank of England was compelled to adjust rates upwards, in order to counteract the jump in consumer prices.

The **United States** economy was set to close 2017 with growth of +2.2%, compared to the modest +1.5% increase in 2016. After a somewhat disappointing first quarter, the pace of growth quickened. The labour market recovery, with around 2 million new jobs, supported the dominant role of household consumption in the United States' GDP. Additional factors such as the depreciation of the US dollar in the first half of the year and the oil price recovery, offered further support to the economic momentum. Business and Consumer Confidence indicators stayed at high levels. At year-end, the approval of the tax reform bill represented another strengthening element. Throughout the year, the Fed continued the process of interest rate normalisation, with four rate hikes, each of 25 bps, and at the end of 2017 started a process of gradual reduction of its balance sheet.

In **Japan**, tax policy and monetary stimulus supported the recovery of the Japanese economy which continued in 2017 with a GDP expansion of +1.5% compared to +1.0% achieved in 2016. Exports and investments, combined with strong corporate profits and the Bank of Japan's supportive monetary policy should continue to buttress the Japanese economy in 2018.

Among **emerging economies**, economic growth remained buoyant. India and China in particular were both veritable global growth engines with growth rates over 6%. Moreover, the economies of Russia and Brazil recovered, as both grew again after the deep recessions of previous years. Globally, the recovery of oil and commodities prices, the depreciation of the US dollar and the Fed's gradual approach to normalising monetary policy supported the economies of exporting countries, notwithstanding recurring geopolitical risks.

## ■ Markets

**Equity markets** experienced general price rises, supported by positive economic data and growing corporate profitability. The **European stock markets** closed the year on a positive note, but performance during the year was far from smooth. After an initial weakness due to fears linked to the French presidential elections, the European equity markets later benefited from the election of Mr Macron, pushing share prices in May to record highs for the year. Later in the year, growing uncertainties regarding the Trump administration's ability to implement reforms, and ECB overtures in favour of a reduction of Quantitative Easing, put a brake on the rise of European markets. Cautious investors started to discount implications for economic growth and corporate profits in light of the strong Euro, which was at its highest level since 2015. Profit taking was the order of the day, especially with regard to export companies. Starting from September, however, European equities experienced an upturn thanks to investor optimism on domestic economic conditions and corporate profitability. The European markets received a further lift following the recalibration of ECB interventions announced by President Draghi in October, which confirmed the reduction in asset purchases, but extended the asset purchase program into 2018. European indices performed best between October and November, which coincided with the recovery of the US dollar against the Euro. Performance stalled in December, when the Euro started to strengthen again against the US dollar, resulting in a relatively subdued year-end for European markets.

The best performing countries were Italy, supported by the resolution of the banking crises and by the growth of the economy, and Germany, due to positive economic growth. Growth was more subdued in Spain, as the economy was adversely affected by the Catalan independence referendum in the second half of the year. With regard to sectors, Technology and Cyclical Consumer stocks were top performers, as these sectors benefitted from a robust domestic demand, while Pharmaceuticals and Telecommunications proved to be the weakest.

2017 was also a positive year for **U.S. equities**, which achieved record highs. Investors remained attracted by the vigorous U.S. economy, by healthy corporate earnings combined with the emphasis on a gradual normalisation of monetary policy by the Fed. At year-end, the approval of the tax reform bill by the U.S. Congress gratified investors. At sector level, the following sectors were in the spotlight: Technology, due to good corporate earnings combined with positive growth estimates for the upcoming quarters; Cyclical Consumer stocks, which were supported by optimism on global growth expectations; Pharmaceuticals, on expectations of streamlined regulations for the new drugs approval; Financial stocks, which were favoured by the rise in interest rates and Basic Materials, which benefitted from the rise in commodities prices. On the other hand, Telecommunications stocks suffered from an increasingly competitive market.

**Equities in the Pacific area** performed positively; Asian equities in particular, benefited from a favourable environment for economic growth and diminishing fears regarding possible protectionist policies of the Trump administration.

At the start of the year **Japanese equities** suffered from the recovery of the yen against the Euro and the US dollar, with adverse effect for export companies. Starting from mid-April, the improving global growth prospects and the declarations of the Bank of Japan's Governor excluding the possibility of a reduction of its monetary policy, boosted share prices. After a rather subdued third quarter, the Japanese market experienced a significant rally in the latter part of the year. Factors that favoured the equity rally were: The outcome of the early general elections, which saw the triumph of incumbent Prime Minister Abe, confirming his mandate to continue with pro-growth policies; investor optimism regarding the Japanese economy and the continued willingness of the Bank of Japan to maintain an expansive monetary policy.

**Taiwanese equities** also experienced growth, largely thanks to supplies to the US Technology sector, even if uncertainty regarding sales for new Apple products impacted overall results. **Australian equities** also gained and had a powerful rally from October onwards, driven by the strong rise in commodities prices, particularly supporting companies in the Energy and Basic Materials sectors.

**Emerging market equities** ended 2017 on a positive note, although below the maximum levels reached in November. Emerging countries continued to attract investors' interest due to a sound macro-economic environment. Asia proved to be the best performing area, in particular thanks to China. The **Chinese economy** grew in line with the Chinese government expectations (just under 7% per annum). The Chinese market was supported by positive corporate results and the inclusion of Chinese Class A shares in the MSCI EM index at the end of June. The **Indian economy** continued to post high growth rates and boosted an expansive budget and the probability of further reforms after the victory of the governing party in a number of local elections.

**Latin America** also posted a positive year, albeit at lower growth rates than Asia. The spotlight was on Brazil which, after a weak first half of the year, experienced a strong rally, benefitting from the rise in commodities prices and investors' relief at the rejection of corruption allegations against President Temer. Growth in **Eastern Europe** was significant, supported by the favourable macroeconomic environment in the Eurozone with which it has strong trade links. Russia was in the spotlight in the second half of the year, benefitting from the recovery of the oil price.

The figures stated in this report are historical and not necessarily indicative of future performance.

With regard to **fixed income markets**, 2017 was a generally positive for government bonds of developed countries', in a volatile global environment for government bond yields. In the Euro segment, the first half of the year was characterised by positive economic data, political uncertainty and not always straightforward monetary policy guidance. Following the June address of ECB President Draghi, who conveyed a move towards a reduction in financial asset purchases by the ECB, the 10-year Bund was boosted to 0.47% (up from 0.21% at the end of 2016). In the second half of the year the absence of inflationary pressures amid positive growth put a downward pressure on the German 10-year Bund to 0.30% which then recovered to close the year at 0.43%.

Short-term rates were influenced by uncertainties regarding the start of the monetary policy normalisation process of the ECB. The German two-year government bond (-0.77% at the end of 2016) reached a record low of -0.95% in February but then returned to -0.57% at the end of June, in response to President Draghi's statements. In the second half of the year the confirmation of the ECB's cautious approach to normalising monetary policy supported short-term German government bonds. During the ECB's October meeting asset purchases were halved from €60 billion to €30 billion for the period from January to September 2018. However, the asset purchase program remained open, with the possibility of change in duration or in asset purchase amounts and in any case until the ECB's inflation target level is reached. In 2017 reference rates remained unchanged and should stay at these levels in the long term. As a result German two-year government bond yields dropped to -0.63%. Similar movements were recorded also for government bonds of peripheral Eurozone countries.

In the U.S. the yield curve showed an upward trend, especially at the short-term end. The continuing normalisation of the monetary policy by the Fed, three key rate increases in 2017 and from October onwards the start of the process of shrinking the Fed's own balance sheet pushed the two-year interest rate up. The 2-year rate rose from 1.19% at the end of 2016 to 1.88% at the end of 2017, the highest level in the last 10 years. The medium to long end of the yield curve was held in check both by the absence of inflationary pressures and by political uncertainties. The 10-year bond yield fell from 2.44% at the end of 2016 to 2.30% at the end of June 2017. This trend was reversed in the second half of the year in response to positive economic data and the Congressional approval of the tax reform and the 10-year yield closed the year at 2.40%.

In 2017 investors' interest in corporate bonds persisted and the asset class closed the year with overall gains.

The falling yields of higher-rated corporate bonds can be explained by the reduction of the spread compared to reference rates: the average yield moved from 0.93% to 0.88% with spreads experiencing a decrease to 87 bps (-37 bps). At sector level, Non-Financial issuers experienced stable yields of 0.87%, while spreads were down to 85 bps (-30 bps). Wider variations were experienced by Financial issuers, whose average yield settled at 0.89% (-15 bps) with spreads falling to 90 bps (down from 139 bps), a movement which confirmed investors' greater confidence in the overall health of the European banking system. The progress in recapitalisation of weaker banks, the decrease in new non-performing loans, together with a sounder economic cycle, were the factors at the root of the renewed market confidence in the Banking sector. Yields on lower-rated European corporate bonds, fell from 3.86% to 3.07% with spreads experiencing a more marked decrease (from 376 to 272), confirming the greater sensitivity of this sector to economic cycle expectations.

The U.S. corporate bond market, following the reduction in spreads, remained positive. Investment grade U.S. bonds benefitted from a yield reduction to 3.29% (-0.10%); spreads also experienced a decrease, to 98 bps (-31 bps). Positive expectations about macroeconomic conditions supported high-yield issues which average yield was 6.15% (-0.31%), thanks to the significant narrowing of spreads (-63 bps to 358 bps).

The Board of Directors  
Amundi Fund Solutions

Luxembourg, 24 April 2018

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>181,551,375</b>	<b>96.34</b>	7,228 GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO SICAV	746,146	0.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>6,981,872</b>	<b>3.70</b>	49,189 INVESCO JAPANESE EQUITY ADVANTAGE FUND	890,321	0.47
<b>Bonds</b>	<b>6,981,872</b>	<b>3.70</b>	221,534 JANUS HENDERSON FUND SICAV	1,605,213	0.85
<i>Japan</i>	3,049,757	1.62	4,936 JB MULTIBD ABS RETURN BD C C	685,413	0.36
388,000,000 JAPAN JGBI 0.10% 10/03/2025	3,049,757	1.62	21,761 JP MORGAN AMERICAN EQUITY PART C CAP USD	566,134	0.30
<i>United States of America</i>	3,932,115	2.08	3,338 JPMORGAN INVESTMENT FUNDS SICAV- INCOME OPPORTUNITIES FUND	421,209	0.22
4,654,800 USA T-BONDSI 0.375% 15/01/2027	3,932,115	2.08	97,651 MS INV F EURO STRAT BD Z USD	4,102,319	2.18
<b>Share/Units of UCITS/UCIS</b>	<b>174,544,848</b>	<b>92.63</b>	30 NATIXIS AM FUNDS - NATIXIS EURO AGGREGATE I/A EUR	5,135,417	2.73
<b>Share/Units in investment funds</b>	<b>174,544,848</b>	<b>92.63</b>	39,725 NORDEA 1 EURP HY BD BI EUR C	1,426,128	0.76
<i>France</i>	14,962,978	7.94	32,383 PARVEST EQUITY USA MID CAP PART I	779,371	0.41
9,392 ETF MSCI EUROPE VALUE UCITS ETF	2,076,853	1.10	63,876 PARVEST EURO GOVERNMENT BOND	13,455,479	7.14
80 NATIXIS SOUVERAINS EURO I	12,886,125	6.84	20,782 PARVEST SUSTAINABLE EURO SICAV	3,303,299	1.75
<i>Ireland</i>	26,244,050	13.93	41,872 PICTET EURO GOVERNEMENT BOND I	6,829,742	3.62
1,030,400 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	1,082,332	0.57	12,746 PICTET SICAV PICTET EUR BONDS	7,769,324	4.12
72,370 GO ROBO USD A AC	980,794	0.52	11,787 RAM SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES I SICAV USD	1,867,093	0.99
16,197 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	1,994,013	1.06	206,929 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	5,125,838	2.72
950,329 J O HAMBRO EUROPEAN SELECT VALUES	2,419,539	1.28	490,189 SCHRODER INTERNATIONAL SELECTION FUND SICAV	5,910,018	3.14
65,038 KAMES CAPITAL INVESTMENT COMPANY PLC FCP	602,239	0.32	46,912 SEB FUND 1 SEB GLOB MARKET SELECT C EUR CAP	796,003	0.42
13,302 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	1,955,198	1.04	20,389 SISF EUROPEAN VALUE I CAP	1,870,136	0.99
625,988 OLD MUTUAL GLOBAL INVEST.SIES	1,044,837	0.55	13,672 SPARINVEST SHS-EUR HM IX SICAV	2,041,776	1.08
295,558 PIMCO GIS GB INV GD CD I EUR H	5,609,691	2.99	148,145 STATE STREET GLOBAL ADVISORS LUX ENHAN EMER MKT EQ FD SICAV	1,867,962	0.99
202,768 PIMCO GIS GLOBAL BOND I EUR H CAP	5,492,985	2.91	219,006 STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	2,370,630	1.26
271,129 WELLINGTO MANAGEMENT FUNDS IRELAND PLC WELLINGTON GLOBAL	5,062,422	2.69	120,068 T ROWE PRICE FDS EUR EQ I CAP	1,779,408	0.94
<i>Jersey</i>	2,739,365	1.45	36,268 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	1,462,741	0.78
1,753 ETFs METAL SECURITIES LTD CERTIFICATE	183,716	0.10	6,006 UBAM ADAMS US SMALL CAP EQUITY I+C SICAV USD	779,610	0.41
24,669 ETFs PHYSICAL GOLD	2,555,649	1.35	<i>United Kingdom</i>	4,255,401	2.26
<i>Luxembourg</i>	124,281,087	65.96	968,169 ARTEMIS INVESTMENT US ABSOLUTE RETURN FUND SICAV	1,057,047	0.56
0.004 ABERD GLOBAL	-	0.00	507,302 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	1,083,585	0.57
7,063 AMUNDI FUNDS ABSOLUTE VOLATILITY EURO EQUITIES ME C	753,198	0.40	123,120 M&G GLOBAL MACRO BOND CLASS A HEDGED EUR	1,374,512	0.74
1,410 AMUNDI FUNDS BOND GLOBAL AGGREGATE IHEO C	1,480,881	0.79	334,737 SARASIN FOOD AND AGRICULTURAL IP GBP	740,257	0.39
4,261 AXA WORLD FUND US HIGH YIELD BONDS I EUR	944,834	0.50	<i>United States of America</i>	2,061,967	1.09
53,329 AXA WORLD FUNDS SHS-G-SICAV	4,684,496	2.49	35,215 ISHARES MSCI RUSSIA ETF	983,017	0.52
752,201 BLACKROCK GLOBAL FUND EUR BOND I2	10,733,908	5.70	51,456 M&G NTH AMER VALUE ACCUM SHS CLASS A EUR SICAV	1,078,950	0.57
6,122 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	770,943	0.41			
54,092 BLUEBAY INV GRADE EURO AGGR BD SICAV	9,039,855	4.80	<b>Derivative instruments</b>	<b>24,655</b>	<b>0.01</b>
108,300 BLUEBAY INVESTMENT GRADE EUR GOV BOND M C.	13,813,648	7.34	<b>Options</b>	<b>24,655</b>	<b>0.01</b>
589,809 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	6,139,912	3.26	<i>Germany</i>	1,643	0.00
113,237 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	2,332,682	1.24	53 DJ EURO STOXX 50 EUR - 3.625 - 19.01.18 CALL	1,643	0.00

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<i>Japan</i>	14,637	0.01
11 NIKKEI 225 - 22,875 - 12.01.18 CALL	14,637	0.01
<i>Luxembourg</i>	6,126	0.00
2,812,000 FX OPTION - PUT AUD / CALL JPY - 86.00 - 31.01.18	4,568	0.00
4,350,000 PUT CDX OPTION - CDX NA HY 29 INDEX - 105.50 - 17.01.18	1,558	0.00
<i>United States of America</i>	2,249	0.00
18 S&P 500 INDEX - 2,375 - 19.01.18 PUT	2,249	0.00
<b>Short positions</b>	<b>-11,027</b>	<b>-0.01</b>
<b>Derivative instruments</b>	<b>-11,027</b>	<b>-0.01</b>
<b>Options</b>	<b>-11,027</b>	<b>-0.01</b>
<i>Luxembourg</i>	-10,877	-0.01
-4,350,000 CALL CDX OPTION - CDX NA HY 29 INDEX - 108.00 - 17.01.18	-10,877	-0.01
<i>United States of America</i>	-150	0.00
-18 S&P 500 INDEX - 2,000 - 19.01.18 PUT	-150	0.00
<b>Total securities portfolio</b>	<b>181,540,348</b>	<b>96.33</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>139,072,328</b>	<b>94.23</b>	103,926 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	2,140,876	1.45
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>5,209,016</b>	<b>3.53</b>	4,934 GOLDMAN SACHS GLOBAL STARTEGIC MACRO BOND PORTFOLIO SICAV	509,337	0.35
<b>Bonds</b>	<b>5,209,016</b>	<b>3.53</b>	140,277 INVESCO JAPANESE EQUITY ADVANTAGE FUND	2,539,014	1.72
<i>Japan</i>	2,219,720	1.50	151,843 JANUS HENDERSON FUND SICAV	1,100,239	0.75
282,400,000 JAPAN JGBI 0.10% 10/03/2025	2,219,720	1.50	3,309 JB MULTIBD ABS RETURN BD C C	459,488	0.31
<i>United States of America</i>	2,989,296	2.03	123,905 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	3,285,422	2.23
3,538,700 USA T-BONDSI 0.375% 15/01/2027	2,989,296	2.03	2,219 JPMORGAN INVESTMENT FUNDS SICAV- INCOME OPPORTUNITIES FUND	279,925	0.19
<b>Share/Units of UCITS/UCIS</b>	<b>133,834,707</b>	<b>90.68</b>	38,396 MS INV FUND EURO STRAT BD Z USD	1,613,016	1.09
<b>Share/Units in investment funds</b>	<b>133,834,707</b>	<b>90.68</b>	11 NATIXIS AM FUNDS - NATIXIS EURO AGGREGATE I/A EUR	1,882,986	1.28
<i>France</i>	11,210,391	7.60	40,156 NORDEA 1 EURP HY BD BI EUR C	1,441,600	0.98
9,950 ETF MSCI EUROPE VALUE UCITS ETF	2,200,244	1.49	116,606 PARVEST EQUITY USA MID CAP PART I	2,806,390	1.90
56 NATIXIS SOUVERAINS EURO I	9,010,147	6.11	5,338 PARVEST EQUITY USA SMALL CAP I	1,226,690	0.83
<i>Ireland</i>	19,733,711	13.37	45,155 PARVEST EURO GOVERNMENT BOND	9,511,900	6.43
0.003 ASIAN EQTY PFOLIO CL.C EUR NAV	-	0.00	8,060 PARVEST SUSTAINABLE EURO SICAV	1,281,137	0.87
672,708 BNY MELLON GLOBAL FUNDS PLC CL.E HEDGED EUR	706,612	0.48	27,098 PICTET EURO GOVERNEMENT BOND I	4,419,955	2.99
84,314 GO ROBO USD A AC	1,142,665	0.77	4,934 PICTET SICAV PICTET EUR BONDS	3,007,520	2.04
27,806 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	3,423,197	2.32	17,417 RAM SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES I SICAV USD	2,758,900	1.87
1,617,220 J O HAMBRO EUROPEAN SELECT VALUES	4,117,442	2.79	80,082 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	1,983,711	1.34
44,526 KAMES CAPITAL INVESTMENT COMPANY PLC FCP	412,302	0.28	83,563 SCHRODER INTERNATIONAL SELECTION FUND SICAV	1,007,486	0.68
19,512 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	2,867,977	1.94	32,047 SEB FUND 1 SEB GLOB MARKET SELECT C EUR CAP	543,774	0.37
0.005 MAN JAP EUR-I-AC ACCUM SHS-I- EUR	1	0.00	36,191 SISF EUROPEAN VALUE I CAP	3,319,541	2.25
428,135 OLD MUTUAL GLOBAL INVEST.SIES	714,600	0.48	23,114 SPARINVEST SHS-EUR HM IX SICAV	3,451,845	2.34
231,151 PIMCO GIS GB INV GD CD I EUR H	4,387,246	2.98	231,560 STATE STREET GLOBAL ADVISORS LUX ENHAN EMER MKT EQ FD SICAV	2,919,743	1.98
39,778 PIMCO GIS GLOBAL BOND I EUR H CAP	1,077,586	0.73	381,199 STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	4,126,289	2.80
47,349 WELLINGTO MANAGEMENT FUNDS IRELAND PLC WELLINGTON GLOBAL	884,083	0.60	201,304 T ROWE PRICE FDS EUR EQ I CAP	2,983,325	2.02
<i>Jersey</i>	3,439,449	2.33	92,532 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,731,949	2.53
3,396 ETFS METAL SECURITIES LTD	351,817	0.24	3,823 UBAM ADAMS US SMALL CAP EQUITY I+C SICAV USD	496,245	0.34
1,987 ETFS METAL SECURITIES LTD CERTIFICATE	208,240	0.14	<i>United Kingdom</i>	6,520,195	4.42
27,794 ETFS PHYSICAL GOLD	2,879,392	1.95	1,070,508 ARTEMIS INVESTMENT FUNDS ICVC ARTMIS US EXTENDED ALPHA FUND	1,414,090	0.96
<i>Luxembourg</i>	89,962,910	60.95	652,279 ARTEMIS INVESTMENT US ABSOLUTE RETURN FUND SICAV	712,158	0.48
4,704 AMUNDI FUNDS ABSOLUTE VOLATILITY EURO EQUITIES ME C	501,635	0.34	1,474,981 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	3,150,526	2.14
266 AMUNDI FUNDS BOND GLOBAL AGGREGATE IHEO C	279,372	0.19	24,162 M&G GLOBAL MACRO BOND CLASS A HEDGED EUR	269,745	0.18
6,378 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,414,258	0.96	440,287 SARASIN FOOD AND AGRICULTURAL IP GBP	973,676	0.66
30,080 AXA WORLD FUNDS SHS-G-SICAV	2,642,270	1.79	<i>United States of America</i>	2,968,051	2.01
289,906 BLACKROCK GLOBAL FUND EUR BOND I2	4,136,959	2.80	39,486 ISHARES MSCI RUSSIA ETF	1,102,241	0.75
4,141 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	521,476	0.35	88,982 M&G NTH AMER VALUE ACCUM SHS CLASS A EUR SICAV	1,865,810	1.26
20,928 BLUEBAY INV GRADE EURO AGGR BD SICAV	3,497,487	2.37			
76,573 BLUEBAY INVESTMENT GRADE EUR GOV BOND M C.	9,766,889	6.61			
228,075 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	2,374,261	1.61			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>28,605</b>	<b>0.02</b>
<b>Options</b>	<b>28,605</b>	<b>0.02</b>
<i>Germany</i>	1,922	0.00
62 DJ EURO STOXX 50 EUR - 3,625 - 19.01.18 CALL	1,922	0.00
<i>Japan</i>	17,299	0.02
13 NIKKEI 225 - 22,875 - 12.01.18 CALL	17,299	0.02
<i>Luxembourg</i>	6,886	0.00
3,185,000 FX OPTION - PUT AUD / CALL JPY - 86.00 - 31.01.18	5,173	0.00
4,782,000 PUT CDX OPTION - CDX NA HY 29 INDEX - 105.50 - 17.01.18	1,713	0.00
<i>United States of America</i>	2,498	0.00
20 S&P 500 INDEX - 2,375 - 19.01.18 PUT	2,498	0.00
<b>Short positions</b>	<b>-12,124</b>	<b>-0.01</b>
<b>Derivative instruments</b>	<b>-12,124</b>	<b>-0.01</b>
<b>Options</b>	<b>-12,124</b>	<b>-0.01</b>
<i>Luxembourg</i>	-11,957	-0.01
-4,782,000 CALL CDX OPTION - CDX NA HY 29 INDEX - 108.00 - 17.01.18	-11,957	-0.01
<i>United States of America</i>	-167	0.00
-20 S&P 500 INDEX - 2,000 - 19.01.18 PUT	-167	0.00
<b>Total securities portfolio</b>	<b>139,060,204</b>	<b>94.22</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>62,664,950</b>	<b>94.23</b>	113,300 DB X-TRACKERS DBLCI - OY BALAN	2,124,375	3.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,832,157</b>	<b>5.76</b>	278 DEXIA BONDS EMERGING MARKETS I	656,942	0.99
<b>Bonds</b>	<b>2,740,655</b>	<b>4.12</b>	5,209 FIDELITY ACTIVE STRATEGY EME.MARKETS USD CL.Y USD CAP	760,441	1.14
<i>Italy</i>	338,943	0.51	11,606 FIDELITY AMERICA FUND Y CAP EURO	260,903	0.39
330,000 ITALIE 1.5% 01/08/19	338,943	0.51	2,345 GAM MULTIBOND SICAV ABSOLUTE RETURN BOND PLUS	326,635	0.49
<i>Japan</i>	1,032,044	1.55	54,428 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	1,121,217	1.69
131,300,000 JAPAN JGBI 0.10% 10/03/2025	1,032,044	1.55	6,286 GOLDMAN SACHS GLOBAL STARTEGIC MACRO BOND PORTFOLIO SICAV	648,904	0.98
<i>United States of America</i>	1,369,668	2.06	75,827 INVESCO JAPANESE EQUITY ADVANTAGE FUND	1,372,469	2.06
1,621,400 USA T-BONDSI 0.375% 15/01/2027	1,369,668	2.06	56,612 JANUS HENDERSON FUND SICAV	410,205	0.62
<b>Warrants, Rights</b>	<b>1,091,502</b>	<b>1.64</b>	80,333 JP MORGAN AMERICAN EQUITY PART C CAP USD	2,089,942	3.14
<i>Jersey</i>	1,091,502	1.64	5,225 JPMORGAN INVESTMENT FUNDS SICAV- INCOME OPPORTUNITIES FUND	659,238	0.99
10,415 ETFS METAL SECURITIES LTD CERTIFICATE	1,091,502	1.64	3,357 MFS MERIDIAN EMERGING MARKETS DEBT IH1	475,653	0.72
<b>Share/Units of UCITS/UCIS</b>	<b>58,793,885</b>	<b>88.41</b>	2,336 MULTIP R SM M CC SHS - C- CAPITALISATION	742,988	1.12
<b>Share/Units in investment funds</b>	<b>58,793,885</b>	<b>88.41</b>	81 NN (L) SICAV GLOBAL REAL ESTATE	632,484	0.95
<i>France</i>	1,407,935	2.12	6,489 NORDEA 1 EM STARS EQ FD SHS BI CUR CAP	804,911	1.21
6,367 ETF MSCI EUROPE VALUE UCITS ETF	1,407,935	2.12	74,108 NORDEA 1 EURP HY BD BI EUR C	2,660,477	4.00
<i>Ireland</i>	12,808,782	19.26	4,091 RAM SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES I SICAV USD	648,026	0.97
435,083 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	457,011	0.69	11,228 SCHRODER INT SELECTION FRONTIER MAKETS EQ A SICAV USD	1,543,477	2.32
18,320 CS ETF MSCI CANADA USD	2,029,266	3.05	23,937 SEB FUND 1 SEB GLOB MARKET SELECT C EUR CAP	406,163	0.61
28,000 GO ROBO USD A AC	379,470	0.57	15,618 SISF EUROPEAN VALUE I CAP	1,432,541	2.15
49,205 INVESCO GLOBAL REAL ESTATE SECURITIES C USD	642,107	0.97	9,965 SPARINVEST SHS-EUR HM IX SICAV	1,488,173	2.24
4,059 ISHARES CORE MSCI EMERGING MARKETS ETF	192,336	0.29	44,690 STATE STREET GLOBAL ADVISORS LUX ENHAN EMER MKT EQ FD SICAV	563,497	0.85
15,000 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,430,921	2.15	165,277 STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	1,789,041	2.69
152,463 ISHARES II PLC LISTED PRIVATE EQUITY UCITS ETF	2,666,324	4.00	90,728 T ROWE PRICE FDS EUR EQ I CAP	1,344,589	2.02
616,250 J O HAMBRO CAPITAL MGMT UMBRELLA FUND PLC ASIA EX JP SH A	1,361,912	2.05	46,288 THREADNEED LUX ENHANCED COMMODITIES IU	582,069	0.88
681,744 J O HAMBRO EUROPEAN SELECT VALUES	1,735,720	2.61	79,815 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,219,054	4.85
4,442 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	652,909	0.98	12,948 UBS (LUX) EQUITY SICAV - US TOTAL YIELD (USD) I A3	1,392,924	2.09
44,724 LEGG MASON GLOBAL FUNDS PLC SICAV ACCUM PREMIER SHS EUR	723,187	1.09	2,889 VENTOBEL FUND	498,357	0.75
322,095 OLD MUTUAL GLOBAL INVEST.SIES	537,609	0.81	5,942 VONTOBEL EMERGING MARKETS DEB I	657,836	0.99
0.373 PIMCO GIS GB BD I USD C	10	0.00	<i>United Kingdom</i>	3,758,065	5.65
<i>Jersey</i>	851,054	1.28	371,884 ARTEMIS INVESTMENT US ABSOLUTE RETURN FUND SICAV	406,023	0.61
8,215 ETFS PHYSICAL GOLD	851,054	1.28	357,253 FIRST STATE INVESTMENTS ICVI-FIRST STATE GBL LISTD INFRA FND	796,281	1.20
<i>Luxembourg</i>	34,829,843	52.37	542,317 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	1,158,377	1.74
2,459 AMUNDI FUNDS ABSOLUTE VOLATILITY EURO EQUITIES ME C	262,228	0.39	631,884 SARASIN FOOD AND AGRICULTURAL IP GBP	1,397,384	2.10
12,441 AXA WORLD FUNDS SICAV GLOBAL HIGH YIELD BONDS	2,594,085	3.90	<i>United States of America</i>	5,138,206	7.73
5,241 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	659,999	0.99	70,000 ISH TR DW JN US OIL EQP&SVC ID	2,093,937	3.15
			23,668 ISHARES MSCI RUSSIA ETF	660,686	0.99
			113,675 M&G NTH AMER VALUE ACCUM SHS CLASS A EUR SICAV	2,383,583	3.59

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>38,908</b>	<b>0.06</b>
<b>Options</b>	<b>38,908</b>	<b>0.06</b>
<i>Japan</i>	10,645	0.02
8 NIKKEI 225 - 22,875 - 12.01.18 CALL	10,645	0.02
<i>Luxembourg</i>	3,642	0.01
1,914,000 FX OPTION - PUT AUD / CALL JPY - 86.00 - 31.01.18	3,109	0.01
1,488,000 PUT CDX OPTION - CDX NA HY 29 INDEX - 105.50 - 17.01.18	533	0.00
<i>United States of America</i>	24,621	0.03
25 RUSSELL 2000 MINI - 1,450 - 19.01.18 PUT	6,163	0.01
31 S&P 500 INDEX - 2,375 - 16.03.18 PUT	18,458	0.02
<b>Short positions</b>	<b>-8,821</b>	<b>-0.01</b>
<b>Derivative instruments</b>	<b>-8,821</b>	<b>-0.01</b>
<b>Options</b>	<b>-8,821</b>	<b>-0.01</b>
<i>Luxembourg</i>	-3,721	-0.01
-1,488,000 CALL CDX OPTION - CDX NA HY 29 INDEX - 108.00 - 17.01.18	-3,721	-0.01
<i>United States of America</i>	-5,100	0.00
-25 RUSSELL 2000 MINI - 1,350 - 19.01.18 PUT	-1,228	0.00
-31 S&P 500 INDEX - 2,000 - 16.03.18 PUT	-3,872	0.00
<b>Total securities portfolio</b>	<b>62,656,129</b>	<b>94.22</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>295,526,125</b>	<b>98.02</b>	<b>Derivative instruments</b>	<b>303,748</b>	<b>0.10</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>10,742,082</b>	<b>3.56</b>	<b>Options</b>	<b>303,748</b>	<b>0.10</b>
<b>Warrants, Rights</b>	<b>10,742,082</b>	<b>3.56</b>	<i>Germany</i>	<b>141,410</b>	<b>0.05</b>
<i>Ireland</i>	10,742,082	3.56	120 DAX INDEX - 12,200 - 19.01.18 PUT	12,660	0.00
505,698 ISHARES PHYSICAL GOLD ETC	10,742,082	3.56	250 DJ EURO STOXX 50 EUR - 3,350 - 16.03.18 PUT	110,500	0.04
250 DJ EURO STOXX 50 EUR - 3,350 - 19.01.18 PUT			18,250	0.01	
<b>Share/Units of UCITS/UCIS</b>	<b>284,480,295</b>	<b>94.36</b>	<i>Luxembourg</i>	<b>5,193</b>	<b>0.00</b>
<b>Share/Units in investment funds</b>	<b>284,480,295</b>	<b>94.36</b>	14,500,000 PUT CDX OPTION - CDX NA HY 29 INDEX - 105.50 - 17.01.18	5,193	0.00
<i>Ireland</i>	92,614,915	30.72	<i>United States of America</i>	<b>157,145</b>	<b>0.05</b>
503,119 CFS PLC - DBX TRACK MSCI WLD MNTM FACTOR UCITS ETF	13,116,312	4.35	20 NASDAQ 100 - 5,800 - 16.03.18 PUT	80,947	0.03
1,202,689 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	19,768,238	6.55	50 S&P 500 INDEX - 2,400 - 16.03.18 PUT	35,809	0.01
181,466 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	3,454,205	1.15	20 S&P 500 INDEX - 2,425 - 19.01.18 PUT	3,081	0.00
492,284 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	9,368,688	3.11	40 S&P 500 INDEX - 2,450 - 16.03.18 PUT	37,308	0.01
517,291 ISHARES EURO DIVDEND UCITS ETF	11,783,889	3.91	<b>Short positions</b>	<b>-153,391</b>	<b>-0.05</b>
1,079,847 KBI INSTITUTIONAL EMERGING MARKET PTG.SHS CLASS-H- EUR SICAV	12,119,123	4.02	<b>Derivative instruments</b>	<b>-153,391</b>	<b>-0.05</b>
63,542 MAN FUNDS SHS I EQUITY JPY SICAV	6,029,134	2.00	<b>Options</b>	<b>-153,391</b>	<b>-0.05</b>
1,237,671 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC	12,475,726	4.14	<i>Germany</i>	<b>-19,600</b>	<b>-0.01</b>
70,000 UBS IRL ETF MSCI USA V	4,499,600	1.49	-100 DJ EURO STOXX 50 EUR - 3,100 - 19.01.18 PUT	-1,600	0.00
<i>Luxembourg</i>	<b>162,122,875</b>	<b>53.77</b>	-250 DJ EURO STOXX 50 EUR - 3,750 - 16.03.18 CALL	-17,500	-0.01
847,471 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	12,601,889	4.18	-250 DJ EURO STOXX 50 EUR - 3,750 - 19.01.18 CALL	-500	0.00
83,422 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	8,354,714	2.77	<i>Luxembourg</i>	<b>-36,256</b>	<b>-0.01</b>
158,549 BLACKROCK GLOBAL FUNDS SHS A4RF SICAV	4,006,532	1.33	-14,500,000 CALL CDX OPTION - CDX NA HY 29 INDEX - 108.00 - 17.01.18	-36,256	-0.01
1,140,959 BLACKROCK GLOBAL FUNDS SHS A5G SICAV	13,372,045	4.44	<i>United States of America</i>	<b>-97,535</b>	<b>-0.03</b>
94,644 BLUEB INV GRADE EA BD	10,478,037	3.48	-20 S&P 500 INDEX - 2,200 - 19.01.18 PUT	-833	0.00
980,878 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	10,436,544	3.46	-20 S&P 500 INDEX - 2,650 - 19.01.18 CALL	-58,294	-0.02
114,119 GLOBAL EVOLUTION FRONTIER MARKETS FUND SICAV	11,659,533	3.87	-40 S&P 500 INDEX - 2,750 - 16.03.18 CALL	-38,408	-0.01
154,403 INVESCO JAPANESE EQUITY ADVANTAGE FUND C	6,138,676	2.04	<b>Total securities portfolio</b>	<b>295,372,734</b>	<b>97.97</b>
320,659 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	7,533,141	2.50			
839,151 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	10,220,859	3.39			
25,968 PIONEER FUNDS GLOBAL EQUITY TARGET INCOME I DQ	26,625,622	8.82			
10,464 PIONEER FUNDS GLOBAL YIELD I DQ H	11,418,735	3.79			
1,503,056 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	16,623,805	5.50			
130,989 VONTOBEL FUND SICAV	12,652,743	4.20			
<i>United Kingdom</i>	<b>29,742,505</b>	<b>9.87</b>			
3,684,077 FIRST STATE INVESTMENTS ICVC SICAV	6,405,873	2.12			
1,048,305 M&G GLOBAL DIVIDEND FUND CLASS A EUR	23,336,632	7.75			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>9,603,734</b>	<b>96.49</b>
<b>Share/Units of UCITS/UCIS</b>	<b>9,603,734</b>	<b>96.49</b>
<b>Share/Units in investment funds</b>	<b>9,603,734</b>	<b>96.49</b>
<i>France</i>	262,519	2.64
2 H2O ALLEGRO IC 4DECIMALES	262,519	2.64
<i>Ireland</i>	3,329,892	33.46
4,882 AKO UCITS FUND SICAV	585,371	5.89
12,737 GAM STAR GL RATES	137,846	1.38
5,186 LAZARD GLOBAL INVESTMENT FUNDS PLC SICAV	538,639	5.41
196,725 MAJEDIE TORTOISE CLASS I EUR	389,232	3.91
3,931 MARSHALL WACE LIQUID ALPHA FUND SICAV	409,277	4.11
5,416 MARSHALL WACE UCITS FUNDS PLC MW TOPS UCITS FUND SICAV	753,760	7.58
127,073 OLD MUTUAL GLOBAL INVEST.SIES	212,098	2.13
2,934 SPINNAKER EM MACRO A1 EUR SICAV	303,669	3.05
<i>Luxembourg</i>	6,011,323	60.39
3,848 BLACKROCK STRATEGIC FUNDS GLOBAL EVENT DR FUND Z2 SICAV EUR	414,584	4.17
894 BLACKROCK STRATEGIC FUNDS GLOBAL EVENT DRIVEN FD SICAV	92,377	0.93
2,503 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	260,181	2.61
559 BOUSSARD & GAVAUDAN SICAV BOUSSARD & GAVAUDAN	621,915	6.25
3,977 DB PLATINUM SHS -15C-E- SICAV	416,077	4.18
399 HELIUM FUND SICAV	501,555	5.04
71,684 JANUS HENDERSON FUND SICAV	519,415	5.22
4,673 MARSHALL WACE TOPS UCITS F MKT CLASS EUR B (ACC)	673,987	6.76
5,158 PICTET TOTAL RETURN AGORA CLASS I	619,940	6.23
3,760 PORTLAND HILL FUND SICAV CL-A EUR	417,229	4.19
2,261 SCHRODER GAIA EGERTON EQUITY C CAP	432,145	4.34
4,801 SCHRODER GAIA SICAV	524,269	5.27
2,668 SCHRODER INTERNATIONAL SELECTION FUND EURO ALPA AB RETURN C	292,555	2.94
2,043 SERVICED PLATFORM SICAV SELECT EQUITY LONG SHORT UCITS SICAV	225,094	2.26
<b>Total securities portfolio</b>	<b>9,603,734</b>	<b>96.49</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Fund Solutions - Conservative		Pioneer Fund Solutions - Balanced	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		176,484,130	180,924,254	133,084,486	121,019,750
Net unrealised gains/(losses) on securities		5,042,590	4,324,173	5,959,237	5,398,675
Investments in securities at market value	2	181,526,720	185,248,427	139,043,723	126,418,425
Upfront premium Options contracts purchased at market value	2, 17	24,655	266,573	28,605	191,598
Net unrealised gain on forward foreign exchange contracts	2, 9	-	479,644	-	478,051
Net unrealised gain on financial futures contracts	2, 8	274,166	51,573	373,313	-
Cash at bank and brokers		7,373,600	6,633,996	8,961,252	5,216,587
Interest receivable		7,609	55,220	5,754	40,315
Dividends receivable		4,410	4,410	3,087	3,087
Receivables resulting from subscriptions		326,291	396,718	216,276	52,969
Receivables resulting from sales of securities		39	978,021	-	-
Other receivables		-	5	-	-
<b>Total Assets</b>		<b>189,537,490</b>	<b>194,114,587</b>	<b>148,632,010</b>	<b>132,401,032</b>
<b>Liabilities</b>					
Bank overdraft		133,225	30,787	42,183	14,136
Upfront premium Options contracts written at market value	2, 17	11,027	103,124	12,124	69,020
Net unrealised loss on forward foreign exchange contracts	2, 9	293,818	-	457,959	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	43,506
Net unrealised loss on swaps contracts	2, 18	160,236	191,888	155,626	139,785
Payables resulting from redemptions		132,289	203,301	112,567	66,516
Payables resulting from purchases of securities		-	491,560	-	-
Accrued expenses		352,151	370,022	248,558	256,941
Other payables		5,061	179	10,969	3
<b>Total Liabilities</b>		<b>1,087,807</b>	<b>1,390,861</b>	<b>1,039,986</b>	<b>589,907</b>
<b>Net Assets</b>		<b>188,449,683</b>	<b>192,723,726</b>	<b>147,592,024</b>	<b>131,811,125</b>

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Fund Solutions - Diversified Growth		Pioneer Fund Solutions - Diversified Income Best Select	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		59,014,150	58,364,093	295,072,056	-
Net unrealised gains/(losses) on securities		3,611,892	2,365,685	150,321	-
Investments in securities at market value	2	62,626,042	60,729,778	295,222,377	-
Upfront premium Options contracts purchased at market value	2, 17	38,908	781,778	303,748	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	1,020,908	-	-
Net unrealised gain on financial futures contracts	2, 8	16,405	-	-	-
Cash at bank and brokers		4,103,174	2,444,292	6,992,408	-
Interest receivable		6,192	16,531	604	-
Dividends receivable		-	-	618	-
Receivables resulting from subscriptions		42,565	14,598	119,485	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	1,020	34,116	-
<b>Total Assets</b>		<b>66,833,286</b>	<b>65,008,905</b>	<b>302,673,356</b>	-
<b>Liabilities</b>					
Bank overdraft		7,431	50,986	80,112	-
Upfront premium Options contracts written at market value	2, 17	8,821	397,886	153,391	-
Net unrealised loss on forward foreign exchange contracts	2, 9	92,470	-	132,113	-
Net unrealised loss on financial futures contracts	2, 8	-	43,612	149,447	-
Net unrealised loss on swaps contracts	2, 18	79,033	49,609	-	-
Payables resulting from redemptions		14,265	100,104	189,456	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		124,646	131,143	489,593	-
Other payables		7,191	17	-	-
<b>Total Liabilities</b>		<b>333,857</b>	<b>773,357</b>	<b>1,194,112</b>	-
<b>Net Assets</b>		<b>66,499,429</b>	<b>64,235,548</b>	<b>301,479,244</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Fund Solutions - Diversified Alpha		Combined	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		9,115,927	9,237,014	672,770,749	369,545,111
Net unrealised gains/(losses) on securities		487,807	67,487	15,251,847	12,156,020
Investments in securities at market value	2	9,603,734	9,304,501	688,022,596	381,701,131
Upfront premium Options contracts purchased at market value	2, 17	-	-	395,916	1,239,949
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	1,978,603
Net unrealised gain on financial futures contracts	2, 8	-	-	663,884	51,573
Cash at bank and brokers		361,143	505,416	27,791,577	14,800,291
Interest receivable		-	-	20,159	112,066
Dividends receivable		-	-	8,115	7,497
Receivables resulting from subscriptions		-	-	704,617	464,285
Receivables resulting from sales of securities		-	176,774	39	1,154,795
Other receivables		-	-	34,116	1,025
<b>Total Assets</b>		<b>9,964,877</b>	<b>9,986,691</b>	<b>717,641,019</b>	<b>401,511,215</b>
<b>Liabilities</b>					
Bank overdraft		9	-	262,960	95,909
Upfront premium Options contracts written at market value	2, 17	-	-	185,363	570,030
Net unrealised loss on forward foreign exchange contracts	2, 9	2,496	8,415	978,856	8,415
Net unrealised loss on financial futures contracts	2, 8	-	-	149,447	87,118
Net unrealised loss on swaps contracts	2, 18	-	-	394,895	381,282
Payables resulting from redemptions		-	-	448,577	369,921
Payables resulting from purchases of securities		-	-	-	491,560
Accrued expenses		9,268	10,149	1,224,216	768,255
Other payables		-	-	23,221	199
<b>Total Liabilities</b>		<b>11,773</b>	<b>18,564</b>	<b>3,667,535</b>	<b>2,772,689</b>
<b>Net Assets</b>		<b>9,953,104</b>	<b>9,968,127</b>	<b>713,973,484</b>	<b>398,738,526</b>

The accompanying notes form an integral part of these financial statements

**Pioneer Fund Solutions - Conservative**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	188,449,683	192,723,726	183,760,561
<b>Class A Distributing Annually</b>				
Number of shares		204,189.11	222,948.93	246,213.98
Net asset value per share	EUR	66.99	65.33	63.93
<b>Class A Non - Distributing</b>				
Number of shares		1,479,206.48	1,053,726.54	891,176.18
Net asset value per share	EUR	8.16	7.96	7.79
Net asset value per share	USD	9.80	8.39	8.46
<b>Class A Hedge Non - Distributing</b>				
Number of shares		411,086.96	274,634.32	189,751.15
Net asset value per share	CZK	1,202.02	1,198.49	1,173.89
<b>Class C Non - Distributing</b>				
Number of shares		1,682,646.64	1,411,747.66	895,971.07
Net asset value per share	EUR	7.29	7.18	7.09
<b>Class E Non - Distributing</b>				
Number of shares		12,688,812.73	14,375,160.82	14,205,909.76
Net asset value per share	EUR	8.643	8.432	8.255
<b>Class F Non - Distributing</b>				
Number of shares		2,742,923.63	3,490,594.77	3,943,615.45
Net asset value per share	EUR	7.664	7.522	7.408
<b>Class I Non - Distributing</b>				
Number of shares		368.30	0.00	0.00
Net asset value per share	EUR	1,024.51	0.00	0.00
<b>Class N Distributing Annually</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.92	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.92	0.00	0.00
Net asset value per share	USD	59.94	0.00	0.00

**Pioneer Fund Solutions - Balanced**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	147,592,024	131,811,125	140,204,260
<b>Class A Non - Distributing</b>				
Number of shares		578,920.52	486,076.90	507,611.13
Net asset value per share	EUR	74.82	72.12	69.75
Net asset value per share	USD	89.85	76.06	75.77
<b>Class A Hedge Non - Distributing</b>				
Number of shares		433,360.84	173,835.51	129,250.22
Net asset value per share	CZK	1,170.18	1,153.75	1,116.77

The accompanying notes form an integral part of these financial statements

## Pioneer Fund Solutions - Balanced

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class C Non - Distributing</b>				
Number of shares		122,160.84	120,760.84	117,585.93
Net asset value per share	EUR	70.45	68.58	67.00
<b>Class E Non - Distributing</b>				
Number of shares		8,398,875.11	9,249,896.61	10,746,352.42
Net asset value per share	EUR	7.514	7.244	7.009
<b>Class F Non - Distributing</b>				
Number of shares		1,896,035.59	2,162,430.03	2,572,742.51
Net asset value per share	EUR	6.695	6.494	6.320
<b>Class N Non - Distributing</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.13	0.00	0.00
Net asset value per share	USD	60.20	0.00	0.00

## Pioneer Fund Solutions - Diversified Growth

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	66,499,429	64,235,548	65,549,396
<b>Class A Non - Distributing</b>				
Number of shares		923,152.35	951,376.64	1,021,497.22
Net asset value per share	EUR	62.49	61.01	57.63
Net asset value per share	USD	75.04	64.35	62.60
<b>Class A Hedge Non - Distributing</b>				
Number of shares		214,316.52	169,183.53	165,318.53
Net asset value per share	CZK	812.69	723.77	714.20
<b>Class E Non - Distributing</b>				
Number of shares		302,768.22	195,441.97	296,505.81
Net asset value per share	EUR	4.459	4.355	4.115
<b>Class F Non - Distributing</b>				
Number of shares		147,050.36	193,128.76	211,783.43
Net asset value per share	EUR	4.124	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	1,551.68	1,506.60	1,415.34
<b>Class I Hedge Non - Distributing</b>				
Number of shares		0.00	0.00	191.29
Net asset value per share	GBP	0.00	0.00	964.51
<b>Class N Non - Distributing</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.14	0.00	0.00

The accompanying notes form an integral part of these financial statements

**Pioneer Fund Solutions - Diversified Income Best Select**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	301,479,244	0	0
<b>Class A Annually Distributing</b>				
Number of shares		5,909,819.86	0.00	0.00
Net asset value per share	EUR	51.01	0.00	0.00
<b>Class I Annually Distributing</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,029.19	0.00	0.00
<b>Class H Annually Distributing</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,025.88	0.00	0.00

**Pioneer Fund Solutions - Diversified Alpha**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	9,953,104	9,968,127	9,043,689
<b>Class A Non - Distributing</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	49.78	48.44	50.04
<b>Class A Hedge Non - Distributing</b>				
Number of shares		6,000.00	6,000.00	0.00
Net asset value per share	USD	52.14	49.92	0.00
<b>Class C Non - Distributing</b>				
Number of shares		0.00	100.00	100.00
Net asset value per share	EUR	0.00	47.89	49.97
<b>Class C Hedge Non - Distributing</b>				
Number of shares		0.00	6,000.00	0.00
Net asset value per share	USD	0.00	49.45	0.00
<b>Class H Non - Distributing</b>				
Number of shares		0.00	5.00	5.00
Net asset value per share	EUR	0.00	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	1,005.84	974.37	1,001.41
<b>Class N Non - Distributing</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.70	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of shares		0.00	0.00	100.00
Net asset value per share	EUR	0.00	0.00	50.06
<b>Class N Hedge Non - Distributing</b>				
Number of shares		4,400.00	4,400.00	0.00
Net asset value per share	GBP	51.80	49.93	0.00

The accompanying notes form an integral part of these financial statements

**Pioneer Fund Solutions - Diversified Alpha**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
<b>Class X Non - Distributing</b>				
Number of shares		0.00	0.00	9,000.00
Net asset value per share	EUR	0.00	0.00	1,002.07

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Fund Solutions - Conservative		Pioneer Fund Solutions - Balanced	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		190,340	479,687	200,277	290,048
Interest on securities	2	31,848	48,537	25,751	38,601
Interest on bank accounts	2	1,108	227	738	457
Interest on swaps contracts	2	179,726	308,021	162,731	239,452
Other income	10	113,518	122,020	128,110	206,637
<b>Total Income</b>		<b>516,540</b>	<b>958,492</b>	<b>517,607</b>	<b>775,195</b>
<b>Expenses</b>					
Management fees	4	2,406,825	2,404,210	1,761,130	1,659,997
Distribution fees	4	112,272	82,421	84,319	78,246
Depository & administration fees	6	172,350	500,131	130,446	348,926
"Taxe d'abonnement"	7	34,328	39,985	27,207	25,067
Professional fees		58,086	64,667	29,674	42,743
Printing & publishing fees		18,889	23,003	14,010	15,946
Performance fee	5	-	-	-	-
Transaction costs	13	45,376	47,421	48,907	35,802
Interest on swaps contracts		242,569	290,289	225,478	225,778
Other charges	11	233,103	170,836	171,949	148,665
<b>Total Expenses</b>		<b>3,323,798</b>	<b>3,622,963</b>	<b>2,493,120</b>	<b>2,581,170</b>
<b>Net asset value at the beginning of the year</b>		<b>192,723,726</b>	<b>183,760,561</b>	<b>131,811,125</b>	<b>140,204,260</b>
<b>Net Operational Income/(Loss)</b>		<b>-2,807,258</b>	<b>-2,664,471</b>	<b>-1,975,513</b>	<b>-1,805,975</b>
Net realised gain/(loss) on sales of securities		4,195,439	1,046,588	5,423,096	-573,457
Net realised gain/(loss) on foreign exchange		-18,805	44,019	-54,283	72,097
Net realised gain/(loss) on forward foreign exchange contracts		806,225	700,346	224,924	724,198
Net realised gain/(loss) on financial futures contracts		2,802,473	-130,144	1,831,221	-1,489,689
Net realised gain/(loss) on options contracts		113,686	-195,769	-102,605	-114,282
Net realised gain/(loss) on swaps contracts		-53,764	-278,405	15,917	-229,363
<b>Net Realised Gain/(Loss)</b>		<b>7,845,254</b>	<b>1,186,635</b>	<b>7,338,270</b>	<b>-1,610,496</b>
Net change in unrealised gain/(loss) on securities		718,417	4,940,516	560,562	7,387,467
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-773,462	5,513	-936,010	-73,864
Net change in unrealised gain/(loss) on financial futures contracts		222,593	-12,455	416,820	-117,994
Net change in unrealised gain/(loss) on options contracts		-190,538	90,219	-61,726	-56,638
Net change in unrealised gain/(loss) on swaps contracts		31,652	144,980	-15,841	141,607
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>8,662</b>	<b>5,168,773</b>	<b>-36,195</b>	<b>7,280,578</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>5,046,658</b>	<b>3,690,937</b>	<b>5,326,562</b>	<b>3,864,107</b>
Net subscriptions/(redemptions)		-9,320,701	5,272,228	10,454,337	-12,257,242
<b>Net Asset Value at Year End</b>		<b>188,449,683</b>	<b>192,723,726</b>	<b>147,592,024</b>	<b>131,811,125</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Fund Solutions - Diversified Growth		Pioneer Fund Solutions - Diversified Income Best Select*	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		298,899	279,434	9,623,355	-
Interest on securities	2	15,905	9,695	-	-
Interest on bank accounts	2	7,760	841	6,578	-
Interest on swaps contracts	2	78,491	80,052	-	-
Other income	10	55,681	57,929	391,528	-
<b>Total Income</b>		<b>456,736</b>	<b>427,951</b>	<b>10,021,461</b>	-
<b>Expenses</b>					
Management fees	4	916,724	874,435	3,607,938	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	57,626	166,683	228,942	-
"Taxe d'abonnement"	7	16,409	17,029	57,413	-
Professional fees		20,120	19,891	46,046	-
Printing & publishing fees		6,518	7,163	18,419	-
Performance fee	5	-	-	-	-
Transaction costs	13	35,474	25,700	72,231	-
Interest on swaps contracts		153,627	79,535	-	-
Other charges	11	75,877	54,322	116,673	-
<b>Total Expenses</b>		<b>1,282,375</b>	<b>1,244,758</b>	<b>4,147,662</b>	-
<b>Net asset value at the beginning of the year</b>		<b>64,235,548</b>	<b>65,549,396</b>	-	-
<b>Net Operational Income/(Loss)</b>		<b>-825,639</b>	<b>-816,807</b>	<b>5,873,799</b>	-
Net realised gain/(loss) on sales of securities		1,924,836	244,533	-1,785,810	-
Net realised gain/(loss) on foreign exchange		-191,774	121,408	-187,212	-
Net realised gain/(loss) on forward foreign exchange contracts		303,206	511,982	1,059,650	-
Net realised gain/(loss) on financial futures contracts		1,279,144	78,165	-594,160	-
Net realised gain/(loss) on options contracts		-178,899	-200,792	-638,716	-
Net realised gain/(loss) on swaps contracts		56,547	-85,008	-	-
<b>Net Realised Gain/(Loss)</b>		<b>3,193,060</b>	<b>670,288</b>	<b>-2,146,248</b>	-
Net change in unrealised gain/(loss) on securities		1,246,207	3,199,531	150,321	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,113,378	271,777	-132,113	-
Net change in unrealised gain/(loss) on financial futures contracts		60,017	-77,815	-149,447	-
Net change in unrealised gain/(loss) on options contracts		-162,130	14,812	-379,248	-
Net change in unrealised gain/(loss) on swaps contracts		-29,424	3,000	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,292</b>	<b>3,411,305</b>	<b>-510,487</b>	-
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>2,368,713</b>	<b>3,264,786</b>	<b>3,217,064</b>	-
Net subscriptions/(redemptions)		-104,832	-4,578,634	298,262,180	-
<b>Net Asset Value at Year End</b>		<b>66,499,429</b>	<b>64,235,548</b>	<b>301,479,244</b>	-

\* For the period from the launch date of the Sub-Fund (refer to note 1 to this report) till December 31, 2017.

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Fund Solutions - Diversified Alpha		Combined	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	-	10,312,871	1,049,169
Interest on securities	2	-	-	73,504	96,833
Interest on bank accounts	2	-	-	16,184	1,525
Interest on swaps contracts	2	-	-	420,948	627,525
Other income	10	-	645	688,837	387,231
<b>Total Income</b>		-	<b>645</b>	<b>11,512,344</b>	<b>2,162,283</b>
<b>Expenses</b>					
Management fees	4	51,985	8,644	8,744,602	4,947,286
Distribution fees	4	1,062	2,581	197,653	163,248
Depositary & administration fees	6	8,929	25,714	598,293	1,041,454
"Taxe d'abonnement"	7	511	568	135,868	82,649
Professional fees		8,779	4,396	162,705	131,697
Printing & publishing fees		996	1,031	58,832	47,143
Performance fee	5	3,348	-	3,348	-
Transaction costs	13	2,950	5,193	204,938	114,116
Interest on swaps contracts		-	-	621,674	595,602
Other charges	11	12,917	4,041	610,519	377,864
<b>Total Expenses</b>		<b>91,477</b>	<b>52,168</b>	<b>11,338,432</b>	<b>7,501,059</b>
<b>Net asset value at the beginning of the year</b>		<b>9,968,127</b>	<b>9,043,689</b>	<b>398,738,526</b>	<b>398,557,906</b>
<b>Net Operational Income/(Loss)</b>		<b>-91,477</b>	<b>-51,523</b>	<b>173,912</b>	<b>-5,338,776</b>
Net realised gain/(loss) on sales of securities		-11,591	-213,719	9,745,970	503,945
Net realised gain/(loss) on foreign exchange		-216	-668	-452,290	236,856
Net realised gain/(loss) on forward foreign exchange contracts		-56,039	8,589	2,337,966	1,945,115
Net realised gain/(loss) on financial futures contracts		-	-	5,318,678	-1,541,668
Net realised gain/(loss) on options contracts		-	-	-806,534	-510,843
Net realised gain/(loss) on swaps contracts		-	-	18,700	-592,776
<b>Net Realised Gain/(Loss)</b>		<b>-67,846</b>	<b>-205,798</b>	<b>16,162,490</b>	<b>40,629</b>
Net change in unrealised gain/(loss) on securities		420,320	44,724	3,095,827	15,572,238
Net change in unrealised gain/(loss) on forward foreign exchange contracts		5,919	-8,415	-2,949,044	195,011
Net change in unrealised gain/(loss) on financial futures contracts		-	-	549,983	-208,264
Net change in unrealised gain/(loss) on options contracts		-	-	-793,642	48,393
Net change in unrealised gain/(loss) on swaps contracts		-	-	-13,613	289,587
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>426,239</b>	<b>36,309</b>	<b>-110,489</b>	<b>15,896,965</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>266,916</b>	<b>-221,012</b>	<b>16,225,913</b>	<b>10,598,818</b>
Net subscriptions/(redemptions)		-281,939	1,145,450	299,009,045	-10,418,198
<b>Net Asset Value at Year End</b>		<b>9,953,104</b>	<b>9,968,127</b>	<b>713,973,484</b>	<b>398,738,526</b>

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

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.

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 as of December 31, 2016 and has been a publically listed company on the Euronext exchange since November 2015.

The following Sub-Fund has been launched:

- Pioneer Fund Solutions - Diversified Income Best Select on 20 January 2017.

As at 31 December 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  
 Pioneer Fund Solutions - Diversified Alpha

Detailed Share Classes active as at 31 December 2017 are listed in the "Statement of Share Statistics" and description of Shares Classes are disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ 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 the last business day of the year 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 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.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gains and losses from forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The SICAV also offers Hedged Share Class. All gain/(losses) on forward exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gains and losses on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gains and losses from financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
 The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
 Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
 If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

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

Net realised gains and losses and net changes in unrealised gains and losses from upfront premium options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

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

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

Net realised gains and losses and net changes in unrealised gains and losses from futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

- Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and losses on swaps contracts are recorded in the "Statement of Net Assets". Net realised gains and losses from swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the 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.

Effective interest expenses/incomes on swaps contracts are booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".

- Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2017

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 31 December 2017. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2017 are as follows:

1 EUR =	1 EUR =
1.53525 AUD	9.82175 NOK
3.98320 BRL	1.68840 NZD
1.50450 CAD	4.17250 PLN
0.88765 GBP	69.13155 RUB
310.20500 HUF	9.83150 SEK
16,291.85425 IDR	39.13405 THB
76.64410 INR	4.55295 TRY
135.27010 JPY	1.20080 USD
1,285.51645 KRW	14.86590 ZAR
23.49425 MXN	

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION 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 2.25% p.a, depending on the relevant Share Class.

The management fee rates effectively applied as at 31 December 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%	0.60%
Pioneer Fund Solutions - Balanced	1.20%	1.20%	1.20%	1.80%	*	*	0.60%
Pioneer Fund Solutions - Diversified Growth	1.40%	*	1.40%	2.10%	0.85%	*	0.70%
Pioneer Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	0.85%	0.65%	*
Pioneer Fund Solutions - Diversified Alpha	1.00%	*	*	*	*	0.50%	0.60%

\* Not launched and/or not applicable

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.50% p.a, depending on the relevant Share Class.

The distribution fee rates effectively applied as at 31 December 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%	0.00%
Pioneer Fund Solutions - Balanced	0.00%	1.00%	0.00%	0.00%	*	*	0.00%
Pioneer Fund Solutions - Diversified Growth	0.00%	*	0.00%	0.00%	0.00%	*	0.00%
Pioneer Fund Solutions - Diversified Income Best Select	0.00%	*	*	*	0.00%	0.00%	*
Pioneer Fund Solutions - Diversified Alpha	0.00%	*	*	*	*	0.00%	0.00%

\* Not launched and/or not applicable

## 5 PERFORMANCE FEES

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:

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

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Share below which performance fees is not paid.

It is set at the Net Asset Value per Share of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Share at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Share of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified. In respect of the Class Shares F, the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle will be net of dividends.

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

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

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

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2017 are disclosed below:

Sub-Fund	Ongoing Charges rate
Pioneer Fund Solutions - Conservative	1.74%
Pioneer Fund Solutions - Balanced	1.74%
Pioneer Fund Solutions - Diversified Growth	2.00%
Pioneer Fund Solutions - Diversified Income Best Select	2.05%
Pioneer Fund Solutions - Diversified Alpha	2.25%

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

## 6 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 the Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- Administrator:** The fee for the main services provided, 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.

## 7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

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.

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2017, certain sub-funds had the following positions on futures contracts:

The broker of all the futures listed is Morgan Stanley.

### ■ Pioneer Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
231	AUST 3YR BOND FUT	03-2018	AUD	16,716,077.83	-74,353.34
-34	EMINI RUSSELL 2000	03-2018	USD	-2,175,258.16	-17,625.75
13	E-MINI XAU UTILITIES	03-2018	USD	575,083.28	-29,771.82
-9	EURO BUND	03-2018	EUR	-1,455,120.00	10,980.00
-284	EURO SCHATZ	03-2018	EUR	-31,800,900.00	39,760.00
204	EURO STOXX BANKS	03-2018	EUR	1,330,080.00	-39,780.00
25	EURO STOXX INDEX FUT	03-2018	EUR	480,500.00	-8,125.00
-31	EURO-OAT FUTURES	03-2018	EUR	-4,810,580.00	55,180.00
-22	FTSE/MIB IDX FUT	03-2018	EUR	-2,393,270.00	99,330.00
23	IBEX 35 INDEX FUTURE	01-2018	EUR	2,304,784.00	-49,887.00
-3	JAPANESE 10Y BOND	03-2018	JPY	-3,343,976.24	1,774.23
-25	MSCI EMG MKT NT	06-2018	EUR	-1,017,592.50	-17,432.50
-67	MSCI WORLD NTR INDEX	06-2018	EUR	-1,695,629.30	2,378.50
22	NIKKEI 225 (SGX)	03-2018	JPY	1,850,408.92	16,711.01
201	S&P 500 EMINI	03-2018	USD	22,396,568.95	186,638.07
11	S&P/TSE 60 IX FUT	03-2018	CAD	1,399,986.71	3,567.96
-102	STOXX EUROP 600 FUT	03-2018	EUR	-1,971,660.00	11,220.00
-102	US 10 YR NOTE FUTURE	03-2018	USD	-10,536,960.16	56,549.35
-77	US 2 YR NOTE FUTURE	03-2018	USD	-13,729,532.20	27,052.60
<b>Total :</b>					<b>274,166.31</b>

### ■ Pioneer Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
157	AUST 3YR BOND FUT	03-2018	AUD	11,361,143.81	-50,534.52
-38	EMINI RUSSELL 2000	03-2018	USD	-2,431,170.89	-19,699.37
14	E-MINI XAU UTILITIES	03-2018	USD	619,320.45	-32,061.96
-3	EURO BUND	03-2018	EUR	-485,040.00	3,660.00
-299	EURO SCHATZ	03-2018	EUR	-33,480,525.00	41,860.00
228	EURO STOXX BANKS	03-2018	EUR	1,486,560.00	-44,460.00
-75	EURO STOXX INDEX FUT	03-2018	EUR	-1,441,500.00	24,037.46
-17	EURO STOXX 50	03-2018	EUR	-593,810.00	15,164.00
-37	EURO-OAT FUTURES	03-2018	EUR	-5,741,660.00	65,860.00
-26	FTSE/MIB IDX FUT	03-2018	EUR	-2,828,410.00	117,390.00
26	IBEX 35 INDEX FUTURE	01-2018	EUR	2,605,408.00	-56,394.00
-2	JAPANESE 10Y BOND	03-2018	JPY	-2,229,317.49	1,182.82
-28	MSCI EMG MKT NT	06-2018	EUR	-1,139,703.60	-19,524.40
-81	MSCI WORLD NTR INDEX	06-2018	EUR	-2,049,939.90	2,875.50
4	NIKKEI 225 (SGX)	03-2018	JPY	336,437.99	3,038.37
239	S&P 500 EMINI	03-2018	USD	26,630,746.17	221,922.88
13	S&P/TSE 60 IX FUT	03-2018	CAD	1,654,529.74	4,216.68
-110	STOXX EUROP 600 FUT	03-2018	EUR	-2,126,300.00	12,100.00
-94	US 10 YR NOTE FUTURE	03-2018	USD	-9,710,531.91	52,114.11
-87	US 2 YR NOTE FUTURE	03-2018	USD	-15,512,588.32	30,565.92
<b>Total :</b>					<b>373,313.49</b>

#### ■ Pioneer Fund Solutions - Diversified Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
8	DOW JONES MINI	03-2018	USD	823,950.70	13,289.01
-23	EMINI RUSSELL 2000	03-2018	USD	-1,471,498.17	-11,923.30
9	E-MINI XAU UTILITIES	03-2018	USD	398,134.58	-20,611.26
7	EURO BUND	03-2018	EUR	1,131,760.00	-8,470.00
-142	EURO SCHATZ	03-2018	EUR	-15,900,450.00	19,880.00
142	EURO STOXX BANKS	03-2018	EUR	925,840.00	-27,690.00
-49	EURO STOXX INDEX FUT	03-2018	EUR	-941,780.00	15,704.48
39	EURO STOXX 50	03-2018	EUR	1,362,270.00	-32,803.06
-22	EURO-OAT FUTURES	03-2018	EUR	-3,413,960.00	39,160.00
-16	FTSE/MIB IDX FUT	03-2018	EUR	-1,740,560.00	72,240.00
16	IBEX 35 INDEX FUTURE	01-2018	EUR	1,603,328.00	-34,704.00
-1	JAPANESE 10Y BOND	03-2018	JPY	-1,114,658.75	591.41
-14	MINI MSCI EMG MKT	03-2018	USD	-678,372.75	-22,676.55
57	S&P 500 EMINI	03-2018	USD	6,351,265.82	52,927.22
-36	STOXX EUROP 600 FUT	03-2018	EUR	-695,880.00	-2,700.00
64	US 10 YR NOTE FUTURE	03-2018	USD	6,611,425.98	-35,809.19
				<b>Total :</b>	<b>16,404.76</b>

#### ■ Pioneer Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-186	MSCI EMG MKT NT	06-2018	EUR	-7,570,888.20	-129,697.80
-26	NIKKEI 225 (SGX)	03-2018	JPY	-2,186,846.91	-19,749.38
				<b>Total :</b>	<b>-149,447.18</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2017, all sub-funds had the following open positions on forward foreign exchange contracts:

### Pioneer Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	AUD	4,849,010.86
	BRL	340,793.83
	CAD	2,066,993.82
	COP	350,788.06
	CZK	19,621,173.65
	EUR	6,513,323.59
	IDR	354,595.92
	INR	2,279,921.10
	JPY	1,450,323.83
	KRW	4,037,198.15
	MXN	335,371.31
	MYR	2,671,709.09
	NOK	5,894,236.28
	NZD	4,719,591.63
	RUB	2,079,516.16
	SEK	4,118,512.22
	TRY	3,040,360.70
TWD	894,386.30	
USD	21,626,195.76	
	<b>Total :</b>	<b>87,244,002.26</b>
Currency payable	AUD	6,754,915.39
	BRL	353,010.77
	CAD	3,160,772.23
	COP	360,631.00
	CZK	219,457.97
	EUR	39,627,286.03
	GBP	2,416,932.56
	IDR	355,561.12
	ILS	3,941,447.59
	INR	2,256,191.28
	JPY	2,597,088.10
	KRW	4,153,552.93
	MXN	337,939.61
	NZD	2,767,902.45
	RUB	2,113,726.66
	SEK	2,971,575.60
	TRY	355,797.82
TWD	892,304.95	
USD	11,901,725.90	
	<b>Total :</b>	<b>87,537,819.96</b>
	<b>Total :</b>	<b>-293,817.70</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIGROUP, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED, TORONTO DOMINION BANK and UBS.

### ■ Pioneer Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	AUD	5,448,237.62
	BRL	384,896.57
	CAD	2,329,603.69
	COP	396,184.17
	CZK	20,140,852.52
	EUR	8,239,788.07
	IDR	400,484.80
	INR	2,629,508.99
	JPY	1,644,563.62
	KRW	4,573,985.81
	MXN	359,910.67
	MYR	3,154,534.33
	NOK	6,801,090.00
	NZD	5,484,840.38
	RUB	2,357,346.25
	SEK	4,800,841.92
	TRY	3,386,728.87
	TWD	1,010,130.41
	USD	33,366,241.63
	<b>Total :</b>	<b>106,909,770.32</b>

Currency payable		
	AUD	7,663,647.98
	BRL	398,694.52
	CAD	3,604,037.63
	COP	407,300.90
	CZK	247,442.44
	EUR	52,444,553.65
	GBP	2,456,291.05
	IDR	401,574.92
	ILS	4,460,353.09
	INR	2,602,140.29
	JPY	3,788,084.59
	KRW	4,705,886.89
	MXN	362,666.90
	NZD	3,216,224.68
	RUB	2,396,127.38
	SEK	3,394,600.17
	TRY	381,831.81
	TWD	1,007,779.71
	USD	13,428,490.36
	<b>Total :</b>	<b>107,367,728.96</b>
	<b>Total :</b>	<b>-457,958.64</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIGROUP, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED, TORONTO DOMINION BANK and UBS.

#### ■ Pioneer Fund Solutions - Diversified Growth

	Currency	Amount in EUR
Currency receivable	AUD	3,344,498.69
	BRL	236,551.01
	CAD	1,406,233.50
	COP	243,488.19
	CZK	6,850,683.34
	EUR	9,209,950.67
	IDR	246,131.28
	INR	1,595,944.76
	JPY	3,501,103.32
	KRW	2,805,687.36
	MXN	229,034.06
	MYR	1,846,409.69
	NOK	4,129,440.45
	NZD	3,317,193.21
	RUB	1,431,245.93
	SEK	2,918,301.76
	TRY	2,112,221.14
TWD	620,809.31	
USD	32,273,422.25	
	<b>Total :</b>	<b>78,318,349.92</b>
Currency payable	AUD	4,680,260.84
	BRL	245,031.01
	CAD	2,174,706.66
	COP	250,320.34
	CZK	44,350.25
	EUR	26,373,058.35
	GBP	1,554,912.27
	IDR	246,801.25
	ILS	2,708,941.34
	INR	1,579,333.57
	JPY	4,387,941.67
	KRW	2,895,362.11
	MXN	230,788.03
	NZD	1,949,227.08
	RUB	1,454,791.63
	SEK	2,075,536.19
	TRY	242,983.88
TWD	619,364.61	
USD	24,697,108.95	
	<b>Total :</b>	<b>78,410,820.03</b>
	<b>Total :</b>	<b>-92,470.11</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIGROUP, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED, TORONTO DOMINION BANK and UBS.



#### ■ Pioneer Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	18,068,255.86
	USD	14,257,637.10
	<b>Total :</b>	<b>32,325,892.96</b>
Currency payable	EUR	14,579,326.90
	USD	17,878,678.90
	<b>Total :</b>	<b>32,458,005.80</b>
	<b>Total :</b>	<b>-132,112.84</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are DANSKE BANK, MERRILL LYNCH and UBS.

#### ■ Pioneer Fund Solutions - Diversified Alpha

	Currency	Amount in EUR
Currency receivable	GBP	256,741.82
	USD	259,976.69
	<b>Total :</b>	<b>516,718.51</b>
Currency payable	EUR	519,214.40
	<b>Total :</b>	<b>519,214.40</b>
	<b>Total :</b>	<b>-2,495.89</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

## 10 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include rebates fees.

## 11 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly include other taxes and interest and bank charges.

## 12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2017 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 31 December 2017 are presented within the Notes to the Financial Statements.

## 13 DIVIDENDS

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

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

## 14 OPTIONS

As at 31 December 2017, certain sub-funds had the following open positions:

### UPFRONT PREMIUM OPTIONS CONTRACTS

#### ■ Pioneer Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - CDX NA HY 29 INDEX	108.00	17/01/18	USD	-4,350,000	-3,622,584.94
DJ EURO STOXX 50 EUR /CALL	3,625	19/01/18	EUR	53	-
FX OPTION - PUT AUD / CALL JPY	86.00	31/01/18	AUD	2,812,000	-
NIKKEI 225 /CALL	22,875	12/01/18	JPY	11	-
PUT CDX OPTION - CDX NA HY 29 INDEX	105.50	17/01/18	USD	4,350,000	-
S&P 500 INDEX /PUT	2,375	19/01/18	USD	18	-
S&P 500 INDEX /PUT	2,000	19/01/18	USD	-18	2,998,001.33
<b>Total :</b>					<b>-624,583.61</b>

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 24,654.51.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -11,026.71.

The broker/counterparties of these options are BNP PARIBAS, GOLDMAN SACHS and MORGAN STANLEY.

#### ■ Pioneer Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - CDX NA HY 29 INDEX	108.00	17/01/18	USD	-4,782,000	-3,982,345.10
DJ EURO STOXX 50 EUR /CALL	3,625	19/01/18	EUR	62	-
FX OPTION - PUT AUD / CALL JPY	86.00	31/01/18	AUD	3,185,000	-
NIKKEI 225 /CALL	22,875	12/01/18	JPY	13	-
PUT CDX OPTION - CDX NA HY 29 INDEX	105.50	17/01/18	USD	4,782,000	-
S&P 500 INDEX /PUT	2,375	19/01/18	USD	20	-
S&P 500 INDEX /PUT	2,000	19/01/18	USD	-20	3,331,112.59
<b>Total :</b>					<b>-651,232.51</b>

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 28,605.29.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -12,123.55.

The broker/counterparties of these options are BNP PARIBAS, GOLDMAN SACHS and MORGAN STANLEY.

#### ■ Pioneer Fund Solutions - Pioneer Fund Solutions - Diversified Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - CDX NA HY 29 INDEX	108.00	17/01/18	USD	-1,488,000	-1,239,173.88
FX OPTION - PUT AUD / CALL JPY	86.00	31/01/18	AUD	1,914,000	-
NIKKEI 225 /CALL	22,875	12/01/18	JPY	8	-
PUT CDX OPTION - CDX NA HY 29 INDEX	105.50	17/01/18	USD	1,488,000	-
RUSSELL 2000 MINI /PUT	1,450	19/01/18	USD	25	-
RUSSELL 2000 MINI /PUT	1,350	19/01/18	USD	-25	2,810,626.25
S&P 500 INDEX /PUT	2,375	16/03/18	USD	31	-
S&P 500 INDEX /PUT	2,000	16/03/18	USD	-31	5,163,224.52
<b>Total :</b>					<b>6,734,676.89</b>

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 38,908.45.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -8,821.39.

The broker/counterparties of these options are BNP PARIBAS, GOLDMAN SACHS and MORGAN STANLEY.

■ Pioneer Fund Solutions - Diversified Income Best Select

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - CDX NA HY 29 INDEX	108.00	17/01/18	USD	-14,500,000	-12,075,283.14
DAX INDEX /PUT	12,200	19/01/18	EUR	120	-
DJ EURO STOXX 50 EUR /CALL	3,750	19/01/18	EUR	-250	-9,375,000.00
DJ EURO STOXX 50 EUR /CALL	3,750	16/03/18	EUR	-250	-9,375,000.00
DJ EURO STOXX 50 EUR /PUT	3,100	19/01/18	EUR	-100	3,100,000.00
DJ EURO STOXX 50 EUR /PUT	3,350	19/01/18	EUR	250	-
DJ EURO STOXX 50 EUR /PUT	3,350	16/03/18	EUR	250	-
NASDAQ 100 /PUT	5,800	16/03/18	USD	20	-
PUT CDX OPTION - CDX NA HY 29 INDEX	105.50	17/01/18	USD	14,500,000	-
S&P 500 INDEX /CALL	2,650	19/01/18	USD	-20	-4,413,724.18
S&P 500 INDEX /CALL	2,750	16/03/18	USD	-40	-9,160,559.63
S&P 500 INDEX /PUT	2,200	19/01/18	USD	-20	3,664,223.85
S&P 500 INDEX /PUT	2,425	19/01/18	USD	20	-
S&P 500 INDEX /PUT	2,400	16/03/18	USD	50	-
S&P 500 INDEX /PUT	2,450	16/03/18	USD	40	-
<b>Total :</b>					<b>-37,635,343.10</b>

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 303,747.97.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -153,391.02.

The broker/counterparties of these options are GOLDMAN SACHS and MORGAN STANLEY.

## 15 SWAPS

## ■ Pioneer Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	EUR Unrealised Gain/(Loss) (in Sub-Fund Ccy)
06-Apr-22	Inflation Swap	-	1.095%	1M CPTFEMU Index	EUR	Citibank	1,267,000	-9,188.72
23-May-22	Inflation Swap	-	1.163%	1M CPTFEMU Index	EUR	JP Morgan	4,054,000	-20,436.19
06-Feb-22	Inflation Swap	-	1.303%	1M CPTFEMU Index	EUR	Goldman Sachs	1,900,000	-5,294.73
13-Mar-25	Inflation Swap	-	1M CPTFEMU Index	1.340%	EUR	Goldman Sachs	1,391,500	-10,249.39
03-Feb-22	Inflation Swap	-	1.310%	1M CPTFEMU Index	EUR	JP Morgan	1,900,000	-4,651.91
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	Morgan Stanley	710,833	13,040.63
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	Barclays	710,834	13,266.55
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	Morgan Stanley	710,833	12,363.17
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	Morgan Stanley	505,833	9,601.37
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	Citibank	1,885,000	5,089.80
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	Citibank	1,886,000	3,498.27
19-Oct-19	Inflation Swap	-	1.980%	1D CPURNSA Index	USD	Citibank	9,505,000	-29,084.34
20-Oct-19	Inflation Swap	-	1.993%	1D CPURNSA Index	USD	Citibank	9,504,000	-26,630.48
06-Apr-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	Citibank	1,267,000	3,145.02
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	Barclays	985,000	-16,961.41
03-Feb-22	Interest Rate Swap	-	Euribor 6M	0.202%	EUR	JP Morgan	1,900,000	-1,672.94
27-Jul-27	Interest Rate Swap	-	0.937%	Euribor 6M	EUR	JP Morgan	7,159,480	64,331.99
16-Feb-32	Interest Rate Swap	-	2.056%	Euribor 6M	EUR	Goldman Sachs	4,306,377	12,727.65
06-Feb-22	Interest Rate Swap	-	Euribor 6M	0.200%	EUR	Goldman Sachs	1,900,000	-1,393.44
23-May-22	Interest Rate Swap	-	Euribor 6M	0.197%	EUR	JP Morgan	4,054,000	4,808.28
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	Barclays	2,189,605	-10,138.32
06-Apr-27	Interest Rate Swap	-	0.731%	Euribor 6M	EUR	Citibank	985,000	-7,333.02
29-May-27	Interest Rate Swap	-	0.817%	Euribor 6M	EUR	UBS	1,774,000	-1,524.26
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	Barclays	2,190,000	-10,140.15
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.838%	GBP	Barclays	1,930,000	-12,945.53
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	Barclays	710,834	2,401.92
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	Morgan Stanley	505,833	1,177.61
16-Feb-32	Interest Rate Swap	-	Libor 6M	2.020%	GBP	Goldman Sachs	3,833,500	-60,208.04
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Barclays	710,833	2,334.09
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.843%	GBP	Barclays	1,928,972	-13,413.88
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Morgan Stanley	710,833	2,334.09
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	59,023,000	-3,424.18
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	10,624,250	-827.29
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	59,023,000	-3,424.18
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	10,624,250	-827.29
27-Jul-27	Interest Rate Swap	-	Stibor 3M	1.229%	SEK	JP Morgan	68,637,083	-60,587.00
							<b>Total:</b>	<b>-160,236.25</b>

## ■ Pioneer Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
23-May-22	Inflation Swap	-	1.163%	1M CPTFEMU Index	EUR	JP Morgan	4,680,000	-23,591.86
06-Apr-27	Inflation Swap	-	1M CPTFEMU Index	1.339%	EUR	Morgan Stanley	576,000	6,954.02

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
06-Feb-22	Inflation Swap	-	1.303%	1M CPTFEMU Index	EUR	Goldman Sachs	1,300,000	-3,622.71
13-Mar-25	Inflation Swap	-	1M CPTFEMU Index	1.340%	EUR	Goldman Sachs	1,151,500	-8,481.63
03-Feb-22	Inflation Swap	-	1.310%	1M CPTFEMU Index	EUR	JP Morgan	1,300,000	-3,182.89
06-Apr-22	Inflation Swap	-	1.095%	1M CPTFEMU Index	EUR	Citibank	2,600,000	-18,856.11
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	Morgan Stanley	477,666	9,066.72
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	Morgan Stanley	477,667	8,763.08
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	Barclays	477,667	8,914.89
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	Morgan Stanley	477,667	8,307.83
04-Apr-27	Inflation Swap	-	3.480%	1M UKRPI Index	GBP	UBS	680,000	7,233.08
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	Citibank	2,183,000	4,049.18
20-Oct-19	Inflation Swap	-	1.993%	1D CPURNSA Index	USD	Citibank	10,997,000	-30,813.89
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	Citibank	2,180,000	5,886.33
19-Oct-19	Inflation Swap	-	1.980%	1D CPURNSA Index	USD	Citibank	10,995,000	-33,643.58
27-Jul-27	Interest Rate Swap	-	0.937%	Euribor 6M	EUR	JP Morgan	8,114,854	72,916.58
17-Mar-32	Interest Rate Swap	-	2.051%	Euribor 6M	EUR	Goldman Sachs	3,048,242	7,137.75
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	Barclays	1,563,355	-7,238.67
06-Feb-22	Interest Rate Swap	-	Euribor 6M	0.200%	EUR	Goldman Sachs	1,300,000	-953.40
16-Feb-32	Interest Rate Swap	-	2.056%	Euribor 6M	EUR	Goldman Sachs	3,063,151	9,053.22
03-Feb-22	Interest Rate Swap	-	Euribor 6M	0.202%	EUR	JP Morgan	1,300,000	-1,144.64
23-May-22	Interest Rate Swap	-	Euribor 6M	0.197%	EUR	JP Morgan	4,680,000	5,550.76
29-May-27	Interest Rate Swap	-	0.817%	Euribor 6M	EUR	UBS	1,936,000	-1,663.44
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	Barclays	704,000	-12,122.66
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	Barclays	1,560,000	-7,223.12
06-Apr-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	Citibank	2,600,000	6,453.87
06-Apr-27	Interest Rate Swap	-	0.731%	Euribor 6M	EUR	Citibank	1,408,000	-10,482.10
16-Feb-32	Interest Rate Swap	-	Libor 6M	2.020%	GBP	Goldman Sachs	2,726,791	-42,826.33
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.838%	GBP	Barclays	1,375,000	-9,222.84
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	Barclays	477,667	1,614.04
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Barclays	477,667	1,568.40
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.843%	GBP	Barclays	1,377,060	-9,575.94
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	Morgan Stanley	477,666	1,112.03
17-Mar-32	Interest Rate Swap	-	Libor 6M	1.935%	GBP	Goldman Sachs	2,748,344	-31,455.71
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	JP Morgan	680,000	8,977.73
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Morgan Stanley	477,667	1,568.40
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	41,510,750	-2,408.21
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	41,510,750	-2,408.21
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	7,472,000	-581.83
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	7,472,000	-581.83
27-Jul-27	Interest Rate Swap	-	Stibor 3M	1.229%	SEK	JP Morgan	77,796,135	-68,671.84
<b>Total:</b>								<b>-155,625.53</b>

#### ■ Pioneer Fund Solutions - Diversified Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Feb-22	Inflation Swap	-	1.310%	1M CPTFEMU Index	EUR	JP Morgan	650,000	-1,591.44

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
06-Feb-22	Inflation Swap	-	1.303%	1M CPTFEMU Index	EUR	Goldman Sachs	650,000	-1,811.34
06-Apr-22	Inflation Swap	-	1.095%	1M CPTFEMU Index	EUR	Citibank	2,167,000	-15,715.84
06-Apr-27	Inflation Swap	-	1M CPTFEMU Index	1.339%	EUR	Morgan Stanley	1,194,000	14,415.10
23-May-22	Inflation Swap	-	1.163%	1M CPTFEMU Index	EUR	JP Morgan	3,120,000	-15,727.89
04-Apr-27	Inflation Swap	-	3.480%	1M UKRPI Index	GBP	UBS	729,000	7,754.28
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	Morgan Stanley	232,500	4,043.76
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	Barclays	232,500	4,339.24
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	Morgan Stanley	232,500	4,265.33
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	Morgan Stanley	232,500	4,413.14
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	Citibank	1,325,000	3,577.70
19-Oct-19	Inflation Swap	-	1.980%	1D CPURNSA Index	USD	Citibank	6,675,000	-20,424.83
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	Citibank	1,323,000	2,453.98
20-Oct-19	Inflation Swap	-	1.993%	1D CPURNSA Index	USD	Citibank	6,672,000	-18,695.13
06-Feb-22	Interest Rate Swap	-	Euribor 6M	0.200%	EUR	Goldman Sachs	650,000	-476.71
27-Jul-27	Interest Rate Swap	-	0.937%	Euribor 6M	EUR	JP Morgan	4,908,710	44,107.52
03-Feb-22	Interest Rate Swap	-	Euribor 6M	0.202%	EUR	JP Morgan	650,000	-572.32
06-Apr-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	Citibank	2,167,000	5,379.05
29-May-27	Interest Rate Swap	-	0.817%	Euribor 6M	EUR	UBS	1,290,000	-1,108.39
16-Feb-32	Interest Rate Swap	-	2.056%	Euribor 6M	EUR	Goldman Sachs	1,489,877	4,403.37
06-Apr-27	Interest Rate Swap	-	0.731%	Euribor 6M	EUR	Citibank	1,124,000	-8,367.80
23-May-22	Interest Rate Swap	-	Euribor 6M	0.197%	EUR	JP Morgan	3,120,000	3,700.50
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	Barclays	762,341	-3,529.78
09-May-26	Interest Rate Swap	-	0.326%	Eonia 1D	EUR	Barclays	281,000	-4,838.74
17-Mar-32	Interest Rate Swap	-	2.051%	Euribor 6M	EUR	Goldman Sachs	2,952,009	6,912.39
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	Barclays	765,000	-3,542.10
17-Mar-32	Interest Rate Swap	-	Libor 6M	1.935%	GBP	Goldman Sachs	2,661,579	-30,462.69
16-Feb-32	Interest Rate Swap	-	Libor 6M	2.020%	GBP	Goldman Sachs	1,326,276	-20,830.19
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	Barclays	232,500	785.63
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Morgan Stanley	232,500	763.40
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	JP Morgan	729,000	9,624.63
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.838%	GBP	Barclays	675,000	-4,527.57
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.843%	GBP	Barclays	670,776	-4,664.52
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Barclays	232,500	763.40
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	Morgan Stanley	232,500	541.28
23-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.370%	SEK	JP Morgan	39,565,000	-2,295.34
23-Jun-26	Interest Rate Swap	-	1.001%	Stibor 3M	SEK	JP Morgan	7,121,500	-554.54
27-Jul-27	Interest Rate Swap	-	Stibor 3M	1.229%	SEK	JP Morgan	47,059,216	-41,539.89
							<b>Total:</b>	<b>-79,033.35</b>

## 16 TRANSACTION COSTS

The transaction costs the SICAV incurred in the year 2017 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in the Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

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

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

## 17 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 votes in a manner consistent with the best interest of the investors. 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, the Management Company 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.

## 18 CLASS ACTION

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

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

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

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

No income from this activity was recorded during the year 2017.

## 19 SUBSEQUENT EVENT

As from January 1, 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A.

Pioneer Fund Solutions has been renamed into Amundi Fund Solutions on 17 February 2018.

On 12 February 2018, the Sub-Fund has been liquidated :

Pioneer Fund Solutions - Diversified Alpha.

To the Shareholders of  
Pioneer Fund Solutions  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Pioneer Fund Solutions and of each of its Sub-Funds (the "SICAV"), which comprise the Statement of Net Assets, the Securities Portfolio as at December 31, 2017 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Pioneer Fund Solutions and of each of its Sub-Funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Reviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

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

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

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

#### Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

#### Responsibilities of the *Reviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Reviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*  
Partner

Luxembourg, 24 April 2018

## SFT REGULATION

During the year 2017, 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.

## REMUNERATION POLICY AND PRACTICES

Pioneer Asset Management S.A., the Management Company of Pioneer Fund Solutions acts as at 31 December 2017 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by the Management Company to its staff for the financial year 2017 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	47	2,826,956.04	409,233.00	3,216,189.04
<b>Out of which</b>				
- Identified staff	7	714,010.91	191,000.00	905,010.91
- All other staff	40	2,112,945.13	218,233.00	2,331,178.13

The Fund represents as of 31 December 2017 around 0.92% of Total Net Assets under Management of Pioneer Asset Management S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

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

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

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

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

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

Pioneer Asset Management S.A. has adopted a remuneration policy whose principles are reviewed at least annually by the Board of Directors, who is also responsible for and oversees the implementation of the policy. The 2017 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy.

## GLOBAL EXPOSURE

### ■ THE ABSOLUTE VAR APPROACH:

The following Sub-Funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is 500 business days.

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer Fund Solutions - Diversified Alpha	Parametric	N/A	20%	1.61%	2.47%	2.01%	0.00%

### ■ THE RELATIVE VAR APPROACH:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is 500 business days.

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer Fund Solutions - Conservative	Parametric	75% Bloomberg Barclays Euro- Aggregate Index / 25% MSCI AC World Index <sup>1</sup>	200%	63.82%	109.68%	95.10%	122.34%
Pioneer Fund Solutions - Balanced	Parametric	50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index	200%	82.07%	94.94%	89.54%	163.91%
Pioneer Fund Solutions - Diversified Growth	Parametric	50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index	200%	105.96%	147.29%	125.36%	242.82%
Pioneer Fund Solutions - Diversified Income Best Select <sup>2</sup>	Parametric	50% MSCI AC World Index / 15% Bloomberg Barclays Global Aggregate Index (hedged to EUR) / 15% Bloomberg Barclays Global High Yield Index (hedged to EUR) / 20% JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	28.47%	118.50%	103.16%	16.28%

<sup>1</sup> The Sub-Fund changed its reference portfolio from 50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index to 50% Bloomberg Barclays Euro-Aggregate Index / 50% MSCI AC World Index with effective date 01 March 2017.

<sup>2</sup> The Sub-Fund was launched on 20 January 2017.

**Contact Information**

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[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

