Annual Report

31 December 2013 (Audited)

Pioneer Funds
A Luxembourg Investment Fund
(Fonds Commun de Placement)

PIONEER Investments®

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Table of Contents

Annual Commentary on the Financial Markets 6

Risk Disclosure (unaudited) 9

Statement of Net Assets 16

Statement of Operations and Changes in Net Assets 40

Statement of Unit Statistics 66

Schedule of Investments . . . . . .

Pioneer Funds - Euro Liquidity 155

Pioneer Funds - Euro Short-Term 156

Outstanding Financial Futures Contracts *156*
Outstanding Forward Foreign Exchange Contracts *157*
Outstanding Options Contracts *157*
Outstanding Swaps *157*

Pioneer Funds - Euro Cash Plus 159

Outstanding Financial Futures Contracts *162*
Outstanding Forward Foreign Exchange Contracts *162*
Outstanding Options Contracts *162*
Outstanding Swaps *163*

Pioneer Funds - Euro Corporate Short-Term 165

Outstanding Financial Futures Contracts *168*
Outstanding Forward Foreign Exchange Contracts *168*
Outstanding Options Contracts *168*
Outstanding Swaps *169*

Pioneer Funds - U.S. Dollar Short-Term 172

Outstanding Forward Foreign Exchange Contracts *187*

Pioneer Funds - Euro Bond 188

Outstanding Financial Futures Contracts *189*
Outstanding Forward Foreign Exchange Contracts *190*
Outstanding Options Contracts *190*
Outstanding Swaps *191*

Pioneer Funds - Euro Aggregate Bond 194

Outstanding Financial Futures Contracts *200*
Outstanding Forward Foreign Exchange Contracts *200*
Outstanding Options Contracts *201*
Outstanding Swaps *201*

Pioneer Funds - Euro Corporate Bond 205

Outstanding Financial Futures Contracts *210*
Outstanding Forward Foreign Exchange Contracts *210*
Outstanding Options Contracts *211*
Outstanding Swaps *211*

Pioneer Funds - U.S. Dollar Aggregate Bond 216

Outstanding Financial Futures Contracts *233*
Outstanding Forward Foreign Exchange Contracts *233*
Outstanding Swaps *233*

Table of Contents

Pioneer Funds - Global Aggregate Bond . . . 234
Outstanding Financial Futures Contracts. . . . 239
Outstanding Forward Foreign Exchange Contracts . . . 240
Outstanding Options Contracts . . . 240
Outstanding Swaps . . . 241
Pioneer Funds - Global Investment Grade Corporate Bond . . . 244
Outstanding Financial Futures Contracts. . . . 247
Outstanding Forward Foreign Exchange Contracts . . . 248
Outstanding Options Contracts . . . 248
Outstanding Swaps . . . 248
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) . . . 250
Outstanding Swaps . . . 251
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) . . . 252
Outstanding Swaps . . . 253
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) . . . 254
Outstanding Swaps . . . 255
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) . . . 256
Outstanding Swaps . . . 257
Pioneer Funds - U.S. Credit Recovery 2014 . . . 258
Outstanding Forward Foreign Exchange Contracts . . . 260
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015. . . . 261
Outstanding Forward Foreign Exchange Contracts . . . 263
Outstanding Swaps . . . 263
Pioneer Funds - Emerging Markets Corporate Bond 2016. . . . 265
Outstanding Forward Foreign Exchange Contracts . . . 268
Outstanding Swaps . . . 268
Pioneer Funds - Europe Recovery Income 2017 . . . 269
Outstanding Swaps . . . 269
Pioneer Funds - Euro Strategic Bond . . . 270
Outstanding Financial Futures Contracts. . . . 275
Outstanding Forward Foreign Exchange Contracts . . . 275
Outstanding Options Contracts . . . 276
Outstanding Swaps . . . 276
Pioneer Funds - Strategic Income . . . 277
Outstanding Financial Futures Contracts. . . . 302
Outstanding Forward Foreign Exchange Contracts . . . 303
Outstanding Swaps . . . 303
Pioneer Funds - Dynamic Credit . . . 305
Outstanding Financial Futures Contracts. . . . 311
Outstanding Forward Foreign Exchange Contracts . . . 311
Pioneer Funds - U.S. High Yield . . . 312
Outstanding Forward Foreign Exchange Contracts . . . 326
Outstanding Swaps . . . 327
Pioneer Funds - Global High Yield. . . . 328
Outstanding Forward Foreign Exchange Contracts . . . 344
Outstanding Swaps . . . 345

Table of Contents

Pioneer Funds - Euro High Yield 346
Outstanding Financial Futures Contracts. 352
Outstanding Forward Foreign Exchange Contracts 352
Outstanding Options Contracts 352
Outstanding Swaps 353
Pioneer Funds - Emerging Markets Corporate High Yield Bond 354
Outstanding Forward Foreign Exchange Contracts 358
Outstanding Swaps 358
Pioneer Funds - Emerging Markets Bond Local Currencies 359
Outstanding Forward Foreign Exchange Contracts 361
Outstanding Options Contracts 361
Outstanding Swaps 361
Pioneer Funds - Emerging Markets Bond 362
Outstanding Financial Futures Contracts. 368
Outstanding Forward Foreign Exchange Contracts 369
Outstanding Options Contracts 369
Outstanding Swaps 369
Pioneer Funds - Emerging Markets Corporate Bond 370
Outstanding Forward Foreign Exchange Contracts 372
Outstanding Swaps 372
Pioneer Funds - Absolute Return Bond 373
Outstanding Financial Futures Contracts. 373
Outstanding Forward Foreign Exchange Contracts 374
Outstanding Options Contracts 374
Outstanding Swaps 375
Pioneer Funds - Absolute Return Currencies 378
Outstanding Forward Foreign Exchange Contracts 378
Outstanding Options Contracts 379
Pioneer Funds - Absolute Return European Equity 381
Outstanding Forward Foreign Exchange Contracts 381
Outstanding Contracts For Difference. 381
Pioneer Funds - Absolute Return Asian Equity 383
Outstanding Financial Futures Contracts. 383
Outstanding Forward Foreign Exchange Contracts 383
Outstanding Options Contracts 383
Outstanding Contracts For Difference. 384
Pioneer Funds - Absolute Return Multi-Strategy 391
Outstanding Financial Futures Contracts. 398
Outstanding Forward Foreign Exchange Contracts 399
Outstanding Options Contracts 400
Outstanding Swaps 402
Pioneer Funds - Absolute Return Multi-Strategy Growth 405
Outstanding Financial Futures Contracts. 411
Outstanding Forward Foreign Exchange Contracts 412
Outstanding Options Contracts 413
Outstanding Swaps 415

Table of Contents

Pioneer Funds - Sterling Absolute Return Bond 417
Outstanding Financial Futures Contracts. 417
Outstanding Forward Foreign Exchange Contracts 417
Outstanding Options Contracts 418
Outstanding Swaps 418
Pioneer Funds - Global Multi-Asset 419
Outstanding Financial Futures Contracts. 426
Outstanding Forward Foreign Exchange Contracts 426
Outstanding Options Contracts 427
Pioneer Funds - Multi-Asset Conservative 428
Outstanding Financial Futures Contracts. 432
Outstanding Forward Foreign Exchange Contracts 432
Pioneer Funds - Global Multi-Asset Target Income 433
Outstanding Financial Futures Contracts. 438
Outstanding Forward Foreign Exchange Contracts 438
Outstanding Options Contracts 439
Pioneer Funds - Multi Asset Real Return 440
Outstanding Financial Futures Contracts. 447
Outstanding Forward Foreign Exchange Contracts 447
Outstanding Options Contracts 448
Outstanding Swaps 448
Pioneer Funds - Euroland Equity 449
Outstanding Forward Foreign Exchange Contracts 450
Pioneer Funds - Core European Equity. 452
Outstanding Financial Futures Contracts. 454
Outstanding Forward Foreign Exchange Contracts 454
Outstanding Options Contracts 454
Pioneer Funds - Top European Players 455
Outstanding Forward Foreign Exchange Contracts 456
Outstanding Options Contracts 457
Pioneer Funds - European Equity Value 458
Pioneer Funds - European Research 460
Outstanding Financial Futures Contracts. 462
Outstanding Forward Foreign Exchange Contracts 462
Outstanding Options Contracts 463
Pioneer Funds - European Potential 464
Pioneer Funds - European Equity Target Income 467
Pioneer Funds - Italian Equity 470
Outstanding Financial Futures Contracts. 472
Pioneer Funds - U.S. Pioneer Fund 473
Outstanding Forward Foreign Exchange Contracts 476
Pioneer Funds - U.S. Research 477
Outstanding Forward Foreign Exchange Contracts 479
Pioneer Funds - U.S. Fundamental Growth 480
Outstanding Forward Foreign Exchange Contracts 481

Table of Contents

Pioneer Funds - U.S. Research Value 482

Pioneer Funds - North American Basic Value 484

Outstanding Forward Foreign Exchange Contracts 485

Pioneer Funds - U.S. Mid Cap Value 486

Outstanding Forward Foreign Exchange Contracts 488

Pioneer Funds - Global Equity Target Income 489

Outstanding Financial Futures Contracts. 491

Outstanding Forward Foreign Exchange Contracts 491

Outstanding Options Contracts 492

Pioneer Funds - Global Select 493

Outstanding Financial Futures Contracts. 497

Outstanding Forward Foreign Exchange Contracts 497

Pioneer Funds - Global Ecology 498

Outstanding Forward Foreign Exchange Contracts 499

Pioneer Funds - Gold and Mining 500

Outstanding Financial Futures Contracts. 501

Pioneer Funds - Japanese Equity 502

Outstanding Financial Futures Contracts. 504

Outstanding Forward Foreign Exchange Contracts 504

Pioneer Funds - Emerging Markets Equity 505

Outstanding Financial Futures Contracts. 508

Outstanding Forward Foreign Exchange Contracts 508

Pioneer Funds - Emerging Europe and Mediterranean Equity 509

Pioneer Funds - Asia (Ex. Japan) Equity. 512

Outstanding Financial Futures Contracts. 516

Pioneer Funds - Latin American Equity 517

Outstanding Financial Futures Contracts. 519

Outstanding Forward Foreign Exchange Contracts 519

Pioneer Funds - China Equity 520

Outstanding Financial Futures Contracts. 523

Pioneer Funds - Indian Equity. 524

Pioneer Funds - Russian Equity. 527

Pioneer Funds - Commodity Alpha. 529

Outstanding Forward Foreign Exchange Contracts 529

Notes to the Financial Statements 530

Report of the *Réviseur d'Entreprises agréé* 545

Management and Administration 546

Pioneer Funds Annual Report 2013
Annual Commentary on the Financial Markets

Economy

The global economy posted a solid headline recovery in 2013, albeit with a different mix of contributors to economic growth as emerging markets lost pace while the United States and other developed nations regained strength. This change reflected the influence of monetary policy on global economic growth as throughout the year central banks in developed regions, led by the US Federal Reserve (Fed), continued to boost the money supply to help their economies. In contrast, leading emerging markets such as Brazil and India could barely afford to cut interest rates amid inflation concerns. Nevertheless, the global economy appeared to be on a firmer footing so that major forecasters, such as the International Monetary Fund, revised the GDP growth outlook upwards.

As the year progressed, the Eurozone struggled to get out of recession as its peripheral countries, led by Italy and Spain, laboured to regain economic strength amid weak bank lending and record-high unemployment. Against this backdrop, the European Central Bank (ECB) cut benchmark interest rates further towards year-end, while estimating that GDP growth will only resume in 2014.

Following the victory of the main electoral party, Japan did set off in earnest on the path of radical monetary easing when in April 2013 the Bank of Japan launched a bond-buying program that surpassed even the scale of the Fed's $85 billion-a-month program as a share of GDP. Overall, in 2013 loose monetary policies were strongly upheld both in the Eurozone and in Japan, despite the Fed's intent to withdraw its flagship bond-buying program (known as quantitative easing (QE)) on the back of a stronger US economy.

In the US, cuts in government spending and the prospect of higher taxation did not put the brakes on economic recovery, which was strongly supported by domestic consumer expenditure and later in the year, by corporate investments. More jobs, a rising stock market and housing market helped propel the net worth of US households.

The two-year budget deal reached by the US Congress at year-end defused most economic uncertainties and prompted the Fed to start the gradual withdrawal of monetary stimulus, a process also known as tapering of QE. The US unemployment rate, which declined from a recessionary peak of 10% in 2009 to less than 7% in 2013, was to become the main gauge for the implementation of tapering. At its December meeting, the Fed judged the US economy healthy enough to receive less support and decided to cut back the bond-buying program by $10 billion at each subsequent policy meeting in 2014, provided the US economy continues to improve.

The global rebalancing between developed and emerging countries globally was felt more by the financial markets than in the respective real economies. While China's economy grew at the slowest rate in 20 years, it avoided a "hard landing" as the slowdown was largely the result of a planned domestic rebalancing with consumers driving GDP growth at the expense of corporate investment in order to make GDP growth more stable over time. Moreover, China was largely sheltered by its vast currency reserves, while other big emerging countries went through a difficult period in 2013.

In India, decelerating growth and rising consumer prices exerted a lot of pressure, especially in the summer, when the Indian central bank raised key lending rates to protect the falling currency. Most Latin American countries disappointed in 2013, notably Brazil, which expanded just over 2% (about half as much as early forecasts). Like in India, the central bank was not in a position to help the economy by lowering interest rates, but was forced to raise them in an effort to curb inflation.

Markets

Global overview

In 2013, European equity markets managed to follow the global trend and posted good results on a broad basis. In the Eurozone, weak bank lending curbed the overall performance early in the year, but optimism over balance-sheet adjustments prior to the ECB's review of bank assets benefitted the financial sector and the broad market as a result. As the risk of a collapse of the European Monetary Union ("EMU") faded, the euro strengthened across the board on expectations that the ECB would not resort to overly loose policies.

Market sentiment was driven by monetary policy, with the key event being the Fed's early announcement at its June policy board meeting that it would begin to scale back its QE program. This announcement led to increased concerns compared to when the program's implementation was finally decided later in the year. Ultimately, investors realised that the pace of tapering would be gradual enough to prevent the reduced liquidity from disrupting financial markets. While the Fed was expected to reduce its asset purchases from September, it opted for a delay on the back of concerns that the tightening in financial conditions (higher Treasury yields leading to an increase in mortgage rates and other borrowing costs) and political disagreement over fiscal policy would put the brakes on the recovery. The US corporate sector was confirmed to be in robust health, with profits increasing across sectors. Companies with a stronger domestic exposure were supported by the US economy's renewed strength and that helped offset the slowdown in demand from major emerging markets, led by China.

In 2013, Japan was back on investors' minds thanks to radical measures to increase the size and scope of a QE program in order to abolish deflation. Stock markets reacted very positively thanks to a weaker yen on currency markets, and large Japanese exporters regained some competitiveness.

On the other hand, emerging markets faced several headwinds amid economic transitions. In China, the new leadership sought to move to a more sustainable and consumption-driven growth model, while reigning in excessive lending. This structural change led to weaker demand for natural resources hurting economies such as Brazil and Russia, which are highly reliant on commodity-driven exports and revenues. Emerging markets used to be a prime beneficiary of the increased liquidity resulting from ultra-loose monetary policy in the US, and proved vulnerable to the Fed's planned tapering process. Emerging market shares had some relief when the Fed postponed its tapering in September, but pressure barely ceased for countries with high external imbalances such as India and other Asian countries.

Asset Class Review

Equities: Welcoming the Fed's smooth tapering of QE

When the Fed initially outlined its tapering plan in June, this caused some concerns to financial markets. However, volatility subsequently receded and overall, US equities regained momentum and posted new highs throughout 2013. Regarding company fundamentals, quarterly reports confirmed a picture of improving profitability across sectors, extending eventually to the Financials sector, which accounted for a much larger part of the broad market rally than in previous years.

European equities managed to keep pace with the US rally while tracking it closely. Europe's leading central bankers wanted to make it clear that the anticipated normalisation in US monetary policy would not lead them to change their policy stance and stop helping the still-fragile European economy with loose monetary conditions. Early signs of an economic turnaround in Europe and improving corporate surveys managed to offset evidence that GDP growth was barely recovering.

In 2013, European bank stocks took part in the equity market rally, almost rivalling other sectors, as investor confidence in the overhaul of bank balance sheets grew. Those European big lenders that increased their capital buffers in advance of the ECB asset quality review (either by their own initiative or by instigation from domestic and international regulators) were duly rewarded by financial markets. Most of them were able to repay the funds borrowed from the ECB well in advance of the original three-year maturity.

Data from the ECB show that loans to non-financial companies continued to fall in the Eurozone as a whole, but the decline was largely accounted for by Spain and other peripheral countries. The ECB acknowledged that this fragmentation of the Eurozone continues to be a major stumbling block to a sustainable recovery and was ready to take any supportive measures, including unconventional or untested ones, to prevent further risks (such as deflation) to the recovery.

Japan's stock market was the best performer in the G7, although this was largely due to earlier cheap valuations. The new course of economic policies helped regain investor confidence, as the Japanese government wholly embraced QE to eradicate deflation after almost two decades of stagnation. Exports accounted for a lot of GDP growth in 2013 as the sharply weakened yen helped regain competitiveness.

China was well represented in the emerging markets sell-off, as investors stopped believing in unlimited strong growth in the area. The ambitious reform plan unveiled by China's new leadership in November may be able to get the Chinese economy ever closer to developed-world standards. However, the problem may lie with bank reform, as the central bank (PBOC) tried to curb excess lending by any means necessary and with no fears about placing some lenders in a liquidity crunch position. Going forward, high volatility in interbank rates may unsettle a financial sector that alone stands for around 40% of China's broad stock market. In a highly fragmented Chinese equity market, consumer goods stocks made up for most bank stocks' losses, suggesting that the transition to a consumer-driven economy may already be at a relatively advanced stage.

Bonds: Settling down after a mid-year surge in volatility

Bond investors were unnerved by the anticipated end to the Fed's QE program. As it was meant to keep bond yields down, the program's expected termination led to a sharp rise in US Treasury yields notably at the long end. This reaction was reminiscent of past economic recoveries, when investors sold off government bonds in an attempt to fend off the risk of inflation. This time, however, the sell-off proved short-lived, as inflation remained under control thanks to subdued wage growth and falling commodity prices. Therefore, in the second half of the year US Treasury yields settled down and closed the year not too far from record lows.

Despite different economics conditions between the US and the rest of the developed world, US Treasuries remained the benchmark in fixed income and drove other markets in 2013. In the Eurozone, the German bund moved almost in parallel with US Treasuries whereas other markets seemed to benefit from stable core bond yields and lower credit spreads. The commitment of the ECB to maintain loose monetary conditions in order to help the economy and prevent new risks such as deflation was supportive to credit markets.

Overall, credit markets at large proved resilient even as concerns surfaced over emerging markets' credit standings. Indeed, emerging markets were the main casualties of the Fed's tapering of QE.

Among corporate issues credit spreads remained close to cycle lows, as conservative financial policies held company balance sheets in good financial health and kept the default rate from rising.

Currencies: Strong euro despite a fragile economy

Currency markets barely reflected macroeconomic variables in 2013. As the US Fed set the timeline for tapering the QE program, the US dollar looked poised to benefit from the prospect of higher interest rates. However, as the timing of the first increase of policy interest rates from a record-low of 0.25% may only be decided in 2015, the transition seemed to be too long to support the US dollar, whose effective (trade-weighted) value did not increase across the board.

The price action of 2013 confirmed the euro as a relatively strong currency notwithstanding the struggling economies of some EU member states. Traders betting on an impending EMU collapse in all likelihood left the market, but there was probably an overhang of bearish positions prone to liquidation, even as the prospect of a real economic recovery became more tangible. Also supportive for the euro was the fact that buoyant economic data cooled down expectations that the ECB will resort to unconventional measures such as a US-style QE program, to revive the economy.

The US dollar strengthened against most emerging market currencies instead, as investors downgraded the growth outlook of a few large countries, such as India and Brazil, on concerns about external imbalances and other poor economic fundamentals. China's currency held the ground most thanks to the country's massive foreign-currency reserves.

Among major currencies, the US dollar rose the most against the Japanese yen, as a result of Japan's adoption of aggressively loose monetary policies. As a percentage of GDP, the amount of money created by the Bank of Japan's bond-purchase program dwarfed the US version and this monetary boost helped weaken the yen to the benefit of large exporters.

The Board of Directors

Pioneer Asset Management S.A.

Luxembourg, 28 April 2014

Risk Disclosure (unaudited)

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

Value-at-Risk

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

Relative VaR approach:
Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Sub-Fund's investment policy. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Table below. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2013 to 31 December 2013 are set out in the table below.

Absolute VaR approach:
Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days).This is equivalent to 14.14% for a 10-day holding period applied by the Management Company. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2013 to 31 December 2013 are set out in the table below.

The VaR has been calculated using the historical simulation with a confidence interval of a 99%, a holding period of 10 days, an observation period of 252 days (equally weighted).

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Euro Liquidity	01/01/2013	31/12/2013	Relative VaR	13,26%	147,70%	65,48%	200%	100% BofA Merrill Lynch Euro Government Bill
Pioneer Funds - Euro Short-Term	01/01/2013	29/01/2013	Relative VaR	106,34%	188,23%	143,60%	200%	100% BofA ML Italy Government Bill
	30/01/2013	31/12/2013	Relative VaR	92,15%	184,60%	133,32%	200%	100% MTS BOT
Pioneer Funds - Euro Cash Plus	01/01/2013	31/12/2013	Relative VaR	22,87%	136,23%	63,24%	200%	100% BofA Merrill Lynch EMU Corporate, 1 - 3 Yrs
Pioneer Funds - Euro Corporate Short-Term	01/01/2013	31/12/2013	Relative VaR	37,42%	187,38%	111,13%	200%	100% BofA Merrill Lynch EMU Corporate, 1 - 3 Yrs
Pioneer Funds - U.S. Dollar Short-Term	01/01/2013	31/12/2013	Relative VaR	87,79%	106,75%	98,91%	200%	95% JPMorgan 6 Month USD Cash
								5% JPMorgan 6 Month Euro Cash
Pioneer Funds - Euro Bond	01/01/2013	31/12/2013	Relative VaR	87,49%	112,85%	102,54%	200%	100% JPMorgan GBI EMU
Pioneer Funds - Euro Aggregate Bond	01/01/2013	31/12/2013	Relative VaR	90,42%	122,92%	107,77%	200%	100% BarCap Euro-Aggregate
Pioneer Funds - Euro Corporate Bond	01/01/2013	31/12/2013	Relative VaR	77,29%	150,77%	122,01%	200%	95% BofA Merrill Lynch EMU Corporate, Large Cap
								5% JPMorgan 1 Month Euro Cash
Pioneer Funds - Euro Corporate Trend Bond**	01/01/2013	15/11/2013	Relative VaR	49,11%	185,93%	111,87%	200%	100% BofA ML EMU Corporate, Large Cap
Pioneer Funds - U.S. Dollar Aggregate Bond	01/01/2013	31/12/2013	Relative VaR	85,65%	108,80%	91,70%	200%	100% BarCap U.S. Aggregate
Pioneer Funds - Global Aggregate Bond	01/01/2013	31/12/2013	Relative VaR	68,81%	102,21%	87,78%	200%	100% BarCap Global Aggregate

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Global Investment Grade Corporate Bond	11/11/2013	31/12/2013	Relative VaR	0,00%	108,18%	95,07%	200%	100% Barclays Global Aggregate - Corporate Index (Total Return)
Pioneer Funds - Euro Credit Recovery 2012	01/01/2013	05/11/2013	Relative VaR	0,00%	48,75%	24,33%	200%	100% BofA ML Euro Government Bill
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	01/01/2013	31/12/2013	Relative VaR	32,25%	89,35%	62,91%	200%	75% BofA Merrill Lynch EMU Corporate, 2 - 4 Yrs 25% JPMorgan GBI Italy 2 - 4Y
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	01/01/2013	31/12/2013	Relative VaR	50,20%	118,01%	85,22%	200%	75% BofA Merrill Lynch EMU Corporate, 2 - 4 Yrs 25% JPMorgan GBI Italy 2 - 4Y
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	01/01/2013	31/12/2013	Relative VaR	42,16%	105,75%	76,12%	200%	75% BofA Merrill Lynch EMU Corporate, 2 - 4 Yrs 25% JPMorgan GBI Italy 2 - 4Y
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	01/01/2013	31/12/2013	Relative VaR	46,27%	115,45%	81,90%	200%	75% BofA Merrill Lynch EMU Corporate, 2 - 4 Yrs 25% JPMorgan GBI Italy 2 - 4Y
Pioneer Funds - U.S. Credit Recovery 2014	01/01/2013	31/12/2013	Relative VaR	97,06%	106,71%	101,63%	200%	100% BofA Merrill Lynch US Domestic Corporate Master, 1 - 3 Yrs
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	01/01/2013	31/12/2013	Relative VaR	48,73%	94,52%	76,63%	200%	45% JPMorgan CEMBI Broad Diversified High Yield 2 - 4Y 40% BofA Merrill Lynch Euro High Yield, 2 - 4 Yrs 15% JPMorgan GBI - EM Global Diversified 2 - 4Y
Pioneer Funds - Emerging Markets Corporate Bond 2016	01/01/2013	31/12/2013	Relative VaR	77,49%	161,21%	112,39%	200%	100% JP Morgan CEMBI Broad Diversified High Yield, 2 - 5 Yrs (Hedged to EUR)
Pioneer Funds - Europe Recovery Income 2017	01/01/2013	31/12/2013	Relative VaR	100,17%	126,77%	109,25%	200%	45% BofA ML Senior Banking, 4 - 6 Yrs 35% JPMorgan GBI Italy 4 - 6Y 10% BofA ML Euro High Yield, 4 - 6 Yrs 10% BofA ML Euro Sub - Debt Lower Tier 2, 4 - 6 Yrs
Pioneer Funds - Euro Strategic Bond	01/01/2013	31/12/2013	Absolute VaR	0,92%	1,87%	1,41%	14,14%	N/A
Pioneer Funds - Strategic Income	01/01/2013	31/12/2013	Relative VaR	75,43%	105,00%	84,33%	200%	100% BarCap U.S. Universal
Pioneer Funds - Dynamic Credit	03/09/2013	31/12/2013	Relative VaR	54,20%	108,89%	102,03%	200%	46.5% BofA Merrill Lynch US Domestic Corporate Master 46.5% BofA Merrill Lynch US High Yield Master II 7% S&P 500

Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - U.S. High Yield	01/01/2013	31/12/2013	Relative VaR	90,22%	103,48%	97,72%	200%	100% BofA Merrill Lynch US High Yield Master II
Pioneer Funds - Global High Yield	01/01/2013	31/12/2013	Relative VaR	112,11%	133,86%	122,16%	200%	100% BofA Merrill Lynch Global High Yield & Emerging Markets Plus
Pioneer Funds - Euro High Yield	01/01/2013	31/12/2013	Relative VaR	78,12%	111,71%	98,53%	200%	100% BofA Merrill Lynch Euro High Yield Constrained
Pioneer Funds - Emerging Markets Corporate High Yield Bond	01/01/2013	31/12/2013	Relative VaR	76,10%	107,59%	97,31%	200%	100% JPMorgan CEMBI Broad Diversified High Yield
Pioneer Funds - Emerging Markets Bond Local Currencies	01/01/2013	31/12/2013	Relative VaR	84,99%	114,15%	100,47%	200%	100% JPMorgan GBI-EM Broad Diversified
Pioneer Funds - Emerging Markets Bond	01/01/2013	31/12/2013	Relative VaR	86,55%	103,40%	94,55%	200%	95% JPMorgan EMBI Global Diversified 5% JPMorgan 1 Month Euro Cash
Pioneer Funds - Emerging Markets Corporate Bond	01/01/2013	31/12/2013	Relative VaR	87,00%	117,62%	99,26%	200%	100% JPMorgan CEMBI Broad Diversified
Pioneer Funds - Absolute Return Bond	01/01/2013	31/12/2013	Absolute VaR	0,35%	1,99%	1,06%	14,14%	N/A
Pioneer Funds - Absolute Return Currencies	01/01/2013	31/12/2013	Absolute VaR	0,14%	0,82%	0,45%	14,14%	N/A
Pioneer Funds - Absolute Return Commodity	01/01/2013	11/07/2013	Absolute VaR	0,01%	1,82%	1,50%	14,14%	N/A
Pioneer Funds - Absolute Return European Equity	01/01/2013	31/12/2013	Absolute VaR	0,14%	2,81%	1,14%	14,14%	N/A
Pioneer Funds - Absolute Return Asian Equity	01/01/2013	31/12/2013	Absolute VaR	0,62%	4,22%	1,57%	14,14%	N/A
Pioneer Funds - Absolute Return Multi-Strategy	01/01/2013	31/12/2013	Absolute VaR	0,96%	3,35%	2,22%	14,14%	N/A
Pioneer Funds - Absolute Return Multi-Strategy Growth	01/01/2013	31/12/2013	Absolute VaR	1,65%	6,35%	3,99%	14,14%	N/A
Pioneer Funds - Long/Short Global Bond	30/12/2013	31/12/2013	Absolute VaR	0,00%	0,00%	0,00%	14,14%	N/A
Pioneer Funds - Long/Short Opportunistic Credit***	30/12/2013	31/12/2013	Absolute VaR	0,00%	0,00%	0,00%	14,14%	N/A
Pioneer Funds - Sterling Absolute Return Bond	09/12/2013	31/12/2013	Absolute VaR	0,08%	4,05%	1,05%	14,14%	N/A
Pioneer Funds - Global Multi-Asset	01/01/2013	31/12/2013	Relative VaR	89,69%	140,56%	114,96%	200%	60% MSCI World 40% JPMorgan GBI Global
Pioneer Funds - Multi-Asset Conservative*	07/05/2013	31/12/2013	Relative VaR	0,00%	225,79%	154,81%	200%	60% JPMorgan GBI EMU 1 - 3 Yrs 30% JPMorgan GBI Global 10% MSCI Europe

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Global Multi-Asset Target Income	02/05/2013	31/12/2013	Relative VaR	50,91%	107,14%	74,29%	200%	40% MSCI World 10% MSCI Emerging Markets 25% BofA Merrill Lynch Global High Yield 10% JPMorgan EMBI Global Diversified 10% BofA Merrill Lynch Global Broad Market Corporate 5% EONIA
Pioneer Funds - Multi Asset Real Return	01/01/2013	31/12/2013	Absolute VaR	2,94%	5,90%	4,41%	14,14%	N/A
Pioneer Funds - Euroland Equity	01/01/2013	31/12/2013	Relative VaR	87,50%	103,88%	95,64%	200%	100% MSCI EMU
Pioneer Funds - Core European Equity	01/01/2013	31/12/2013	Relative VaR	94,74%	108,30%	100,46%	200%	100% MSCI Europe
Pioneer Funds - Top European Players	01/01/2013	31/12/2013	Relative VaR	102,42%	118,02%	109,42%	200%	100% MSCI Europe
Pioneer Funds - European Equity Value	01/01/2013	31/12/2013	Relative VaR	85,50%	113,91%	99,14%	200%	100% MSCI Europe Value
Pioneer Funds - European Research	01/01/2013	31/12/2013	Relative VaR	100,26%	125,11%	106,93%	200%	100% MSCI Europe
Pioneer Funds - European Potential	01/01/2013	31/12/2013	Relative VaR	95,67%	117,17%	105,88%	200%	100% MSCI Europe Small Cap
Pioneer Funds - European Equity Target Income	01/01/2013	31/12/2013	Relative VaR	82,60%	125,47%	101,94%	200%	100% MSCI Europe High Dividend Yield
Pioneer Funds - German Equity	01/01/2013	10/06/2013	Relative VaR	91,68%	107,03%	101,85%	200%	100% CDAX Index
Pioneer Funds - Italian Equity	01/01/2013	31/12/2013	Relative VaR	76,98%	104,18%	93,67%	200%	100% Italy Stock Market BCI COMIT Globale+R 10/40
Pioneer Funds - U.S. Pioneer Fund	01/01/2013	31/12/2013	Relative VaR	91,95%	104,57%	97,30%	200%	100% S&P 500
Pioneer Funds - U.S. Research	01/01/2013	31/12/2013	Relative VaR	94,97%	109,68%	102,43%	200%	100% S&P 500
Pioneer Funds - U.S. Fundamental Growth	01/01/2013	31/12/2013	Relative VaR	91,04%	105,16%	99,64%	200%	100% Russell 1000 Growth
Pioneer Funds - U.S. Research Value	01/01/2013	31/12/2013	Relative VaR	91,35%	116,45%	102,24%	200%	100% Russell 1000 Value
Pioneer Funds - North American Basic Value	01/01/2013	31/12/2013	Relative VaR	100,62%	122,86%	108,24%	200%	100% Russell 1000 Value
Pioneer Funds - U.S. Mid Cap Value	01/01/2013	31/12/2013	Relative VaR	95,13%	122,82%	108,99%	200%	100% Russell Midcap Value
Pioneer Funds - Global Equity Target Income	01/01/2013	31/12/2013	Relative VaR	68,67%	109,20%	86,87%	200%	100% MSCI World
Pioneer Funds - Global Select	01/01/2013	31/12/2013	Relative VaR	102,06%	132,55%	113,16%	200%	100% MSCI World
Pioneer Funds - Global Ecology	01/01/2013	31/12/2013	Relative VaR	124,59%	171,30%	148,75%	200%	100% MSCI World
Pioneer Funds - Gold and Mining	01/01/2013	31/12/2013	Relative VaR	94,68%	105,51%	99,93%	200%	100% MSCI World Metals & Mining
Pioneer Funds - Japanese Equity	01/01/2013	31/12/2013	Relative VaR	77,38%	106,78%	91,07%	200%	100% MSCI Japan
Pioneer Funds - Emerging Markets Equity	01/01/2013	31/12/2013	Relative VaR	91,48%	110,24%	99,95%	200%	100% MSCI Emerging Markets

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer Funds - Emerging Markets Equity Unconstrained	01/01/2013	13/06/2013	Relative VaR	66,31%	92,29%	74,50%	200%	100% MSCI EM Emerging Markets
Pioneer Funds - Emerging Europe and Mediterranean Equity	01/01/2013	31/12/2013	Relative VaR	76,19%	104,13%	90,24%	200%	100% MSCI EM Europe & Middle East 10/40
Pioneer Funds - Asia (Ex. Japan) Equity	01/01/2013	31/12/2013	Relative VaR	83,50%	107,14%	92,29%	200%	100% MSCI All Country Asia ex Japan
Pioneer Funds - Latin American Equity	01/01/2013	31/12/2013	Relative VaR	89,49%	112,89%	96,72%	200%	100% MSCI EM Latin America 10/40
Pioneer Funds - China Equity	01/01/2013	31/12/2013	Relative VaR	88,34%	109,91%	97,79%	200%	100% MSCI China 10/40
Pioneer Funds - Indian Equity	01/01/2013	31/12/2013	Relative VaR	86,09%	107,26%	95,09%	200%	100% MSCI India
Pioneer Funds - Russian Equity	01/01/2013	31/12/2013	Relative VaR	79,96%	102,38%	89,15%	200%	100% MSCI Russia 10/40
Pioneer Funds - Commodity Alpha	01/01/2013	31/12/2013	Relative VaR	67,56%	162,75%	104,81%	200%	100% Dow Jones-UBS Commodity Index

* During the period from 10 May 2013 to 14 May 2013 (3 business days) the regulatory 200% (VaR) limit was exceeded. The required documentation has been filed with the home regulator.

** The last 7 business days (07 November 2013 until 15 November 2013) are not considered for the purpose of highest, lowest and average Fund VaR Utilisation as the Sub-Fund was in its liquidiation process and the resulting VaR figures on those dates were not reasonable due to booking effects.

*** The name of the Sub-Fund has changed. Please refer to the note 16 for more information.

Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis and is measured as a percentage of each Sub-Fund's Net Asset Value and as the sum of notionals of the financial derivative instruments used.

The leverage for each Sub-Fund is not expected to exceed the levels set out in the Table below. However, under certain circumstances (e.g. very low market volatility) the leverage may exceed these levels. The average leverage level observed during the year from 01 January 2013 to 31 December 2013 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage	Realized average level of leverage
Pioneer Funds - Euro Liquidity	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - Euro Short-Term	01/01/2013	31/12/2013	150%	83%
Pioneer Funds - Euro Cash Plus	01/01/2013	31/12/2013	150%	117%
Pioneer Funds - Euro Corporate Short-Term	01/01/2013	31/12/2013	150%	132%
Pioneer Funds - U.S. Dollar Short-Term	01/01/2013	31/12/2013	10%	1%
Pioneer Funds - Euro Bond	01/01/2013	31/12/2013	300%	223%
Pioneer Funds - Euro Aggregate Bond	01/01/2013	31/12/2013	300%	279%
Pioneer Funds - Euro Corporate Bond	01/01/2013	31/12/2013	250%	295%
Pioneer Funds - Euro Corporate Trend Bond	01/01/2013	15/11/2013	50%	38%
Pioneer Funds - U.S. Dollar Aggregate Bond	01/01/2013	31/12/2013	50%	19%
Pioneer Funds - Global Aggregate Bond	01/01/2013	31/12/2013	400%	445%
Pioneer Funds - Global Investment Grade Corporate Bond	11/11/2013	31/12/2013	450%	311%
Pioneer Funds - Euro Credit Recovery 2012	01/01/2013	05/11/2013	10%	0%
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	01/01/2013	31/12/2013	50%	54%
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	01/01/2013	31/12/2013	50%	58%
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	01/01/2013	31/12/2013	50%	50%
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	01/01/2013	31/12/2013	50%	41%
Pioneer Funds - U.S. Credit Recovery 2014	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	01/01/2013	31/12/2013	50%	68%
Pioneer Funds - Emerging Markets Corporate Bond 2016	01/01/2013	31/12/2013	100%	96%

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage	Realized average level of leverage
Pioneer Funds - Europe Recovery Income 2017	01/01/2013	31/12/2013	50%	24%
Pioneer Funds - Euro Strategic Bond	01/01/2013	31/12/2013	200%	77%
Pioneer Funds - Strategic Income	01/01/2013	31/12/2013	50%	30%
Pioneer Funds - Dynamic Credit	03/09/2013	31/12/2013	200%	20%
Pioneer Funds - U.S. High Yield	01/01/2013	31/12/2013	10%	3%
Pioneer Funds - Global High Yield	01/01/2013	31/12/2013	10%	6%
Pioneer Funds - Euro High Yield	01/01/2013	31/12/2013	75%	24%
Pioneer Funds - Emerging Markets Corporate High Yield Bond	01/01/2013	31/12/2013	75%	25%
Pioneer Funds - Emerging Markets Bond Local Currencies	01/01/2013	31/12/2013	75%	29%
Pioneer Funds - Emerging Markets Bond	01/01/2013	31/12/2013	75%	27%
Pioneer Funds - Emerging Markets Corporate Bond	01/01/2013	31/12/2013	75%	3%
Pioneer Funds - Absolute Return Bond	01/01/2013	31/12/2013	600%	552%
Pioneer Funds - Absolute Return Currencies	01/01/2013	31/12/2013	200%	227%
Pioneer Funds - Absolute Return Commodity	01/01/2013	11/07/2013	150%	138%
Pioneer Funds - Absolute Return European Equity	01/01/2013	31/12/2013	200%	101%
Pioneer Funds - Absolute Return Asian Equity	01/01/2013	31/12/2013	150%	92%
Pioneer Funds - Absolute Return Multi-Strategy	01/01/2013	31/12/2013	500%	248%
Pioneer Funds - Absolute Return Multi-Strategy Growth	01/01/2013	31/12/2013	600%	489%
Pioneer Funds - Long/Short Global Bond*	30/12/2013	31/12/2013	250%	N/A
Pioneer Funds - Long/Short Opportunistic Credit**	30/12/2013	31/12/2013	250%	N/A
Pioneer Funds - Sterling Absolute Return Bond	09/12/2013	31/12/2013	775%	292%
Pioneer Funds - Global Multi-Asset	01/01/2013	31/12/2013	150%	113%
Pioneer Funds - Multi-Asset Conservative	07/05/2013	31/12/2013	50%	34%
Pioneer Funds - Global Multi-Asset Target Income	02/05/2013	31/12/2013	150%	100%
Pioneer Funds - Multi Asset Real Return	01/01/2013	31/12/2013	50%	25%
Pioneer Funds - Euroland Equity	01/01/2013	31/12/2013	50%	19%
Pioneer Funds - Core European Equity	01/01/2013	31/12/2013	50%	10%
Pioneer Funds - Top European Players	01/01/2013	31/12/2013	50%	6%
Pioneer Funds - European Equity Value	01/01/2013	31/12/2013	50%	1%
Pioneer Funds - European Research	01/01/2013	31/12/2013	75%	47%
Pioneer Funds - European Potential	01/01/2013	31/12/2013	50%	0%
Pioneer Funds - European Equity Target Income	01/01/2013	31/12/2013	75%	6%
Pioneer Funds - German Equity	01/01/2013	10/06/2013	50%	0%
Pioneer Funds - Italian Equity	01/01/2013	31/12/2013	50%	14%
Pioneer Funds - U.S. Pioneer Fund	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - U.S. Research	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - U.S. Fundamental Growth	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - U.S. Research Value	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - North American Basic Value	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - U.S. Mid Cap Value	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - Global Equity Target Income	01/01/2013	31/12/2013	75%	41%
Pioneer Funds - Global Select	01/01/2013	31/12/2013	75%	23%
Pioneer Funds - Global Ecology	01/01/2013	31/12/2013	50%	4%
Pioneer Funds - Gold and Mining	01/01/2013	31/12/2013	10%	2%

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage	Realized average level of leverage
Pioneer Funds - Japanese Equity	01/01/2013	07/08/2013	50%	5%
	08/08/2013	31/12/2013	20%	4%
Pioneer Funds - Emerging Markets Equity	01/01/2013	31/12/2013	10%	13%
Pioneer Funds - Emerging Markets Equity Unconstrained	01/01/2013	13/06/2013	150%	3%
Pioneer Funds - Emerging Europe and Mediterranean Equity	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - Asia (Ex. Japan) Equity	01/01/2013	31/12/2013	10%	7%
Pioneer Funds - Latin American Equity	01/01/2013	31/12/2013	10%	6%
Pioneer Funds - China Equity	01/01/2013	31/12/2013	10%	3%
Pioneer Funds - Indian Equity	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - Russian Equity	01/01/2013	31/12/2013	10%	0%
Pioneer Funds - Commodity Alpha	01/01/2013	31/12/2013	150%	101%

* The Sub-Fund was launched as of 30 December 2013, therefore no leverage calculation is available before 2014.
** The Sub-Fund was launched as of 30 December 2013, therefore no leverage calculation is available before 2014.
The name of the Sub-Fund has changed. Please refer to the note 16 for more information.

Statement of Net Assets
as at 31 December 2013

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR
Assets			
Securities at cost	431,485,266	1,169,014,597	923,494,372
Net unrealised gains/(losses) on securities	572,357	2,425,097	(2,023,561)
Investments in securities at market value	432,057,623	1,171,439,694	921,470,811
Options purchased at market value	-	218,578	842,159
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	320,574	383,997
Net unrealised gain on financial futures contracts	-	310,253	324,554
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	61,513,070	239,013,615	157,522,320
Cash at bank and brokers	3,893,579	5,137,060	4,773,564
Interest receivable	1,413	444,358	13,742,267
Dividends receivable	-	7,362	-
Accrued securities lending income	-	86,206	31,949
Receivables resulting from subscriptions	52,464	968,437	823,327
Receivables resulting from sales of securities	48,922,361	75,548,182	871,966
Other receivables	37	206	-
Total Assets	**546,440,547**	**1,493,494,525**	**1,100,786,914**
Liabilities			
Bank overdraft	-	-	19,400
Options written at market value	-	-	30,656
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	527,503	1,393,978
Dividends payable	-	-	-
Payables resulting from redemptions	49,595	1,076,753	972,783
Payables resulting from purchases of securities	103,092,124	262,267,600	79,904,537
Accrued expenses	243,791	1,189,252	567,174
Other payables	-	144,732	338,029
Total Liabilities	**103,385,510**	**265,205,840**	**83,226,557**
Net Assets	**443,055,037**	**1,228,288,685**	**1,017,560,357**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Euro Corporate Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR
Assets			
Securities at cost	992,074,797	186,328,519	1,413,401,886
Net unrealised gains/(losses) on securities	4,231,218	(5,651,720)	26,304,951
Investments in securities at market value	996,306,015	180,676,799	1,439,706,837
Options purchased at market value	855,381	-	2,366,635
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	1,297,740	-	920,702
Net unrealised gain on financial futures contracts	385,025	-	643,104
Net unrealised gain on swaps	2,242,753	-	531,117
Receivables on reverse repurchase agreements	301,019,280	-	131,018,850
Cash at bank and brokers	7,220,363	12,049,049	11,787,448
Interest receivable	9,761,383	344,518	20,828,377
Dividends receivable	77,895	2,107	-
Accrued securities lending income	29,302	-	253,326
Receivables resulting from subscriptions	2,345,488	1,804,654	2,562,812
Receivables resulting from sales of securities	627,285	-	1,661,490
Other receivables	-	3,569	-
Total Assets	**1,322,167,910**	**194,880,696**	**1,612,280,698**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	28,323	-	78,241
Net unrealised loss on forward foreign exchange contracts	-	9,206	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	2,227	998
Payables resulting from redemptions	849,106	1,212,570	1,581,188
Payables resulting from purchases of securities	152,661,652	1,897,517	100,930,620
Accrued expenses	1,040,775	190,132	1,589,598
Other payables	237,299	1,463	284,960
Total Liabilities	**154,817,155**	**3,313,115**	**104,465,605**
Net Assets	**1,167,350,755**	**191,567,581**	**1,507,815,093**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
Assets			
Securities at cost	2,364,471,933	1,552,523,843	344,864,778
Net unrealised gains/(losses) on securities	26,755,612	4,099,331	(10,534,766)
Investments in securities at market value	2,391,227,545	1,556,623,174	334,330,012
Options purchased at market value	3,977,234	2,894,188	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,308,143	1,856,809	921
Net unrealised gain on financial futures contracts	1,859,163	1,528,130	486,460
Net unrealised gain on swaps	427,740	8,406,552	692,702
Receivables on reverse repurchase agreements	53,946,000	307,991,700	-
Cash at bank and brokers	26,011,450	21,959,212	7,146,221
Interest receivable	38,342,769	32,387,541	2,737,581
Dividends receivable	185	-	51,159
Accrued securities lending income	276,044	89,320	-
Receivables resulting from subscriptions	2,876,968	1,394,807	1,179,699
Receivables resulting from sales of securities	4,438,536	3,521,231	-
Other receivables	-	-	427
Total Assets	**2,525,691,777**	**1,938,652,664**	**346,625,182**
Liabilities			
Bank overdraft	-	1,589,977	631,698
Options written at market value	135,102	95,720	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	57	8,893	69,425
Payables resulting from redemptions	4,955,343	896,648	1,195,443
Payables resulting from purchases of securities	31,477,872	158,613,040	1,853,079
Accrued expenses	2,099,805	2,003,043	473,384
Other payables	870,762	214	114
Total Liabilities	**39,538,941**	**163,207,535**	**4,223,143**
Net Assets	**2,486,152,836**	**1,775,445,129**	**342,402,039**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Global Investment Grade Corporate Bond [1] EUR	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR
Assets			
Securities at cost	497,991,699	18,230,980	168,121,779
Net unrealised gains/(losses) on securities	(14,283,859)	(285,171)	119,861
Investments in securities at market value	483,707,840	17,945,809	168,241,640
Options purchased at market value	1,199,321	50,316	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	197,778	26,304	-
Net unrealised gain on swaps	386,057	5,894	629,510
Receivables on reverse repurchase agreements	6,984,950	-	-
Cash at bank and brokers	13,064,168	2,986,387	723,303
Interest receivable	5,146,823	295,647	3,843,378
Dividends receivable	142	-	-
Accrued securities lending income	23,695	-	-
Receivables resulting from subscriptions	712,553	124,626	-
Receivables resulting from sales of securities	1,087,820	-	-
Other receivables	-	-	-
Total Assets	**512,511,147**	**21,434,983**	**173,437,831**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	40,785	1,750	-
Net unrealised loss on forward foreign exchange contracts	3,587,480	106,039	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	2,376	-	-
Payables resulting from redemptions	280,535	-	-
Payables resulting from purchases of securities	4,621,810	-	-
Accrued expenses	451,198	22,540	678,098
Other payables	167,717	6	-
Total Liabilities	**9,151,901**	**130,335**	**678,098**
Net Assets	**503,359,246**	**21,304,648**	**172,759,733**

Footnotes available at the end of this section.

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

Statement of Net Assets
as at 31 December 2013 (continued)

	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR
Assets			
Securities at cost	105,728,755	72,487,756	34,651,908
Net unrealised gains/(losses) on securities	546,804	(489,381)	(160,295)
Investments in securities at market value	106,275,559	71,998,375	34,491,613
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	449,914	268,850	127,917
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	309,871	509,185	290,128
Interest receivable	2,448,017	1,661,857	689,963
Dividends receivable	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**109,483,361**	**74,438,267**	**35,599,621**
Liabilities			
Bank overdraft	8	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	463,867	345,602	154,667
Other payables	-	-	-
Total Liabilities	**463,875**	**345,602**	**154,667**
Net Assets	**109,019,486**	**74,092,665**	**35,444,954**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - U.S. Credit Recovery 2014 EUR	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR
Assets			
Securities at cost	73,593,538	211,387,524	89,156,744
Net unrealised gains/(losses) on securities	2,648,879	(5,876,531)	(2,632,016)
Investments in securities at market value	76,242,417	205,510,993	86,524,728
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	1,663,766	1,309,781
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	5,047,314	559,320
Receivables on reverse repurchase agreements	-	5,987,100	-
Cash at bank and brokers	3,421,941	3,392,269	1,394,970
Interest receivable	954,755	4,240,330	1,682,604
Dividends receivable	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	14,219
Total Assets	**80,619,113**	**225,841,772**	**91,485,622**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	178,419	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	2,988,900	-
Accrued expenses	432,534	1,318,063	776,879
Other payables	-	-	-
Total Liabilities	**610,953**	**4,306,963**	**776,879**
Net Assets	**80,008,160**	**221,534,809**	**90,708,743**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Europe Recovery Income 2017 EUR	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR
Assets			
Securities at cost	44,503,258	629,290,132	2,599,197,697
Net unrealised gains/(losses) on securities	3,796,480	(47,159,181)	(68,394,779)
Investments in securities at market value	48,299,738	582,130,951	2,530,802,918
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	1,992,660	-
Net unrealised gain on financial futures contracts	-	975,729	8,188,496
Net unrealised gain on swaps	655,317	-	3,064,716
Receivables on reverse repurchase agreements	-	60,030,563	-
Cash at bank and brokers	160,926	26,796,965	101,907,431
Interest receivable	940,876	11,003,191	30,005,832
Dividends receivable	-	-	581,755
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	563,890	2,930,258
Receivables resulting from sales of securities	329,385	675,966	-
Other receivables	3,561	1,812,649	300,195
Total Assets	**50,389,803**	**685,982,564**	**2,677,781,601**
Liabilities			
Bank overdraft	-	236,284	6,924,922
Options written at market value	-	163,155	-
Net unrealised loss on forward foreign exchange contracts	-	-	1,777,249
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	11,974,862	-
Dividends payable	-	-	551,397
Payables resulting from redemptions	-	386,287	10,293,343
Payables resulting from purchases of securities	-	29,998,593	12,009,891
Accrued expenses	851,858	1,111,354	5,958,422
Other payables	-	1,938,733	136
Total Liabilities	**851,858**	**45,809,268**	**37,515,360**
Net Assets	**49,537,945**	**640,173,296**	**2,640,266,241**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Dynamic Credit [2] EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
Assets			
Securities at cost	18,033,778	1,383,371,366	2,756,147,530
Net unrealised gains/(losses) on securities	38,910	530,187	(86,257,217)
Investments in securities at market value	18,072,688	1,383,901,553	2,669,890,313
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	57,373	-	-
Net unrealised gain on swaps	-	3,783,824	412,081
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	266,749	107,477,853	58,198,329
Interest receivable	252,435	19,176,287	43,424,894
Dividends receivable	1,198	269,894	645,602
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	69,035,772	8,069,429
Receivables resulting from sales of securities	-	320,515	4,176,380
Other receivables	-	21,525	911,831
Total Assets	**18,650,443**	**1,583,987,223**	**2,785,728,859**
Liabilities			
Bank overdraft	52,138	3,349,094	402,627
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	8,368	487,850	475,092
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	195,106	276,756
Payables resulting from redemptions	-	6,431,209	62,362,662
Payables resulting from purchases of securities	-	3,405,682	506,463
Accrued expenses	47,513	2,163,423	4,451,940
Other payables	-	-	-
Total Liabilities	**108,019**	**16,032,364**	**68,475,540**
Net Assets	**18,542,424**	**1,567,954,859**	**2,717,253,319**

Footnotes available at the end of this section.

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Corporate High Yield Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR
Assets			
Securities at cost	1,128,729,909	59,834,420	266,448,534
Net unrealised gains/(losses) on securities	34,548,174	(2,306,439)	(35,496,092)
Investments in securities at market value	1,163,278,083	57,527,981	230,952,442
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	945,524	-	76,646
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	5,537,373
Receivables on reverse repurchase agreements	320,007,880	1,989,800	-
Cash at bank and brokers	9,911,798	698,100	9,321,133
Interest receivable	23,921,492	943,878	3,704,832
Dividends receivable	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	3,077,397	5,773	24,037
Receivables resulting from sales of securities	1,367,575	74,455	523,125
Other receivables	543,288	164	-
Total Assets	**1,523,053,037**	**61,240,151**	**250,139,588**
Liabilities			
Bank overdraft	8,522	-	3,269
Options written at market value	115,926	-	68,915
Net unrealised loss on forward foreign exchange contracts	-	330,665	-
Net unrealised loss on financial futures contracts	147,405	-	-
Net unrealised loss on swaps	3,246,799	96,815	-
Dividends payable	23,984	-	-
Payables resulting from redemptions	803,846	7,503	707,448
Payables resulting from purchases of securities	160,003,941	996,911	-
Accrued expenses	1,635,354	152,936	478,479
Other payables	584,954	-	-
Total Liabilities	**166,570,731**	**1,584,830**	**1,258,111**
Net Assets	**1,356,482,306**	**59,655,321**	**248,881,477**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Corporate Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Assets			
Securities at cost	1,010,872,282	9,781,715	323,205,115
Net unrealised gains/(losses) on securities	(79,063,838)	(491,657)	1,667,531
Investments in securities at market value	931,808,444	9,290,058	324,872,646
Options purchased at market value	-	-	1,035,073
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	638,565
Net unrealised gain on financial futures contracts	-	-	961,058
Net unrealised gain on swaps	-	551	234,055
Receivables on reverse repurchase agreements	104,994,900	-	8,991,000
Cash at bank and brokers	207,718,161	125,948	3,573,941
Interest receivable	15,047,017	133,481	573,659
Dividends receivable	-	-	-
Accrued securities lending income	-	-	22,224
Receivables resulting from subscriptions	636,841	-	434,240
Receivables resulting from sales of securities	1,673,731	152,344	29,758,013
Other receivables	381,051	-	5
Total Assets	**1,262,260,145**	**9,702,382**	**371,094,479**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	145,980	-	34,859
Net unrealised loss on forward foreign exchange contracts	1,786,466	6,089	-
Net unrealised loss on financial futures contracts	2,425,569	-	-
Net unrealised loss on swaps	3,740,190	-	-
Dividends payable	80,346	-	-
Payables resulting from redemptions	9,317,742	-	727,701
Payables resulting from purchases of securities	52,551,742	-	50,254,059
Accrued expenses	1,278,774	16,659	622,425
Other payables	12	-	96,819
Total Liabilities	**71,326,821**	**22,748**	**51,735,863**
Net Assets	**1,190,933,324**	**9,679,634**	**319,358,616**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR
Assets			
Securities at cost	60,864,727	13,833,730	22,716,738
Net unrealised gains/(losses) on securities	82,849	24,849	35,402
Investments in securities at market value	60,947,576	13,858,579	22,752,140
Options purchased at market value	268,663	-	1,273
Net unrealised gain on Contracts For Difference	-	125,357	309,525
Net unrealised gain on forward foreign exchange contracts	370,521	236	7,403
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	999,000
Cash at bank and brokers	922,986	1,014,500	2,988,750
Interest receivable	362	-	13
Dividends receivable	-	14,113	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	297,154	-	2,931
Receivables resulting from sales of securities	13,297,306	-	22,502
Other receivables	-	22	46
Total Assets	**76,104,568**	**15,012,807**	**27,083,583**
Liabilities			
Bank overdraft	24,441	52,347	996,693
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	2,458
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	638
Payables resulting from redemptions	84,616	405	1,145
Payables resulting from purchases of securities	13,013,384	11,350	499,613
Accrued expenses	123,418	34,942	292,960
Other payables	53	-	-
Total Liabilities	**13,245,912**	**99,044**	**1,793,507**
Net Assets	**62,858,656**	**14,913,763**	**25,290,076**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Long/Short Global Bond [3] USD
Assets			
Securities at cost	73,338,483	57,212,825	-
Net unrealised gains/(losses) on securities	(815,195)	(1,999,948)	-
Investments in securities at market value	72,523,288	55,212,877	-
Options purchased at market value	512,496	791,212	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	486,355	500,470	-
Net unrealised gain on financial futures contracts	244,413	142,154	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	5,002,663	3,581,207	-
Interest receivable	652,669	513,713	-
Dividends receivable	25,282	16,668	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	26,697	153	17,050
Receivables resulting from sales of securities	-	1	-
Other receivables	-	446,410	-
Total Assets	**79,473,863**	**61,204,865**	**17,050**
Liabilities			
Bank overdraft	2,709	3,710	-
Options written at market value	117,831	183,681	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	1,623,801	1,551,842	-
Dividends payable	-	-	-
Payables resulting from redemptions	134,312	17,203	2,050
Payables resulting from purchases of securities	-	1	-
Accrued expenses	302,000	348,497	-
Other payables	171	2,481	-
Total Liabilities	**2,180,824**	**2,107,415**	**2,050**
Net Assets	**77,293,039**	**59,097,450**	**15,000**

Footnotes available at the end of this section.

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Long/Short Opportunistic Credit [4] USD	Pioneer Funds - Sterling Absolute Return Bond [5] GBP	Pioneer Funds - Global Multi-Asset EUR
Assets			
Securities at cost	-	19,811,013	112,361,271
Net unrealised gains/(losses) on securities	-	(58,711)	4,725,083
Investments in securities at market value	-	19,752,302	117,086,354
Options purchased at market value	-	82,610	287,096
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	30,298	487,289
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	-	964,259	1,981,247
Interest receivable	-	20,535	519,910
Dividends receivable	-	-	74,371
Accrued securities lending income	-	-	2,013
Receivables resulting from subscriptions	11,050	-	62,798
Receivables resulting from sales of securities	-	-	1,279,906
Other receivables	-	34	348
Total Assets	**11,050**	**20,850,038**	**121,781,332**
Liabilities			
Bank overdraft	-	-	19,486
Options written at market value	-	3,050	141,270
Net unrealised loss on forward foreign exchange contracts	-	57,216	722,677
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	18,695	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,050	-	81,907
Payables resulting from purchases of securities	-	-	765,683
Accrued expenses	-	16,310	239,155
Other payables	-	403	774
Total Liabilities	**1,050**	**95,674**	**1,970,952**
Net Assets	**10,000**	**20,754,364**	**119,810,380**

Footnotes available at the end of this section.

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Multi-Asset Conservative [6] EUR	Pioneer Funds - Global Multi-Asset Target Income [7] USD	Pioneer Funds - Multi Asset Real Return EUR
Assets			
Securities at cost	5,815,063	50,593,423	81,214,220
Net unrealised gains/(losses) on securities	(36,044)	2,405,044	5,187,278
Investments in securities at market value	5,779,019	52,998,467	86,401,498
Options purchased at market value	-	-	24,448
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	4,146
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	82,937	3,823,237	12,884,911
Interest receivable	67,042	755,537	223,908
Dividends receivable	593	36,107	48,043
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	320,564	1,286,431
Receivables resulting from sales of securities	-	-	2,065,576
Other receivables	-	-	650
Total Assets	**5,929,591**	**57,933,912**	**102,939,611**
Liabilities			
Bank overdraft	-	-	7,054,476
Options written at market value	-	9,524	-
Net unrealised loss on forward foreign exchange contracts	16,593	579,846	34,436
Net unrealised loss on financial futures contracts	1,163	75,989	-
Net unrealised loss on swaps	-	-	18,877
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	47,957
Payables resulting from purchases of securities	-	109,666	2,007,782
Accrued expenses	7,703	97,975	498,877
Other payables	3	-	319
Total Liabilities	**25,462**	**873,000**	**9,662,724**
Net Assets	**5,904,129**	**57,060,912**	**93,276,887**

Footnotes available at the end of this section.

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR
Assets			
Securities at cost	2,141,083,146	400,267,347	977,419,110
Net unrealised gains/(losses) on securities	224,299,957	134,432,770	190,262,929
Investments in securities at market value	2,365,383,103	534,700,117	1,167,682,039
Options purchased at market value	-	683,215	1,139,153
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	156,373	252,764
Net unrealised gain on financial futures contracts	-	712,125	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	14,418,063	18,990,542	9,965,783
Interest receivable	465	65	68
Dividends receivable	2,350,381	1,303,887	1,222,106
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	5,523,663	353,293	3,638,676
Receivables resulting from sales of securities	-	-	-
Other receivables	2	-	-
Total Assets	**2,387,675,677**	**556,899,617**	**1,183,900,589**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	372,265	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	5,850,861	801,745	1,759,368
Payables resulting from purchases of securities	-	-	3,493,889
Accrued expenses	3,784,191	1,011,568	2,273,186
Other payables	11,209	-	131
Total Liabilities	**10,018,526**	**1,813,313**	**7,526,574**
Net Assets	**2,377,657,151**	**555,086,304**	**1,176,374,015**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Assets			
Securities at cost	145,789,833	532,867,017	364,010,477
Net unrealised gains/(losses) on securities	36,161,226	92,298,085	105,403,082
Investments in securities at market value	181,951,059	625,165,102	469,413,559
Options purchased at market value	-	804,537	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	766,273	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	2,922,514	13,249,166	13,907,224
Interest receivable	160	149	221
Dividends receivable	447,573	1,344,259	345,122
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	51,566	311,196	2,011,114
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	**185,372,872**	**641,640,682**	**485,677,240**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	807,105	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	175,367	891,278	473,777
Payables resulting from purchases of securities	-	-	6,098,042
Accrued expenses	314,549	1,055,281	971,916
Other payables	-	-	-
Total Liabilities	**489,916**	**2,753,664**	**7,543,735**
Net Assets	**184,882,956**	**638,887,018**	**478,133,505**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR
Assets			
Securities at cost	556,127,012	71,173,325	808,547,941
Net unrealised gains/(losses) on securities	44,162,480	12,764,717	398,856,481
Investments in securities at market value	600,289,492	83,938,042	1,207,404,422
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	71,596	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	994,900	-
Cash at bank and brokers	83,334,424	1,367,621	18,337,084
Interest receivable	40	14	-
Dividends receivable	1,275,287	40,482	1,154,951
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	1,233,853	71,411	34,641,437
Receivables resulting from sales of securities	-	837,332	6,652,902
Other receivables	-	-	-
Total Assets	**686,133,096**	**87,321,398**	**1,268,190,796**
Liabilities			
Bank overdraft	-	-	136
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	337,031
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	614,880	143,543	35,069,571
Payables resulting from purchases of securities	2,640,744	2,024,366	4,250,645
Accrued expenses	1,018,922	163,447	2,078,767
Other payables	-	4,692	78
Total Liabilities	**4,274,546**	**2,336,048**	**41,736,228**
Net Assets	**681,858,550**	**84,985,350**	**1,226,454,568**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Research Value EUR
Assets			
Securities at cost	1,585,991,565	668,713,444	140,924,114
Net unrealised gains/(losses) on securities	463,944,054	152,194,717	26,017,940
Investments in securities at market value	2,049,935,619	820,908,161	166,942,054
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	41,874,164	29,494,584	3,013,634
Interest receivable	7	2	-
Dividends receivable	2,039,354	646,375	215,134
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	3,155,345	3,248,091	85,266
Receivables resulting from sales of securities	5,826,048	-	215,966
Other receivables	-	23	-
Total Assets	**2,102,830,537**	**854,297,236**	**170,472,054**
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	890,611	85,791	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,335,327	1,266,052	291,137
Payables resulting from purchases of securities	15,176,523	14,626,412	868,233
Accrued expenses	2,752,994	1,295,724	275,937
Other payables	-	1,121	4
Total Liabilities	**20,155,455**	**17,275,100**	**1,435,311**
Net Assets	**2,082,675,082**	**837,022,136**	**169,036,743**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - Global Equity Target Income EUR
Assets			
Securities at cost	371,074,202	233,758,207	162,602,423
Net unrealised gains/(losses) on securities	49,482,844	33,888,869	9,323,233
Investments in securities at market value	420,557,046	267,647,076	171,925,656
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	3,903,659	1,899,634	24,822,010
Interest receivable	-	-	3,016
Dividends receivable	479,825	362,386	315,640
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	78,177	266,517	1,907,668
Receivables resulting from sales of securities	-	47,629	2,961,158
Other receivables	-	-	-
Total Assets	**425,018,707**	**270,223,242**	**201,935,148**
Liabilities			
Bank overdraft	-	72,923	-
Options written at market value	-	-	89,600
Net unrealised loss on forward foreign exchange contracts	11,314	5,259	793,177
Net unrealised loss on financial futures contracts	-	-	109,854
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	367,120	325,252	58,679
Payables resulting from purchases of securities	-	-	6,555,755
Accrued expenses	759,937	506,441	308,395
Other payables	-	-	-
Total Liabilities	**1,138,371**	**909,875**	**7,915,460**
Net Assets	**423,880,336**	**269,313,367**	**194,019,688**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Gold and Mining EUR
Assets			
Securities at cost	467,227,044	819,031,748	29,174,150
Net unrealised gains/(losses) on securities	142,240,511	276,644,774	(4,315,490)
Investments in securities at market value	609,467,555	1,095,676,522	24,858,660
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	5,202,473	-
Net unrealised gain on financial futures contracts	959,926	-	18,993
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	22,623,169	4,317,820	441,348
Interest receivable	1,003	357	221
Dividends receivable	492,127	465,943	12,145
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	688,599	609,487	25,591
Receivables resulting from sales of securities	-	-	101,441
Other receivables	112	382	-
Total Assets	**634,232,491**	**1,106,272,984**	**25,458,399**
Liabilities			
Bank overdraft	275,089	1,985	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	1,182,576	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	614,478	1,663,951	25,017
Payables resulting from purchases of securities	-	-	-
Accrued expenses	1,255,984	10,532,734	46,672
Other payables	17,620	908	27
Total Liabilities	**3,345,747**	**12,199,578**	**71,716**
Net Assets	**630,886,744**	**1,094,073,406**	**25,386,683**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Japanese Equity[8] EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR
Assets			
Securities at cost	183,768,633	470,586,619	317,630,851
Net unrealised gains/(losses) on securities	(421,619)	6,732,277	15,199,914
Investments in securities at market value	183,347,014	477,318,896	332,830,765
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	74,898	537,997	-
Net unrealised gain on financial futures contracts	210,096	91,988	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	9,322,472	8,282,183	6,860,382
Interest receivable	-	12,169	2,137
Dividends receivable	427,680	440,395	57,451
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	1,124,451	196,757	294,288
Receivables resulting from sales of securities	-	6,158,260	316,077
Other receivables	-	-	-
Total Assets	**194,506,611**	**493,038,645**	**340,361,100**
Liabilities			
Bank overdraft	-	40,435	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	368,254	937,917	1,134,601
Payables resulting from purchases of securities	-	1,560,137	-
Accrued expenses	340,763	849,390	677,490
Other payables	14,191	-	-
Total Liabilities	**723,208**	**3,387,879**	**1,812,091**
Net Assets	**193,783,403**	**489,650,766**	**338,549,009**

Footnotes available at the end of this section.

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR
Assets			
Securities at cost	60,812,776	46,929,756	352,185,090
Net unrealised gains/(losses) on securities	1,859,243	(6,938,332)	32,091,200
Investments in securities at market value	62,672,019	39,991,424	384,276,290
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	12,802	-
Net unrealised gain on financial futures contracts	136,449	14,486	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	15,204,982	1,344,478	40,013,563
Interest receivable	194	11	6
Dividends receivable	19,031	101,507	5,322
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	23,740	2,668	138,289
Receivables resulting from sales of securities	113,524	-	-
Other receivables	-	54	-
Total Assets	**78,169,939**	**41,467,430**	**424,433,470**
Liabilities			
Bank overdraft	201,323	8,511	791,013
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	217,646
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,757,542	129,832	628,725
Payables resulting from purchases of securities	125,867	-	1,016,271
Accrued expenses	148,388	91,920	812,761
Other payables	60	-	1,243
Total Liabilities	**2,233,180**	**230,263**	**3,467,659**
Net Assets	**75,936,759**	**41,237,167**	**420,965,811**

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

Statement of Net Assets

as at 31 December 2013 (continued)

	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Russian Equity EUR	Pioneer Funds - Commodity Alpha EUR
Assets			
Securities at cost	87,563,772	14,893,250	162,036,871
Net unrealised gains/(losses) on securities	(2,097,572)	(99,695)	(2,395,589)
Investments in securities at market value	85,466,200	14,793,555	159,641,282
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on reverse repurchase agreements	-	-	-
Cash at bank and brokers	3,184,223	135,799	6,847,172
Interest receivable	1,398	1	-
Dividends receivable	-	10,138	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	4,982	2,120	276,630
Receivables resulting from sales of securities	-	53,343	-
Other receivables	77,484	-	3,316,664
Total Assets	**88,734,287**	**14,994,956**	**170,081,748**
Liabilities			
Bank overdraft	-	-	62
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	162,667
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	104,937	24,504	356,220
Payables resulting from purchases of securities	-	-	-
Accrued expenses	204,642	31,048	246,691
Other payables	-	-	560,580
Total Liabilities	**309,579**	**55,552**	**1,326,220**
Net Assets	**88,424,708**	**14,939,404**	**168,755,528**

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

Statement of Net Assets
as at 31 December 2013 (continued)

	Combined EUR
Assets	
Securities at cost	33,538,500,959
Net unrealised gains/(losses) on securities	2,188,050,982
Investments in securities at market value	35,726,551,941
Options purchased at market value	18,050,269
Net unrealised gain on Contracts For Difference	434,882
Net unrealised gain on forward foreign exchange contracts	21,318,120
Net unrealised gain on financial futures contracts	19,839,777
Net unrealised gain on swaps	33,463,557
Receivables on reverse repurchase agreements	1,763,004,928
Cash at bank and brokers	1,084,697,949
Interest receivable	291,253,763
Dividends receivable	17,417,073
Accrued securities lending income	814,079
Receivables resulting from subscriptions	161,517,542
Receivables resulting from sales of securities	215,679,331
Other receivables	7,834,965
Total Assets	**39,361,878,176**
Liabilities	
Bank overdraft	22,763,278
Options written at market value	1,482,372
Net unrealised loss on forward foreign exchange contracts	14,663,998
Net unrealised loss on financial futures contracts	2,959,241
Net unrealised loss on swaps	24,197,137
Dividends payable	1,212,203
Payables resulting from redemptions	161,647,435
Payables resulting from purchases of securities	1,284,850,316
Accrued expenses	68,557,535
Other payables	5,282,099
Total Liabilities	**1,587,615,614**
Net Assets	**37,774,262,562**

(1) The first NAV was calculated on 11 November 2013.
(2) The first NAV was calculated on 03 September 2013.
(3) The first NAV was calculated on 30 December 2013.
(4) The first NAV was calculated on 30 December 2013.
(5) The first NAV was calculated on 09 December 2013.
(6) The first NAV was calculated on 07 May 2013.
(7) The first NAV was calculated on 02 May 2013.
(8) The NAV was calculated as of 30 December 2013.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR
Income			
Dividends, net	-	-	-
Interest on securities	580,587	4,187,606	17,965,124
Interest on bank accounts	5	9,289	13,053
Interest on swaps	-	544,551	828,621
Income from securities lending	-	457,436	175,040
Income on reverse repurchase agreements	50,990	68,045	201,891
Other income	37	-	-
Total Income	**631,619**	**5,266,927**	**19,183,729**
Expenses			
Management fees	(1,091,079)	(9,535,011)	(2,358,887)
Distribution fees	(1,426)	(7,748)	-
Depositary & administration fees	(748,252)	(1,949,141)	(1,391,280)
Taxe d'abonnement	(44,997)	(123,344)	(95,975)
Professional fees	(205)	(44,655)	(33,699)
Printing & publishing fees	-	(25,175)	(18,983)
Performance fee	-	-	-
Transaction costs	-	(35,489)	(38,716)
Interest on swaps	-	(566,507)	(1,486,730)
Other charges	(80,535)	(279,677)	(190,234)
Total Expenses	**(1,966,494)**	**(12,566,747)**	**(5,614,504)**
Net Operational Income/(Loss)	**(1,334,875)**	**(7,299,820)**	**13,569,225**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	538,905,208	1,410,490,688	837,856,808
Net Operational Income/(Loss)	**(1,334,875)**	**(7,299,820)**	**13,569,225**
Net realised gain/(loss) on sales of securities	2,923,228	17,844,463	(1,407,781)
Net realised gain/(loss) on foreign exchange	(248)	(105,020)	(750,223)
Net realised gain/(loss) on forward foreign exchange contracts	-	(307,100)	1,910,550
Net realised gain/(loss) on financial futures contracts	-	262,128	188,283
Net realised gain/(loss) on options	-	10,203	27,100
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	2,101,111	2,872,057
Net Realised Gain/(Loss)	**2,922,980**	**19,805,785**	**2,839,986**
Net change in unrealised gain/(loss) on securities	(925,824)	(9,735,833)	(5,133,620)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	316,798	(186,331)
Net change in unrealised gain/(loss) on financial futures contracts	-	281,028	259,663
Net change in unrealised gain/(loss) on options	-	269,204	340,553
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	(504,826)	(1,404,895)
Net Change in Unrealised Gain/(Loss) for the Year	**(925,824)**	**(9,373,629)**	**(6,124,630)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**662,281**	**3,132,336**	**10,284,581**
Net subscriptions/(redemptions)	(96,512,452)	(185,333,580)	169,451,432
Dividend declared	-	(759)	(32,464)
Net Asset Value at Year End	**443,055,037**	**1,228,288,685**	**1,017,560,357**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Euro Corporate Short-Term EUR	Pioneer Funds - U.S. Dollar Short-Term EUR	Pioneer Funds - Euro Bond EUR
Income			
Dividends, net	-	-	-
Interest on securities	16,380,987	3,402,034	46,126,936
Interest on bank accounts	8,090	10,546	13,739
Interest on swaps	1,902,025	-	1,376,476
Income from securities lending	202,006	-	1,425,185
Income on reverse repurchase agreements	123,981	-	28,893
Other income	-	-	-
Total Income	**18,617,089**	**3,412,580**	**48,971,229**
Expenses			
Management fees	(5,743,115)	(1,325,876)	(10,872,682)
Distribution fees	(11,532)	(48,413)	(25,355)
Depositary & administration fees	(1,219,566)	(227,324)	(1,925,625)
Taxe d'abonnement	(351,500)	(18,129)	(612,879)
Professional fees	(29,970)	(5,974)	(46,580)
Printing & publishing fees	(16,927)	(4,367)	(26,251)
Performance fee	-	-	-
Transaction costs	(33,513)	-	(123,274)
Interest on swaps	(846,499)	-	(2,395,460)
Other charges	(154,706)	(32,498)	(161,550)
Total Expenses	**(8,407,328)**	**(1,662,581)**	**(16,189,656)**
Net Operational Income/(Loss)	**10,209,761**	**1,749,999**	**32,781,573**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	678,205,904	146,290,180	1,187,402,349
Net Operational Income/(Loss)	**10,209,761**	**1,749,999**	**32,781,573**
Net realised gain/(loss) on sales of securities	2,221,399	(507,573)	29,579,460
Net realised gain/(loss) on foreign exchange	(97,792)	178,308	(382,391)
Net realised gain/(loss) on forward foreign exchange contracts	1,541,868	(65,035)	(306,409)
Net realised gain/(loss) on financial futures contracts	(5,659)	-	1,594,511
Net realised gain/(loss) on options	110,059	-	(1,211,666)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	1,684,863	-	5,615,179
Net Realised Gain/(Loss)	**5,454,738**	**(394,300)**	**34,888,684**
Net change in unrealised gain/(loss) on securities	(1,322,454)	(5,873,878)	(38,339,255)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	221,927	(9,206)	920,465
Net change in unrealised gain/(loss) on financial futures contracts	401,155	-	(543,053)
Net change in unrealised gain/(loss) on options	234,224	-	1,117,404
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	1,353,933	-	(2,822,053)
Net Change in Unrealised Gain/(Loss) for the Year	**888,785**	**(5,883,084)**	**(39,666,492)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**16,553,284**	**(4,527,385)**	**28,003,765**
Net subscriptions/(redemptions)	472,591,567	49,893,307	293,723,678
Dividend declared	-	(88,521)	(1,314,699)
Net Asset Value at Year End	**1,167,350,755**	**191,567,581**	**1,507,815,093**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro Corporate Trend Bond [1] EUR
Income			
Dividends, net	-	-	-
Interest on securities	64,083,497	61,041,836	4,354,896
Interest on bank accounts	28,450	34,948	-
Interest on swaps	3,953,573	13,263,160	-
Income from securities lending	1,626,159	693,723	-
Income on reverse repurchase agreements	46,062	191,379	-
Other income	-	-	-
Total Income	**69,737,741**	**75,225,046**	**4,354,896**
Expenses			
Management fees	(10,882,385)	(11,312,725)	(14,241)
Distribution fees	(470,569)	(342,251)	(60)
Depositary & administration fees	(3,184,037)	(2,342,126)	(151,973)
Taxe d'abonnement	(843,443)	(631,591)	(9,614)
Professional fees	(71,416)	(57,882)	(3,778)
Printing & publishing fees	(41,192)	(34,473)	(2,124)
Performance fee	-	(290,518)	(8,042)
Transaction costs	(245,402)	(158,198)	(7,835)
Interest on swaps	(5,446,063)	(11,207,617)	-
Other charges	(219,746)	(275,989)	(4,666)
Total Expenses	**(21,404,253)**	**(26,653,370)**	**(202,333)**
Net Operational Income/(Loss)	**48,333,488**	**48,571,676**	**4,152,563**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	1,450,062,090	1,345,406,796	145,446,401
Net Operational Income/(Loss)	**48,333,488**	**48,571,676**	**4,152,563**
Net realised gain/(loss) on sales of securities	16,003,417	30,785,224	4,415,251
Net realised gain/(loss) on foreign exchange	(466,130)	(778,388)	-
Net realised gain/(loss) on forward foreign exchange contracts	(648,865)	8,972,764	-
Net realised gain/(loss) on financial futures contracts	6,340,739	3,465,073	(1,191,781)
Net realised gain/(loss) on options	1,170,092	381,970	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	8,351,621	8,931,987	-
Net Realised Gain/(Loss)	**30,750,874**	**51,758,630**	**3,223,470**
Net change in unrealised gain/(loss) on securities	(30,929,222)	(33,214,349)	(5,621,860)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	2,130,244	434,727	-
Net change in unrealised gain/(loss) on financial futures contracts	880,823	495,668	(367,780)
Net change in unrealised gain/(loss) on options	1,302,512	781,187	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(1,884,010)	7,392,595	-
Net Change in Unrealised Gain/(Loss) for the Year	**(28,499,653)**	**(24,110,172)**	**(5,989,640)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**50,584,709**	**76,220,134**	**1,386,393**
Net subscriptions/(redemptions)	996,917,463	361,048,157	(146,832,794)
Dividend declared	(11,411,426)	(7,229,958)	-
Net Asset Value at Year End	**2,486,152,836**	**1,775,445,129**	**-**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Global Investment Grade Corporate Bond [2] EUR
Income			
Dividends, net	494,583	-	-
Interest on securities	17,178,336	12,558,545	86,454
Interest on bank accounts	1,610	14,541	179
Interest on swaps	431,870	1,160,306	55,738
Income from securities lending	-	147,928	-
Income on reverse repurchase agreements	-	9,917	-
Other income	-	-	-
Total Income	**18,106,399**	**13,891,237**	**142,371**
Expenses			
Management fees	(3,499,226)	(2,340,938)	(21,609)
Distribution fees	(1,561,793)	(89,446)	-
Depositary & administration fees	(583,712)	(623,019)	(5,070)
Taxe d'abonnement	(167,608)	(157,285)	(2,543)
Professional fees	(15,608)	(17,190)	(290)
Printing & publishing fees	(8,785)	(11,475)	(174)
Performance fee	-	-	-
Transaction costs	(14,246)	(76,520)	(969)
Interest on swaps	-	(1,686,574)	(30,248)
Other charges	(39,475)	(73,535)	(972)
Total Expenses	**(5,890,453)**	**(5,075,982)**	**(61,875)**
Net Operational Income/(Loss)	**12,215,946**	**8,815,255**	**80,496**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	435,076,965	310,453,889	-
Net Operational Income/(Loss)	**12,215,946**	**8,815,255**	**80,496**
Net realised gain/(loss) on sales of securities	(3,965,448)	(948,188)	(2,204)
Net realised gain/(loss) on foreign exchange	350,511	28,536	(77,177)
Net realised gain/(loss) on forward foreign exchange contracts	(5,257)	(8,569,202)	-
Net realised gain/(loss) on financial futures contracts	969,929	812,838	(13,744)
Net realised gain/(loss) on options	-	152,116	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	239,791	3,769,149	(92,315)
Net Realised Gain/(Loss)	**(2,410,474)**	**(4,754,751)**	**(185,440)**
Net change in unrealised gain/(loss) on securities	(28,728,177)	(27,104,196)	(285,171)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	921	(981,416)	(106,039)
Net change in unrealised gain/(loss) on financial futures contracts	525,624	503,692	26,304
Net change in unrealised gain/(loss) on options	-	455,421	15,812
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	444,286	(1,520,715)	5,894
Net Change in Unrealised Gain/(Loss) for the Year	**(27,757,346)**	**(28,647,214)**	**(343,200)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(17,951,874)**	**(24,586,710)**	**(448,144)**
Net subscriptions/(redemptions)	(71,195,757)	219,841,457	21,752,792
Dividend declared	(3,527,295)	(2,349,390)	-
Net Asset Value at Year End	**342,402,039**	**503,359,246**	**21,304,648**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Euro Credit Recovery 2012 [3] EUR	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) EUR
Income			
Dividends, net	-	-	-
Interest on securities	1,314	8,502,879	5,232,536
Interest on bank accounts	-	6	-
Interest on swaps	-	1,386,190	519,917
Income from securities lending	-	110,350	73,948
Income on reverse repurchase agreements	347	-	-
Other income	500	695,195	408,440
Total Income	**2,161**	**10,694,620**	**6,234,841**
Expenses			
Management fees	(21,071)	(1,296,237)	(705,551)
Distribution fees	-	-	-
Depositary & administration fees	(8,427)	(297,154)	(189,479)
Taxe d'abonnement	(2,417)	(96,375)	(62,084)
Professional fees	(3)	(104)	(67)
Printing & publishing fees	-	-	-
Performance fee	-	(175,544)	(127,216)
Transaction costs	-	-	-
Interest on swaps	-	-	-
Other charges	(7,814)	(62,102)	(40,358)
Total Expenses	**(39,732)**	**(1,927,516)**	**(1,124,755)**
Net Operational Income/(Loss)	**(37,571)**	**8,767,104**	**5,110,086**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	12,960,148	229,152,772	150,257,505
Net Operational Income/(Loss)	**(37,571)**	**8,767,104**	**5,110,086**
Net realised gain/(loss) on sales of securities	11,283	505,167	(138,341)
Net realised gain/(loss) on foreign exchange	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	-	-	-
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**11,283**	**505,167**	**(138,341)**
Net change in unrealised gain/(loss) on securities	379	(4,745,432)	(2,192,054)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	(823,271)	86,490
Net Change in Unrealised Gain/(Loss) for the Year	**379**	**(5,568,703)**	**(2,105,564)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(25,909)**	**3,703,568**	**2,866,181**
Net subscriptions/(redemptions)	(12,934,239)	(54,638,035)	(41,080,725)
Dividend declared	-	(5,458,572)	(3,023,475)
Net Asset Value at Year End	**-**	**172,759,733**	**109,019,486**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) EUR	Pioneer Funds - U.S. Credit Recovery 2014 EUR
Income			
Dividends, net	-	-	-
Interest on securities	3,734,374	1,662,328	4,710,630
Interest on bank accounts	8	-	396
Interest on swaps	313,989	147,819	-
Income from securities lending	53,293	8,211	-
Income on reverse repurchase agreements	-	-	-
Other income	376,776	157,202	697,407
Total Income	**4,478,440**	**1,975,560**	**5,408,433**
Expenses			
Management fees	(502,971)	(229,204)	(819,211)
Distribution fees	-	-	(11,990)
Depositary & administration fees	(134,730)	(61,433)	(170,903)
Taxe d'abonnement	(43,620)	(19,959)	(44,178)
Professional fees	(48)	(22)	(3,247)
Printing & publishing fees	-	(835)	-
Performance fee	(128,440)	(55,933)	(136,011)
Transaction costs	-	-	-
Interest on swaps	-	-	-
Other charges	(31,366)	(17,886)	(24,448)
Total Expenses	**(841,175)**	**(385,272)**	**(1,209,988)**
Net Operational Income/(Loss)	**3,637,265**	**1,590,288**	**4,198,445**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	112,703,473	52,858,680	107,916,377
Net Operational Income/(Loss)	**3,637,265**	**1,590,288**	**4,198,445**
Net realised gain/(loss) on sales of securities	(93,310)	154,773	1,928,695
Net realised gain/(loss) on foreign exchange	-	-	(119,298)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	2,771,859
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**(93,310)**	**154,773**	**4,581,256**
Net change in unrealised gain/(loss) on securities	(1,632,501)	(848,114)	(8,904,390)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	468,310
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	3,210	24,590	-
Net Change in Unrealised Gain/(Loss) for the Year	**(1,629,291)**	**(823,524)**	**(8,436,080)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**1,914,664**	**921,537**	**343,621**
Net subscriptions/(redemptions)	(38,916,558)	(17,229,913)	(25,031,970)
Dividend declared	(1,608,914)	(1,105,350)	(3,219,868)
Net Asset Value at Year End	**74,092,665**	**35,444,954**	**80,008,160**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 EUR	Pioneer Funds - Europe Recovery Income 2017 EUR
Income			
Dividends, net	-	-	-
Interest on securities	18,865,502	6,934,627	2,325,490
Interest on bank accounts	11,945	14	-
Interest on swaps	2,016,750	318,406	348,986
Income from securities lending	-	-	5,721
Income on reverse repurchase agreements	1,474	192	-
Other income	679,627	147,138	58,474
Total Income	**21,575,298**	**7,400,377**	**2,738,671**
Expenses			
Management fees	(2,628,473)	(1,009,149)	(326,698)
Distribution fees	-	-	-
Depositary & administration fees	(437,930)	(176,182)	(81,184)
Taxe d'abonnement	(119,882)	(46,288)	(26,409)
Professional fees	(11,237)	(5,828)	(1,941)
Printing & publishing fees	(4,926)	(1,891)	(1,093)
Performance fee	(154,151)	(202,169)	(231,421)
Transaction costs	-	-	-
Interest on swaps	(182,771)	(19,861)	-
Other charges	(84,939)	(25,069)	(19,497)
Total Expenses	**(3,624,309)**	**(1,486,437)**	**(688,243)**
Net Operational Income/(Loss)	**17,950,989**	**5,913,940**	**2,050,428**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	262,900,128	99,388,159	60,576,551
Net Operational Income/(Loss)	**17,950,989**	**5,913,940**	**2,050,428**
Net realised gain/(loss) on sales of securities	(6,982,549)	320,264	703,056
Net realised gain/(loss) on foreign exchange	13,792	136,294	-
Net realised gain/(loss) on forward foreign exchange contracts	5,331,489	3,030,450	-
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(379,576)	(75,184)	19,150
Net Realised Gain/(Loss)	**(2,016,844)**	**3,411,824**	**722,206**
Net change in unrealised gain/(loss) on securities	(2,997,498)	(4,152,335)	(596,951)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(373,212)	(341,521)	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	220,469	263,196	474,227
Net Change in Unrealised Gain/(Loss) for the Year	**(3,150,241)**	**(4,230,660)**	**(122,724)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**12,783,904**	**5,095,104**	**2,649,910**
Net subscriptions/(redemptions)	(45,308,442)	(9,809,170)	(11,694,705)
Dividend declared	(8,840,781)	(3,965,350)	(1,993,811)
Net Asset Value at Year End	**221,534,809**	**90,708,743**	**49,537,945**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Dynamic Credit[4] EUR
Income			
Dividends, net	29,227	4,502,227	3,499
Interest on securities	44,406,884	143,648,351	199,454
Interest on bank accounts	72,345	85,314	-
Interest on swaps	4,880,535	2,017,694	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	74,723	-	-
Other income	-	-	-
Total Income	**49,463,714**	**150,253,586**	**202,953**
Expenses			
Management fees	(7,554,319)	(27,325,033)	(39,432)
Distribution fees	(498,476)	(17,793,490)	(12)
Depositary & administration fees	(1,118,381)	(4,611,967)	(6,460)
Taxe d'abonnement	(230,377)	(1,158,896)	(928)
Professional fees	(25,488)	(102,084)	(364)
Printing & publishing fees	(14,093)	(79,173)	(606)
Performance fee	(155,360)	(1,644,375)	(34,723)
Transaction costs	(10,355)	(133,229)	(838)
Interest on swaps	(6,708,035)	-	-
Other charges	(319,943)	(310,387)	(2,680)
Total Expenses	**(16,634,827)**	**(53,158,634)**	**(86,043)**
Net Operational Income/(Loss)	**32,828,887**	**97,094,952**	**116,910**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	632,966,328	2,656,458,620	-
Net Operational Income/(Loss)	**32,828,887**	**97,094,952**	**116,910**
Net realised gain/(loss) on sales of securities	(9,952,619)	29,566,142	251
Net realised gain/(loss) on foreign exchange	(495,693)	(3,504,533)	(637,385)
Net realised gain/(loss) on forward foreign exchange contracts	6,099,969	21,049,743	(1,385)
Net realised gain/(loss) on financial futures contracts	1,863,397	8,623,176	(37,630)
Net realised gain/(loss) on options	744,459	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(2,930,597)	608,068	-
Net Realised Gain/(Loss)	**(4,671,084)**	**56,342,596**	**(676,149)**
Net change in unrealised gain/(loss) on securities	3,897,063	(242,468,651)	38,910
Net change in unrealised gain/(loss) on forward foreign exchange contracts	2,092	1,891,159	(8,368)
Net change in unrealised gain/(loss) on financial futures contracts	203,039	6,099,652	57,373
Net change in unrealised gain/(loss) on options	(142,238)	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(4,256,134)	2,828,418	-
Net Change in Unrealised Gain/(Loss) for the Year	**(296,178)**	**(231,649,422)**	**87,915**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**27,861,625**	**(78,211,874)**	**(471,324)**
Net subscriptions/(redemptions)	(17,353,757)	127,120,600	19,013,748
Dividend declared	(3,300,900)	(65,101,105)	-
Net Asset Value at Year End	**640,173,296**	**2,640,266,241**	**18,542,424**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Income			
Dividends, net	1,071,057	2,409,200	-
Interest on securities	66,586,915	197,601,413	67,662,830
Interest on bank accounts	4,224	66,758	6,037
Interest on swaps	2,143,160	439,817	1,152,164
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	115,242
Other income	129	-	141,632
Total Income	**69,805,485**	**200,517,188**	**69,077,905**
Expenses			
Management fees	(9,624,952)	(27,482,930)	(10,188,749)
Distribution fees	(3,579,843)	(14,892,993)	(228,630)
Depositary & administration fees	(1,619,799)	(4,096,902)	(1,661,169)
Taxe d'abonnement	(352,993)	(1,108,466)	(393,383)
Professional fees	(41,725)	(101,771)	(38,173)
Printing & publishing fees	(32,243)	(57,054)	(21,255)
Performance fee	(446,745)	(178,613)	(992)
Transaction costs	(9,102)	(21,391)	(1,743)
Interest on swaps	(393,239)	(34,808)	(1,969,702)
Other charges	(105,083)	(331,161)	(226,366)
Total Expenses	**(16,205,724)**	**(48,306,089)**	**(14,730,162)**
Net Operational Income/(Loss)	**53,599,761**	**152,211,099**	**54,347,743**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	916,619,298	2,589,748,437	785,087,677
Net Operational Income/(Loss)	**53,599,761**	**152,211,099**	**54,347,743**
Net realised gain/(loss) on sales of securities	24,507,769	16,643,989	6,011,405
Net realised gain/(loss) on foreign exchange	(5,800,264)	(1,019,623)	5,204
Net realised gain/(loss) on forward foreign exchange contracts	6,775,992	(18,393,558)	3,384,904
Net realised gain/(loss) on financial futures contracts	-	-	92,262
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(504,604)	541,856	587,877
Net Realised Gain/(Loss)	**24,978,893**	**(2,227,336)**	**10,081,652**
Net change in unrealised gain/(loss) on securities	(36,512,515)	(169,012,183)	15,495,332
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(336,323)	924,904	21,896
Net change in unrealised gain/(loss) on financial futures contracts	-	-	(374,719)
Net change in unrealised gain/(loss) on options	-	-	(5,226)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	3,362,567	238,890	(2,750,437)
Net Change in Unrealised Gain/(Loss) for the Year	**(33,486,271)**	**(167,848,389)**	**12,386,846**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**45,092,383**	**(17,864,626)**	**76,816,241**
Net subscriptions/(redemptions)	623,651,315	265,295,404	500,111,514
Dividend declared	(17,408,137)	(119,925,896)	(5,533,126)
Net Asset Value at Year End	**1,567,954,859**	**2,717,253,319**	**1,356,482,306**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Emerging Markets Corporate High Yield Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR
Income			
Dividends, net	-	-	143,706
Interest on securities	2,912,326	21,371,481	56,856,016
Interest on bank accounts	18	81,124	12,963
Interest on swaps	17,003	736,874	1,396,224
Income from securities lending	-	-	-
Income on reverse repurchase agreements	3,250	-	39,509
Other income	-	-	-
Total Income	**2,932,597**	**22,189,479**	**58,448,418**
Expenses			
Management fees	(702,125)	(5,164,601)	(8,110,734)
Distribution fees	(170)	(47,550)	(818,757)
Depositary & administration fees	(94,231)	(1,018,605)	(1,512,282)
Taxe d'abonnement	(22,114)	(167,082)	(347,621)
Professional fees	(4,309)	(16,356)	(34,361)
Printing & publishing fees	(964)	(8,159)	(19,075)
Performance fee	(57,751)	(53)	(95,845)
Transaction costs	-	(6,799)	(18,957)
Interest on swaps	(3,391)	(149,552)	(472,602)
Other charges	(16,906)	(130,874)	(125,770)
Total Expenses	**(901,961)**	**(6,709,631)**	**(11,556,004)**
Net Operational Income/(Loss)	**2,030,636**	**15,479,848**	**46,892,414**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	22,604,264	422,147,635	774,692,466
Net Operational Income/(Loss)	**2,030,636**	**15,479,848**	**46,892,414**
Net realised gain/(loss) on sales of securities	(247,482)	(19,762,854)	1,590,969
Net realised gain/(loss) on foreign exchange	(108,691)	(938,230)	(4,773,573)
Net realised gain/(loss) on forward foreign exchange contracts	(153,197)	(221,367)	1,283,584
Net realised gain/(loss) on financial futures contracts	-	-	(4,686,302)
Net realised gain/(loss) on options	-	816,984	156,178
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	129,913	(93,944)	3,849,371
Net Realised Gain/(Loss)	**(379,457)**	**(20,199,411)**	**(2,579,773)**
Net change in unrealised gain/(loss) on securities	(2,488,727)	(46,776,788)	(81,276,227)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(256,891)	(52,506)	(197,435)
Net change in unrealised gain/(loss) on financial futures contracts	-	-	(1,455,226)
Net change in unrealised gain/(loss) on options	-	(30,025)	(6,580)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(96,815)	(1,741,705)	(3,456,680)
Net Change in Unrealised Gain/(Loss) for the Year	**(2,842,433)**	**(48,601,024)**	**(86,392,148)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(1,191,254)**	**(53,320,587)**	**(42,079,507)**
Net subscriptions/(redemptions)	38,957,293	(117,072,253)	468,309,361
Dividend declared	(714,982)	(2,873,318)	(9,988,996)
Net Asset Value at Year End	**59,655,321**	**248,881,477**	**1,190,933,324**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Emerging Markets Corporate Bond EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Income			
Dividends, net	-	-	-
Interest on securities	603,122	1,219,866	-
Interest on bank accounts	10	2,853	1,598
Interest on swaps	2,014	956,687	-
Income from securities lending	-	116,705	-
Income on reverse repurchase agreements	-	5,635	1,799
Other income	-	11,592	14
Total Income	**605,146**	**2,313,338**	**3,411**
Expenses			
Management fees	(144,966)	(1,716,214)	(627,678)
Distribution fees	-	(19,943)	(9,324)
Depositary & administration fees	(22,848)	(366,929)	(102,833)
Taxe d'abonnement	(5,111)	(91,711)	(6,704)
Professional fees	(368)	(10,391)	(2,489)
Printing & publishing fees	(311)	(4,367)	(1,402)
Performance fee	-	(312,351)	(52,290)
Transaction costs	-	(49,153)	-
Interest on swaps	-	(1,303,273)	-
Other charges	(4,826)	(50,196)	(41,312)
Total Expenses	**(178,430)**	**(3,924,528)**	**(844,032)**
Net Operational Income/(Loss)	**426,716**	**(1,611,190)**	**(840,621)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	9,961,984	161,499,274	79,885,400
Net Operational Income/(Loss)	**426,716**	**(1,611,190)**	**(840,621)**
Net realised gain/(loss) on sales of securities	(509,100)	445,031	430,396
Net realised gain/(loss) on foreign exchange	29,774	(8,253)	1,505,779
Net realised gain/(loss) on forward foreign exchange contracts	(6,273)	(1,903,426)	749,733
Net realised gain/(loss) on financial futures contracts	-	282,387	-
Net realised gain/(loss) on options	-	(9,043)	(1,298,707)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	1,935,873	-
Net Realised Gain/(Loss)	**(485,599)**	**742,569**	**1,387,201**
Net change in unrealised gain/(loss) on securities	(437,425)	468,217	(79,727)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(6,089)	645,287	333,180
Net change in unrealised gain/(loss) on financial futures contracts	-	1,009,167	-
Net change in unrealised gain/(loss) on options	-	384,704	(192,798)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	551	(863,282)	-
Net Change in Unrealised Gain/(Loss) for the Year	**(442,963)**	**1,644,093**	**60,655**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(501,846)**	**775,472**	**607,235**
Net subscriptions/(redemptions)	219,496	157,083,870	(17,633,979)
Dividend declared	-	-	-
Net Asset Value at Year End	**9,679,634**	**319,358,616**	**62,858,656**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Absolute Return Commodity[5] EUR	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR
Income			
Dividends, net	-	944	-
Interest on securities	26,622	-	49,863
Interest on bank accounts	-	5,805	3,883
Interest on swaps	253	-	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	520	2,221
Other income	-	-	-
Total Income	**26,875**	**7,269**	**55,967**
Expenses			
Management fees	(7,628)	(338,837)	(271,051)
Distribution fees	(18)	(45)	-
Depositary & administration fees	(1,407)	(38,810)	(52,054)
Taxe d'abonnement	(455)	(6,679)	(2,874)
Professional fees	(36)	(9)	(937)
Printing & publishing fees	(20)	-	-
Performance fee	-	-	(260,506)
Transaction costs	-	(345)	(11,154)
Interest on swaps	(9,670)	-	-
Other charges	(1,040)	(125,862)	(233,059)
Total Expenses	**(20,274)**	**(510,587)**	**(831,635)**
Net Operational Income/(Loss)	**6,601**	**(503,318)**	**(775,668)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	2,406,619	39,177,294	25,212,629
Net Operational Income/(Loss)	**6,601**	**(503,318)**	**(775,668)**
Net realised gain/(loss) on sales of securities	(49,873)	69,279	160,768
Net realised gain/(loss) on foreign exchange	93	(21,467)	65,617
Net realised gain/(loss) on forward foreign exchange contracts	-	(4,173)	(132,407)
Net realised gain/(loss) on financial futures contracts	-	(105,822)	207,660
Net realised gain/(loss) on options	-	-	2,615
Net realised gain/(loss) on Contracts For Difference	-	1,325,659	1,985,255
Net realised gain/(loss) on swaps	(25,576)	-	-
Net Realised Gain/(Loss)	**(75,356)**	**1,263,476**	**2,289,508**
Net change in unrealised gain/(loss) on securities	24,606	(45,526)	(16,046)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(7,001)	(14,126)
Net change in unrealised gain/(loss) on financial futures contracts	-	-	18,144
Net change in unrealised gain/(loss) on options	-	-	(34)
Net change in unrealised gain/(loss) on Contracts For Difference	-	102,836	124,118
Net change in unrealised gain/(loss) on swaps	7,676	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**32,282**	**50,309**	**112,056**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(36,473)**	**810,467**	**1,625,896**
Net subscriptions/(redemptions)	(2,370,146)	(25,073,998)	(1,548,449)
Dividend declared	-	-	-
Net Asset Value at Year End	**-**	**14,913,763**	**25,290,076**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Long/Short Global Bond [6] USD
Income			
Dividends, net	576,256	575,904	-
Interest on securities	1,663,103	2,335,187	-
Interest on bank accounts	6,292	3,988	-
Interest on swaps	781,807	1,002,314	-
Income from securities lending	10,485	8,268	-
Income on reverse repurchase agreements	-	-	-
Other income	11,271	5,415	-
Total Income	**3,049,214**	**3,931,076**	**-**
Expenses			
Management fees	(823,917)	(687,524)	-
Distribution fees	(1,666)	(53,830)	-
Depositary & administration fees	(134,137)	(104,931)	-
Taxe d'abonnement	(41,169)	(30,553)	-
Professional fees	(4,244)	(2,995)	-
Printing & publishing fees	(1,682)	(1,272)	-
Performance fee	(209,463)	(277,956)	-
Transaction costs	(110,865)	(150,569)	-
Interest on swaps	(772,457)	(909,548)	-
Other charges	(27,144)	(15,437)	-
Total Expenses	**(2,126,744)**	**(2,234,615)**	**-**
Net Operational Income/(Loss)	**922,470**	**1,696,461**	**-**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	80,373,944	62,339,432	-
Net Operational Income/(Loss)	**922,470**	**1,696,461**	**-**
Net realised gain/(loss) on sales of securities	2,193,303	1,292,298	-
Net realised gain/(loss) on foreign exchange	(283,100)	(110,686)	-
Net realised gain/(loss) on forward foreign exchange contracts	969,272	834,781	-
Net realised gain/(loss) on financial futures contracts	(424,646)	(430,421)	-
Net realised gain/(loss) on options	135	(63,768)	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	484,837	271,048	-
Net Realised Gain/(Loss)	**2,939,801**	**1,793,252**	**-**
Net change in unrealised gain/(loss) on securities	9,268	422,031	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts	295,096	275,016	-
Net change in unrealised gain/(loss) on financial futures contracts	186,010	93,836	-
Net change in unrealised gain/(loss) on options	(25,405)	(20,978)	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(1,669,031)	(1,579,831)	-
Net Change in Unrealised Gain/(Loss) for the Year	**(1,204,062)**	**(809,926)**	**-**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**2,658,209**	**2,679,787**	**-**
Net subscriptions/(redemptions)	(5,739,114)	(4,751,097)	15,000
Dividend declared	-	(1,170,672)	-
Net Asset Value at Year End	**77,293,039**	**59,097,450**	**15,000**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Long/Short Opportunistic Credit [7] USD	Pioneer Funds - Sterling Absolute Return Bond [8] GBP	Pioneer Funds - Global Multi-Asset EUR
Income			
Dividends, net	-	-	1,290,748
Interest on securities	-	1,621	1,371,211
Interest on bank accounts	-	-	9,958
Interest on swaps	-	203	-
Income from securities lending	-	-	25,481
Income on reverse repurchase agreements	-	-	-
Other income	-	-	80,674
Total Income	-	1,824	2,778,072
Expenses			
Management fees	-	(11,977)	(1,968,380)
Distribution fees	-	-	(22,301)
Depositary & administration fees	-	(3,383)	(194,014)
Taxe d'abonnement	-	(558)	(58,046)
Professional fees	-	(189)	(12,972)
Printing & publishing fees	-	(63)	(3,682)
Performance fee	-	-	(6)
Transaction costs	-	(325)	(873,696)
Interest on swaps	-	(606)	-
Other charges	-	(139)	(42,523)
Total Expenses	-	(17,240)	(3,175,620)
Net Operational Income/(Loss)	-	(15,416)	(397,548)
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	-	-	115,769,549
Net Operational Income/(Loss)	-	(15,416)	(397,548)
Net realised gain/(loss) on sales of securities	-	(154)	7,201,450
Net realised gain/(loss) on foreign exchange	-	(55,027)	(933,611)
Net realised gain/(loss) on forward foreign exchange contracts	-	(35,606)	(1,298,954)
Net realised gain/(loss) on financial futures contracts	-	773	2,625,143
Net realised gain/(loss) on options	-	-	26,115
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	-	(90,014)	7,620,143
Net change in unrealised gain/(loss) on securities	-	(58,711)	(100,284)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(57,216)	(673,359)
Net change in unrealised gain/(loss) on financial futures contracts	-	30,298	359,725
Net change in unrealised gain/(loss) on options	-	17,395	70,085
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	(18,695)	-
Net Change in Unrealised Gain/(Loss) for the Year	-	(86,929)	(343,833)
Net Increase/(Decrease) in Net Assets as a Result of Operations	-	(192,359)	6,878,762
Net subscriptions/(redemptions)	10,000	20,946,723	(2,837,931)
Dividend declared	-	-	-
Net Asset Value at Year End	10,000	20,754,364	119,810,380

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Multi-Asset Conservative [9] EUR	Pioneer Funds - Global Multi-Asset Target Income [10] USD	Pioneer Funds - Multi Asset Real Return EUR
Income			
Dividends, net	14,199	442,948	1,041,222
Interest on securities	104,648	1,093,771	639,742
Interest on bank accounts	86	4,269	31
Interest on swaps	-	-	7,574
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	71,900	475
Total Income	**118,933**	**1,612,888**	**1,689,044**
Expenses			
Management fees	(31,675)	(401,671)	(958,204)
Distribution fees	-	-	(135,801)
Depositary & administration fees	(6,955)	(52,387)	(129,846)
Taxe d'abonnement	(2,383)	(17,013)	(37,193)
Professional fees	(256)	(1,721)	(5,347)
Printing & publishing fees	(427)	(2,846)	(1,340)
Performance fee	-	-	(312,257)
Transaction costs	(3,634)	(48,599)	(919,044)
Interest on swaps	-	-	(7,481)
Other charges	(2,243)	(17,826)	(118,786)
Total Expenses	**(47,573)**	**(542,063)**	**(2,625,299)**
Net Operational Income/(Loss)	**71,360**	**1,070,825**	**(936,255)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	-	-	26,223,260
Net Operational Income/(Loss)	**71,360**	**1,070,825**	**(936,255)**
Net realised gain/(loss) on sales of securities	(59,639)	(156,281)	(913,396)
Net realised gain/(loss) on foreign exchange	(636)	22,805	(798,292)
Net realised gain/(loss) on forward foreign exchange contracts	(14,502)	(647,612)	521,827
Net realised gain/(loss) on financial futures contracts	(18,028)	(195,726)	92,866
Net realised gain/(loss) on options	(15,181)	(8,094)	48,239
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	(89,267)
Net Realised Gain/(Loss)	**(107,986)**	**(984,908)**	**(1,138,023)**
Net change in unrealised gain/(loss) on securities	(36,044)	2,405,044	3,490,725
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(16,593)	(579,846)	(22,489)
Net change in unrealised gain/(loss) on financial futures contracts	(1,163)	(75,989)	(34,617)
Net change in unrealised gain/(loss) on options	-	(4,532)	(88,334)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	(18,877)
Net Change in Unrealised Gain/(Loss) for the Year	**(53,800)**	**1,744,677**	**3,326,408**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(90,426)**	**1,830,594**	**1,252,130**
Net subscriptions/(redemptions)	5,994,555	55,728,912	65,801,497
Dividend declared	-	(498,594)	-
Net Asset Value at Year End	**5,904,129**	**57,060,912**	**93,276,887**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR
Income			
Dividends, net	36,328,931	13,311,803	22,862,810
Interest on securities	1,327	-	3,580
Interest on bank accounts	2,728	1,493	1,649
Interest on swaps	-	-	-
Income from securities lending	1,510,560	346,819	667,135
Income on reverse repurchase agreements	-	-	-
Other income	895,000	1,671,007	1,276,213
Total Income	**38,738,546**	**15,331,122**	**24,811,387**
Expenses			
Management fees	(13,550,589)	(7,064,187)	(13,518,057)
Distribution fees	(68,208)	(293,539)	(142,329)
Depositary & administration fees	(2,227,591)	(853,782)	(1,515,707)
Taxe d'abonnement	(380,588)	(254,462)	(460,773)
Professional fees	(72,383)	(25,117)	(43,756)
Printing & publishing fees	(33,728)	(10,656)	(15,199)
Performance fee	(1,602,033)	(104,497)	(334,938)
Transaction costs	(13,852,870)	(936,872)	(2,951,533)
Interest on swaps	-	-	-
Other charges	(170,677)	(125,143)	(212,054)
Total Expenses	**(31,958,667)**	**(9,668,255)**	**(19,194,346)**
Net Operational Income/(Loss)	**6,779,879**	**5,662,867**	**5,617,041**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	1,004,335,812	541,166,194	846,851,876
Net Operational Income/(Loss)	**6,779,879**	**5,662,867**	**5,617,041**
Net realised gain/(loss) on sales of securities	253,013,556	61,271,809	101,384,998
Net realised gain/(loss) on foreign exchange	(235,625)	(2,043)	(171,072)
Net realised gain/(loss) on forward foreign exchange contracts	947,679	1,890,046	(1,694,575)
Net realised gain/(loss) on financial futures contracts	31,249	1,699,088	-
Net realised gain/(loss) on options	-	393,184	655,307
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**253,756,859**	**65,252,084**	**100,174,658**
Net change in unrealised gain/(loss) on securities	133,093,776	27,221,741	77,119,622
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(138,637)	196,189	553,760
Net change in unrealised gain/(loss) on financial futures contracts	-	712,125	-
Net change in unrealised gain/(loss) on options	-	103,708	172,908
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**132,955,139**	**28,233,763**	**77,846,290**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**393,491,877**	**99,148,714**	**183,637,989**
Net subscriptions/(redemptions)	981,075,812	(85,228,604)	145,907,002
Dividend declared	(1,246,350)	-	(22,852)
Net Asset Value at Year End	**2,377,657,151**	**555,086,304**	**1,176,374,015**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Income			
Dividends, net	4,131,453	16,064,485	5,744,772
Interest on securities	130,489	-	-
Interest on bank accounts	657	2,678	31,657
Interest on swaps	-	329,801	-
Income from securities lending	150,234	503,090	-
Income on reverse repurchase agreements	-	-	-
Other income	588,692	3,415,059	678,171
Total Income	**5,001,525**	**20,315,113**	**6,454,600**
Expenses			
Management fees	(2,130,018)	(8,226,935)	(4,728,346)
Distribution fees	(477)	(2,523)	(349,992)
Depositary & administration fees	(244,498)	(992,268)	(513,968)
Taxe d'abonnement	(72,516)	(291,752)	(143,019)
Professional fees	(7,215)	(33,720)	(17,166)
Printing & publishing fees	(3,053)	(12,523)	(6,623)
Performance fee	(10,684)	(22,657)	(223,577)
Transaction costs	(337,623)	(2,347,295)	(1,345,183)
Interest on swaps	-	(632,895)	-
Other charges	(39,885)	(156,066)	(131,892)
Total Expenses	**(2,845,969)**	**(12,718,634)**	**(7,459,766)**
Net Operational Income/(Loss)	**2,155,556**	**7,596,479**	**(1,005,166)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	125,077,756	672,987,927	261,365,603
Net Operational Income/(Loss)	**2,155,556**	**7,596,479**	**(1,005,166)**
Net realised gain/(loss) on sales of securities	16,165,485	80,983,491	29,643,317
Net realised gain/(loss) on foreign exchange	3,974	(45,098)	(889,146)
Net realised gain/(loss) on forward foreign exchange contracts	-	(2,999,602)	-
Net realised gain/(loss) on financial futures contracts	9,506	980,597	-
Net realised gain/(loss) on options	-	(110,167)	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	379,732	-
Net Realised Gain/(Loss)	**16,178,965**	**79,188,953**	**28,754,171**
Net change in unrealised gain/(loss) on securities	14,137,755	42,557,895	71,941,109
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(257,680)	-
Net change in unrealised gain/(loss) on financial futures contracts	65,540	824,185	-
Net change in unrealised gain/(loss) on options	-	122,122	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**14,203,295**	**43,246,522**	**71,941,109**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**32,537,816**	**130,031,954**	**99,690,114**
Net subscriptions/(redemptions)	27,267,384	(164,132,863)	117,077,788
Dividend declared	-	-	-
Net Asset Value at Year End	**184,882,956**	**638,887,018**	**478,133,505**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - German Equity [11] EUR	Pioneer Funds - Italian Equity EUR
Income			
Dividends, net	13,827,830	131,323	2,099,504
Interest on securities	-	-	-
Interest on bank accounts	729	-	9
Interest on swaps	-	-	-
Income from securities lending	-	-	146,071
Income on reverse repurchase agreements	-	-	10,513
Other income	4,400,523	-	-
Total Income	**18,229,082**	**131,323**	**2,256,097**
Expenses			
Management fees	(3,955,949)	(40,325)	(1,266,567)
Distribution fees	(739)	-	(16,293)
Depositary & administration fees	(518,305)	(3,759)	(135,118)
Taxe d'abonnement	(180,000)	(1,372)	(39,079)
Professional fees	(14,821)	(94)	(3,000)
Printing & publishing fees	(6,248)	(54)	(1,692)
Performance fee	-	-	-
Transaction costs	(1,943,717)	(7,199)	(267,777)
Interest on swaps	-	-	-
Other charges	(76,170)	(1,189)	(18,132)
Total Expenses	**(6,695,949)**	**(53,992)**	**(1,747,658)**
Net Operational Income/(Loss)	**11,533,133**	**77,331**	**508,439**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	35,376,062	5,846,148	82,668,496
Net Operational Income/(Loss)	**11,533,133**	**77,331**	**508,439**
Net realised gain/(loss) on sales of securities	13,168,809	1,163,927	7,880,399
Net realised gain/(loss) on foreign exchange	(15,968)	-	(20,015)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	-
Net realised gain/(loss) on financial futures contracts	2,866,810	(2,400)	683,897
Net realised gain/(loss) on options	7,958	-	(28,775)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**16,027,609**	**1,161,527**	**8,515,506**
Net change in unrealised gain/(loss) on securities	42,747,424	(689,182)	6,963,416
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	96,638
Net change in unrealised gain/(loss) on options	-	-	11,275
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**42,747,424**	**(689,182)**	**7,071,329**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**70,308,166**	**549,676**	**16,095,274**
Net subscriptions/(redemptions)	589,772,224	(6,395,824)	(13,778,420)
Dividend declared	(13,597,902)	-	-
Net Asset Value at Year End	**681,858,550**	**-**	**84,985,350**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Income			
Dividends, net	16,770,064	26,854,049	7,991,517
Interest on securities	-	-	-
Interest on bank accounts	9,549	57,696	62
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	-	555
Total Income	**16,779,613**	**26,911,745**	**7,992,134**
Expenses			
Management fees	(15,213,263)	(21,824,140)	(8,886,032)
Distribution fees	(1,899,454)	(672,359)	(614,039)
Depositary & administration fees	(1,888,352)	(3,237,129)	(1,045,189)
Taxe d'abonnement	(565,181)	(739,271)	(309,045)
Professional fees	(41,944)	(72,172)	(24,623)
Printing & publishing fees	(21,629)	(37,676)	(13,869)
Performance fee	(29,126)	(317)	(1,267)
Transaction costs	(182,370)	(1,157,924)	(247,581)
Interest on swaps	-	-	-
Other charges	(191,979)	(351,483)	(102,494)
Total Expenses	**(20,033,298)**	**(28,092,471)**	**(11,244,139)**
Net Operational Income/(Loss)	**(3,253,685)**	**(1,180,726)**	**(3,252,005)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	1,119,662,940	1,767,041,857	485,920,405
Net Operational Income/(Loss)	**(3,253,685)**	**(1,180,726)**	**(3,252,005)**
Net realised gain/(loss) on sales of securities	59,337,814	245,067,203	20,545,045
Net realised gain/(loss) on foreign exchange	(263,416)	(1,929,135)	(864,195)
Net realised gain/(loss) on forward foreign exchange contracts	4,232,151	14,164,351	1,353,194
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**63,306,549**	**257,302,419**	**21,034,044**
Net change in unrealised gain/(loss) on securities	208,917,209	188,561,670	134,491,009
Net change in unrealised gain/(loss) on forward foreign exchange contracts	409,152	305,831	20,951
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**209,326,361**	**188,867,501**	**134,511,960**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**269,379,225**	**444,989,194**	**152,293,999**
Net subscriptions/(redemptions)	(162,587,597)	(129,355,969)	198,807,732
Dividend declared	-	-	-
Net Asset Value at Year End	**1,226,454,568**	**2,082,675,082**	**837,022,136**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - U.S. Mid Cap Value EUR
Income			
Dividends, net	2,461,914	6,165,931	2,948,156
Interest on securities	-	-	-
Interest on bank accounts	158,938	264	100,575
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	-	-
Total Income	**2,620,852**	**6,166,195**	**3,048,731**
Expenses			
Management fees	(2,312,892)	(5,580,806)	(3,386,639)
Distribution fees	(15,606)	(604,788)	(699,390)
Depositary & administration fees	(234,820)	(576,720)	(349,299)
Taxe d'abonnement	(76,263)	(186,196)	(109,755)
Professional fees	(5,671)	(13,605)	(8,207)
Printing & publishing fees	(3,195)	(7,666)	(4,628)
Performance fee	(3)	(33)	(90)
Transaction costs	(180,662)	(380,224)	173,593
Interest on swaps	-	-	-
Other charges	(22,587)	(36,440)	(69,791)
Total Expenses	**(2,851,699)**	**(7,386,478)**	**(4,454,206)**
Net Operational Income/(Loss)	**(230,847)**	**(1,220,283)**	**(1,405,475)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	137,078,400	332,257,516	196,081,985
Net Operational Income/(Loss)	**(230,847)**	**(1,220,283)**	**(1,405,475)**
Net realised gain/(loss) on sales of securities	17,207,241	38,814,223	32,631,515
Net realised gain/(loss) on foreign exchange	212,253	(495,792)	7,479
Net realised gain/(loss) on forward foreign exchange contracts	-	141,138	80,108
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**17,419,494**	**38,459,569**	**32,719,102**
Net change in unrealised gain/(loss) on securities	14,701,586	30,626,930	18,785,794
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	19,588	6,807
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**14,701,586**	**30,646,518**	**18,792,601**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**31,890,233**	**67,885,804**	**50,106,228**
Net subscriptions/(redemptions)	68,110	23,737,016	23,125,154
Dividend declared	-	-	-
Net Asset Value at Year End	**169,036,743**	**423,880,336**	**269,313,367**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Global Equity Target Income EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR
Income			
Dividends, net	6,185,492	11,557,478	16,038,515
Interest on securities	-	-	-
Interest on bank accounts	20,710	119,226	17,371
Interest on swaps	-	-	-
Income from securities lending	-	275,530	859,668
Income on reverse repurchase agreements	-	-	-
Other income	2,329,052	552,536	687,165
Total Income	**8,535,254**	**12,504,770**	**17,602,719**
Expenses			
Management fees	(1,655,846)	(8,659,321)	(14,057,905)
Distribution fees	(2,770)	(475,168)	(2,358,883)
Depositary & administration fees	(203,787)	(974,545)	(1,628,706)
Taxe d'abonnement	(67,548)	(290,824)	(461,923)
Professional fees	(9,079)	(31,153)	(49,485)
Printing & publishing fees	(3,979)	(15,183)	(17,657)
Performance fee	-	(135,746)	(8,548,132)
Transaction costs	(791,189)	(278,833)	(2,897,161)
Interest on swaps	-	-	-
Other charges	(33,476)	(100,465)	(106,178)
Total Expenses	**(2,767,674)**	**(10,961,238)**	**(30,126,030)**
Net Operational Income/(Loss)	**5,767,580**	**1,543,532**	**(12,523,311)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	62,901,022	540,193,921	901,280,616
Net Operational Income/(Loss)	**5,767,580**	**1,543,532**	**(12,523,311)**
Net realised gain/(loss) on sales of securities	5,077,626	20,031,776	126,930,524
Net realised gain/(loss) on foreign exchange	(721,902)	(362,482)	(1,258,496)
Net realised gain/(loss) on forward foreign exchange contracts	(981,672)	(3,146,234)	2,425,971
Net realised gain/(loss) on financial futures contracts	(592,958)	5,586,017	-
Net realised gain/(loss) on options	(3,791)	(1,509,300)	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**2,777,303**	**20,599,777**	**128,097,999**
Net change in unrealised gain/(loss) on securities	9,307,536	90,258,301	133,101,242
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(779,859)	(631,950)	5,202,473
Net change in unrealised gain/(loss) on financial futures contracts	(99,932)	666,300	-
Net change in unrealised gain/(loss) on options	(27,021)	(55,800)	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**8,400,724**	**90,236,851**	**138,303,715**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**16,945,607**	**112,380,160**	**253,878,403**
Net subscriptions/(redemptions)	115,782,006	(21,687,337)	(61,085,613)
Dividend declared	(1,608,947)	-	-
Net Asset Value at Year End	**194,019,688**	**630,886,744**	**1,094,073,406**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Gold and Mining EUR	Pioneer Funds - Japanese Equity [12] EUR	Pioneer Funds - Emerging Markets Equity EUR
Income			
Dividends, net	678,536	4,720,398	13,547,186
Interest on securities	25	-	148,630
Interest on bank accounts	2,674	249	66,776
Interest on swaps	-	-	-
Income from securities lending	-	12,551	-
Income on reverse repurchase agreements	-	-	-
Other income	35,956	-	-
Total Income	**717,191**	**4,733,198**	**13,762,592**
Expenses			
Management fees	(440,381)	(2,843,272)	(7,785,330)
Distribution fees	(10,466)	(85,960)	(431,821)
Depositary & administration fees	(49,097)	(346,294)	(1,298,580)
Taxe d'abonnement	(11,419)	(93,021)	(214,521)
Professional fees	(3,564)	(7,171)	(146,945)
Printing & publishing fees	(566)	(4,076)	(11,275)
Performance fee	-	-	-
Transaction costs	(27,841)	(242,918)	(2,599,704)
Interest on swaps	-	-	-
Other charges	(6,524)	(61,529)	(137,117)
Total Expenses	**(549,858)**	**(3,684,241)**	**(12,625,293)**
Net Operational Income/(Loss)	**167,333**	**1,048,957**	**1,137,299**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	36,684,567	200,764,675	674,130,000
Net Operational Income/(Loss)	**167,333**	**1,048,957**	**1,137,299**
Net realised gain/(loss) on sales of securities	(1,258,304)	35,572,588	(1,175,643)
Net realised gain/(loss) on foreign exchange	(55,713)	(1,007,465)	(1,100,145)
Net realised gain/(loss) on forward foreign exchange contracts	-	520,036	(2,048,075)
Net realised gain/(loss) on financial futures contracts	61,304	(165,500)	646,160
Net realised gain/(loss) on options	(1,757)	-	(42,000)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**(1,254,470)**	**34,919,659**	**(3,719,703)**
Net change in unrealised gain/(loss) on securities	(5,393,950)	(10,000,224)	(39,147,242)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	76,879	443,658
Net change in unrealised gain/(loss) on financial futures contracts	15,863	(4,200)	(1,034,366)
Net change in unrealised gain/(loss) on options	-	-	(14,629)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**(5,378,087)**	**(9,927,545)**	**(39,752,579)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(6,465,224)**	**26,041,071**	**(42,334,983)**
Net subscriptions/(redemptions)	(4,832,660)	(33,022,343)	(142,144,251)
Dividend declared	-	-	-
Net Asset Value at Year End	**25,386,683**	**193,783,403**	**489,650,766**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Emerging Markets Equity Unconstrained [13] EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Income			
Dividends, net	-	12,704,485	1,749,301
Interest on securities	29	-	2
Interest on bank accounts	133	34,125	1,927
Interest on swaps	-	-	-
Income from securities lending	-	167,778	-
Income on reverse repurchase agreements	-	-	-
Other income	-	122	-
Total Income	**162**	**12,906,510**	**1,751,230**
Expenses			
Management fees	(61,040)	(6,034,857)	(1,370,769)
Distribution fees	(21)	(661,810)	(100,451)
Depositary & administration fees	(6,791)	(1,155,966)	(201,922)
Taxe d'abonnement	(2,058)	(153,263)	(35,484)
Professional fees	(574)	(14,817)	(23,558)
Printing & publishing fees	(82)	(8,350)	(2,551)
Performance fee	-	-	-
Transaction costs	-	(392,329)	(1,174,249)
Interest on swaps	-	-	-
Other charges	(3,916)	(86,845)	(31,423)
Total Expenses	**(74,482)**	**(8,508,237)**	**(2,940,407)**
Net Operational Income/(Loss)	**(74,320)**	**4,398,273**	**(1,189,177)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	9,045,231	510,254,455	108,690,464
Net Operational Income/(Loss)	**(74,320)**	**4,398,273**	**(1,189,177)**
Net realised gain/(loss) on sales of securities	(114,354)	7,134,594	9,329,158
Net realised gain/(loss) on foreign exchange	(37,178)	(244,868)	(1,049,699)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	(3,003)
Net realised gain/(loss) on financial futures contracts	3,417	-	224,442
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	22,990	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**(125,125)**	**6,889,726**	**8,500,898**
Net change in unrealised gain/(loss) on securities	75,266	(33,403,072)	(4,449,159)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	-	-	136,449
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	(15,468)	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**59,798**	**(33,403,072)**	**(4,312,710)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(139,647)**	**(22,115,073)**	**2,999,011**
Net subscriptions/(redemptions)	(8,905,584)	(149,590,373)	(35,752,716)
Dividend declared	-	-	-
Net Asset Value at Year End	**-**	**338,549,009**	**75,936,759**

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Income			
Dividends, net	1,424,921	9,220,689	1,452,846
Interest on securities	-	-	1,495
Interest on bank accounts	1,254	1,977	-
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	-	-
Total Income	**1,426,175**	**9,222,666**	**1,454,341**
Expenses			
Management fees	(1,017,724)	(5,538,305)	(1,879,900)
Distribution fees	(5,974)	(227,525)	(13,450)
Depositary & administration fees	(133,475)	(684,590)	(381,893)
Taxe d'abonnement	(26,381)	(145,588)	(48,863)
Professional fees	(2,028)	(18,033)	(64,792)
Printing & publishing fees	(1,142)	(5,708)	(1,559)
Performance fee	-	(119,387)	-
Transaction costs	(63,885)	(1,951,762)	(510,518)
Interest on swaps	-	-	-
Other charges	(19,804)	(84,827)	(61,699)
Total Expenses	**(1,270,413)**	**(8,775,725)**	**(2,962,674)**
Net Operational Income/(Loss)	**155,762**	**446,941**	**(1,508,333)**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	72,115,863	371,493,845	129,457,821
Net Operational Income/(Loss)	**155,762**	**446,941**	**(1,508,333)**
Net realised gain/(loss) on sales of securities	(9,005,939)	22,896,856	(3,287,839)
Net realised gain/(loss) on foreign exchange	(143,898)	(969,823)	(341,616)
Net realised gain/(loss) on forward foreign exchange contracts	46,170	-	(7,643)
Net realised gain/(loss) on financial futures contracts	27,977	(4,111,077)	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	16,840	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	**(9,075,690)**	**17,832,796**	**(3,637,098)**
Net change in unrealised gain/(loss) on securities	(4,220,263)	(4,005,064)	(4,739,301)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	62,808	-	-
Net change in unrealised gain/(loss) on financial futures contracts	14,486	(476,642)	-
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	**(4,142,969)**	**(4,481,706)**	**(4,739,301)**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**(13,062,897)**	**13,798,031**	**(9,884,732)**
Net subscriptions/(redemptions)	(17,815,799)	35,673,935	(31,148,381)
Dividend declared	-	-	-
Net Asset Value at Year End	**41,237,167**	**420,965,811**	**88,424,708**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer Funds - Russian Equity EUR	Pioneer Funds - Commodity Alpha EUR	Combined EUR
Income			
Dividends, net	550,692	-	269,999,307
Interest on securities	-	-	910,256,844
Interest on bank accounts	751	137	1,149,198
Interest on swaps	-	31,415	44,463,957
Income from securities lending	-	-	9,779,375
Income on reverse repurchase agreements	-	-	976,583
Other income	-	-	20,054,228
Total Income	**551,443**	**31,552**	**1,256,679,492**
Expenses			
Management fees	(267,392)	(2,307,891)	(336,215,861)
Distribution fees	(2,602)	(336,915)	(50,766,984)
Depositary & administration fees	(47,653)	(401,152)	(54,696,147)
Taxe d'abonnement	(7,797)	(78,584)	(13,044,421)
Professional fees	(577)	(8,332)	(1,519,497)
Printing & publishing fees	(325)	(4,691)	(703,520)
Performance fee	-	-	(16,681,218)
Transaction costs	(13,194)	-	(39,999,516)
Interest on swaps	-	(1,025,510)	(38,261,221)
Other charges	(5,919)	(26,043)	(6,543,511)
Total Expenses	**(345,459)**	**(4,189,118)**	**(558,431,896)**
Net Operational Income/(Loss)	**205,984**	**(4,157,566)**	**698,247,596**
Statement of Changes In Net Assets			
Net asset value at the beginning of the year	17,792,765	272,492,441	30,498,501,844
Net Operational Income/(Loss)	**205,984**	**(4,157,566)**	**698,247,596**
Net realised gain/(loss) on sales of securities	(885,987)	(10,766,740)	1,330,611,921
Net realised gain/(loss) on foreign exchange	296	(290,705)	(32,237,877)
Net realised gain/(loss) on forward foreign exchange contracts	-	2,234,218	49,839,155
Net realised gain/(loss) on financial futures contracts	-	-	28,313,776
Net realised gain/(loss) on options	-	-	402,685
Net realised gain/(loss) on Contracts For Difference	-	-	3,350,744
Net realised gain/(loss) on swaps	-	(21,917,224)	16,265,196
Net Realised Gain/(Loss)	**(885,691)**	**(30,740,451)**	**1,396,545,600**
Net change in unrealised gain/(loss) on securities	791,369	3,031,320	375,372,600
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	553,980	10,847,494
Net change in unrealised gain/(loss) on financial futures contracts	-	-	9,522,060
Net change in unrealised gain/(loss) on options	-	-	4,789,670
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	211,486
Net change in unrealised gain/(loss) on swaps	-	-	(8,708,040)
Net Change in Unrealised Gain/(Loss) for the Year	**791,369**	**3,585,300**	**392,035,270**
Net Increase/(Decrease) in Net Assets as a Result of Operations	**111,662**	**(31,312,717)**	**2,486,828,466**
Net subscriptions/(redemptions)	(2,965,023)	(72,424,196)	5,086,957,906
Dividend declared	-	-	(298,025,654)
Net Asset Value at Year End	**14,939,404**	**168,755,528**	**37,774,262,562**

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

(1) The last NAV was calculated on 15 November 2013.
(2) The first NAV was calculated on 11 November 2013.
(3) The last NAV was calculated on 05 November 2013.
(4) The first NAV was calculated on 03 September 2013.
(5) The last NAV was calculated on 11 July 2013.
(6) The first NAV was calculated on 30 December 2013.
(7) The first NAV was calculated on 30 December 2013.
(8) The first NAV was calculated on 09 September 2013.
(9) The first NAV was calculated on 07 May 2013.
(10) The first NAV was calculated on 02 May 2013.
(11) The last NAV was calculated on 10 June 2013.
(12) The NAV was calculated as of 30 December 2013.
(13) The last NAV was calculated on 13 June 2013.

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

Statement of Unit Statistics
as at 31 December 2013

Pioneer Funds - Euro Liquidity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		12,763.88	14,283.78	17,238.20
Net asset value per unit	EUR	50.40	50.36	50.27
Class A Non - Distributing				
Number of units		611,101.84	554,648.36	1,854,877.34
Net asset value per unit	EUR	51.47	51.43	51.34
Class C Non - Distributing				
Number of units		1,816.95	97.94	1,369.68
Net asset value per unit	EUR	49.77	50.23	50.61
Class E Non - Distributing				
Number of units		40,124,982.59	55,988,244.48	91,127,487.03
Net asset value per unit	EUR	5.143	5.140	5.132
Class H Distributing Annually				
Number of units		-	-	12.00
Net asset value per unit	EUR	-	-	1,008.20
Class H Non - Distributing				
Number of units		100,485.92	171,711.67	427,106.17
Net asset value per unit	EUR	1,035.32	1,033.43	1,030.47
Class I Distributing Annually				
Number of units		34.00	58.00	507.00
Net asset value per unit	EUR	1,038.21	1,034.51	1,030.02
Class I Non - Distributing				
Number of units		93,339.47	41,393.97	52,287.44
Net asset value per unit	EUR	1,076.09	1,071.76	1,067.15
Total Net Assets	**EUR**	**443,055,037**	**538,905,208**	**1,060,286,847**

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

Pioneer Funds - Euro Short-Term

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		9,729.91	135,494.80	168,860.41
Net asset value per unit	EUR	5.32	5.31	5.24
Net asset value per unit	USD	7.33	7.00	6.80
Class A Non - Distributing				
Number of units		2,289,280.61	2,350,328.89	4,024,973.30
Net asset value per unit	EUR	6.37	6.35	6.19
Net asset value per unit	USD	8.78	8.37	8.03
Class B Distributing				
Number of units		-	49,030.70	49,030.58
Net asset value per unit	USD	-	6.79	6.62
Class B Non - Distributing				
Number of units		3,389.00	3,389.00	30,762.08
Net asset value per unit	EUR	5.32	5.38	5.33
Net asset value per unit	USD	-	7.09	6.92
Class C Distributing				
Number of units		63,289.58	65,702.77	96,777.28
Net asset value per unit	EUR	5.22	5.25	5.18
Net asset value per unit	USD	7.19	6.92	6.73
Class C Non - Distributing				
Number of units		52,320.87	69,425.79	156,892.59
Net asset value per unit	EUR	5.70	5.74	5.65
Net asset value per unit	USD	7.86	7.57	7.34
Class E Non - Distributing				
Number of units		100,824,652.76	108,378,745.48	148,173,199.14
Net asset value per unit	EUR	6.496	6.484	6.338
Net asset value per unit	USD	-	8.549	8.228
Class F Non - Distributing				
Number of units		35,089,460.86	40,201,897.42	51,449,071.50
Net asset value per unit	EUR	6.220	6.230	6.111
Class H Non - Distributing				
Number of units		260,763.40	391,373.60	625,314.28
Net asset value per unit	EUR	1,118.17	1,111.89	1,082.69
Class I Distributing				
Number of units		-	-	1.05
Net asset value per unit	EUR	-	-	6,340.21
Class I Non - Distributing				
Number of units		6,899.66	790.49	725.28
Net asset value per unit	EUR	6,985.75	6,931.00	6,738.79
Total Net Assets	**EUR**	**1,228,288,685**	**1,410,490,688**	**1,963,094,490**

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

Pioneer Funds - Euro Cash Plus

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		3,728.61	3,249.65	7,621.91
Net asset value per unit	EUR	56.34	55.74	52.67
Class A Non - Distributing				
Number of units		554,613.27	134,089.80	155,374.25
Net asset value per unit	EUR	58.86	58.23	55.03
Class E Distributing Quarterly				
Number of units		3,676,261.32	1,000.00	-
Net asset value per unit	EUR	5.032	5.005	-
Class E Non - Distributing				
Number of units		8,907,422.76	8,576,723.06	11,655,353.86
Net asset value per unit	EUR	65.298	64.617	61.083
Net asset value per unit	USD	89.978	85.191	79.295
Class H Non - Distributing				
Number of units		77,252.17	140,745.16	214,922.21
Net asset value per unit	EUR	1,190.94	1,177.01	1,111.14
Class I Non - Distributing				
Number of units		4,368,331.18	1,663,001.85	121,368.58
Net asset value per unit	EUR	66.97	66.15	62.41
Net asset value per unit	USD	-	87.21	81.02
Total Net Assets	**EUR**	**1,017,560,357**	**837,856,808**	**967,274,713**

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

Pioneer Funds - Euro Corporate Short-Term

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Hedge Non - Distributing				
Number of units		310,900.62	34,651.19	-
Net asset value per unit	CZK	1,295.99	1,273.94	-
Class A Non - Distributing				
Number of units		1,867,786.13	315,365.04	545,192.09
Net asset value per unit	EUR	60.58	59.40	55.17
Class C Non - Distributing				
Number of units		210,989.87	77,974.94	59,027.74
Net asset value per unit	EUR	54.16	53.20	49.51
Class E Non - Distributing				
Number of units		57,348,449.17	55,587,799.55	88,144,206.38
Net asset value per unit	EUR	6.076	5.958	5.536
Class F Non - Distributing				
Number of units		24,610,632.40	23,864,095.17	42,529,544.72
Net asset value per unit	EUR	5.865	5.772	5.382
Class H Non - Distributing				
Number of units		106,835.30	140,531.74	209,691.67
Net asset value per unit	EUR	1,189.03	1,161.57	1,075.12
Class I Non - Distributing				
Number of units		324,016.74	17,413.04	23,498.24
Net asset value per unit	EUR	1,259.92	1,228.56	1,136.12
Total Net Assets	**EUR**	**1,167,350,755**	**678,205,904**	**1,001,985,404**

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

Pioneer Funds - U.S. Dollar Short-Term

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		1,695,389.55	597,565.81	265,013.03
Net asset value per unit	USD	5.21	5.18	4.98
Class A Distributing Annually				
Number of units		108,133.44	116,191.71	144,132.58
Net asset value per unit	USD	66.82	66.66	64.48
Class A Non - Distributing				
Number of units		8,785,139.79	2,321,662.54	2,724,685.73
Net asset value per unit	EUR	4.70	4.85	4.68
Net asset value per unit	USD	6.48	6.39	6.07
Class B Distributing				
Number of units		48,952.06	28,796.78	59,555.80
Net asset value per unit	USD	4.92	4.93	4.76
Class B Non - Distributing				
Number of units		291,832.59	48,605.92	384,168.49
Net asset value per unit	USD	5.45	5.46	5.26
Class C Distributing				
Number of units		213,664.56	66,761.55	687,002.57
Net asset value per unit	USD	5.03	5.01	4.85
Class C Non - Distributing				
Number of units		839,370.61	433,762.88	508,935.56
Net asset value per unit	EUR	4.14	4.32	4.20
Net asset value per unit	USD	5.71	5.69	5.46
Class E Non - Distributing				
Number of units		12,496,313.02	10,561,901.48	8,819,354.47
Net asset value per unit	EUR	4.794	4.942	4.762
Class F Non - Distributing				
Number of units		8,173,575.37	8,176,224.33	10,236,874.02
Net asset value per unit	EUR	4.591	4.749	4.593
Class H Distributing Annually				
Number of units		-	-	5.07
Net asset value per unit	USD	-	-	1,436.50
Class H Non - Distributing				
Number of units		49.37	915.32	3,437.61
Net asset value per unit	EUR	1,203.82	1,235.29	1,185.86
Class I Non - Distributing				
Number of units		26,942.45	23,835.42	23,396.16
Net asset value per unit	USD	1,817.64	1,781.86	1,680.90
Total Net Assets	**EUR**	**191,567,581**	**146,290,180**	**150,794,018**

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

Pioneer Funds - Euro Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		74,671.70	51,597.07	62,571.86
Net asset value per unit	EUR	6.73	6.70	6.16
Net asset value per unit	USD	9.28	8.84	8.00
Class A Distributing Annually				
Number of units		76,768.57	34,936.04	28,314.93
Net asset value per unit	EUR	8.29	8.32	7.44
Class A Non - Distributing				
Number of units		8,117,110.89	5,881,983.84	4,302,093.13
Net asset value per unit	EUR	9.01	8.81	7.88
Net asset value per unit	USD	12.42	11.62	10.24
Class B Distributing				
Number of units		46,838.58	54,322.48	77,113.05
Net asset value per unit	EUR	6.60	6.57	6.04
Net asset value per unit	USD	9.09	8.66	7.84
Class B Non - Distributing				
Number of units		24,731.32	49,597.63	50,808.28
Net asset value per unit	EUR	7.56	7.51	6.82
Net asset value per unit	USD	10.42	9.90	8.85
Class C Distributing				
Number of units		44,120.82	39,449.00	46,649.00
Net asset value per unit	EUR	6.65	6.62	6.08
Net asset value per unit	USD	9.17	8.73	7.90
Class C Non - Distributing				
Number of units		231,560.27	161,157.92	185,773.10
Net asset value per unit	EUR	8.08	7.98	7.21
Net asset value per unit	USD	11.14	10.52	9.36
Class E Distributing Quarterly				
Number of units		11,303,991.20	1,000.00	-
Net asset value per unit	EUR	5.079	5.051	-
Class E Non - Distributing				
Number of units		64,070,303.17	67,842,892.49	95,614,984.93
Net asset value per unit	EUR	9.063	8.894	7.986
Class F Non - Distributing				
Number of units		7,214,505.38	8,106,819.57	10,032,773.97
Net asset value per unit	EUR	8.455	8.344	7.533
Class H Distributing Quarterly				
Number of units		80,783.26	-	-
Net asset value per unit	EUR	1,012.67	-	-
Class H Non - Distributing				
Number of units		262,475.73	289,326.74	416,885.09
Net asset value per unit	EUR	1,396.20	1,363.00	1,217.28

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

Pioneer Funds - Euro Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class I Non - Distributing				
Number of units		28,833,515.44	7,022,954.56	4,303,692.97
Net asset value per unit	EUR	9.83	9.57	8.53
Total Net Assets	**EUR**	**1,507,815,093**	**1,187,402,349**	**1,420,308,730**

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

Pioneer Funds - Euro Aggregate Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		1,339.11	-	-
Net asset value per unit	EUR	51.02	-	-
Class A Distributing Annually				
Number of units		3,286,823.56	3,114,846.50	1,801,128.46
Net asset value per unit	EUR	43.34	43.03	39.85
Class A Hedge Non - Distributing				
Number of units		216,401.69	58,225.46	8,942.11
Net asset value per unit	USD	83.72	81.40	72.92
Class A Non - Distributing				
Number of units		7,274,741.89	4,448,772.69	3,277,797.06
Net asset value per unit	EUR	70.79	68.85	61.90
Class C Non - Distributing				
Number of units		608,785.68	759,045.69	408,357.74
Net asset value per unit	EUR	62.70	61.60	55.93
Class E Distributing Annually				
Number of units		17,452,858.20	10,844,465.18	3,733,756.74
Net asset value per unit	EUR	5.468	5.429	5.026
Class E Distributing Quarterly				
Number of units		36,689,202.37	14,278,204.49	1,000.00
Net asset value per unit	EUR	5.549	5.516	5.064
Class E Non - Distributing				
Number of units		43,086,562.29	37,130,396.69	33,647,950.77
Net asset value per unit	EUR	7.070	6.878	6.185
Class F Distributing Annually				
Number of units		12,506,363.47	6,934,639.90	1,859,286.04
Net asset value per unit	EUR	5.440	5.401	5.002
Class F Non - Distributing				
Number of units		16,165,594.92	10,767,203.18	7,434,444.41
Net asset value per unit	EUR	6.905	6.745	6.090
Class H Distributing Annually				
Number of units		2,374.41	2,373.41	3,251.43
Net asset value per unit	EUR	1,169.95	1,161.63	1,075.55
Class H Distributing Quarterly				
Number of units		160,316.22	-	-
Net asset value per unit	EUR	1,016.49	-	-
Class H Non - Distributing				
Number of units		208,974.43	133,419.65	27,926.09
Net asset value per unit	EUR	1,431.71	1,389.70	1,246.87

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

Pioneer Funds - Euro Aggregate Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class I Distributing Quarterly				
Number of units		146,246.50	-	-
Net asset value per unit	EUR	1,020.25	-	-
Class I Hedge Distributing Annually				
Number of units		253.92	-	-
Net asset value per unit	GBP	998.67	-	-
Class I Hedge Non - Distributing				
Number of units		1,423.02	-	-
Net asset value per unit	USD	995.00	-	-
Class I Non - Distributing				
Number of units		262,056.40	191,500.71	56,931.55
Net asset value per unit	EUR	1,444.51	1,399.93	1,254.18
Class J Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	1,001.74	-	-
Class N Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	50.72	-	-
Class N Non - Distributing				
Number of units		78.36	78.36	-
Net asset value per unit	GBP	57.01	53.99	-
Total Net Assets	**EUR**	**2,486,152,836**	**1,450,062,090**	**689,185,615**

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

Pioneer Funds - Euro Corporate Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		738,234.31	71,165.23	69,329.65
Net asset value per unit	EUR	6.06	5.92	5.32
Net asset value per unit	USD	8.35	7.81	6.91
Class A Distributing Annually				
Number of units		94,425.56	39,188.67	26,895.70
Net asset value per unit	EUR	55.70	54.72	49.09
Class A Non - Distributing				
Number of units		23,085,664.80	14,333,605.89	2,171,235.25
Net asset value per unit	EUR	8.63	8.25	7.18
Net asset value per unit	USD	11.89	10.88	9.33
Class B Distributing				
Number of units		7,631.67	10,341.67	10,441.67
Net asset value per unit	EUR	5.49	5.37	4.81
Net asset value per unit	USD	7.57	7.09	6.25
Class B Non - Distributing				
Number of units		18,591.00	22,180.00	26,000.00
Net asset value per unit	EUR	7.37	7.16	6.33
Net asset value per unit	USD	10.16	9.44	8.21
Class C Distributing				
Number of units		102,478.61	90,565.89	102,062.39
Net asset value per unit	EUR	6.01	5.88	5.27
Net asset value per unit	USD	8.28	7.75	6.84
Class C Non - Distributing				
Number of units		427,068.37	205,492.96	79,394.44
Net asset value per unit	EUR	7.82	7.55	6.64
Net asset value per unit	USD	10.77	9.95	8.62
Class E Distributing Quarterly				
Number of units		22,777,355.73	13,800,857.15	1,000.00
Net asset value per unit	EUR	5.822	5.666	5.045
Class E Non - Distributing				
Number of units		54,519,335.52	56,167,796.73	61,409,355.56
Net asset value per unit	EUR	8.812	8.412	7.311
Class F Non - Distributing				
Number of units		11,715,227.82	12,830,156.86	13,186,588.70
Net asset value per unit	EUR	7.903	7.643	6.727
Class H Distributing Annually				
Number of units		520.62	590.46	1,178.46
Net asset value per unit	EUR	1,119.58	1,099.53	986.40
Class H Distributing Quarterly				
Number of units		77,611.53	-	-
Net asset value per unit	EUR	1,033.47	-	-

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

Pioneer Funds - Euro Corporate Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class H Non - Distributing				
Number of units		185,510.76	249,299.70	461,089.21
Net asset value per unit	EUR	1,406.24	1,338.01	1,158.94
Class I Distributing Annually				
Number of units		52,806.59	67,966.02	40,668.52
Net asset value per unit	EUR	1,119.45	1,099.21	985.97
Class I Distributing Quarterly				
Number of units		172,684.00	-	-
Net asset value per unit	EUR	1,042.76	-	-
Class I Non - Distributing				
Number of units		29,209,957.15	18,342,400.58	7,729,627.93
Net asset value per unit	EUR	9.45	8.98	7.76
Net asset value per unit	USD	13.02	11.83	10.08
Class N Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	51.25	-	-
Total Net Assets	**EUR**	**1,775,445,129**	**1,345,406,796**	**1,191,854,539**

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

Pioneer Funds - Euro Corporate Trend Bond [1]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		-	645.50	645.50
Net asset value per unit	EUR	-	54.80	49.08
Class E Non - Distributing				
Number of units		-	141,057.97	107,826.81
Net asset value per unit	EUR	-	5.500	4.918
Class F Non - Distributing				
Number of units		-	102,121.67	65,817.15
Net asset value per unit	EUR	-	5.387	4.868
Class H Non - Distributing				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	1,107.62	987.16
Class I Non - Distributing				
Number of units		-	4.45	22.45
Net asset value per unit	EUR	-	1,249.63	1,111.94
Class X Non - Distributing				
Number of units		-	128,688.45	160,208.45
Net asset value per unit	EUR	-	1,119.56	992.38
Total Net Assets	**EUR**	**-**	**145,446,401**	**159,899,872**

Footnotes available at the end of this section.

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

Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		452,507.34	167,745.75	89,330.93
Net asset value per unit	USD	75.37	77.65	74.91
Class A Distributing Ex-Dividend				
Number of units		124,422.45	257,210.52	244,502.30
Net asset value per unit	USD	67.99	71.09	68.89
Class A Hedge Non - Distributing				
Number of units		10,172.59	-	-
Net asset value per unit	SGD	50.00	-	-
Class A Non - Distributing				
Number of units		1,387,088.08	1,442,101.89	964,384.65
Net asset value per unit	EUR	64.10	66.87	62.99
Net asset value per unit	USD	88.32	88.16	81.77
Class B Distributing				
Number of units		70,326.74	84,554.89	11,758.75
Net asset value per unit	USD	66.04	68.16	65.20
Class B Distributing Ex-Dividend				
Number of units		533,504.28	946,694.36	858,974.24
Net asset value per unit	USD	64.93	68.87	67.71
Class B Non - Distributing				
Number of units		49,890.56	87,352.35	66,678.22
Net asset value per unit	USD	74.90	75.85	71.38
Class C Distributing				
Number of units		464,787.19	762,170.99	239,579.20
Net asset value per unit	USD	65.31	67.41	64.48
Class C Distributing Annually				
Number of units		37,220.73	37,047.01	-
Net asset value per unit	EUR	44.89	47.63	-
Class C Non - Distributing				
Number of units		558,464.71	388,123.72	-
Net asset value per unit	USD	68.70	69.23	-
Class D Distributing				
Number of units		74.96	-	-
Net asset value per unit	USD	67.13	-	-
Class E Non - Distributing				
Number of units		6,260,184.73	5,408,307.09	3,571,150.49
Net asset value per unit	EUR	6.431	6.711	6.324
Class F Non - Distributing				
Number of units		1,410,874.59	1,304,759.88	1,140,688.49
Net asset value per unit	EUR	6.175	6.480	6.139

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

Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class H Non - Distributing				
Number of units		10,976.24	23,123.49	11,126.31
Net asset value per unit	EUR	1,539.01	1,597.53	1,497.27
Class I Non - Distributing				
Number of units		48,759.59	72,347.23	83,875.07
Net asset value per unit	EUR	1,510.98	1,565.17	1,464.07
Net asset value per unit	USD	2,082.06	2,063.52	1,900.58
Total Net Assets	**EUR**	**342,402,039**	**435,076,965**	**308,878,113**

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

Pioneer Funds - Global Aggregate Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		38,168.36	56,292.33	28,689.34
Net asset value per unit	EUR	55.64	59.73	58.86
Net asset value per unit	USD	76.67	78.74	76.41
Class A Non - Distributing				
Number of units		203,801.75	359,727.97	401,933.31
Net asset value per unit	EUR	68.96	73.09	70.46
Net asset value per unit	USD	95.02	96.36	91.46
Class B Distributing				
Number of units		4,789.57	10,406.99	9,981.31
Net asset value per unit	USD	76.45	78.71	76.38
Class B Non - Distributing				
Number of units		2,561.21	3,949.21	4,888.49
Net asset value per unit	EUR	57.55	61.92	60.60
Net asset value per unit	USD	79.30	81.64	78.67
Class C Distributing				
Number of units		12,164.71	18,581.91	50,326.33
Net asset value per unit	EUR	55.64	59.72	58.86
Net asset value per unit	USD	76.66	78.74	76.41
Class C Non - Distributing				
Number of units		92,349.05	142,918.52	89,124.65
Net asset value per unit	EUR	58.99	63.15	61.49
Net asset value per unit	USD	81.29	83.26	79.83
Class E Distributing Quarterly				
Number of units		19,764,331.12	1,717,885.15	1,000.00
Net asset value per unit	EUR	4.746	5.156	5.057
Class E Non - Distributing				
Number of units		10,229,834.88	7,487,506.13	8,618,564.09
Net asset value per unit	EUR	6.881	7.295	7.035
Class F Non - Distributing				
Number of units		1,098,325.88	1,474,020.87	1,132,880.37
Net asset value per unit	EUR	6.722	7.155	6.928
Class H Distributing Quarterly				
Number of units		112,021.38	-	-
Net asset value per unit	EUR	936.19	-	-
Class H Non - Distributing				
Number of units		46,582.92	44,266.94	57,905.27
Net asset value per unit	EUR	1,405.95	1,485.01	1,426.58
Class I Non - Distributing				
Number of units		97,978.08	87,058.71	79,937.45
Net asset value per unit	EUR	1,415.67	1,493.62	1,433.61
Net asset value per unit	USD	1,950.73	1,969.19	1,861.05

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

Pioneer Funds - Global Aggregate Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class N Non - Distributing				
Number of units		78.36	78.36	-
Net asset value per unit	GBP	48.69	50.13	-
Total Net Assets	**EUR**	**503,359,246**	**310,453,889**	**305,025,157**

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

Pioneer Funds - Global Investment Grade Corporate Bond [2]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		200,000.00	-	-
Net asset value per unit	EUR	48.95	-	-
Net asset value per unit	USD	67.45	-	-
Class E Distributing Quarterly				
Number of units		1,547,896.02	-	-
Net asset value per unit	EUR	4.895	-	-
Class E Non - Distributing				
Number of units		1,000.00	-	-
Net asset value per unit	EUR	4.895	-	-
Class F Non - Distributing				
Number of units		1,000.00	-	-
Net asset value per unit	EUR	4.893	-	-
Class H Distributing Quarterly				
Number of units		4,000.00	-	-
Net asset value per unit	EUR	979.43	-	-
Class H Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	979.49	-	-
Class I Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	979.84	-	-
Total Net Assets	**EUR**	**21,304,648**	**-**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - Euro Credit Recovery 2012 [3]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		-	28,374.17	177,286.81
Net asset value per unit	EUR	-	49.26	50.26
Class A Non - Distributing				
Number of units		-	16,619.34	194,009.45
Net asset value per unit	EUR	-	52.98	52.91
Class B Distributing Annually				
Number of units		-	7,880.03	199,467.28
Net asset value per unit	EUR	-	49.27	50.26
Class E Distributing Annually				
Number of units		-	1,140,793.92	8,744,287.22
Net asset value per unit	EUR	-	4.973	5.025
Class F Distributing Annually				
Number of units		-	932,514.93	9,395,370.25
Net asset value per unit	EUR	-	4.955	5.013
Total Net Assets	**EUR**	**-**	**12,960,148**	**120,242,589**

Footnotes available at the end of this section.

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

Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)

	Currency	31 December 2013	31 December 2012	31 December 2011
Class E Distributing Annually				
Number of units		33,590,436.00	44,078,461.89	60,961,035.28
Net asset value per unit	EUR	5.143	5.199	4.920
Total Net Assets	**EUR**	**172,759,733**	**229,152,772**	**299,926,025**

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

Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)

	Currency	31 December 2013	31 December 2012	31 December 2011
Class E Distributing Annually				
Number of units		21,039,033.04	28,889,396.69	41,327,217.75
Net asset value per unit	EUR	5.182	5.201	4.904
Total Net Assets	**EUR**	**109,019,486**	**150,257,505**	**202,680,981**

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

Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)

	Currency	31 December 2013	31 December 2012	31 December 2011
Class E Distributing Annually				
Number of units		14,151,942.38	21,510,583.78	34,884,950.37
Net asset value per unit	EUR	5.236	5.239	4.962
Total Net Assets	**EUR**	**74,092,665**	**112,703,473**	**173,115,352**

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

Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)

	Currency	31 December 2013	31 December 2012	31 December 2011
Class E Distributing Annually				
Number of units		6,668,711.24	9,946,078.72	15,182,054.29
Net asset value per unit	EUR	5.315	5.315	5.017
Total Net Assets	**EUR**	**35,444,954**	**52,858,680**	**76,163,980**

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

Pioneer Funds - U.S. Credit Recovery 2014

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		96,379.00	98,059.00	103,003.00
Net asset value per unit	USD	75.46	77.94	77.61
Class A Hedge Distributing Annually				
Number of units		119,485.00	124,985.00	135,394.00
Net asset value per unit	EUR	52.56	54.26	54.20
Class E Hedge Distributing Annually				
Number of units		9,215,914.32	12,631,403.03	18,740,276.48
Net asset value per unit	EUR	5.378	5.510	5.467
Class F Hedge Distributing Annually				
Number of units		3,523,574.82	4,687,514.87	7,138,735.45
Net asset value per unit	EUR	5.359	5.491	5.439
Total Net Assets	**EUR**	**80,008,160**	**107,916,377**	**154,772,593**

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

Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		373,235.01	394,645.97	452,262.84
Net asset value per unit	EUR	52.85	52.19	47.47
Class E Distributing Annually				
Number of units		32,168,392.66	39,442,519.90	47,171,442.64
Net asset value per unit	EUR	5.297	5.223	4.749
Class F Distributing Annually				
Number of units		5,940,566.65	6,959,776.06	8,072,729.86
Net asset value per unit	EUR	5.286	5.216	4.747
Total Net Assets	**EUR**	**221,534,809**	**262,900,128**	**283,817,231**

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

Pioneer Funds - Emerging Markets Corporate Bond 2016

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		390,198.37	408,918.79	434,329.11
Net asset value per unit	EUR	53.25	52.64	48.07
Class E Distributing Annually				
Number of units		10,788,165.78	12,094,174.24	13,748,312.10
Net asset value per unit	EUR	5.331	5.266	4.807
Class F Distributing Annually				
Number of units		2,336,756.16	2,701,485.00	2,951,605.00
Net asset value per unit	EUR	5.313	5.248	4.793
Total Net Assets	**EUR**	**90,708,743**	**99,388,159**	**101,111,972**

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

Pioneer Funds - Europe Recovery Income 2017

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Semi - Annually				
Number of units		3,879.40	25,393.90	-
Net asset value per unit	EUR	53.51	54.68	-
Class E Distributing Semi - Annually				
Number of units		8,915,793.13	10,822,427.37	-
Net asset value per unit	EUR	5.533	5.469	-
Total Net Assets	**EUR**	**49,537,945**	**60,576,551**	**-**

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

Pioneer Funds - Euro Strategic Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		196,909.45	215,055.57	244,274.49
Net asset value per unit	EUR	54.16	55.63	52.43
Class A Hedge Non - Distributing				
Number of units		884,024.99	144,682.53	-
Net asset value per unit	CZK	1,352.74	1,305.10	-
Class A Non - Distributing				
Number of units		827,224.55	499,887.61	482,118.95
Net asset value per unit	EUR	88.98	85.73	76.05
Class C Non - Distributing				
Number of units		42,198.09	48,628.94	77,691.13
Net asset value per unit	EUR	84.29	81.45	72.59
Class E Distributing Annually				
Number of units		2,036,249.30	750,423.24	63,627.67
Net asset value per unit	EUR	5.243	5.362	4.742
Class E Distributing Quarterly				
Number of units		12,742,883.79	8,427,876.47	1,000.00
Net asset value per unit	EUR	5.557	5.506	5.027
Class E Non - Distributing				
Number of units		8,529,526.56	8,509,756.85	10,424,743.09
Net asset value per unit	EUR	9.638	9.241	8.172
Class F Distributing Annually				
Number of units		1,002,766.19	337,359.67	56,354.28
Net asset value per unit	EUR	5.191	5.310	4.725
Class F Distributing Quarterly				
Number of units		1,550,500.81	577,236.44	-
Net asset value per unit	EUR	5.247	5.199	-
Class F Non - Distributing				
Number of units		15,669,011.18	16,316,360.69	19,939,176.71
Net asset value per unit	EUR	8.269	7.976	7.097
Class H Distributing Annually				
Number of units		866.23	893.86	1,001.80
Net asset value per unit	EUR	1,100.16	1,125.65	1,060.91
Class H Distributing Quarterly				
Number of units		5,000.00	-	-
Net asset value per unit	EUR	1,002.29	-	-
Class H Non - Distributing				
Number of units		1,605.85	4,656.64	2,574.14
Net asset value per unit	EUR	1,638.19	1,563.15	1,375.73

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

Pioneer Funds - Euro Strategic Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class I Hedge Non - Distributing				
Number of units		1,841.64	-	-
Net asset value per unit	GBP	1,024.83	-	-
Class I Non - Distributing				
Number of units		1,983,113.01	3,203,511.70	2,931,327.95
Net asset value per unit	EUR	96.41	91.89	80.84
Total Net Assets	**EUR**	**640,173,296**	**632,966,328**	**523,958,007**

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

Pioneer Funds - Strategic Income

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		20,060,635.73	34,124,205.38	21,165,862.44
Net asset value per unit	USD	6.34	6.50	6.13
Class A Distributing Ex-Dividend				
Number of units		6,093,650.04	7,160,792.33	7,317,829.42
Net asset value per unit	USD	59.12	61.62	59.24
Class A Hedge Distributing Annually				
Number of units		67,545.35	228,777.04	10,324.29
Net asset value per unit	EUR	53.12	54.72	49.61
Class A Hedge Distributing Ex-Dividend				
Number of units		721,701.33	275,245.40	188,113.02
Net asset value per unit	EUR	43.81	45.77	44.12
Class A Hedge Non - Distributing				
Number of units		1,710,361.56	1,044,162.59	272,556.51
Net asset value per unit	CZK	1,333.94	1,319.36	1,197.73
Class A Hedge Non - Distributing				
Number of units		1,090,210.65	704,546.15	572,362.98
Net asset value per unit	EUR	80.42	79.61	72.35
Class A Non - Distributing				
Number of units		49,190,243.52	42,057,273.59	31,624,710.82
Net asset value per unit	EUR	7.52	7.77	7.15
Net asset value per unit	USD	10.36	10.25	9.29
Class B Distributing				
Number of units		1,852,420.49	1,966,345.95	1,758,065.57
Net asset value per unit	USD	6.39	6.53	6.13
Class B Distributing Ex-Dividend				
Number of units		12,840,434.44	16,730,254.67	11,857,674.48
Net asset value per unit	USD	55.71	58.56	56.46
Class B Non - Distributing				
Number of units		1,820,018.61	2,502,362.53	2,577,764.21
Net asset value per unit	USD	9.34	9.31	8.47
Class C Distributing				
Number of units		17,916,284.93	14,396,362.84	9,103,331.29
Net asset value per unit	USD	6.40	6.55	6.14
Class C Hedge Non - Distributing				
Number of units		161,887.86	-	-
Net asset value per unit	EUR	48.75	-	-
Class C Non - Distributing				
Number of units		14,303,037.50	10,579,758.89	6,768,427.90
Net asset value per unit	EUR	7.17	7.43	6.83
Net asset value per unit	USD	9.88	9.80	8.87

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

Pioneer Funds - Strategic Income

	Currency	31 December 2013	31 December 2012	31 December 2011
Class D Distributing				
Number of units		15,408.92	-	-
Net asset value per unit	USD	67.59	-	-
Class E Distributing Annually				
Number of units		831,320.26	554,684.71	94,860.09
Net asset value per unit	EUR	5.140	5.523	5.269
Class E Distributing Quarterly				
Number of units		8,820,061.94	7,570,309.37	1,000.00
Net asset value per unit	EUR	5.002	5.340	5.028
Class E Hedge Distributing Annually				
Number of units		1,808,189.04	1,400,063.86	1,145,142.00
Net asset value per unit	EUR	5.515	5.668	5.352
Class E Hedge Non - Distributing				
Number of units		8,770,371.95	9,701,040.07	10,539,079.41
Net asset value per unit	EUR	8.958	8.837	7.958
Class E Non - Distributing				
Number of units		3,010,800.79	2,833,263.12	3,782,408.14
Net asset value per unit	EUR	8.155	8.391	7.652
Class F Distributing Annually				
Number of units		219,909.69	205,630.92	50,795.31
Net asset value per unit	EUR	5.238	5.643	5.216
Class F Distributing Quarterly				
Number of units		489,892.89	354,655.74	-
Net asset value per unit	EUR	4.849	5.187	-
Class F Hedge Distributing Annually				
Number of units		619,717.47	488,156.72	82,473.27
Net asset value per unit	EUR	5.261	5.417	4.953
Class F Hedge Non - Distributing				
Number of units		5,442,295.48	6,781,130.36	7,369,337.90
Net asset value per unit	EUR	8.419	8.366	7.649
Class F Non - Distributing				
Number of units		2,122,984.47	2,059,807.79	2,179,165.77
Net asset value per unit	EUR	7.484	7.764	7.191
Class H Hedge Distributing Quarterly				
Number of units		5,000.00	-	-
Net asset value per unit	EUR	1,003.12	-	-
Class H Non - Distributing				
Number of units		9,531.66	2,562.79	6,036.57
Net asset value per unit	EUR	1,588.48	1,625.09	1,473.32

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

Pioneer Funds - Strategic Income

	Currency	31 December 2013	31 December 2012	31 December 2011
Class I Hedge Non - Distributing				
Number of units		88,135.58	40,839.84	-
Net asset value per unit	EUR	1,028.37	1,007.94	-
Class I Hedge Non - Distributing				
Number of units		246,639.77	62,439.57	2,919.60
Net asset value per unit	GBP	977.37	954.19	852.94
Class I Non - Distributing				
Number of units		4,150,922.52	4,840,592.00	4,592,515.06
Net asset value per unit	EUR	83.15	85.01	77.05
Net asset value per unit	USD	114.58	112.08	100.02
Class N Hedge Non - Distributing				
Number of units		4,701.60	4,701.60	-
Net asset value per unit	GBP	53.23	52.05	-
Class N Non - Distributing				
Number of units		78.61	78.61	-
Net asset value per unit	GBP	50.32	50.20	-
Total Net Assets	**EUR**	**2,640,266,241**	**2,656,458,620**	**1,911,103,517**

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

Pioneer Funds - Dynamic Credit [4]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		76.00	-	-
Net asset value per unit	USD	67.06	-	-
Class C Non - Distributing				
Number of units		76.00	-	-
Net asset value per unit	USD	66.87	-	-
Class H Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	976.03	-	-
Class I Non - Distributing				
Number of units		19,001.15	-	-
Net asset value per unit	USD	1,343.79	-	-
Total Net Assets	**EUR**	**18,542,424**	**-**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - U.S. High Yield

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		5,430,457.83	5,528,194.05	3,005,864.06
Net asset value per unit	EUR	4.27	4.29	3.99
Net asset value per unit	USD	5.89	5.65	5.18
Class A Distributing Ex-Dividend				
Number of units		2,138,761.10	1,119,429.85	1,305,398.12
Net asset value per unit	USD	63.02	61.66	57.40
Class A Hedge Non - Distributing				
Number of units		63,557.73	77,519.33	72,482.72
Net asset value per unit	EUR	85.77	78.36	68.59
Class A Non - Distributing				
Number of units		20,838,661.99	11,010,078.73	9,475,194.71
Net asset value per unit	EUR	8.51	8.16	7.23
Net asset value per unit	USD	11.72	10.76	9.39
Class B Distributing				
Number of units		1,318,234.26	1,596,837.72	1,739,066.75
Net asset value per unit	EUR	4.25	4.26	3.96
Net asset value per unit	USD	5.86	5.61	5.14
Class B Distributing Ex-Dividend				
Number of units		4,906,831.68	3,551,182.15	2,408,412.12
Net asset value per unit	USD	57.68	57.03	53.81
Class B Non - Distributing				
Number of units		721,175.97	382,155.00	445,483.43
Net asset value per unit	USD	10.22	9.50	8.39
Class C Distributing				
Number of units		7,862,787.96	5,264,680.82	2,904,551.14
Net asset value per unit	EUR	4.26	4.26	3.97
Net asset value per unit	USD	5.87	5.62	5.15
Class C Non - Distributing				
Number of units		3,946,396.01	2,905,535.19	2,350,881.30
Net asset value per unit	EUR	7.79	7.52	6.72
Net asset value per unit	USD	10.73	9.92	8.73
Class D Distributing				
Number of units		17,403.51	-	-
Net asset value per unit	USD	68.71	-	-
Class E Hedge Non - Distributing				
Number of units		1,262,759.38	1,122,929.07	1,665,009.14
Net asset value per unit	EUR	7.439	6.842	5.972
Class E Non - Distributing				
Number of units		2,514,689.09	1,775,182.09	1,291,210.74
Net asset value per unit	EUR	8.867	8.482	7.504

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

Pioneer Funds - U.S. High Yield

	Currency	31 December 2013	31 December 2012	31 December 2011
Class F Non - Distributing				
Number of units		1,337,226.54	1,094,188.58	915,362.68
Net asset value per unit	EUR	8.171	7.882	7.016
Class H Hedge Non - Distributing				
Number of units		18,983.86	4,152.93	3,398.70
Net asset value per unit	EUR	1,568.14	1,421.50	1,235.30
Class H Non - Distributing				
Number of units		4,147.03	7,335.89	6,659.83
Net asset value per unit	EUR	1,706.87	1,622.94	1,427.36
Class I Hedge Non - Distributing				
Number of units		113,682.36	-	-
Net asset value per unit	EUR	1,086.45	-	-
Class I Non - Distributing				
Number of units		80,681,283.72	53,199,859.71	32,601,455.83
Net asset value per unit	EUR	9.67	9.17	8.05
Net asset value per unit	USD	13.32	12.09	10.45
Total Net Assets	**EUR**	**1,567,954,859**	**916,619,298**	**582,345,949**

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

Pioneer Funds - Global High Yield

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		907,347.07	812,464.91	515,486.34
Net asset value per unit	USD	58.39	58.89	53.90
Class A Distributing Annually				
Number of units		10,875.56	4,868.76	1,774.23
Net asset value per unit	EUR	57.96	61.65	58.10
Class A Distributing Ex-Dividend				
Number of units		13,148,156.10	15,111,888.86	15,455,201.43
Net asset value per unit	USD	51.39	52.64	48.97
Class A Hedge Non - Distributing				
Number of units		180,419.28	-	-
Net asset value per unit	CZK	1,314.08	-	-
Class A Non - Distributing				
Number of units		1,005,141.52	1,054,446.78	694,840.12
Net asset value per unit	EUR	81.81	81.51	71.07
Net asset value per unit	USD	112.73	107.46	92.26
Class B Distributing				
Number of units		67,559.54	73,693.60	51,695.88
Net asset value per unit	USD	58.60	59.10	54.08
Class B Distributing Ex-Dividend				
Number of units		24,133,081.23	24,074,674.85	20,372,364.47
Net asset value per unit	USD	46.85	48.66	45.88
Class B Non - Distributing				
Number of units		96,376.16	119,286.51	125,004.69
Net asset value per unit	USD	100.08	96.70	84.12
Class C Distributing				
Number of units		421,182.23	337,566.99	242,010.50
Net asset value per unit	USD	58.59	59.09	54.07
Class C Non - Distributing				
Number of units		268,609.95	287,840.98	276,071.05
Net asset value per unit	EUR	76.18	76.55	67.30
Net asset value per unit	USD	104.97	100.93	87.36
Class D Distributing				
Number of units		74.96	-	-
Net asset value per unit	USD	68.03	-	-
Class E Distributing Quarterly				
Number of units		33,189,942.16	8,654,548.36	1,000.00
Net asset value per unit	EUR	5.297	5.560	5.045
Class E Non - Distributing				
Number of units		3,429,889.07	1,733,607.17	619,822.94
Net asset value per unit	EUR	8.364	8.324	7.247

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

Pioneer Funds - Global High Yield

	Currency	31 December 2013	31 December 2012	31 December 2011
Class F Distributing Quarterly				
Number of units		3,173,607.29	741,728.19	-
Net asset value per unit	EUR	5.017	5.275	-
Class F Non - Distributing				
Number of units		1,741,683.53	1,321,270.24	1,103,348.91
Net asset value per unit	EUR	7.370	7.385	6.468
Class H Distributing Annually				
Number of units		83.00	4,291.00	123.00
Net asset value per unit	EUR	1,014.48	1,076.80	1,006.98
Class H Distributing Quarterly				
Number of units		148,396.89	-	-
Net asset value per unit	EUR	927.13	-	-
Class H Hedge Non - Distributing				
Number of units		5,694.99	8,396.59	12,254.65
Net asset value per unit	EUR	1,394.83	1,326.59	1,134.03
Class H Non - Distributing				
Number of units		86,051.49	74,304.07	47,810.84
Net asset value per unit	EUR	1,531.69	1,515.53	1,311.76
Class I Non - Distributing				
Number of units		501,678.02	510,946.28	453,276.03
Net asset value per unit	EUR	1,430.16	1,412.05	1,219.82
Net asset value per unit	USD	1,970.69	1,861.65	1,583.51
Class N Non - Distributing				
Number of units		78.36	78.36	-
Net asset value per unit	GBP	53.58	51.69	-
Total Net Assets	**EUR**	**2,717,253,319**	**2,589,748,437**	**2,054,031,173**

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

Pioneer Funds - Euro High Yield

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		479,328.31	145,444.29	43,051.61
Net asset value per unit	EUR	68.97	67.75	58.25
Class A Hedge Distributing				
Number of units		140,717.91	-	-
Net asset value per unit	USD	70.10	-	-
Class A Hedge Non - Distributing				
Number of units		550,274.38	210,535.80	-
Net asset value per unit	USD	71.83	66.74	-
Class A Non - Distributing				
Number of units		1,591,175.68	1,064,418.25	327,652.63
Net asset value per unit	EUR	88.74	82.53	66.51
Class C Non - Distributing				
Number of units		38,096.22	20,354.30	21,941.76
Net asset value per unit	EUR	63.99	60.02	48.78
Class E Distributing Quarterly				
Number of units		27,960,304.94	10,819,554.84	1,000.00
Net asset value per unit	EUR	6.215	6.019	5.050
Class E Non - Distributing				
Number of units		27,335,428.11	16,589,634.39	12,518,136.40
Net asset value per unit	EUR	9.520	8.844	7.118
Class F Distributing Quarterly				
Number of units		2,518,705.44	669,900.19	-
Net asset value per unit	EUR	5.625	5.448	-
Class F Non - Distributing				
Number of units		12,798,372.96	9,336,282.09	9,128,093.32
Net asset value per unit	EUR	8.641	8.076	6.539
Class H Non - Distributing				
Number of units		66,493.86	45,468.59	25,388.29
Net asset value per unit	EUR	1,797.63	1,660.30	1,328.40
Class I Non - Distributing				
Number of units		280,842.49	202,283.04	56,400.47
Net asset value per unit	EUR	1,658.03	1,528.16	1,220.39
Class N Non - Distributing				
Number of units		78.36	78.36	-
Net asset value per unit	GBP	62.58	56.36	-
Total Net Assets	**EUR**	**1,356,482,306**	**785,087,677**	**276,719,441**

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

Pioneer Funds - Emerging Markets Corporate High Yield Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		2,787.00	270.00	-
Net asset value per unit	EUR	50.01	50.39	-
Class A Non - Distributing				
Number of units		248,036.55	200,796.03	-
Net asset value per unit	EUR	49.94	50.40	-
Net asset value per unit	USD	68.82	66.44	-
Class C Non - Distributing				
Number of units		100.00	402.05	-
Net asset value per unit	EUR	49.25	50.15	-
Net asset value per unit	USD	-	66.12	-
Class E Distributing Quarterly				
Number of units		3,821,844.22	1,436,899.28	-
Net asset value per unit	EUR	4.886	5.109	-
Class E Non - Distributing				
Number of units		1,255,267.93	588,350.60	-
Net asset value per unit	EUR	5.011	5.038	-
Class F Distributing Quarterly				
Number of units		794,878.01	416,742.34	-
Net asset value per unit	EUR	4.866	5.102	-
Class H Distributing Annually				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	1,011.63	1,010.73	-
Class H Non - Distributing				
Number of units		137.94	5.00	-
Net asset value per unit	EUR	1,012.19	1,010.94	-
Class I Distributing Annually				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	1,014.70	1,011.65	-
Class I Hedge Non - Distributing				
Number of units		3,904.75	-	-
Net asset value per unit	EUR	1,043.04	-	-
Class I Non - Distributing				
Number of units		12,231.00	5.00	-
Net asset value per unit	EUR	1,014.61	1,011.65	-
Net asset value per unit	USD	1,398.08	1,333.76	-
Class N Non - Distributing				
Number of units		32,730.00	-	-
Net asset value per unit	EUR	50.76	-	-
Total Net Assets	**EUR**	**59,655,321**	**22,604,264**	**-**

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

Pioneer Funds - Emerging Markets Bond Local Currencies

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		-	-	76.55
Net asset value per unit	USD	-	-	60.65
Class A Distributing Annually				
Number of units		246,713.09	267,632.09	247,442.93
Net asset value per unit	EUR	52.56	62.80	58.52
Net asset value per unit	USD	72.43	82.79	75.97
Class A Distributing Ex-Dividend				
Number of units		76.65	-	-
Net asset value per unit	USD	56.60	-	-
Class A Non - Distributing				
Number of units		149,326.50	227,794.27	151,764.63
Net asset value per unit	EUR	58.95	67.77	60.82
Net asset value per unit	USD	81.23	89.35	78.96
Class B Distributing Annually				
Number of units		102.05	102.05	798.91
Net asset value per unit	USD	74.69	85.36	76.46
Class B Distributing Ex-Dividend				
Number of units		76.65	-	-
Net asset value per unit	USD	55.85	-	-
Class B Non - Distributing				
Number of units		-	-	102.05
Net asset value per unit	USD	-	-	76.49
Class C Distributing				
Number of units		-	-	8,150.30
Net asset value per unit	USD	-	-	60.65
Class C Distributing Annually				
Number of units		350.34	350.34	102.05
Net asset value per unit	USD	73.57	84.09	74.96
Class C Non - Distributing				
Number of units		4,227.25	2,051.37	3,923.65
Net asset value per unit	USD	78.51	87.11	77.65
Class E Distributing Annually				
Number of units		3,896,817.69	3,798,831.49	1,443,904.80
Net asset value per unit	EUR	4.537	5.420	5.050
Class E Distributing Quarterly				
Number of units		2,150,157.33	780,158.93	-
Net asset value per unit	EUR	4.287	5.058	-
Class E Non - Distributing				
Number of units		13,203,053.51	18,827,526.80	19,001,393.35
Net asset value per unit	EUR	5.925	6.803	6.100

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

Pioneer Funds - Emerging Markets Bond Local Currencies

	Currency	31 December 2013	31 December 2012	31 December 2011
Class F Distributing Annually				
Number of units		2,808,284.99	2,215,731.89	817,977.28
Net asset value per unit	EUR	4.491	5.366	5.003
Class F Distributing Quarterly				
Number of units		919,719.74	73,643.20	-
Net asset value per unit	EUR	4.281	5.049	-
Class F Non - Distributing				
Number of units		15,536,679.91	22,360,706.04	25,531,054.67
Net asset value per unit	EUR	5.777	6.674	6.020
Class H Distributing Annually				
Number of units		935.87	970.00	304.00
Net asset value per unit	EUR	1,060.53	1,267.05	1,180.24
Class H Non - Distributing				
Number of units		10,823.04	13,250.97	11,366.75
Net asset value per unit	EUR	1,213.88	1,385.83	1,235.27
Class I Distributing Annually				
Number of units		1,200.00	8,710.00	48,775.00
Net asset value per unit	EUR	1,063.26	1,270.19	1,182.83
Class I Non - Distributing				
Number of units		4.04	32,254.12	29,212.16
Net asset value per unit	EUR	1,223.93	1,394.37	1,240.53
Total Net Assets	**EUR**	**248,881,477**	**422,147,635**	**413,694,690**

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

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		2,201,681.54	1,996,012.93	937,288.26
Net asset value per unit	EUR	4.74	5.18	4.64
Net asset value per unit	USD	6.53	6.83	6.02
Class A Distributing Annually				
Number of units		203,067.50	222,202.02	186,002.13
Net asset value per unit	EUR	43.40	47.82	43.41
Net asset value per unit	USD	59.81	63.04	56.35
Class A Distributing Ex-Dividend				
Number of units		271,934.40	50,391.48	-
Net asset value per unit	USD	64.84	69.58	-
Class A Hedge Distributing Annually				
Number of units		379,262.93	400,139.69	384,390.97
Net asset value per unit	EUR	41.84	44.07	39.62
Class A Hedge Non - Distributing				
Number of units		127,659.19	-	-
Net asset value per unit	CZK	1,264.48	-	-
Class A Non - Distributing				
Number of units		9,068,718.91	5,243,149.50	3,602,871.47
Net asset value per unit	EUR	11.17	11.62	9.82
Net asset value per unit	USD	15.39	15.32	12.75
Class B Distributing				
Number of units		47,072.08	60,785.50	64,723.24
Net asset value per unit	USD	6.54	6.83	5.99
Class B Distributing Ex-Dividend				
Number of units		465,213.49	132,559.78	-
Net asset value per unit	USD	63.42	68.89	-
Class B Non - Distributing				
Number of units		57,540.78	61,139.45	11,850.85
Net asset value per unit	EUR	9.57	10.09	8.60
Net asset value per unit	USD	13.19	13.30	11.16
Class C Distributing				
Number of units		2,474,325.75	2,136,455.28	1,517,526.52
Net asset value per unit	EUR	4.76	5.20	4.63
Net asset value per unit	USD	6.56	6.85	6.01
Class C Non - Distributing				
Number of units		1,188,755.16	761,646.36	463,715.76
Net asset value per unit	EUR	10.21	10.71	9.08
Net asset value per unit	USD	14.07	14.12	11.79
Class D Distributing				
Number of units		74.96	-	-
Net asset value per unit	USD	68.26	-	-

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

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class E Distributing Quarterly				
Number of units		4,061,871.03	653,964.74	-
Net asset value per unit	EUR	4.745	5.139	-
Class E Hedge Non - Distributing				
Number of units		2,113,625.00	2,798,007.63	2,034,353.12
Net asset value per unit	EUR	11.248	11.202	9.297
Class E Non - Distributing				
Number of units		5,545,159.87	6,297,225.16	5,675,786.23
Net asset value per unit	EUR	11.623	12.071	10.137
Net asset value per unit	USD	16.016	-	-
Class F Distributing Quarterly				
Number of units		697,360.39	140,508.73	-
Net asset value per unit	EUR	4.725	5.123	-
Class F Non - Distributing				
Number of units		5,342,894.83	5,709,647.48	5,858,451.68
Net asset value per unit	EUR	10.371	10.840	9.217
Class H Distributing Annually				
Number of units		342.89	325.60	374.00
Net asset value per unit	EUR	1,152.96	1,268.20	1,144.25
Class H Distributing Quarterly				
Number of units		180,073.47	-	-
Net asset value per unit	EUR	911.51	-	-
Class H Hedge Non - Distributing				
Number of units		20,794.24	33,797.59	7,636.82
Net asset value per unit	EUR	1,370.66	1,359.38	1,118.99
Class H Non - Distributing				
Number of units		51,466.23	39,029.00	45,333.06
Net asset value per unit	EUR	1,550.21	1,600.72	1,336.44
Class I Hedge Distributing Annually				
Number of units		20,000.00	-	-
Net asset value per unit	EUR	994.63	-	-
Class I Non - Distributing				
Number of units		41,560,750.31	27,597,945.84	19,770,557.64
Net asset value per unit	EUR	12.77	13.16	10.97
Net asset value per unit	USD	17.60	17.35	14.24
Class N Non - Distributing				
Number of units		78.36	78.36	-
Net asset value per unit	GBP	51.89	52.24	-
Total Net Assets	**EUR**	**1,190,933,324**	**774,692,466**	**491,506,417**

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

Pioneer Funds - Emerging Markets Corporate Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		203,736.00	200,000.00	-
Net asset value per unit	EUR	47.46	49.76	-
Net asset value per unit	USD	65.40	65.60	-
Class H Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	955.45	995.43	-
Class I Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	957.43	995.65	-
Total Net Assets	**EUR**	**9,679,634**	**9,961,984**	**-**

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

Pioneer Funds - Absolute Return Bond

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Hedge Distributing Annually				
Number of units		8,343.64	-	-
Net asset value per unit	USD	49.92	-	-
Class A Non - Distributing				
Number of units		29,396.19	12,878.86	22,744.26
Net asset value per unit	EUR	54.55	53.89	53.13
Net asset value per unit	USD	75.16	71.05	68.98
Class C Non - Distributing				
Number of units		195.00	138.00	138.00
Net asset value per unit	EUR	52.81	52.56	52.25
Class E Non - Distributing				
Number of units		23,605,084.96	26,158,713.34	33,440,925.32
Net asset value per unit	EUR	5.332	5.260	5.184
Class H Non - Distributing				
Number of units		78,538.46	21,360.17	29,490.45
Net asset value per unit	EUR	1,107.51	1,085.80	1,063.18
Class I Hedge Distributing Annually				
Number of units		3,992.08	-	-
Net asset value per unit	GBP	1,009.01	-	-
Class I Hedge Non - Distributing				
Number of units		66,811.65	-	-
Net asset value per unit	USD	1,004.18	-	-
Class I Non - Distributing				
Number of units		48,693.54	5.00	1,605.00
Net asset value per unit	EUR	1,047.77	1,028.34	1,007.69
Class N Non - Distributing				
Number of units		1,018.22	-	-
Net asset value per unit	EUR	50.19	-	-
Net asset value per unit	GBP	41.76	-	-
Total Net Assets	**EUR**	**319,358,616**	**161,499,274**	**207,531,439**

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

Pioneer Funds - Absolute Return Currencies

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		-	6,202.46	15,018.92
Net asset value per unit	EUR	-	4.48	4.44
Net asset value per unit	USD	-	5.91	5.76
Class A Non - Distributing				
Number of units		450,173.08	552,672.54	1,064,233.43
Net asset value per unit	EUR	5.19	5.16	5.12
Net asset value per unit	USD	7.16	6.81	6.64
Class B Distributing				
Number of units		98,699.24	47,976.00	47,976.00
Net asset value per unit	USD	5.82	5.61	5.55
Class C Distributing				
Number of units		36,541.26	36,541.26	36,541.26
Net asset value per unit	EUR	4.35	4.36	4.36
Net asset value per unit	USD	5.99	5.75	5.66
Class C Non - Distributing				
Number of units		20,107.77	14,081.18	8,124.47
Net asset value per unit	EUR	4.68	4.70	4.70
Net asset value per unit	USD	6.45	6.19	6.10
Class E Non - Distributing				
Number of units		8,376,328.95	9,388,195.23	11,659,143.84
Net asset value per unit	EUR	5.290	5.256	5.209
Class F Non - Distributing				
Number of units		265,681.02	343,806.09	639,981.29
Net asset value per unit	EUR	5.082	5.071	5.045
Class H Non - Distributing				
Number of units		7,029.58	16,742.06	30,161.58
Net asset value per unit	EUR	1,112.39	1,099.70	1,083.95
Class I Non - Distributing				
Number of units		5,956.00	6,685.00	7,035.00
Net asset value per unit	EUR	1,069.52	1,058.16	1,042.06
Total Net Assets	**EUR**	**62,858,656**	**79,885,400**	**109,903,113**

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

Pioneer Funds - Absolute Return Commodity [5]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		-	500.00	-
Net asset value per unit	EUR	-	48.31	-
Class E Non - Distributing				
Number of units		-	1,000.00	-
Net asset value per unit	EUR	-	4.839	-
Class F Non - Distributing				
Number of units		-	1,000.00	-
Net asset value per unit	EUR	-	4.811	-
Class H Non - Distributing				
Number of units		-	2,435.61	-
Net asset value per unit	EUR	-	972.22	-
Class I Non - Distributing				
Number of units		-	5.00	-
Net asset value per unit	EUR	-	974.86	-
Total Net Assets	**EUR**	**-**	**2,406,619**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - Absolute Return European Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		3,608.93	1,149.00	9,323.15
Net asset value per unit	EUR	47.49	45.54	47.44
Net asset value per unit	USD	65.43	60.04	61.58
Class C Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	46.08	44.64	46.98
Net asset value per unit	USD	-	58.86	60.99
Class E Hedge Non - Distributing				
Number of units		1,511.99	5,923.61	12,226.39
Net asset value per unit	USD	100.263	96.001	99.975
Class E Non - Distributing				
Number of units		96,910.87	226,369.30	894,880.28
Net asset value per unit	EUR	104.563	100.300	104.547
Class H Non - Distributing				
Number of units		5.00	97.00	720.94
Net asset value per unit	EUR	971.42	924.09	955.54
Class I Hedge Non - Distributing				
Number of units		-	9,103.00	21,103.00
Net asset value per unit	USD	-	101.34	104.48
Class I Non - Distributing				
Number of units		40,873.89	145,779.34	1,096,367.50
Net asset value per unit	EUR	109.84	104.23	107.49
Total Net Assets	**EUR**	**14,913,763**	**39,177,294**	**215,178,014**

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

Pioneer Funds - Absolute Return Asian Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		96.77	100.00	3,800.00
Net asset value per unit	EUR	53.75	50.46	51.88
Class E Non - Distributing				
Number of units		29,424.24	17,580.21	16,675.42
Net asset value per unit	EUR	5.396	5.058	5.202
Class H Non - Distributing				
Number of units		5.00	5.00	64.83
Net asset value per unit	EUR	1,116.65	1,031.18	1,051.43
Class I Hedge Non - Distributing				
Number of units		3,092.25	3,092.25	3,048.89
Net asset value per unit	USD	1,549.65	1,440.74	1,463.78
Class I Non - Distributing				
Number of units		19,640.09	21,199.81	36,400.00
Net asset value per unit	EUR	1,101.98	1,025.21	1,043.17
Total Net Assets	**EUR**	**25,290,076**	**25,212,629**	**41,761,192**

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

Pioneer Funds - Absolute Return Multi-Strategy

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		10,705.89	29,080.30	49,472.78
Net asset value per unit	EUR	56.21	54.51	51.86
Class C Non - Distributing				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	46.80
Class E Non - Distributing				
Number of units		10,182,211.69	10,949,956.14	20,707,179.09
Net asset value per unit	EUR	5.661	5.481	5.209
Class F Non - Distributing				
Number of units		347,821.13	274,511.85	505,847.30
Net asset value per unit	EUR	5.082	4.946	4.726
Class H Non - Distributing				
Number of units		14,006.32	15,234.76	22,974.33
Net asset value per unit	EUR	1,188.88	1,142.47	1,080.96
Class I Non - Distributing				
Number of units		516.71	4.41	4.41
Net asset value per unit	EUR	1,225.11	1,181.64	1,117.79
Total Net Assets	**EUR**	**77,293,039**	**80,373,944**	**137,658,856**

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

Pioneer Funds - Absolute Return Multi-Strategy Growth

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		575,918.74	727,422.08	928,402.86
Net asset value per unit	EUR	41.27	40.77	38.59
Class A Non - Distributing				
Number of units		128,482.90	144,536.38	179,444.07
Net asset value per unit	EUR	56.21	53.45	50.21
Class C Non - Distributing				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	45.77
Class E Non - Distributing				
Number of units		2,868,032.57	3,931,639.48	6,943,245.07
Net asset value per unit	EUR	5.668	5.374	5.041
Class H Distributing Annually				
Number of units		139.46	139.46	139.78
Net asset value per unit	EUR	1,108.04	1,088.92	1,016.70
Class H Non - Distributing				
Number of units		9,763.56	3,248.83	6,643.11
Net asset value per unit	EUR	1,194.83	1,121.56	1,047.13
Class I Distributing Annually				
Number of units		23.57	23.57	23.57
Net asset value per unit	EUR	1,166.30	1,155.62	1,078.26
Class I Non - Distributing				
Number of units		4.64	4.64	4.64
Net asset value per unit	EUR	1,194.99	1,128.76	1,053.23
Total Net Assets	**EUR**	**59,097,450**	**62,339,432**	**86,971,635**

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

Pioneer Funds - Long/Short Global Bond [6]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	36.29	-	-
Net asset value per unit	USD	50.00	-	-
Class I Distributing Annually				
Number of units		5.00	-	-
Net asset value per unit	EUR	725.72	-	-
Net asset value per unit	USD	1,000.00	-	-
Class I Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	725.72	-	-
Net asset value per unit	USD	1,000.00	-	-
Total Net Assets	**USD**	**15,000**	**-**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - Long/Short Opportunistic Credit [7]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	36.29	-	-
Net asset value per unit	USD	50.00	-	-
Class I Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	725.72	-	-
Net asset value per unit	USD	1,000.00	-	-
Total Net Assets	**USD**	**10,000**	**-**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - Sterling Absolute Return Bond [8]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Hedge Non - Distributing				
Number of units		500,000.00	-	-
Net asset value per unit	EUR	49.85	-	-
Class A Non - Distributing				
Number of units		83.61	-	-
Net asset value per unit	GBP	49.86	-	-
Class H Non - Distributing				
Number of units		4.18	-	-
Net asset value per unit	GBP	997.41	-	-
Class I Non - Distributing				
Number of units		4.18	-	-
Net asset value per unit	GBP	997.73	-	-
Class N Non - Distributing				
Number of units		83.61	-	-
Net asset value per unit	GBP	49.87	-	-
Total Net Assets	**GBP**	**20,754,364**	**-**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - Global Multi-Asset

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		67,738.86	45,047.50	56,936.83
Net asset value per unit	EUR	78.70	73.93	70.06
Net asset value per unit	USD	108.45	97.47	90.94
Class C Non - Distributing				
Number of units		32,638.88	12,442.53	19,577.38
Net asset value per unit	EUR	75.24	71.32	68.20
Net asset value per unit	USD	103.68	94.03	88.53
Class E Non - Distributing				
Number of units		12,252,645.70	13,075,180.73	17,220,188.68
Net asset value per unit	EUR	7.862	7.387	7.003
Class F Non - Distributing				
Number of units		2,074,015.57	2,087,451.35	2,591,760.19
Net asset value per unit	EUR	7.569	7.166	6.844
Total Net Assets	**EUR**	**119,810,380**	**115,769,549**	**143,650,225**

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

Pioneer Funds - Multi-Asset Conservative [9]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	49.32	-	-
Class E Non - Distributing				
Number of units		487,364.33	-	-
Net asset value per unit	EUR	4.931	-	-
Class H Non - Distributing				
Number of units		3,534.66	-	-
Net asset value per unit	EUR	989.03	-	-
Total Net Assets	**EUR**	**5,904,129**	**-**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - Global Multi-Asset Target Income [10]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Monthly				
Number of units		73.24	-	-
Net asset value per unit	USD	69.31	-	-
Class A Distributing Quarterly				
Number of units		2,228.28	-	-
Net asset value per unit	EUR	48.40	-	-
Net asset value per unit	USD	66.70	-	-
Class A Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	48.98	-	-
Class E Distributing Quarterly				
Number of units		7,720,763.42	-	-
Net asset value per unit	EUR	4.839	-	-
Class H Distributing Semi-Annually				
Number of units		4,000.00	-	-
Net asset value per unit	EUR	983.34	-	-
Total Net Assets	**USD**	**57,060,912**	**-**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - Multi Asset Real Return

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Hedge Non - Distributing				
Number of units		157,393.32	-	-
Net asset value per unit	CZK	1,378.85	-	-
Class A Hedge Non - Distributing				
Number of units		138,922.12	7,101.76	6,000.00
Net asset value per unit	EUR	61.63	55.91	50.00
Class A Non - Distributing				
Number of units		691,327.21	397,534.75	100,000.00
Net asset value per unit	EUR	60.50	57.15	51.64
Net asset value per unit	USD	83.36	75.35	67.04
Class C Hedge Non - Distributing				
Number of units		23,013.63	6,000.00	6,000.00
Net asset value per unit	EUR	60.44	55.42	49.96
Class C Non - Distributing				
Number of units		362,348.68	37,188.39	77.00
Net asset value per unit	USD	80.72	73.75	66.11
Class D Distributing Annually				
Number of units		53,970.84	-	-
Net asset value per unit	USD	72.61	-	-
Class E Hedge Non - Distributing				
Number of units		60,000.00	60,000.00	60,000.00
Net asset value per unit	EUR	6.193	5.633	5.000
Class E Non - Distributing				
Number of units		1,000.00	1,000.00	1,000.00
Net asset value per unit	EUR	6.179	5.788	5.185
Class H Non - Distributing				
Number of units		6,052.08	5.00	5.00
Net asset value per unit	EUR	1,253.21	1,166.17	1,037.73
Class I Hedge Non - Distributing				
Number of units		300.00	300.00	300.00
Net asset value per unit	EUR	1,257.55	1,129.11	1,000.79
Class I Non - Distributing				
Number of units		939.64	5.00	5.00
Net asset value per unit	EUR	1,235.96	1,159.27	1,038.26
Net asset value per unit	USD	1,703.09	1,528.38	1,347.82
Total Net Assets	**EUR**	**93,276,887**	**26,223,260**	**6,383,795**

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

Pioneer Funds - Euroland Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		1,454,672.77	390,395.40	305,823.75
Net asset value per unit	USD	7.80	5.97	4.89
Class A Hedge Non - Distributing				
Number of units		475,849.00	-	-
Net asset value per unit	CHF	51.49	-	-
Class A Hedge Non - Distributing				
Number of units		365,043.56	-	-
Net asset value per unit	USD	51.69	-	-
Class A Non - Distributing				
Number of units		53,451,103.26	25,170,940.46	17,311,471.47
Net asset value per unit	EUR	6.09	4.80	3.94
Net asset value per unit	USD	8.38	6.33	5.11
Class B Non - Distributing				
Number of units		764,234.15	263,439.31	191,327.33
Net asset value per unit	USD	7.27	5.54	4.53
Class C Non - Distributing				
Number of units		1,268,511.49	198,623.65	522,913.50
Net asset value per unit	EUR	5.39	4.28	3.54
Net asset value per unit	USD	7.43	5.64	4.59
Class E Non - Distributing				
Number of units		22,440,143.63	17,496,229.23	19,465,225.06
Net asset value per unit	EUR	6.295	4.944	4.048
Class F Non - Distributing				
Number of units		16,644,823.59	13,156,287.02	15,470,804.83
Net asset value per unit	EUR	5.627	4.492	3.705
Class H Non - Distributing				
Number of units		70,747.38	104,443.26	34,684.90
Net asset value per unit	EUR	1,181.78	921.44	748.96
Class I Distributing Semi - Annually				
Number of units		57,955.00	-	-
Net asset value per unit	EUR	1,204.11	-	-
Class I Non - Distributing				
Number of units		219,001,899.85	117,189,050.27	86,565,911.44
Net asset value per unit	EUR	7.00	5.44	4.41
Net asset value per unit	USD	9.65	7.18	5.73
Class J Non - Distributing				
Number of units		73,149.03	-	-
Net asset value per unit	EUR	1,030.26	-	-
Class N Hedge Non - Distributing				
Number of units		5,078.40	-	-
Net asset value per unit	GBP	51.54	-	-

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

Pioneer Funds - Euroland Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class N Non - Distributing				
Number of units		29,048.45	78.36	-
Net asset value per unit	GBP	73.39	55.78	-
Total Net Assets	**EUR**	**2,377,657,151**	**1,004,335,812**	**616,018,096**

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

Pioneer Funds - Core European Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		30,516.59	17,106.01	17,664.05
Net asset value per unit	USD	11.40	9.09	7.61
Class A Non - Distributing				
Number of units		13,580,889.18	15,261,225.65	17,267,230.78
Net asset value per unit	EUR	8.73	7.27	6.18
Net asset value per unit	USD	12.03	9.59	8.03
Class B Distributing				
Number of units		6,638.31	6,638.31	6,638.31
Net asset value per unit	USD	10.42	8.40	7.12
Class B Non - Distributing				
Number of units		42,837.44	75,448.33	129,288.33
Net asset value per unit	EUR	7.90	6.65	5.72
Net asset value per unit	USD	10.89	8.77	7.43
Class C Non - Distributing				
Number of units		172,673.20	41,762.95	45,649.91
Net asset value per unit	EUR	7.96	6.67	5.72
Net asset value per unit	USD	10.97	8.80	7.42
Class E Non - Distributing				
Number of units		36,774,264.85	42,759,819.73	58,058,922.48
Net asset value per unit	EUR	8.882	7.395	6.287
Class F Non - Distributing				
Number of units		1,475,458.21	1,648,405.77	2,099,762.84
Net asset value per unit	EUR	8.007	6.748	5.780
Class H Non - Distributing				
Number of units		55,713.69	80,358.59	150,740.18
Net asset value per unit	EUR	1,246.87	1,030.61	869.73
Class I Non - Distributing				
Number of units		2,672,619.16	2,329,022.74	2,342,863.24
Net asset value per unit	EUR	9.94	8.19	6.90
Net asset value per unit	USD	13.69	10.80	8.95
Total Net Assets	**EUR**	**555,086,304**	**541,166,194**	**632,320,232**

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

Pioneer Funds - Top European Players

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		1,016,142.06	393,148.63	516,980.94
Net asset value per unit	USD	9.06	7.21	5.93
Class A Hedge Non - Distributing				
Number of units		191,487.70	117,319.87	-
Net asset value per unit	CZK	1,795.67	1,477.47	-
Class A Hedge Non - Distributing				
Number of units		266,009.66	-	-
Net asset value per unit	USD	52.13	-	-
Class A Non - Distributing				
Number of units		22,392,831.36	21,324,266.53	27,517,523.42
Net asset value per unit	EUR	6.97	5.74	4.80
Net asset value per unit	USD	9.60	7.57	6.23
Class B Distributing				
Number of units		92,367.86	103,040.34	100,763.44
Net asset value per unit	USD	8.29	6.62	5.52
Class B Non - Distributing				
Number of units		646,465.70	155,487.34	177,471.76
Net asset value per unit	EUR	6.15	5.13	4.34
Net asset value per unit	USD	8.47	6.76	5.64
Class C Hedge Non - Distributing				
Number of units		61,173.25	-	-
Net asset value per unit	USD	52.07	-	-
Class C Non - Distributing				
Number of units		4,774,651.47	1,143,910.09	1,093,827.66
Net asset value per unit	EUR	6.49	5.39	4.54
Net asset value per unit	USD	8.94	7.10	5.89
Class E Non - Distributing				
Number of units		61,218,884.43	60,925,658.42	81,471,615.97
Net asset value per unit	EUR	7.381	6.068	5.060
Class F Non - Distributing				
Number of units		28,957,602.76	26,110,180.67	31,532,937.04
Net asset value per unit	EUR	6.558	5.432	4.565
Class H Non - Distributing				
Number of units		198,593.81	158,010.47	162,454.18
Net asset value per unit	EUR	1,155.18	942.81	780.54
Class I Non - Distributing				
Number of units		9,947,176.52	7,150,329.69	4,733,333.66
Net asset value per unit	EUR	8.14	6.63	5.48
Net asset value per unit	USD	11.21	8.74	7.12
Class N Non - Distributing				
Number of units		20,535.32	-	-
Net asset value per unit	EUR	53.11	-	-

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

Pioneer Funds - Top European Players

	Currency	31 December 2013	31 December 2012	31 December 2011
Class N Non - Distributing				
Number of units		78.36	78.36	-
Net asset value per unit	GBP	67.02	53.31	-
Total Net Assets	**EUR**	**1,176,374,015**	**846,851,876**	**849,497,498**

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

Pioneer Funds - European Equity Value

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		47,345.16	39,598.29	40,206.17
Net asset value per unit	EUR	92.64	75.05	63.68
Net asset value per unit	USD	127.66	98.94	82.67
Class C Non - Distributing				
Number of units		3,158.02	480.99	582.10
Net asset value per unit	EUR	64.19	52.43	44.89
Class E Non - Distributing				
Number of units		20,553,081.89	19,630,945.43	30,308,323.63
Net asset value per unit	EUR	5.891	4.765	4.041
Class F Non - Distributing				
Number of units		1,388,644.99	1,505,221.13	2,103,876.93
Net asset value per unit	EUR	8.932	7.279	6.220
Class H Non - Distributing				
Number of units		24,331.35	2,436.02	40,556.45
Net asset value per unit	EUR	1,221.63	981.11	825.64
Class I Non - Distributing				
Number of units		12,159.54	13,480.41	13,972.41
Net asset value per unit	EUR	1,405.63	1,126.94	947.33
Total Net Assets	**EUR**	**184,882,956**	**125,077,756**	**184,863,293**

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

Pioneer Funds - European Research

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		1,355,165.42	1,241,449.74	1,350,181.49
Net asset value per unit	EUR	5.20	4.25	3.61
Net asset value per unit	USD	7.16	5.60	4.69
Class B Non - Distributing				
Number of units		257,230.37	1,880.34	19,311.67
Net asset value per unit	EUR	4.42	3.65	3.13
Net asset value per unit	USD	6.08	4.81	4.06
Class C Non - Distributing				
Number of units		25,749.97	19,501.69	44,936.31
Net asset value per unit	EUR	3.94	3.24	2.79
Class E Non - Distributing				
Number of units		86,206,577.29	105,539,854.51	148,979,401.64
Net asset value per unit	EUR	5.359	4.366	3.713
Class F Non - Distributing				
Number of units		2,545,973.69	3,245,985.94	4,472,978.34
Net asset value per unit	EUR	4.822	3.959	3.392
Class H Non - Distributing				
Number of units		111,890.42	189,870.30	304,508.20
Net asset value per unit	EUR	1,077.47	871.57	735.66
Class I Non - Distributing				
Number of units		6,090,412.22	5,999,369.34	6,581,305.40
Net asset value per unit	EUR	5.88	4.75	4.00
Net asset value per unit	USD	8.10	6.26	5.19
Total Net Assets	**EUR**	**638,887,018**	**672,987,927**	**823,704,334**

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

Pioneer Funds - European Potential

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		903,416.54	846,257.16	969,204.31
Net asset value per unit	EUR	127.68	95.53	76.07
Net asset value per unit	USD	175.94	125.94	98.75
Class B Non - Distributing				
Number of units		30,893.85	3,181.65	4,798.17
Net asset value per unit	EUR	73.70	55.81	44.97
Net asset value per unit	USD	101.55	73.58	58.38
Class C Non - Distributing				
Number of units		101,527.22	110,162.01	114,618.39
Net asset value per unit	EUR	74.85	56.39	45.22
Net asset value per unit	USD	103.14	74.34	58.70
Class E Non - Distributing				
Number of units		17,467,898.79	16,131,815.34	21,401,656.53
Net asset value per unit	EUR	6.109	4.558	3.620
Class F Non - Distributing				
Number of units		11,757,955.07	12,107,198.70	15,999,662.65
Net asset value per unit	EUR	5.771	4.354	3.484
Class H Non - Distributing				
Number of units		31,633.54	13,677.44	10,891.06
Net asset value per unit	EUR	1,277.95	946.62	746.20
Class I Non - Distributing				
Number of units		117,905.45	40,381.64	30,476.18
Net asset value per unit	EUR	1,169.71	865.43	681.60
Net asset value per unit	USD	1,611.80	1,140.99	884.82
Total Net Assets	**EUR**	**478,133,505**	**261,365,603**	**241,223,938**

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

Pioneer Funds - European Equity Target Income

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Semi - Annually				
Number of units		3,931,348.65	176,407.11	100.00
Net asset value per unit	EUR	67.12	58.38	53.89
Class A Non - Distributing				
Number of units		26,386.05	-	-
Net asset value per unit	EUR	53.60	-	-
Class C Non - Distributing				
Number of units		9,765.34	-	-
Net asset value per unit	EUR	59.10	-	-
Class E Distributing Semi - Annually				
Number of units		34,349,353.01	1,636,265.17	924,401.62
Net asset value per unit	EUR	6.708	5.837	5.389
Class E Non - Distributing				
Number of units		37,284.47	1,000.00	1,000.00
Net asset value per unit	EUR	7.013	5.677	5.083
Class H Distributing Semi - Annually				
Number of units		114,103.01	-	-
Net asset value per unit	EUR	1,150.92	-	-
Class H Non - Distributing				
Number of units		1,030.06	2,145.00	5.00
Net asset value per unit	EUR	1,508.63	1,212.78	1,078.45
Class I Distributing Semi - Annually				
Number of units		35,419.99	10,944.76	5.00
Net asset value per unit	EUR	1,370.82	1,180.41	1,078.93
Class I Non - Distributing				
Number of units		3,555.00	-	-
Net asset value per unit	EUR	1,093.44	-	-
Total Net Assets	**EUR**	**681,858,550**	**35,376,062**	**5,002,505**

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

Pioneer Funds - German Equity [11]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		-	100.00	-
Net asset value per unit	EUR	-	58.29	-
Class A Non - Distributing				
Number of units		-	100,000.00	-
Net asset value per unit	EUR	-	58.29	-
Class H Non - Distributing				
Number of units		-	5.00	-
Net asset value per unit	EUR	-	1,170.91	-
Class I Non - Distributing				
Number of units		-	5.00	-
Net asset value per unit	EUR	-	1,171.23	-
Total Net Assets	**EUR**	**-**	**5,846,148**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - Italian Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		216,039.73	47,192.75	17,688.29
Net asset value per unit	EUR	6.62	5.38	4.61
Net asset value per unit	USD	9.12	7.09	5.99
Class C Distributing				
Number of units		-	-	671.14
Net asset value per unit	USD	-	-	5.60
Class C Non - Distributing				
Number of units		9,821.22	10,774.02	3,569.67
Net asset value per unit	EUR	6.18	5.06	4.38
Net asset value per unit	USD	8.51	6.67	5.69
Class E Non - Distributing				
Number of units		4,955,216.95	5,214,864.71	6,280,077.81
Net asset value per unit	EUR	6.722	5.457	4.687
Class F Non - Distributing				
Number of units		4,267,445.99	4,803,544.50	5,209,821.87
Net asset value per unit	EUR	6.084	4.977	4.307
Class H Non - Distributing				
Number of units		35,412.62	54,408.47	63,179.10
Net asset value per unit	EUR	684.03	551.31	470.06
Total Net Assets	**EUR**	**84,985,350**	**82,668,496**	**81,674,256**

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

Pioneer Funds - U.S. Pioneer Fund

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Hedge Non - Distributing				
Number of units		227,969.07	165,774.71	112,175.81
Net asset value per unit	CZK	1,953.65	1,493.53	1,383.25
Class A Non - Distributing				
Number of units		100,840,113.88	102,180,914.16	113,509,028.19
Net asset value per unit	EUR	5.64	4.50	4.19
Net asset value per unit	USD	7.77	5.94	5.44
Class B Non - Distributing				
Number of units		379,460.39	218,898.04	512,758.15
Net asset value per unit	USD	6.79	5.25	4.87
Class C Hedge Non - Distributing				
Number of units		29,841.37	45,414.34	80,173.54
Net asset value per unit	EUR	76.03	58.80	54.89
Class C Non - Distributing				
Number of units		10,296,167.64	11,398,560.10	14,365,560.86
Net asset value per unit	EUR	5.22	4.20	3.94
Net asset value per unit	USD	7.19	5.54	5.11
Class E Hedge Non - Distributing				
Number of units		13,418,632.08	13,657,813.16	15,034,091.27
Net asset value per unit	EUR	5.190	3.985	3.681
Class E Non - Distributing				
Number of units		49,573,697.59	70,064,771.73	89,829,038.26
Net asset value per unit	EUR	5.710	4.561	4.246
Net asset value per unit	USD	-	6.014	5.511
Class F Non - Distributing				
Number of units		7,795,985.78	9,613,848.39	12,829,448.04
Net asset value per unit	EUR	5.158	4.154	3.895
Class H Hedge Non - Distributing				
Number of units		35,950.26	46,869.34	57,589.03
Net asset value per unit	EUR	1,297.85	989.94	907.70
Class H Non - Distributing				
Number of units		49,860.26	73,792.99	132,693.82
Net asset value per unit	EUR	1,346.19	1,067.57	986.35
Class I Hedge Non - Distributing				
Number of units		12,930.00	11,230.00	11,530.00
Net asset value per unit	EUR	1,292.20	982.88	900.46
Class I Non - Distributing				
Number of units		9,518,575.75	9,588,347.69	22,852,022.79
Net asset value per unit	EUR	6.31	5.00	4.61
Net asset value per unit	USD	8.70	6.59	5.99
Class X Non - Distributing				
Number of units		-	-	141,271.33
Net asset value per unit	EUR	-	-	1,175.10
Total Net Assets	**EUR**	**1,226,454,568**	**1,119,662,940**	**1,496,364,476**

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

Pioneer Funds - U.S. Research

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Hedge Non - Distributing				
Number of units		7,126.20	6,000.00	-
Net asset value per unit	EUR	64.32	50.01	-
Class A Non - Distributing				
Number of units		43,717,313.77	28,879,385.44	15,837,347.08
Net asset value per unit	EUR	6.41	5.19	4.66
Net asset value per unit	USD	8.83	6.84	6.06
Class C Non - Distributing				
Number of units		2,511,062.44	1,975,023.59	1,606,890.33
Net asset value per unit	EUR	5.90	4.81	4.36
Net asset value per unit	USD	8.14	6.34	5.66
Class E Hedge Non - Distributing				
Number of units		21,558,369.18	16,780,848.69	22,021,559.99
Net asset value per unit	EUR	5.810	4.519	4.028
Class E Non - Distributing				
Number of units		67,632,585.62	91,568,372.44	116,234,099.44
Net asset value per unit	EUR	6.511	5.268	4.738
Class F Non - Distributing				
Number of units		20,297,413.00	18,463,122.18	14,486,725.54
Net asset value per unit	EUR	5.855	4.772	4.326
Class H Hedge Non - Distributing				
Number of units		42,272.22	54,961.98	70,764.26
Net asset value per unit	EUR	1,501.45	1,159.22	1,026.86
Class H Non - Distributing				
Number of units		219,750.79	259,072.37	218,580.64
Net asset value per unit	EUR	1,497.47	1,202.73	1,073.81
Class I Distributing Annually				
Number of units		-	5,257.34	-
Net asset value per unit	USD	-	1,397.91	-
Class I Hedge Non - Distributing				
Number of units		129,526.22	44,213.48	34,653.26
Net asset value per unit	EUR	1,449.39	1,112.50	982.18
Class I Non - Distributing				
Number of units		72,983,564.34	92,579,701.86	57,513,044.75
Net asset value per unit	EUR	7.16	5.74	5.11
Net asset value per unit	USD	9.86	7.56	6.64
Total Net Assets	**EUR**	**2,082,675,082**	**1,767,041,857**	**1,418,356,983**

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

Pioneer Funds - U.S. Fundamental Growth

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Hedge Non - Distributing				
Number of units		217,945.69	151,461.16	-
Net asset value per unit	EUR	69.20	52.67	-
Class A Non - Distributing				
Number of units		2,232,670.88	1,947,886.57	190,998.26
Net asset value per unit	EUR	126.06	99.90	89.66
Net asset value per unit	USD	173.70	131.71	116.39
Class B Non - Distributing				
Number of units		9,992.15	16,788.04	15,354.81
Net asset value per unit	USD	161.50	124.29	111.47
Class C Non - Distributing				
Number of units		783,503.19	245,686.57	10,963.88
Net asset value per unit	EUR	120.17	96.18	87.18
Net asset value per unit	USD	165.59	126.80	113.17
Class D Non - Distributing				
Number of units		56,895.05	-	-
Net asset value per unit	USD	76.64	-	-
Class E Hedge Non - Distributing				
Number of units		169,740.59	92,270.99	128,658.80
Net asset value per unit	EUR	124.927	95.132	84.229
Class E Non - Distributing				
Number of units		13,027,310.12	6,676,090.58	5,776,719.26
Net asset value per unit	EUR	10.101	8.006	7.186
Class F Non - Distributing				
Number of units		2,603,482.79	1,568,360.49	1,230,713.09
Net asset value per unit	EUR	12.156	9.707	8.779
Class H Non - Distributing				
Number of units		54,043.20	41,305.72	17,896.17
Net asset value per unit	EUR	2,109.51	1,659.91	1,479.03
Class I Non - Distributing				
Number of units		54,400.04	54,083.31	12,945.56
Net asset value per unit	EUR	2,638.73	2,072.93	1,844.31
Net asset value per unit	USD	3,636.04	2,732.95	2,394.19
Class N Non - Distributing				
Number of units		257.73	78.36	-
Net asset value per unit	GBP	62.50	47.93	-
Total Net Assets	**EUR**	**837,022,136**	**485,920,405**	**132,895,861**

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

Pioneer Funds - U.S. Research Value

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		1,123,907.19	1,219,661.23	1,335,666.91
Net asset value per unit	EUR	96.29	78.63	70.95
Net asset value per unit	USD	132.69	103.67	92.11
Class B Non - Distributing				
Number of units		2,164.80	2,164.80	2,481.82
Net asset value per unit	EUR	89.26	73.99	67.77
Net asset value per unit	USD	122.99	97.55	87.98
Class C Non - Distributing				
Number of units		12,559.99	14,933.52	10,974.18
Net asset value per unit	EUR	91.55	75.51	68.82
Net asset value per unit	USD	126.15	99.56	89.34
Class E Non - Distributing				
Number of units		4,518,306.04	3,819,446.60	4,561,980.83
Net asset value per unit	EUR	8.284	6.767	6.108
Class F Non - Distributing				
Number of units		353,840.66	386,790.95	446,618.13
Net asset value per unit	EUR	9.259	7.620	6.930
Class H Non - Distributing				
Number of units		-	0.07	0.97
Net asset value per unit	EUR	-	1,410.81	1,255.15
Class I Non - Distributing				
Number of units		9,335.53	6,815.41	7,595.38
Net asset value per unit	EUR	2,009.86	1,627.19	1,455.88
Net asset value per unit	USD	2,769.48	2,145.29	1,889.95
Total Net Assets	**EUR**	**169,036,743**	**137,078,400**	**137,708,950**

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

Pioneer Funds - North American Basic Value

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Hedge Non - Distributing				
Number of units		48,546.78	74,494.91	107,084.19
Net asset value per unit	EUR	57.10	45.43	41.09
Class A Non - Distributing				
Number of units		5,148,291.67	5,401,589.47	6,610,837.61
Net asset value per unit	EUR	58.02	47.93	43.65
Net asset value per unit	USD	79.94	63.19	56.66
Class B Non - Distributing				
Number of units		51,752.04	77,380.72	89,373.91
Net asset value per unit	USD	72.48	58.07	52.78
Class C Non - Distributing				
Number of units		210,625.72	242,245.81	347,065.70
Net asset value per unit	EUR	54.59	45.48	41.78
Net asset value per unit	USD	75.22	59.96	54.23
Class E Hedge Non - Distributing				
Number of units		370,993.95	344,996.71	1,564,429.88
Net asset value per unit	EUR	5.442	4.316	3.892
Class E Non - Distributing				
Number of units		11,856,946.02	1,546,296.53	2,046,505.20
Net asset value per unit	EUR	5.883	4.855	4.416
Class F Non - Distributing				
Number of units		1,005,631.11	1,270,814.71	1,395,096.34
Net asset value per unit	EUR	5.563	4.625	4.238
Class H Non - Distributing				
Number of units		5,807.04	576.04	10,148.72
Net asset value per unit	EUR	1,348.73	1,104.71	997.31
Class I Non - Distributing				
Number of units		18,303.94	38,976.83	77,136.99
Net asset value per unit	EUR	1,256.54	1,027.58	926.61
Net asset value per unit	USD	1,731.45	1,354.75	1,202.88
Total Net Assets	**EUR**	**423,880,336**	**332,257,516**	**413,724,832**

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

Pioneer Funds - U.S. Mid Cap Value

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		42,937.20	46,857.81	52,583.67
Net asset value per unit	EUR	84.22	67.17	62.58
Class A Hedge Non - Distributing				
Number of units		32,598.78	36,599.86	187,927.09
Net asset value per unit	EUR	67.89	52.07	48.11
Class A Non - Distributing				
Number of units		16,581,031.23	18,056,028.60	24,674,756.12
Net asset value per unit	EUR	7.67	6.12	5.70
Net asset value per unit	USD	10.57	8.07	7.40
Class B Non - Distributing				
Number of units		301,947.43	168,865.61	231,020.03
Net asset value per unit	EUR	6.80	5.48	5.16
Net asset value per unit	USD	9.37	7.23	6.70
Class C Non - Distributing				
Number of units		458,857.45	407,782.55	508,006.96
Net asset value per unit	EUR	7.23	5.80	5.43
Net asset value per unit	USD	9.96	7.64	7.04
Class E Non - Distributing				
Number of units		11,577,930.52	6,392,982.96	8,296,035.94
Net asset value per unit	EUR	8.141	6.463	5.993
Net asset value per unit	USD	-	8.521	7.780
Class F Non - Distributing				
Number of units		1,206,719.37	1,459,163.94	2,005,090.61
Net asset value per unit	EUR	7.358	5.884	5.498
Class H Non - Distributing				
Number of units		334.90	2,963.55	57,049.03
Net asset value per unit	EUR	1,413.63	1,116.11	1,029.09
Class I Non - Distributing				
Number of units		3,133,265.58	3,502,446.68	4,418,040.18
Net asset value per unit	EUR	8.70	6.86	6.32
Net asset value per unit	USD	11.99	9.04	8.21
Total Net Assets	**EUR**	**269,313,367**	**196,081,985**	**304,360,043**

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

Pioneer Funds - Global Equity Target Income

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Quarterly				
Number of units		779,540.26	100.00	-
Net asset value per unit	EUR	55.93	49.93	-
Net asset value per unit	USD	77.07	65.82	-
Class A Non - Distributing				
Number of units		102,513.60	3,633.92	41,485.08
Net asset value per unit	EUR	61.57	52.76	47.78
Net asset value per unit	USD	84.84	69.56	62.03
Class C Distributing Quarterly				
Number of units		7,147.96	-	-
Net asset value per unit	USD	71.98	-	-
Class C Non - Distributing				
Number of units		18,586.57	68.99	68.99
Net asset value per unit	USD	83.36	69.03	62.03
Class E Non - Distributing				
Number of units		15,096,392.19	11,315,080.67	16,836,075.73
Net asset value per unit	EUR	6.161	5.281	4.774
Class F Non - Distributing				
Number of units		848,967.89	550,856.33	605,229.39
Net asset value per unit	EUR	5.931	5.122	4.666
Class H Distributing Quarterly				
Number of units		39,559.69	5.00	-
Net asset value per unit	EUR	1,126.30	998.97	-
Class H Non - Distributing				
Number of units		-	108.34	11,951.39
Net asset value per unit	EUR	-	1,100.09	987.26
Class I Non - Distributing				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	1,307.52	1,109.49	994.26
Total Net Assets	**EUR**	**194,019,688**	**62,901,022**	**96,989,873**

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

Pioneer Funds - Global Select

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		2,884.49	3,304.86	6,281.69
Net asset value per unit	USD	65.40	51.50	45.58
Class A Distributing Annually				
Number of units		5,607.28	4,224.18	2,890.26
Net asset value per unit	EUR	47.14	38.80	34.87
Class A Non - Distributing				
Number of units		4,873,523.92	5,329,037.35	5,864,426.98
Net asset value per unit	EUR	67.43	55.50	49.88
Net asset value per unit	USD	92.91	73.17	64.75
Class B Distributing				
Number of units		-	1,751.28	1,751.28
Net asset value per unit	USD	-	50.09	44.93
Class B Non - Distributing				
Number of units		-	-	58.00
Net asset value per unit	USD	-	-	59.38
Class C Distributing				
Number of units		111.00	2,937.31	2,937.31
Net asset value per unit	USD	63.84	50.61	45.17
Class C Non - Distributing				
Number of units		13,316.75	14,096.18	18,610.89
Net asset value per unit	EUR	45.10	37.42	33.92
Net asset value per unit	USD	62.15	49.34	44.04
Class E Non - Distributing				
Number of units		44,789,071.74	43,572,711.56	39,303,658.72
Net asset value per unit	EUR	5.066	4.163	3.738
Class F Non - Distributing				
Number of units		5,415,363.93	6,387,131.69	8,562,663.52
Net asset value per unit	EUR	4.815	3.986	3.605
Class H Non - Distributing				
Number of units		33,664.11	34,868.38	34,637.93
Net asset value per unit	EUR	1,063.24	867.41	772.97
Class I Non - Distributing				
Number of units		11,609.42	7,208.94	14,230.87
Net asset value per unit	EUR	1,075.80	876.25	779.73
Net asset value per unit	USD	1,482.40	1,155.24	1,012.20
Total Net Assets	**EUR**	**630,886,744**	**540,193,921**	**509,264,152**

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

Pioneer Funds - Global Ecology

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		1,393.97	375.93	931.74
Net asset value per unit	USD	69.16	51.05	43.09
Class A Distributing Annually				
Number of units		82,408.90	42,219.06	29,380.86
Net asset value per unit	EUR	50.61	39.04	33.49
Net asset value per unit	USD	69.74	-	-
Class A Non - Distributing				
Number of units		3,938,979.69	4,271,804.15	4,715,686.87
Net asset value per unit	CHF	257.79	195.78	168.91
Net asset value per unit	EUR	210.35	162.23	139.15
Net asset value per unit	USD	289.86	213.88	180.64
Class B Distributing				
Number of units		267.75	267.75	4,948.99
Net asset value per unit	USD	67.38	49.78	42.55
Class B Non - Distributing				
Number of units		35,032.95	32,684.02	54,681.97
Net asset value per unit	USD	64.65	47.78	40.77
Class C Non - Distributing				
Number of units		131,267.73	130,353.09	173,459.04
Net asset value per unit	EUR	48.48	37.25	32.13
Net asset value per unit	USD	66.80	49.12	41.71
Class E Non - Distributing				
Number of units		16,088,682.70	17,692,027.29	22,873,290.27
Net asset value per unit	EUR	5.532	4.210	3.596
Class F Non - Distributing				
Number of units		5,307,279.55	6,361,147.34	9,293,851.73
Net asset value per unit	EUR	5.242	4.020	3.459
Class H Non - Distributing				
Number of units		21,722.28	16,701.73	16,508.46
Net asset value per unit	EUR	1,153.07	871.22	738.62
Class I Non - Distributing				
Number of units		91,730.55	105,196.86	113,785.78
Net asset value per unit	EUR	1,082.45	816.94	691.97
Net asset value per unit	USD	1,491.56	1,077.05	898.28
Class N Non - Distributing				
Number of units		220,005.99	-	-
Net asset value per unit	EUR	54.83	-	-
Total Net Assets	**EUR**	**1,094,073,406**	**901,280,616**	**869,975,018**

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

Pioneer Funds - Gold and Mining

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		104,237.58	94,425.69	86,396.58
Net asset value per unit	EUR	36.04	44.70	45.69
Net asset value per unit	USD	49.66	58.93	59.32
Class E Non - Distributing				
Number of units		3,019,358.05	3,382,958.05	3,999,916.17
Net asset value per unit	EUR	3.688	4.562	4.651
Class F Non - Distributing				
Number of units		1,872,286.70	2,464,174.13	3,350,624.14
Net asset value per unit	EUR	3.505	4.367	4.487
Class I Non - Distributing				
Number of units		5,131.87	6,673.25	1,337.00
Net asset value per unit	EUR	766.44	939.61	949.74
Net asset value per unit	USD	1,056.11	1,238.79	1,232.91
Total Net Assets	**EUR**	**25,386,683**	**36,684,567**	**38,854,857**

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

Pioneer Funds - Japanese Equity [12]

	Currency	30 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		6,621,274.27	9,649,897.34	7,567,451.32
Net asset value per unit	EUR	2.03	1.81	1.73
Net asset value per unit	JPY	293.88	205.86	-
Net asset value per unit	USD	2.80	2.39	2.24
Class B Non - Distributing				
Number of units		2,568,305.94	225,302.87	133,228.30
Net asset value per unit	USD	2.50	2.17	2.06
Class C Distributing				
Number of units		5,633.80	5,633.80	19,110.89
Net asset value per unit	USD	2.58	2.22	2.10
Class C Non - Distributing				
Number of units		842,247.89	1,430,141.09	1,124,964.16
Net asset value per unit	EUR	1.87	1.68	1.62
Net asset value per unit	USD	2.58	2.22	2.11
Class E Hedge Non - Distributing				
Number of units		905,511.40	81,574.13	90,743.81
Net asset value per unit	EUR	7.734	5.595	4.758
Class E Non - Distributing				
Number of units		55,815,534.77	64,246,437.92	87,551,707.00
Net asset value per unit	EUR	2.138	1.906	1.820
Class F Non - Distributing				
Number of units		7,264,694,91	6,680,527.46	8,749,147.37
Net asset value per unit	EUR	1.932	1.736	1.670
Class H Non - Distributing				
Number of units		16,342.81	34,943.71	60,337.92
Net asset value per unit	EUR	881.03	779.95	739.31
Class I Non - Distributing				
Number of units		8,144,079.97	8,916,155.15	10,032,927.77
Net asset value per unit	EUR	2.38	2.10	1.99
Net asset value per unit	USD	3.29	2.78	2.59
Total Net Assets	**EUR**	**193,783,403**	**200,764,675**	**254,129,623**

Footnotes available at the end of this section.

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

Pioneer Funds - Emerging Markets Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		123,792.18	133,636.68	143,573.02
Net asset value per unit	USD	8.29	8.47	7.80
Class A Non - Distributing				
Number of units		12,595,666.22	14,333,723.35	15,371,509.37
Net asset value per unit	EUR	6.80	7.26	6.80
Net asset value per unit	USD	9.37	9.57	8.82
Class B Distributing				
Number of units		17,227.14	3,065.08	3,065.08
Net asset value per unit	USD	7.41	7.66	7.14
Class B Non - Distributing				
Number of units		430,884.53	658,594.55	814,069.22
Net asset value per unit	EUR	5.96	6.44	6.10
Net asset value per unit	USD	8.22	8.50	7.92
Class C Distributing				
Number of units		11,903.27	6,794.72	7,627.72
Net asset value per unit	USD	7.73	7.96	7.38
Class C Non - Distributing				
Number of units		1,451,525.00	1,790,756.55	2,587,011.40
Net asset value per unit	EUR	6.08	6.53	6.16
Net asset value per unit	USD	8.37	8.61	7.99
Class E Non - Distributing				
Number of units		21,355,898.64	30,024,680.97	32,458,949.53
Net asset value per unit	EUR	7.110	7.571	7.066
Class F Non - Distributing				
Number of units		15,533,776.14	20,588,127.93	25,307,435.83
Net asset value per unit	EUR	6.251	6.706	6.306
Class H Non - Distributing				
Number of units		15,977.29	36,655.12	137,440.70
Net asset value per unit	EUR	702.30	743.85	690.44
Class I Non - Distributing				
Number of units		8,214,476.05	11,544,378.14	18,311,182.54
Net asset value per unit	EUR	7.64	8.08	7.50
Net asset value per unit	USD	10.53	10.66	9.74
Class X Non - Distributing				
Number of units		40,460.17	37,763.61	24,469.53
Net asset value per unit	GBP	1,413.33	1,443.99	1,366.15
Total Net Assets	**EUR**	**489,650,766**	**674,130,000**	**787,465,023**

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

Pioneer Funds - Emerging Markets Equity Unconstrained [13]

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing Annually				
Number of units		-	100.00	-
Net asset value per unit	EUR	-	46.05	-
Class A Non - Distributing				
Number of units		-	195,694.72	-
Net asset value per unit	EUR	-	46.06	-
Net asset value per unit	USD	-	60.72	-
Class C Non - Distributing				
Number of units		-	100.00	-
Net asset value per unit	EUR	-	45.91	-
Net asset value per unit	USD	-	60.52	-
Class E Non - Distributing				
Number of units		-	1,000.00	-
Net asset value per unit	EUR	-	4.605	-
Class H Distributing Annually				
Number of units		-	5.00	-
Net asset value per unit	EUR	-	923.11	-
Class H Non - Distributing				
Number of units		-	5.00	-
Net asset value per unit	EUR	-	923.77	-
Class I Distributing Annually				
Number of units		-	5.00	-
Net asset value per unit	EUR	-	923.72	-
Class I Non - Distributing				
Number of units		-	5.00	-
Net asset value per unit	EUR	-	923.72	-
Net asset value per unit	USD	-	1,217.83	-
Total Net Assets	**EUR**	**-**	**9,045,231**	**-**

Footnotes available at the end of this section.

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

Pioneer Funds - Emerging Europe and Mediterranean Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		39,725.64	57,958.43	70,874.92
Net asset value per unit	USD	23.03	23.15	18.25
Class A Non - Distributing				
Number of units		6,360,149.56	7,397,115.78	8,238,240.29
Net asset value per unit	CZK	481.47	463.73	377.18
Net asset value per unit	EUR	17.59	18.48	14.79
Net asset value per unit	USD	24.24	24.36	19.20
Class B Distributing				
Number of units		2,785.02	2,785.02	4,027.82
Net asset value per unit	USD	20.53	20.88	16.66
Class B Non - Distributing				
Number of units		680,967.25	845,595.87	1,250,920.56
Net asset value per unit	EUR	15.47	16.44	13.32
Net asset value per unit	USD	21.31	21.68	17.29
Class C Distributing				
Number of units		997.72	1,197.72	1,342.72
Net asset value per unit	USD	21.61	21.88	17.36
Class C Non - Distributing				
Number of units		661,309.81	796,364.16	863,571.22
Net asset value per unit	EUR	16.24	17.18	13.85
Net asset value per unit	USD	22.38	22.66	17.98
Class E Non - Distributing				
Number of units		4,032,811.76	5,060,586.55	6,094,116.25
Net asset value per unit	EUR	18.477	19.358	15.452
Class F Non - Distributing				
Number of units		3,331,642.98	4,301,523.94	5,560,276.22
Net asset value per unit	EUR	15.853	16.734	13.459
Class H Non - Distributing				
Number of units		3,298.17	5,174.30	5,078.79
Net asset value per unit	EUR	905.87	944.06	749.58
Class I Non - Distributing				
Number of units		3,740,872.38	8,222,577.26	13,357,250.73
Net asset value per unit	EUR	19.88	20.68	16.42
Net asset value per unit	USD	27.39	27.27	21.31
Total Net Assets	**EUR**	**338,549,009**	**510,254,455**	**543,621,602**

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

Pioneer Funds - Asia (Ex. Japan) Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Distributing				
Number of units		3,384.20	6,256.21	6,820.54
Net asset value per unit	USD	8.48	7.92	7.22
Class A Non - Distributing				
Number of units		1,876,203.14	2,614,746.94	2,530,234.22
Net asset value per unit	EUR	6.19	6.06	5.60
Net asset value per unit	USD	8.53	7.98	7.27
Class B Distributing				
Number of units		475.74	13,016.64	13,016.64
Net asset value per unit	USD	7.37	6.98	6.44
Class B Non - Distributing				
Number of units		530,435.22	453,721.60	457,826.94
Net asset value per unit	USD	7.46	7.07	6.52
Class C Non - Distributing				
Number of units		390,781.33	467,337.58	596,673.96
Net asset value per unit	EUR	5.73	5.65	5.26
Net asset value per unit	USD	7.90	7.44	6.83
Class E Non - Distributing				
Number of units		4,201,769.22	8,364,826.35	10,009,037.07
Net asset value per unit	EUR	6.462	6.301	5.817
Class F Non - Distributing				
Number of units		2,591,985.26	3,425,043.50	4,526,594.82
Net asset value per unit	EUR	5.827	5.725	5.326
Class H Distributing Annually				
Number of units		34.00	34.00	58.00
Net asset value per unit	EUR	1,154.69	1,117.70	1,024.35
Class H Non - Distributing				
Number of units		1,891.72	2,840.15	10,777.68
Net asset value per unit	EUR	824.58	798.20	731.58
Class I Non - Distributing				
Number of units		2,210,657.10	1,944,555.61	4,856,594.70
Net asset value per unit	EUR	6.93	6.72	6.17
Net asset value per unit	USD	9.55	8.85	8.01
Total Net Assets	**EUR**	**75,936,759**	**108,690,464**	**139,957,200**

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

Pioneer Funds - Latin American Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		32,683.68	39,668.06	40,712.92
Net asset value per unit	EUR	38.73	48.90	46.78
Net asset value per unit	USD	53.37	64.46	60.73
Class B Non - Distributing				
Number of units		110.64	175.92	337.30
Net asset value per unit	USD	60.75	74.26	70.80
Class C Non - Distributing				
Number of units		1,746.72	1,932.52	2,150.90
Net asset value per unit	USD	62.34	75.84	71.94
Class E Non - Distributing				
Number of units		5,981,405.21	8,378,638.81	9,086,351.61
Net asset value per unit	EUR	3.905	4.917	4.691
Class F Non - Distributing				
Number of units		4,238,274.13	5,901,753.81	7,176,389.40
Net asset value per unit	EUR	3.775	4.789	4.604
Class H Non - Distributing				
Number of units		5.36	5.36	3,703.54
Net asset value per unit	EUR	807.81	1,012.13	960.71
Class I Non - Distributing				
Number of units		649.14	582.86	857.46
Net asset value per unit	EUR	811.71	1,015.02	962.91
Net asset value per unit	USD	1,118.50	1,338.20	1,250.00
Total Net Assets	**EUR**	**41,237,167**	**72,115,863**	**82,090,708**

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

Pioneer Funds - China Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		6,783,905.28	7,861,430.64	7,347,973.65
Net asset value per unit	EUR	9.48	9.06	7.61
Net asset value per unit	USD	13.06	11.95	9.88
Class B Non - Distributing				
Number of units		62,790.30	79,259.04	180,739.81
Net asset value per unit	USD	11.48	10.61	8.88
Class C Non - Distributing				
Number of units		547,006.24	758,585.45	1,016,490.34
Net asset value per unit	EUR	8.86	8.51	7.20
Net asset value per unit	USD	12.21	11.22	9.34
Class E Non - Distributing				
Number of units		11,895,118.98	12,679,420.19	14,426,423.14
Net asset value per unit	EUR	9.956	9.466	7.929
Class F Non - Distributing				
Number of units		9,293,999.67	11,223,464.05	14,392,388.78
Net asset value per unit	EUR	8.903	8.528	7.198
Class H Non - Distributing				
Number of units		7,187.77	3,258.38	9,130.67
Net asset value per unit	EUR	1,131.60	1,070.30	891.74
Class I Non - Distributing				
Number of units		13,325,367.93	7,346,917.15	6,026,967.77
Net asset value per unit	EUR	10.66	10.06	8.38
Net asset value per unit	USD	14.68	13.27	10.88
Total Net Assets	**EUR**	**420,965,811**	**371,493,845**	**341,133,314**

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

Pioneer Funds - Indian Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		161,584.36	124,334.73	63,752.44
Net asset value per unit	EUR	50.41	55.48	48.54
Net asset value per unit	USD	69.46	73.15	63.01
Class B Non - Distributing				
Number of units		-	-	156.17
Net asset value per unit	USD	-	-	60.96
Class C Non - Distributing				
Number of units		3,333.03	3,383.68	3,527.04
Net asset value per unit	USD	67.28	71.36	61.91
Class E Non - Distributing				
Number of units		8,298,162.12	11,796,852.76	13,558,723.77
Net asset value per unit	EUR	5.115	5.615	4.899
Class F Non - Distributing				
Number of units		7,480,651.14	10,236,642.56	12,939,453.09
Net asset value per unit	EUR	4.908	5.429	4.773
Class H Non - Distributing				
Number of units		906.00	485.62	4,318.93
Net asset value per unit	EUR	1,051.79	1,148.67	997.20
Class I Non - Distributing				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	1,056.97	1,152.34	999.61
Net asset value per unit	USD	1,456.45	1,519.25	1,297.64
Total Net Assets	**EUR**	**88,424,708**	**129,457,821**	**135,766,949**

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

Pioneer Funds - Russian Equity

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Non - Distributing				
Number of units		8,655.31	12,931.45	5,738.23
Net asset value per unit	EUR	41.47	41.04	35.83
Net asset value per unit	HUF	-	11,950.17	11,277.48
Net asset value per unit	USD	57.15	54.10	46.51
Class C Non - Distributing				
Number of units		915.00	2,712.04	100.00
Net asset value per unit	EUR	49.36	49.17	43.23
Net asset value per unit	HUF	14,663.96	14,320.05	13,608.68
Class E Non - Distributing				
Number of units		2,239,144.67	2,788,245.07	2,988,567.77
Net asset value per unit	EUR	4.179	4.124	3.591
Class F Non - Distributing				
Number of units		887,467.67	1,096,278.45	897,229.44
Net asset value per unit	EUR	4.091	4.067	3.568
Class H Non - Distributing				
Number of units		1,659.11	1,172.11	2,710.14
Net asset value per unit	EUR	848.60	832.93	721.32
Class I Non - Distributing				
Number of units		162.96	234.96	446.69
Net asset value per unit	EUR	850.59	833.52	721.58
Total Net Assets	**EUR**	**14,939,404**	**17,792,765**	**16,419,187**

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

Pioneer Funds - Commodity Alpha

	Currency	31 December 2013	31 December 2012	31 December 2011
Class A Hedge Non - Distributing				
Number of units		18,689.71	25,039.68	127,161.30
Net asset value per unit	CHF	56.72	63.33	63.24
Class A Hedge Non - Distributing				
Number of units		476,585.12	839,672.09	992,987.16
Net asset value per unit	EUR	34.57	38.59	38.44
Class A Non - Distributing				
Number of units		1,094,276.63	1,685,863.65	1,959,628.44
Net asset value per unit	EUR	37.74	43.91	44.31
Net asset value per unit	USD	52.00	57.90	57.52
Class B Non - Distributing				
Number of units		3,252.44	1,727.05	2,213.10
Net asset value per unit	USD	52.84	59.51	59.81
Class C Non - Distributing				
Number of units		66,939.82	88,476.01	139,063.90
Net asset value per unit	EUR	44.82	52.62	53.58
Net asset value per unit	USD	61.75	69.37	69.55
Class E Hedge Non - Distributing				
Number of units		455,473.57	614,173.50	853,115.00
Net asset value per unit	EUR	4.023	4.488	4.465
Class E Non - Distributing				
Number of units		4,200,869.03	5,173,367.64	6,091,139.33
Net asset value per unit	EUR	3.776	4.391	4.427
Class F Non - Distributing				
Number of units		2,102,084.58	2,867,483.14	4,250,130.17
Net asset value per unit	EUR	3.615	4.235	4.303
Class H Non - Distributing				
Number of units		31,804.35	28,461.19	35,077.66
Net asset value per unit	EUR	784.82	905.99	906.90
Class I Hedge Distributing Annually				
Number of units		32,671.75	83,005.43	87,824.68
Net asset value per unit	EUR	706.29	779.31	767.40
Class I Hedge Non - Distributing				
Number of units		28,758.28	11,527.00	-
Net asset value per unit	EUR	857.91	946.43	-
Class I Non - Distributing				
Number of units		11,219.55	22,795.11	30,618.88
Net asset value per unit	EUR	801.26	921.62	919.42
Net asset value per unit	USD	1,104.10	1,215.06	1,193.54
Total Net Assets	**EUR**	**168,755,528**	**272,492,441**	**315,603,687**

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

(1) The last NAV was calculated on 15 November 2013.
(2) The first NAV was calculated on 11 November 2013.
(3) The last NAV was calculated on 05 November 2013.
(4) The first NAV was calculated on 03 September 2013.
(5) The last NAV was calculated on 11 July 2013.
(6) The first NAV was calculated on 30 December 2013.
(7) The first NAV was calculated on 30 December 2013.
(8) The first NAV was calculated on 09 December 2013.
(9) The first NAV was calculated on 07 May 2013.
(10) The first NAV was calculated on 02 May 2013.
(11) The last NAV was calculated on 10 June 2013.
(12) The NAV was calculated as of 30 December 2013.
(13) The last NAV was calculated on 13 June 2013.

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

Pioneer Funds - Euro Liquidity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
13,550,000	EUR	Belgium Treasury Bill 0% 18/Sep/2014	13,535,838	3.06%
16,710,000	EUR	Dutch Treasury Certificate 0% 30/May/2014	16,707,407	3.77%
80,505,000	EUR	France Treasury Bill BTF 0% 03/Apr/2014	80,485,959	18.16%
16,000,000	EUR	France Treasury Bill BTF 0% 13/Nov/2014	15,981,030	3.61%
40,370,000	EUR	France Treasury Bill BTF 0% 26/Jun/2014	40,350,560	9.11%
33,270,000	EUR	German Treasury Bill 0% 25/Jun/2014	33,267,283	7.51%
19,860,000	EUR	German Treasury Bill 0% 26/Feb/2014	19,860,578	4.48%
70,750,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/Jun/2014	70,473,524	15.91%
21,600,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Mar/2014	21,565,923	4.87%
22,240,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Nov/2014	22,085,400	4.98%
20,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Jan/2014	19,993,342	4.51%
78,120,000	EUR	Spain Letras del Tesoro 0% 20/Jun/2014	77,750,779	17.55%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**432,057,623**	**97.52%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**432,057,623**	**97.52%**
		Total Securities	**432,057,623**	**97.52%**
		Net Asset Value	**443,055,037**	**100.00%**

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

Pioneer Funds - Euro Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Financials		
		Financial Services		
10,000,000	EUR	Bear Stearns Cos LLC Euribor 3M 16/Feb/2014	331,238	0.03%
		Total Bonds	**331,238**	**0.03%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
303,470,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Aug/2014	301,958,719	24.58%
175,320,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Feb/2014	175,225,327	14.27%
307,720,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Mar/2014	307,423,050	25.03%
309,370,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Oct/2014	307,437,985	25.03%
28,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 12/Nov/2017	28,151,526	2.29%
580,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	4,225,945	0.34%
183,000,000	SEK	Sweden Government Bond 4.5% 12/Aug/2015	21,879,976	1.78%
11,420,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Nov/2019	14,563,485	1.19%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,160,866,013**	**94.51%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,161,197,251**	**94.54%**
		Investment funds		
9,611	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	10,242,443	0.83%
		Total Investment funds	**10,242,443**	**0.83%**
		Total Securities	**1,171,439,694**	**95.37%**
		Net Asset Value	**1,228,288,685**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	(103)	Euro Bobl	EUR	(10,339,449)	UBS	124.43	57,620
10-Mar-14	102	Euro Bund	EUR	9,796,080	UBS	139.17	(86,700)
10-Mar-14	52	Euro-Btp Future	EUR	5,395,936	UBS	114.82	9,360
20-Mar-14	(6)	Japanese 10y Bond	JPY	(592,458,000)	UBS	143.32	29,000
31-Mar-14	(76)	Long Gilt	GBP	(7,111,472)	UBS	106.56	231,105
10-Mar-14	(169)	Short Euro Btp	EUR	(17,172,935)	UBS	109.06	(1,268)
31-Mar-14	(186)	US Long Bond	USD	(17,430,234)	UBS	128.41	272,368
31-Mar-14	86	US 10 Yr Note Future	USD	7,750,078	UBS	123.05	(79,865)
31-Mar-14	286	US 5 Yr Note Future	USD	27,972,141	UBS	119.32	(207,133)
18-Mar-14	13	10y Australian Bond	AUD	1,415,025	UBS	95.81	1,196
19-Mar-14	(148)	10yr Eur Swapnote	EUR	(19,824,600)	UBS	133.95	157,820
17-Mar-14	208	2yr Eur Swapnote	EUR	23,030,592	UBS	110.73	(19,760)
19-Mar-14	103	5yr Eur Swapnote	EUR	12,609,260	UBS	122.44	(53,490)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**310,253**

The accompanying notes form an integral part of these financial statements.
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Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	AUD	500,000	EUR	349,438	BNP Paribas	(25,715)
13-Feb-14	CAD	1,300,000	EUR	921,557	Deutsche Bank	(34,460)
13-Feb-14	EUR	53,663	DKK	400,000	Barclays Bank	27
13-Feb-14	EUR	14,718,118	GBP	12,369,486	Goldman Sachs	(145,148)
13-Feb-14	EUR	1,365,606	JPY	181,500,000	Barclays Bank	112,132
13-Feb-14	EUR	2,515,514	JPY	335,000,000	Morgan Stanley	201,940
13-Feb-14	EUR	691,754	JPY	91,000,000	Barclays Bank	63,290
13-Feb-14	EUR	498,625	NOK	4,016,280	Credit Suisse	18,991
13-Feb-14	EUR	23,221,641	SEK	204,271,091	Morgan Stanley	155,381
13-Feb-14	USD	1,309,204	EUR	976,078	Deutsche Bank	(25,864)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**320,574**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
24-Jan-14	187	Put Euro Bund Future	139.00	-	UBS	EUR	60,440	60,440
24-Jan-14	367	Put 10yr Us Treasury Note	123.00	-	UBS	USD	158,138	57,003
							218,578	**117,443**
Total Net Unrealised Gain/(Loss) on Options Contracts								**117,443**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
23-May-23	Inflation Swap	-	1.887%	Inflation Rate	EUR	Barclays Bank	2,429,900	57,759
23-May-18	Inflation Swap	-	Inflation Rate	1.530%	EUR	Citibank	1,645,100	(26,673)
27-May-18	Inflation Swap	-	Inflation Rate	1.543%	EUR	Barclays Bank	2,037,500	(34,150)
23-May-23	Inflation Swap	-	1.890%	Inflation Rate	EUR	Citibank	1,645,100	39,311
21-Oct-18	Inflation Swap	-	Inflation Rate	1.460%	EUR	Credit Suisse	2,400,000	(29,008)
27-May-23	Inflation Swap	-	1.899%	Inflation Rate	EUR	Barclays Bank	2,037,500	50,447
21-Oct-23	Inflation Swap	-	1.850%	Inflation Rate	EUR	Credit Suisse	2,400,000	36,959
23-May-18	Inflation Swap	-	Inflation Rate	1.525%	EUR	Barclays Bank	2,429,900	(38,856)
03-Nov-16	Interest Rate Swap	-	BBSW 3M	3.583%	AUD	UBS	27,187,000	(65,348)
12-Dec-16	Interest Rate Swap	-	3.450%	BBSW 3M	AUD	Morgan Stanley	17,020,000	(2,078)
13-Aug-16	Interest Rate Swap	-	2.267%	Cdor 3M	CAD	HSBC	89,000,000	202,117
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	13,000,000	(101,103)
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays Bank	10,600,000	(54,014)
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.938%	EUR	Barclays Bank	18,100,000	102,036
07-May-24	Interest Rate Swap	-	2.790%	Euribor 6M	EUR	Barclays Bank	41,700,000	(719,997)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.095%	EUR	Barclays Bank	43,200,000	769,000
07-May-18	Interest Rate Swap	-	1.270%	Euribor 6M	EUR	UBS	2,000,000	(6,841)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	17,200,000	25,513

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays Bank	11,800,000	36,830
07-May-24	Interest Rate Swap	-	3.410%	Euribor 6M	EUR	UBS	21,600,000	(42,682)
07-May-18	Interest Rate Swap	-	1.000%	Euribor 6M	EUR	Barclays Bank	4,100,000	(46,271)
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.996%	EUR	Nomura	15,300,000	47,275
07-May-21	Interest Rate Swap	-	Euribor 6M	2.658%	EUR	UBS	21,200,000	53,242
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	10,900,000	91,150
07-Aug-23	Interest Rate Swap	-	3.815%	Libor 6M	GBP	UBS	16,400,000	(134,563)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.430%	GBP	Morgan Stanley	14,200,000	209,340
07-Aug-23	Interest Rate Swap	-	3.835%	Libor 6M	GBP	Goldman Sachs	13,200,000	(95,340)
07-Aug-22	Interest Rate Swap	-	3.458%	Libor 6M	GBP	Morgan Stanley	9,400,000	(163,741)
02-Jul-15	Interest Rate Swap	-	Nibor 6M	1.970%	NOK	Barclays Bank	58,170,000	(14,111)
03-Jul-15	Interest Rate Swap	-	Nibor 6M	2.023%	NOK	Barclays Bank	2,650,000	(877)
29-Jul-15	Interest Rate Swap	-	Nibor 6M	1.963%	NOK	Barclays Bank	48,685,000	(10,089)
28-Jun-15	Interest Rate Swap	-	Nibor 6M	1.960%	NOK	Citibank	58,170,000	(13,807)
20-Dec-17	Interest Rate Swap	-	BKBM 3M	5.395%	NZD	Deutsche Bank	38,546,000	(253)
22-Aug-23	Interest Rate Swap	-	BKBM 3M	5.273%	NZD	Barclays Bank	24,836,910	169,416
03-Nov-16	Interest Rate Swap	-	4.313%	BKBM 3M	NZD	UBS	32,464,000	(82,572)
14-Mar-15	Interest Rate Swap	-	1.585%	Stibor 3M	SEK	Citibank	61,160,000	34,265
22-Jan-23	Interest Rate Swap	-	Stibor 3M	2.250%	SEK	Goldman Sachs	53,650,000	267,306
21-Jan-23	Interest Rate Swap	-	Stibor 3M	2.380%	SEK	Citibank	24,150,000	93,385
21-Jan-15	Interest Rate Swap	-	1.395%	Stibor 3M	SEK	Citibank	167,825,000	68,611
14-Mar-23	Interest Rate Swap	-	Stibor 3M	2.565%	SEK	Citibank	3,950,000	10,193
29-Jul-15	Interest Rate Swap	-	1.463%	Stibor 3M	SEK	Barclays Bank	43,192,500	21,872
03-Jul-15	Interest Rate Swap	-	1.545%	Stibor 3M	SEK	Barclays Bank	1,345,000	913
02-Jul-15	Interest Rate Swap	-	1.495%	Stibor 3M	SEK	Barclays Bank	52,660,000	31,338
28-Jun-15	Interest Rate Swap	-	1.520%	Stibor 3M	SEK	Citibank	52,660,000	33,802
12-Sep-21	Interest Rate Swap	-	3.964%	Libor 3M	USD	Citibank	18,700,000	159,756
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Societe Generale	4,800,000	(18,388)
12-Sep-21	Interest Rate Swap	-	3.575%	Libor 3M	USD	JP Morgan	9,000,000	(37,081)
01-May-28	Interest Rate Swap	-	3.270%	Libor 3M	USD	Goldman Sachs	12,600,000	(924,046)
01-May-28	Interest Rate Swap	-	4.382%	Libor 3M	USD	Goldman Sachs	1,800,000	(23,078)
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	24,000,000	(237,779)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.700%	USD	JP Morgan	17,500,000	25,730
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.777%	USD	Morgan Stanley	17,100,000	1,464
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.930%	USD	Morgan Stanley	14,860,000	34,736
17-Aug-16	Interest Rate Swap	-	Libor 3M	1.462%	USD	HSBC	85,000,000	(133,030)
01-May-28	Interest Rate Swap	-	4.521%	Libor 3M	USD	Barclays Bank	7,400,000	(38,901)
12-Sep-16	Interest Rate Swap	-	Libor 3M	1.100%	USD	Citibank	15,300,000	(106,592)
Total Net Unrealised Gain/(Loss) on Swaps								**(527,503)**

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

Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
7,500,000	EUR	BMW Finance NV Euribor 3M 03/Jun/2016	7,507,500	0.74%
5,000,000	EUR	BMW Finance NV Euribor 3M 22/Oct/2015	4,997,050	0.49%
6,000,000	EUR	BMW Finance NV 2.125% 13/Jan/2015	6,097,590	0.60%
12,750,000	EUR	CNH Industrial Finance Europe SA 5.25% 11/Mar/2015	13,273,132	1.30%
3,750,000	EUR	Fiat Finance & Trade SA 7.625% 15/Sep/2014	3,891,638	0.38%
6,800,000	EUR	Mercedes-Benz Financial Services Italia Euribor 3M 21/Aug/2015	6,813,226	0.67%
1,000,000	EUR	Peugeot SA 8.375% 15/Jul/2014	1,035,175	0.10%
6,000,000	EUR	Renault SA 4.625% 25/May/2016	6,373,980	0.63%
12,500,000	EUR	Volkswagen International Finance NV Euribor 3M 23/Sep/2015	12,501,500	1.23%
3,333,000	EUR	Volkswagen International Finance NV 2.125% 19/Jan/2015	3,384,278	0.33%
		Beverages		
3,000,000	EUR	Coca-Cola HBC Finance BV 4.25% 16/Nov/2016	3,242,790	0.32%
4,000,000	EUR	Pernod Ricard SA 4.875% 18/Mar/2016	4,314,760	0.42%
9,000,000	EUR	Pernod Ricard SA 7% 15/Jan/2015	9,563,130	0.94%
		Tobacco		
9,990,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	11,497,341	1.13%
		Consumer Services		
		Food and Drug Retailers		
6,700,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	7,034,431	0.69%
17,000,000	EUR	Metro AG 7.625% 05/Mar/2015	18,314,015	1.81%
4,800,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	4,776,600	0.47%
		General Retailers		
2,695,000	EUR	Kering 3.75% 08/Apr/2015	2,796,238	0.27%
1,057,000	GBP	Marks & Spencer PLC 5.625% 24/Mar/2014	1,282,133	0.13%
		Financials		
		Banks		
7,500,000	EUR	ABN AMRO Bank NV Euribor 3M 10/Jan/2014	7,501,238	0.74%
10,000,000	USD	ABN AMRO Bank NV 2.5% 13/Nov/2017	7,339,671	0.72%
15,000,000	EUR	Allied Irish Banks PLC 4% 19/Mar/2015	15,445,350	1.52%
5,000,000	EUR	Bank of America Corp 7% 15/Jun/2016	5,695,725	0.56%
7,500,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 15/Nov/2016	7,495,013	0.74%
7,000,000	EUR	BBVA Senior Finance SAU 3.25% 21/Mar/2016	7,268,905	0.71%
15,000,000	EUR	BBVA Senior Finance SAU 3.625% 03/Oct/2014	15,298,200	1.50%
5,000,000	EUR	BNP Paribas SA Euribor 3M 03/Dec/2014	5,006,800	0.49%
10,000,000	EUR	BNP Paribas SA Euribor 3M 05/Mar/2014	10,011,150	0.98%
20,000,000	EUR	BNP Paribas SA Euribor 3M 16/Dec/2014	19,996,800	1.98%
10,000,000	EUR	BPCE SA Euribor 3M 05/Dec/2014	10,014,800	0.98%
12,000,000	EUR	BPCE SA Euribor 3M 16/Jan/2015	12,016,320	1.18%
10,000,000	EUR	BPCE SA Euribor 3M 24/Sep/2015	9,999,800	0.98%
5,500,000	EUR	BRE Finance France SA 2.75% 12/Oct/2015	5,637,445	0.55%
14,700,000	EUR	CaixaBank SA 3.25% 22/Jan/2016	15,186,129	1.49%
14,500,000	EUR	Carrefour Banque SA 2.875% 25/Sep/2015	14,972,120	1.47%
10,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Euribor 3M 19/May/2014	10,009,000	0.98%
15,000,000	EUR	Credit Agricole SA/London Euribor 3M 04/Nov/2015	14,999,325	1.47%
5,000,000	EUR	Danske Bank A/S 3.875% 18/May/2016	5,331,350	0.52%
7,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 18/May/2015	7,482,225	0.74%

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

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 23/May/2016	7,431,375	0.73%
10,000,000	EUR	Goldman Sachs Group Inc 5.125% 16/Oct/2014	10,339,050	1.02%
6,000,000	EUR	ING Bank NV 2.125% 10/Jul/2015	6,116,520	0.60%
6,000,000	EUR	Intesa Sanpaolo Bank Ireland PLC Euribor 3M 30/Mar/2015	6,011,430	0.59%
20,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 11/Jan/2016	20,013,000	1.98%
3,871,000	EUR	Intesa Sanpaolo SpA 4% 09/Nov/2017	4,085,550	0.40%
3,000,000	EUR	Intesa Sanpaolo SpA 4.875% 10/Jul/2015	3,153,435	0.31%
10,000,000	EUR	JPMorgan Chase & Co Euribor 3M 02/Mar/2015	10,008,600	0.98%
6,250,000	EUR	JPMorgan Chase & Co Euribor 3M 03/May/2016	6,235,313	0.61%
6,500,000	EUR	KBC Internationale Financieringsmaatschappij NV 3.625% 07/Mar/2014	6,534,385	0.64%
10,000,000	EUR	Morgan Stanley Euribor 3M 13/Apr/2016	9,902,900	0.97%
10,000,000	EUR	Morgan Stanley 4.5% 23/Feb/2016	10,684,100	1.05%
4,000,000	EUR	Nordea Bank AB Euribor 3M 10/Jan/2014	4,000,420	0.39%
7,000,000	EUR	RCI Banque SA 3.75% 07/Jul/2014	7,097,615	0.70%
7,500,000	EUR	Royal Bank of Scotland PLC 4.75% 18/May/2016	8,141,813	0.80%
4,700,000	GBP	Santander International Debt SAU 3.16% 01/Dec/2015	5,747,642	0.56%
2,700,000	EUR	Santander International Debt SAU 4.375% 04/Sep/2014	2,760,089	0.27%
10,000,000	USD	Societe Generale SA Libor 3M 11/Apr/2014	7,267,753	0.71%
10,000,000	EUR	SpareBank 1 SMN Euribor 3M 28/Mar/2014	10,026,300	0.99%
13,000,000	EUR	Swedbank AB 1.75% 18/Jun/2015	13,197,860	1.30%
7,000,000	EUR	UniCredit SpA Euribor 3M 22/Jan/2016	7,016,065	0.69%
4,000,000	EUR	UniCredit SpA 4.375% 11/Sep/2015	4,190,200	0.41%
5,000,000	EUR	Volkswagen Bank GmbH Euribor 3M 19/May/2014	5,007,500	0.49%
		Financial Services		
30,000,000	EUR	Bank of America Corp Euribor 3M 30/May/2014	30,001,500	2.96%
3,500,000	EUR	Banque PSA Finance SA 6% 16/Jul/2014	3,578,470	0.35%
2,639,000	EUR	FCE Bank PLC 1.625% 09/Sep/2016	2,655,810	0.26%
9,000,000	EUR	FCE Bank PLC 4.75% 19/Jan/2015	9,356,760	0.92%
6,111,000	EUR	FGA Capital Ireland PLC Euribor 3M 04/Dec/2014	6,107,181	0.60%
3,250,000	EUR	FGA Capital Ireland PLC 4.375% 18/Sep/2014	3,310,938	0.33%
10,000,000	EUR	GE Capital European Funding Euribor 3M 03/May/2016	10,001,400	0.98%
5,000,000	EUR	GE Capital European Funding Euribor 3M 22/Feb/2016	4,976,975	0.49%
3,000,000	EUR	GE Capital European Funding 1.25% 15/Oct/2015	3,021,150	0.30%
5,000,000	EUR	GE Capital European Funding 2.875% 17/Sep/2015	5,172,025	0.51%
1,615,000	EUR	LeasePlan Corp NV 4.125% 13/Jan/2015	1,668,004	0.16%
7,000,000	EUR	Permanent TSB PLC 4% 10/Mar/2015	7,238,490	0.71%
3,400,000	EUR	Santander Consumer Finance SA 3.25% 20/Jun/2014	3,433,796	0.34%
		Life Insurance		
16,080,000	EUR	ING Groep NV Euribor 3M 27/Feb/2015	16,113,847	1.58%
		Nonlife Insurance		
7,000,000	EUR	Mapfre SA 5.125% 16/Nov/2015	7,429,660	0.73%
5,000,000	EUR	Sampo 4.25% 27/Feb/2017	5,396,650	0.53%
7,000,000	EUR	Zurich Finance USA Inc 6.5% 14/Oct/2015	7,697,655	0.76%
		Health Care		
		Health Care Equipment and Services		
15,400,000	EUR	Luxottica Group SpA 4% 10/Nov/2015	16,245,306	1.60%
		Pharmaceuticals and Biotechnology		
6,500,000	EUR	Bayer Nordic SE Euribor 3M 04/Apr/2016	6,509,360	0.64%
4,500,000	EUR	EMD Millipore Corp 5.875% 30/Jun/2016	5,025,195	0.49%
		Industrials		
		Construction and Materials		
17,700,000	EUR	CRH Finance LTD 7.375% 28/May/2014	18,154,713	1.79%

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	EUR	Vinci SA Euribor 3M 18/Apr/2016	6,038,100	0.59%
		Industrial Engineering		
2,000,000	EUR	MAN SE 1% 21/Sep/2015	2,011,640	0.20%
15,000,000	EUR	Scania AB TV Euribor 3M 15/May/2014	14,993,700	1.47%
25,000,000	EUR	Volvo Treasury AB Euribor 3M 09/May/2014	25,032,750	2.47%
10,800,000	EUR	Volvo Treasury AB Euribor 3M 16/May/2016	10,856,592	1.07%
		Industrial Transportation		
10,000,000	EUR	Abertis Infraestructuras SA 4.625% 14/Oct/2016	10,855,800	1.07%
10,900,000	EUR	Atlantia SpA 5% 09/Jun/2014	11,102,413	1.09%
12,100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	12,905,618	1.27%
		Oil and Gas		
		Alternative Energy		
1,750,000	EUR	Areva SA 3.875% 23/Sep/2016	1,863,409	0.18%
		Oil and Gas Producers		
9,000,000	EUR	Repsol International Finance BV 6.5% 27/Mar/2014	9,111,735	0.90%
		Telecommunications		
		Fixed Line Telecommunications		
11,000,000	EUR	TDC A/S 3.5% 23/Feb/2015	11,341,715	1.11%
3,898,000	USD	Telecom Italia Capital SA 6.175% 18/Jun/2014	2,889,971	0.28%
6,000,000	USD	Telefonica Emisiones SAU 4.949% 15/Jan/2015	4,526,681	0.44%
5,500,000	EUR	Telefonica Emisiones SAU 4.967% 03/Feb/2016	5,913,710	0.58%
2,500,000	EUR	Telefonica Emisiones SAU 5.431% 03/Feb/2014	2,509,150	0.25%
		Utilities		
		Electricity		
7,000,000	EUR	Edison SpA 3.25% 17/Mar/2015	7,204,225	0.71%
10,500,000	EUR	Edison SpA 4.25% 22/Jul/2014	10,703,385	1.05%
10,000,000	EUR	Iberdrola Finance Ireland Ltd Euribor 3M 12/Feb/2015	10,048,900	0.99%
10,000,000	EUR	National Grid USA 3.25% 03/Jun/2015	10,351,250	1.02%
7,000,000	EUR	RWE Finance BV 5% 10/Feb/2015	7,332,220	0.72%
		Gas, Water and Multiutilities		
6,430,000	EUR	Bord Gais Eireann 5.75% 16/Jun/2014	6,568,309	0.65%
4,250,000	EUR	Enagas SA 4.375% 06/Jul/2015	4,464,540	0.44%
9,600,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	9,811,920	0.96%
15,500,000	EUR	Snam SpA Euribor 3M 17/Oct/2016	15,488,762	1.52%
8,145,000	EUR	Snam SpA 2% 13/Nov/2015	8,284,035	0.81%
		Total Bonds	**905,678,203**	**89.01%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**905,678,203**	**89.01%**
		Investment funds		
14,819	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	15,792,608	1.55%
		Total Investment funds	**15,792,608**	**1.55%**
		Total Securities	**921,470,811**	**90.56%**
		Net Asset Value	**1,017,560,357**	**100.00%**

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

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	(91)	Euro Bobl	EUR	(9,134,853)	UBS	124.43	45,500
10-Mar-14	91	Euro Bund	EUR	8,739,640	UBS	139.17	(62,790)
10-Mar-14	44	Euro-Btp Future	EUR	4,565,792	UBS	114.82	7,920
10-Mar-14	(143)	Short Euro Btp	EUR	(14,530,945)	UBS	109.06	(1,073)
31-Mar-14	(149)	US Long Bond	USD	(13,962,930)	UBS	128.41	276,951
31-Mar-14	52	US 10 Yr Note Future	USD	4,686,094	UBS	123.05	(19,420)
31-Mar-14	142	US 5 Yr Note Future	USD	13,888,266	UBS	119.32	(86,648)
18-Mar-14	22	10y Australian Bond	AUD	2,394,657	UBS	95.81	2,023
19-Mar-14	(129)	10yr Eur Swapnote	EUR	(17,279,550)	UBS	133.95	123,931
17-Mar-14	(25)	2yr Eur Swapnote	EUR	(2,768,100)	UBS	110.73	2,250
19-Mar-14	(63)	5yr Eur Swapnote	EUR	(7,712,460)	UBS	122.44	35,910
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**324,554**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	EUR	6,452,681	GBP	5,423,000	Goldman Sachs	(63,636)
13-Feb-14	EUR	618,295	NOK	4,980,187	Credit Suisse	23,549
13-Feb-14	EUR	21,942,727	USD	29,648,355	UBS	424,084
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**383,997**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
12-Mar-15	(3,880,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	3,880,000,000	Morgan Stanley	JPY	(22,886)	39,199
12-Mar-15	(1,314,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	1,314,000,000	Nomura	JPY	(7,770)	2,100
							(30,656)	**41,299**
Long Positions								
22-Oct-14	34,400,000	Call Swaption Pay Libor 3M / 0.965%	0.97	-	HSBC	USD	108,804	(9,206)
22-Oct-14	31,840,000	Call Swaption Pay Libor 3M / 0.810%	0.81	-	HSBC	USD	59,515	(31,418)
24-Jan-14	325	Put Euro Bund Future	139.00	-	UBS	EUR	105,050	105,050
12-Mar-15	1,940,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Morgan Stanley	JPY	26,354	(28,359)
12-Mar-15	657,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	8,947	(923)
22-Oct-14	34,400,000	Put Swaption Pay 0.965% / Libor 3M	0.97	-	HSBC	USD	119,243	1,234
22-Oct-14	31,840,000	Put Swaption Pay 0.810% / Libor 3M	0.81	-	HSBC	USD	139,768	48,836
24-Jan-14	637	Put 10yr Us Treasury Note	123.00	-	UBS	USD	274,478	98,941
							842,159	**184,155**
Total Net Unrealised Gain/(Loss) on Options Contracts								**225,454**

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Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-16	Credit Default Swap Buyer	iTraxx Europe Series 20	-	1.000%	EUR	Barclays Bank	28,000,000	(532,391)
20-Dec-16	Credit Default Swap Buyer	iTraxx Europe Series 20	-	1.000%	EUR	Credit Suisse	45,000,000	(855,628)
21-Oct-23	Inflation Swap	-	1.850%	Inflation Rate	EUR	Credit Suisse	5,050,000	77,768
23-May-23	Inflation Swap	-	1.887%	Inflation Rate	EUR	Barclays Bank	3,249,900	77,251
27-May-23	Inflation Swap	-	1.899%	Inflation Rate	EUR	Barclays Bank	2,725,000	67,469
21-Oct-18	Inflation Swap	-	Inflation Rate	1.460%	EUR	Credit Suisse	5,050,000	(61,037)
23-May-23	Inflation Swap	-	1.890%	Inflation Rate	EUR	Citibank	2,200,100	52,573
23-May-18	Inflation Swap	-	Inflation Rate	1.525%	EUR	Barclays Bank	3,249,900	(51,968)
27-May-18	Inflation Swap	-	Inflation Rate	1.543%	EUR	Barclays Bank	2,725,000	(45,674)
23-May-18	Inflation Swap	-	Inflation Rate	1.530%	EUR	Citibank	2,200,100	(35,671)
23-Dec-18	Inflation Swap	-	Inflation Rate	1.300%	EUR	BNP Paribas	500,000	(1,806)
23-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	BNP Paribas	500,000	1,319
12-Dec-16	Interest Rate Swap	-	3.450%	BBSW 3M	AUD	Morgan Stanley	29,720,000	(3,628)
03-Nov-16	Interest Rate Swap	-	BBSW 3M	3.583%	AUD	UBS	16,393,000	(39,403)
12-Feb-16	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Deutsche Bank	46,304,000	61,728
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	19,900,000	(154,765)
15-Dec-15	Interest Rate Swap	-	Euribor 6M	0.674%	EUR	Barclays Bank	78,000,000	(247,655)
16-Sep-15	Interest Rate Swap	-	Eonia 1D	0.312%	EUR	Societe Generale	68,000,000	(153,342)
07-May-18	Interest Rate Swap	-	1.270%	Euribor 6M	EUR	UBS	5,300,000	(18,129)
07-May-24	Interest Rate Swap	-	3.410%	Euribor 6M	EUR	UBS	55,200,000	(109,076)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	18,700,000	27,738
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.938%	EUR	Barclays Bank	28,400,000	160,100
07-May-21	Interest Rate Swap	-	Euribor 6M	2.658%	EUR	UBS	56,300,000	141,393
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	16,700,000	139,652
28-Feb-15	Interest Rate Swap	-	Euribor 3M	0.344%	EUR	Barclays Bank	96,000,000	(59,609)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.430%	GBP	Morgan Stanley	22,300,000	328,752
07-Aug-22	Interest Rate Swap	-	3.458%	Libor 6M	GBP	Morgan Stanley	14,800,000	(257,805)
07-Aug-23	Interest Rate Swap	-	3.815%	Libor 6M	GBP	UBS	25,600,000	(210,050)
09-Dec-18	Interest Rate Swap	-	8.350%	Indian OIS 1D	INR	Goldman Sachs	333,500,000	(19,583)
24-Oct-33	Interest Rate Swap	-	2.398%	Libor 6M	JPY	UBS	934,500,000	(88,130)
24-Oct-43	Interest Rate Swap	-	Libor 6M	2.295%	JPY	UBS	1,146,000,000	100,069
07-Nov-43	Interest Rate Swap	-	Libor 6M	2.330%	JPY	UBS	577,500,000	41,154
06-Sep-28	Interest Rate Swap	-	Libor 6M	1.974%	JPY	Goldman Sachs	445,000,000	(36,535)
07-Nov-33	Interest Rate Swap	-	2.440%	Libor 6M	JPY	UBS	469,000,000	(34,324)
16-Sep-28	Interest Rate Swap	-	Libor 6M	1.933%	JPY	UBS	450,000,000	(23,551)
17-Sep-23	Interest Rate Swap	-	Kikrw 3M	3.818%	KRW	Goldman Sachs	12,000,000,000	(26,894)
14-Aug-23	Interest Rate Swap	-	Kikrw 3M	3.760%	KRW	Goldman Sachs	1,500,000,000	(1,212)
14-Jun-23	Interest Rate Swap	-	Kikrw 3M	3.450%	KRW	Barclays Bank	10,086,500,000	78,213
02-Jul-15	Interest Rate Swap	-	Nibor 6M	1.970%	NOK	Barclays Bank	69,510,000	(16,862)
28-Jun-15	Interest Rate Swap	-	Nibor 6M	1.960%	NOK	Citibank	69,510,000	(16,498)
29-Jul-15	Interest Rate Swap	-	Nibor 6M	1.963%	NOK	Barclays Bank	72,970,000	(15,122)
03-Jul-15	Interest Rate Swap	-	Nibor 6M	2.023%	NOK	Barclays Bank	61,030,000	(20,195)
20-Dec-17	Interest Rate Swap	-	BKBM 3M	5.395%	NZD	Deutsche Bank	65,939,000	(433)

The accompanying notes form an integral part of these financial statements.
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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
22-Aug-23	Interest Rate Swap	-	BKBM 3M	5.273%	NZD	Barclays Bank	14,366,220	97,994
03-Nov-16	Interest Rate Swap	-	4.313%	BKBM 3M	NZD	UBS	19,575,000	(49,789)
28-Jun-15	Interest Rate Swap	-	1.520%	Stibor 3M	SEK	Citibank	62,925,000	40,391
02-Jul-15	Interest Rate Swap	-	1.495%	Stibor 3M	SEK	Barclays Bank	62,925,000	37,446
29-Jul-15	Interest Rate Swap	-	1.463%	Stibor 3M	SEK	Barclays Bank	70,975,000	35,940
03-Jul-15	Interest Rate Swap	-	1.545%	Stibor 3M	SEK	Barclays Bank	53,750,000	36,472
04-Nov-15	Interest Rate Swap	-	1.445%	Stibor 3M	SEK	BNP Paribas	34,900,000	14,100
14-Mar-15	Interest Rate Swap	-	1.585%	Stibor 3M	SEK	Citibank	232,150,000	130,063
21-Jan-23	Interest Rate Swap	-	Stibor 3M	2.380%	SEK	Citibank	26,750,000	103,438
10-Feb-15	Interest Rate Swap	-	1.538%	Stibor 3M	SEK	Citibank	185,600,000	100,826
21-Jan-15	Interest Rate Swap	-	1.395%	Stibor 3M	SEK	Citibank	185,750,000	75,940
14-Mar-23	Interest Rate Swap	-	Stibor 3M	2.565%	SEK	Citibank	25,730,000	66,399
10-Feb-23	Interest Rate Swap	-	Stibor 3M	2.570%	SEK	Citibank	26,750,000	61,404
06-Sep-28	Interest Rate Swap	-	4.180%	Sibor 6M	SGD	Merrill Lynch	6,900,000	9,512
17-Sep-23	Interest Rate Swap	-	3.910%	Sibor 6M	SGD	Goldman Sachs	13,000,000	(42,415)
16-Sep-28	Interest Rate Swap	-	4.100%	Sibor 6M	SGD	Goldman Sachs	6,900,000	(15,321)
16-Aug-23	Interest Rate Swap	-	3.960%	Sibor 6M	SGD	UBS	1,000,000	(1,631)
14-Jun-23	Interest Rate Swap	-	3.530%	Sibor 6M	SGD	Goldman Sachs	11,215,000	(125,006)
16-Feb-16	Interest Rate Swap	-	Libor 3M	0.841%	USD	Deutsche Bank	44,517,000	(31,748)
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	26,200,000	(259,576)
12-Sep-21	Interest Rate Swap	-	3.964%	Libor 3M	USD	Citibank	23,100,000	197,346
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.930%	USD	Morgan Stanley	25,940,000	60,637
12-Sep-16	Interest Rate Swap	-	Libor 3M	1.100%	USD	Citibank	18,900,000	(131,672)
01-May-28	Interest Rate Swap	-	4.593%	Libor 3M	USD	Morgan Stanley	18,200,000	(24,858)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.777%	USD	Morgan Stanley	22,500,000	1,927
Total Net Unrealised Gain/(Loss) on Swaps								**(1,393,978)**

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Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
7,500,000	EUR	BMW Finance NV Euribor 3M 03/Jun/2016	7,507,500	0.64%
10,000,000	EUR	BMW Finance NV Euribor 3M 22/Oct/2015	9,994,100	0.86%
6,000,000	EUR	BMW Finance NV 2.125% 13/Jan/2015	6,097,590	0.52%
4,000,000	EUR	CNH Industrial Finance Europe SA 5.25% 11/Mar/2015	4,164,120	0.36%
3,928,000	EUR	Fiat Finance & Trade SA 6.125% 08/Jul/2014	4,006,560	0.34%
11,850,000	EUR	Fiat Finance & Trade SA 7.625% 15/Sep/2014	12,297,575	1.05%
6,700,000	EUR	Mercedes-Benz Financial Services Italia Euribor 3M 21/Aug/2015	6,713,032	0.58%
12,500,000	EUR	Volkswagen International Finance NV Euribor 3M 23/Sep/2015	12,501,500	1.07%
6,667,000	EUR	Volkswagen International Finance NV 2.125% 19/Jan/2015	6,769,572	0.58%
		Beverages		
3,000,000	EUR	Coca-Cola HBC Finance BV 4.25% 16/Nov/2016	3,242,790	0.28%
3,600,000	EUR	Pernod Ricard SA 7% 15/Jan/2015	3,825,252	0.33%
		Personal Goods		
2,418,000	EUR	Adidas International Finance BV 4.75% 14/Jul/2014	2,466,819	0.21%
10,000,000	EUR	LVMH Moet Hennessy Louis Vuitton SA Euribor 3M 05/Sep/2016	10,008,900	0.86%
		Tobacco		
10,018,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	11,529,566	0.99%
		Consumer Services		
		Food and Drug Retailers		
5,500,000	EUR	Carrefour SA 5.375% 12/Jun/2015	5,874,853	0.50%
5,450,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	5,722,037	0.49%
4,800,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	4,776,600	0.41%
		Financials		
		Banks		
7,500,000	EUR	ABN AMRO Bank NV Euribor 3M 10/Jan/2014	7,501,238	0.64%
10,000,000	USD	ABN AMRO Bank NV 2.5% 13/Nov/2017	7,339,671	0.63%
15,000,000	EUR	Allied Irish Banks PLC 4% 19/Mar/2015	15,445,350	1.32%
8,000,000	EUR	Bank of America Corp Euribor 1M 23/May/2017	7,720,000	0.66%
5,000,000	EUR	Bank of America Corp 7% 15/Jun/2016	5,695,725	0.49%
8,000,000	EUR	Bank of Ireland 2.75% 05/Jun/2016	7,960,320	0.68%
7,500,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 15/Nov/2016	7,495,013	0.64%
5,000,000	EUR	Banque Federative du Credit Mutuel SA 3% 29/Oct/2015	5,194,375	0.44%
15,000,000	USD	Barclays Bank PLC 4.75% 23/Feb/2015	11,052,647	0.95%
5,000,000	EUR	BNP Paribas SA Euribor 3M 03/Dec/2014	5,006,800	0.43%
30,000,000	EUR	BNP Paribas SA Euribor 3M 05/Mar/2014	30,033,450	2.57%
20,000,000	EUR	BNP Paribas SA Euribor 3M 16/Dec/2014	19,996,800	1.71%
10,000,000	EUR	BPCE SA Euribor 3M 05/Dec/2014	10,014,800	0.86%
6,000,000	EUR	BPCE SA Euribor 3M 16/Jan/2015	6,008,160	0.51%
10,000,000	EUR	BPCE SA Euribor 3M 24/Sep/2015	9,999,800	0.86%
5,500,000	EUR	BRE Finance France SA 2.75% 12/Oct/2015	5,637,445	0.48%
2,700,000	EUR	CaixaBank SA 3.25% 22/Jan/2016	2,789,289	0.24%
2,500,000	EUR	Carrefour Banque SA 2.875% 25/Sep/2015	2,581,400	0.22%
16,800,000	EUR	Citigroup Inc Euribor 1M 31/May/2017	16,325,400	1.40%
2,500,000	EUR	Commerzbank AG Euribor 3M 29/Nov/2017	2,432,388	0.21%
10,000,000	EUR	Credit Agricole SA/London Euribor 3M 04/Nov/2015	9,999,550	0.86%
5,000,000	EUR	Danske Bank A/S 3.875% 18/May/2016	5,331,350	0.46%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,500,000	EUR	Deutsche Bank AG Euribor 3M 20/Sep/2016	11,406,275	0.98%
8,289,000	EUR	Deutsche Bank AG Euribor 3M 22/Sep/2015	8,247,348	0.71%
2,200,000	EUR	Deutsche Bank AG Floating 09/Mar/2017	2,167,000	0.19%
15,000,000	EUR	Deutsche Postbank AG Euribor 3M 04/Nov/2015	14,951,250	1.28%
7,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 23/May/2016	7,431,375	0.64%
10,000,000	EUR	Goldman Sachs Group Inc 5.125% 16/Oct/2014	10,339,050	0.89%
16,700,000	EUR	HBOS PLC Euribor 3M 01/Sep/2016	16,164,264	1.38%
3,000,000	EUR	HBOS PLC Euribor 3M 21/Mar/2017	2,877,510	0.25%
15,000,000	USD	HBOS PLC Floating 06/Sep/2017	10,474,146	0.90%
10,000,000	EUR	HBOS PLC 4.875% 20/Mar/2015	10,377,200	0.89%
34,500,000	EUR	ING Bank NV Euribor 3M 18/Mar/2016	34,080,135	2.91%
10,000,000	USD	ING Bank NV Floating 03/Jul/2017	7,081,570	0.61%
6,000,000	EUR	ING Bank NV 2.125% 10/Jul/2015	6,116,520	0.52%
10,000,000	EUR	Intesa Sanpaolo Bank Ireland PLC Euribor 3M 30/Mar/2015	10,019,050	0.86%
20,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 11/Jan/2016	20,013,000	1.71%
3,000,000	EUR	Intesa Sanpaolo SpA 4.875% 10/Jul/2015	3,153,435	0.27%
10,000,000	EUR	JPMorgan Chase & Co Euribor 3M 02/Mar/2015	10,008,600	0.86%
3,750,000	EUR	JPMorgan Chase & Co Euribor 3M 03/May/2016	3,741,188	0.32%
30,000,000	EUR	KBC Internationale Financieringsmaatschappij NV Floating 14/Dec/2015	29,701,500	2.54%
6,500,000	EUR	KBC Internationale Financieringsmaatschappij NV 3.625% 07/Mar/2014	6,534,385	0.56%
10,000,000	EUR	Morgan Stanley Euribor 3M 13/Apr/2016	9,902,900	0.85%
15,000,000	GBP	National Westminster Bank PLC 7.875% 09/Sep/2015	19,489,362	1.67%
4,000,000	EUR	Nordea Bank AB Euribor 3M 10/Jan/2014	4,000,420	0.34%
13,000,000	USD	Nordea Bank AB - 144A - 3.7% 13/Nov/2014	9,690,304	0.83%
1,000,000	EUR	RCI Banque SA 2.125% 24/Nov/2014	1,010,040	0.09%
7,000,000	EUR	RCI Banque SA 3.75% 07/Jul/2014	7,097,615	0.61%
22,000,000	USD	Royal Bank of Scotland PLC Libor 3M 29/Sep/2015	15,662,396	1.34%
7,500,000	EUR	Royal Bank of Scotland PLC 4.75% 18/May/2016	8,141,813	0.70%
4,700,000	GBP	Santander International Debt SAU 3.16% 01/Dec/2015	5,747,642	0.49%
5,000,000	EUR	Santander International Debt SAU 4.5% 18/May/2015	5,226,075	0.45%
14,600,000	EUR	Santander Issuances SAU Floating 23/Mar/2017	13,943,000	1.19%
10,000,000	USD	Societe Generale SA Libor 3M 11/Apr/2014	7,267,753	0.62%
10,000,000	EUR	SpareBank 1 SMN Euribor 3M 28/Mar/2014	10,026,300	0.86%
5,000,000	EUR	UniCredit SpA Euribor 3M 22/Jan/2016	5,011,475	0.43%
4,000,000	EUR	UniCredit SpA 4.375% 11/Sep/2015	4,190,200	0.36%
		Financial Services		
3,500,000	EUR	Banque PSA Finance SA 6% 16/Jul/2014	3,578,470	0.31%
2,639,000	EUR	FCE Bank PLC 1.625% 09/Sep/2016	2,655,810	0.23%
6,000,000	EUR	FCE Bank PLC 4.75% 19/Jan/2015	6,237,840	0.53%
1,300,000	EUR	FCE Bank PLC 9.375% 17/Jan/2014	1,303,341	0.11%
4,889,000	EUR	FGA Capital Ireland PLC Euribor 3M 04/Dec/2014	4,885,944	0.42%
10,250,000	EUR	FGA Capital Ireland PLC 4.375% 18/Sep/2014	10,442,188	0.89%
10,000,000	EUR	GE Capital European Funding Euribor 3M 03/May/2016	10,001,400	0.86%
5,000,000	EUR	GE Capital European Funding Euribor 3M 22/Feb/2016	4,976,975	0.43%
3,000,000	EUR	GE Capital European Funding 1.25% 15/Oct/2015	3,021,150	0.26%
5,000,000	EUR	GE Capital European Funding 2.875% 17/Sep/2015	5,172,025	0.44%
3,000,000	EUR	LeasePlan Corp NV 4.125% 13/Jan/2015	3,098,460	0.27%
4,000,000	EUR	PACCAR Financial Europe BV 3% 19/May/2014	4,034,720	0.35%
13,850,000	EUR	Permanent TSB PLC 4% 10/Mar/2015	14,321,869	1.23%
3,400,000	EUR	Santander Consumer Finance SA 3.25% 20/Jun/2014	3,433,796	0.29%
		Life Insurance		
14,070,000	EUR	ING Groep NV Euribor 3M 27/Feb/2015	14,099,617	1.21%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Nonlife Insurance		
10,000,000	EUR	Mapfre SA 5.125% 16/Nov/2015	10,613,800	0.91%
		Health Care		
		Pharmaceuticals and Biotechnology		
6,000,000	EUR	Bayer Nordic SE Euribor 3M 04/Apr/2016	6,008,640	0.51%
		Industrials		
		Construction and Materials		
5,000,000	EUR	CRH Finance LTD 7.375% 28/May/2014	5,128,450	0.44%
10,000,000	EUR	HeidelbergCement Finance Luxembourg SA 7.5% 31/Oct/2014	10,505,100	0.90%
2,700,000	EUR	Lafarge SA Floating 27/May/2014	2,779,672	0.24%
5,000,000	EUR	Vinci SA Euribor 3M 18/Apr/2016	5,031,750	0.43%
		General Industrials		
8,000,000	EUR	Hutchison Whampoa Finance 09 Ltd 4.75% 14/Nov/2016	8,771,680	0.75%
		Industrial Engineering		
6,300,000	EUR	Alstom SA 2.875% 05/Oct/2015	6,502,104	0.56%
1,000,000	EUR	MAN SE 1% 21/Sep/2015	1,005,820	0.09%
15,000,000	EUR	Scania AB TV Euribor 3M 15/May/2014	14,993,700	1.28%
25,000,000	EUR	Volvo Treasury AB Euribor 3M 09/May/2014	25,032,750	2.14%
4,200,000	EUR	Volvo Treasury AB Euribor 3M 16/May/2016	4,222,008	0.36%
		Industrial Transportation		
10,000,000	EUR	Abertis Infraestructuras SA 4.625% 14/Oct/2016	10,855,800	0.93%
5,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	5,092,850	0.44%
6,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	6,399,480	0.55%
		Oil and Gas		
		Alternative Energy		
1,750,000	EUR	Areva SA 3.875% 23/Sep/2016	1,863,409	0.16%
		Oil and Gas Producers		
8,000,000	EUR	Repsol International Finance BV 4.625% 08/Oct/2014	8,222,520	0.70%
		Telecommunications		
		Fixed Line Telecommunications		
3,899,000	USD	Telecom Italia Capital SA 6.175% 18/Jun/2014	2,890,713	0.25%
6,000,000	USD	Telefonica Emisiones SAU 4.949% 15/Jan/2015	4,526,681	0.39%
2,500,000	EUR	Telefonica Emisiones SAU 5.431% 03/Feb/2014	2,509,150	0.21%
		Utilities		
		Electricity		
8,500,000	EUR	Edison SpA 4.25% 22/Jul/2014	8,664,645	0.74%
5,727,000	EUR	Enel SpA Euribor 3M 20/Jun/2014	5,722,962	0.49%
10,000,000	EUR	Iberdrola Finance Ireland Ltd Euribor 3M 12/Feb/2015	10,048,900	0.86%
5,000,000	EUR	National Grid USA 3.25% 03/Jun/2015	5,175,625	0.44%
		Gas, Water and Multiutilities		
8,000,000	EUR	Bord Gais Eireann 5.75% 16/Jun/2014	8,172,080	0.70%
4,250,000	EUR	Enagas SA 4.375% 06/Jul/2015	4,464,540	0.38%
8,000,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	8,176,600	0.70%
15,500,000	EUR	Snam SpA Euribor 3M 17/Oct/2016	15,488,762	1.33%
8,000,000	EUR	Snam SpA 2% 13/Nov/2015	8,136,560	0.70%
		Total Bonds	**978,621,789**	**83.84%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**978,621,789**	**83.84%**

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

Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Investment funds		
16,594	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	17,684,226	1.51%
		Total Investment funds	**17,684,226**	**1.51%**
		Total Securities	**996,306,015**	**85.35%**
		Net Asset Value	**1,167,350,755**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	(203)	Euro Bobl	EUR	(20,377,749)	UBS	124.43	101,500
10-Mar-14	203	Euro Bund	EUR	19,496,120	UBS	139.17	(140,070)
10-Mar-14	43	Euro-Btp Future	EUR	4,462,024	UBS	114.82	7,740
10-Mar-14	(140)	Short Euro Btp	EUR	(14,226,100)	UBS	109.06	(1,050)
31-Mar-14	(356)	US Long Bond	USD	(33,361,094)	UBS	128.41	433,379
31-Mar-14	49	US 10 Yr Note Future	USD	4,415,742	UBS	123.05	(18,299)
31-Mar-14	399	US 5 Yr Note Future	USD	39,024,070	UBS	119.32	(175,564)
18-Mar-14	25	10y Australian Bond	AUD	2,721,202	UBS	95.81	2,299
19-Mar-14	(240)	10yr Eur Swapnote	EUR	(32,148,000)	UBS	133.95	222,480
17-Mar-14	172	2yr Eur Swapnote	EUR	19,044,528	UBS	110.73	(16,340)
19-Mar-14	69	5yr Eur Swapnote	EUR	8,446,980	UBS	122.44	(31,050)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**385,025**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	CZK	397,020,826	EUR	14,477,072	Société Générale	28,233
31-Jan-14	CZK	2,303,285	EUR	84,018	Société Générale	134
13-Feb-14	EUR	24,305,537	GBP	20,427,000	Goldman Sachs	(239,698)
13-Feb-14	EUR	548,488	NOK	4,417,908	Credit Suisse	20,890
13-Feb-14	EUR	77,105,059	USD	104,184,819	Barclays Bank	1,488,181
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**1,297,740**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
12-Mar-15	(3,250,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	3,250,000,000	Morgan Stanley	JPY	(19,170)	32,834
12-Mar-15	(1,548,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	1,548,000,000	Nomura	JPY	(9,153)	2,474
							(28,323)	**35,308**
Long Positions								
22-Oct-14	33,560,000	Call Swaption Pay Libor 3M / 0.965%	0.97	-	HSBC	USD	106,147	(8,981)
22-Oct-14	32,380,000	Call Swaption Pay Libor 3M / 0.810%	0.81	-	HSBC	USD	60,524	(31,951)
24-Jan-14	341	Put Euro Bund Future	139.00	-	UBS	EUR	110,220	110,221

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
12-Mar-15	1,625,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Morgan Stanley	JPY	22,075	(23,755)
12-Mar-15	774,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	10,540	(1,087)
22-Oct-14	33,560,000	Put Swaption Pay 0.965% / Libor 3M	0.97	-	HSBC	USD	116,332	1,204
22-Oct-14	32,380,000	Put Swaption Pay 0.810% / Libor 3M	0.81	-	HSBC	USD	142,138	49,664
24-Jan-14	667	Put 10yr Us Treasury Note	123.00	-	UBS	USD	287,405	103,601
							855,381	**198,916**
Total Net Unrealised Gain/(Loss) on Options Contracts								**234,224**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-20	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	Barclays Bank	132,000,000	2,509,844
27-May-23	Inflation Swap	-	1.899%	Inflation Rate	EUR	Barclays Bank	2,175,000	53,851
10-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	Barclays Bank	2,200,000	5,869
10-Dec-18	Inflation Swap	-	Inflation Rate	1.313%	EUR	Barclays Bank	2,200,000	(9,246)
23-May-18	Inflation Swap	-	Inflation Rate	1.530%	EUR	Citibank	1,756,100	(28,473)
27-May-18	Inflation Swap	-	Inflation Rate	1.543%	EUR	Barclays Bank	2,175,000	(36,455)
23-May-18	Inflation Swap	-	Inflation Rate	1.525%	EUR	Barclays Bank	2,593,900	(41,478)
23-May-23	Inflation Swap	-	1.890%	Inflation Rate	EUR	Citibank	1,756,100	41,963
23-May-23	Inflation Swap	-	1.887%	Inflation Rate	EUR	Barclays Bank	2,593,900	61,658
21-Oct-18	Inflation Swap	-	Inflation Rate	1.460%	EUR	Credit Suisse	6,300,000	(76,146)
21-Oct-23	Inflation Swap	-	1.850%	Inflation Rate	EUR	Credit Suisse	6,300,000	97,017
03-Nov-16	Interest Rate Swap	-	BBSW 3M	3.583%	AUD	UBS	16,147,000	(38,812)
12-Dec-16	Interest Rate Swap	-	3.450%	BBSW 3M	AUD	Morgan Stanley	66,770,000	(8,151)
12-Feb-16	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Deutsche Bank	41,779,000	55,696
09-Jul-23	Interest Rate Swap	-	2.325%	Libor 6M	CHF	UBS	6,400,000	(42,672)
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays Bank	24,400,000	(124,334)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	15,400,000	(119,768)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	12,900,000	107,875
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.996%	EUR	Nomura	36,500,000	112,781
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.938%	EUR	Barclays Bank	24,100,000	135,860
16-Sep-15	Interest Rate Swap	-	Eonia 1D	0.312%	EUR	Societe Generale	85,000,000	(191,678)
07-May-24	Interest Rate Swap	-	3.410%	Euribor 6M	EUR	UBS	124,100,000	(245,223)
07-May-18	Interest Rate Swap	-	1.270%	Euribor 6M	EUR	UBS	12,000,000	(41,048)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays Bank	26,000,000	81,151
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	21,300,000	31,595
28-Feb-15	Interest Rate Swap	-	Euribor 3M	0.344%	EUR	Barclays Bank	74,000,000	(45,949)
07-Aug-23	Interest Rate Swap	-	Euribor 6M	3.052%	EUR	UBS	4,800,000	3,126
07-May-21	Interest Rate Swap	-	Euribor 6M	2.658%	EUR	UBS	126,400,000	317,445

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jul-23	Interest Rate Swap	-	Libor 6M	2.952%	EUR	UBS	5,000,000	20,629
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.430%	GBP	Morgan Stanley	19,000,000	280,104
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.580%	GBP	Societe Generale	26,700,000	252,564
07-Aug-23	Interest Rate Swap	-	3.835%	Libor 6M	GBP	Goldman Sachs	32,200,000	(232,571)
07-Aug-22	Interest Rate Swap	-	3.458%	Libor 6M	GBP	Morgan Stanley	12,600,000	(219,483)
07-Aug-23	Interest Rate Swap	-	3.815%	Libor 6M	GBP	UBS	21,800,000	(178,871)
07-Aug-22	Interest Rate Swap	-	3.633%	Libor 6M	GBP	Societe Generale	17,900,000	(150,925)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.500%	GBP	Nomura	4,500,000	55,176
07-Aug-23	Interest Rate Swap	-	3.718%	Libor 6M	GBP	UBS	3,800,000	(49,497)
07-Aug-22	Interest Rate Swap	-	3.495%	Libor 6M	GBP	Nomura	3,000,000	(46,488)
09-Dec-18	Interest Rate Swap	-	8.350%	Indian OIS 1D	INR	Goldman Sachs	355,500,000	(20,875)
07-Nov-33	Interest Rate Swap	-	2.440%	Libor 6M	JPY	UBS	461,500,000	(33,775)
06-Sep-28	Interest Rate Swap	-	Libor 6M	1.974%	JPY	Goldman Sachs	399,000,000	(32,758)
24-Oct-33	Interest Rate Swap	-	2.398%	Libor 6M	JPY	UBS	908,000,000	(85,631)
24-Oct-43	Interest Rate Swap	-	Libor 6M	2.295%	JPY	UBS	1,113,500,000	97,231
16-Sep-28	Interest Rate Swap	-	Libor 6M	1.933%	JPY	UBS	405,000,000	(21,196)
07-Nov-43	Interest Rate Swap	-	Libor 6M	2.330%	JPY	UBS	568,000,000	40,477
14-Jun-23	Interest Rate Swap	-	Kikrw 3M	3.450%	KRW	Barclays Bank	7,040,500,000	54,594
17-Sep-23	Interest Rate Swap	-	Kikrw 3M	3.818%	KRW	Goldman Sachs	10,900,000,000	(24,429)
14-Aug-23	Interest Rate Swap	-	Kikrw 3M	3.760%	KRW	Goldman Sachs	3,000,000,000	(2,425)
29-Jul-15	Interest Rate Swap	-	Nibor 6M	1.963%	NOK	Barclays Bank	72,685,000	(15,063)
28-Jun-15	Interest Rate Swap	-	Nibor 6M	1.960%	NOK	Citibank	59,675,000	(14,164)
02-Jul-15	Interest Rate Swap	-	Nibor 6M	1.970%	NOK	Barclays Bank	59,675,000	(14,476)
03-Jul-15	Interest Rate Swap	-	Nibor 6M	2.023%	NOK	Barclays Bank	5,780,000	(1,913)
03-Nov-16	Interest Rate Swap	-	4.313%	BKBM 3M	NZD	UBS	19,281,500	(49,042)
22-Aug-23	Interest Rate Swap	-	BKBM 3M	5.273%	NZD	Barclays Bank	11,988,370	81,774
20-Dec-17	Interest Rate Swap	-	BKBM 3M	5.395%	NZD	Deutsche Bank	148,346,000	(974)
10-Feb-23	Interest Rate Swap	-	Stibor 3M	2.570%	SEK	Citibank	21,800,000	50,042
14-Mar-23	Interest Rate Swap	-	Stibor 3M	2.565%	SEK	Citibank	22,950,000	59,225
21-Jan-15	Interest Rate Swap	-	1.395%	Stibor 3M	SEK	Citibank	151,175,000	61,804
10-Feb-15	Interest Rate Swap	-	1.538%	Stibor 3M	SEK	Citibank	151,000,000	82,030
21-Jan-23	Interest Rate Swap	-	Stibor 3M	2.380%	SEK	Citibank	21,750,000	84,104
14-Mar-15	Interest Rate Swap	-	1.585%	Stibor 3M	SEK	Citibank	205,720,000	115,255
28-Jun-15	Interest Rate Swap	-	1.520%	Stibor 3M	SEK	Citibank	54,025,000	34,678
03-Jul-15	Interest Rate Swap	-	1.545%	Stibor 3M	SEK	Barclays Bank	4,150,000	2,816
04-Nov-15	Interest Rate Swap	-	1.445%	Stibor 3M	SEK	BNP Paribas	37,800,000	15,271
02-Jul-15	Interest Rate Swap	-	1.495%	Stibor 3M	SEK	Barclays Bank	54,025,000	32,150
29-Jul-15	Interest Rate Swap	-	1.463%	Stibor 3M	SEK	Barclays Bank	65,125,000	32,978
06-Sep-28	Interest Rate Swap	-	4.180%	Sibor 6M	SGD	Merrill Lynch	6,200,000	8,547
16-Sep-28	Interest Rate Swap	-	4.100%	Sibor 6M	SGD	Goldman Sachs	6,200,000	(13,766)
14-Jun-23	Interest Rate Swap	-	3.530%	Sibor 6M	SGD	Goldman Sachs	7,830,000	(87,276)
17-Sep-23	Interest Rate Swap	-	3.910%	Sibor 6M	SGD	Goldman Sachs	12,400,000	(40,458)
16-Aug-23	Interest Rate Swap	-	3.960%	Sibor 6M	SGD	UBS	2,500,000	(4,076)
01-May-28	Interest Rate Swap	-	4.521%	Libor 3M	USD	Barclays Bank	25,200,000	(132,473)
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.930%	USD	Morgan Stanley	58,270,000	136,211
16-Feb-16	Interest Rate Swap	-	Libor 3M	0.841%	USD	Deutsche Bank	40,167,000	(28,645)

The accompanying notes form an integral part of these financial statements.
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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
12-Sep-21	Interest Rate Swap	-	3.964%	Libor 3M	USD	Citibank	20,900,000	178,551
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.700%	USD	JP Morgan	56,000,000	82,337
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	29,800,000	(295,242)
12-Sep-21	Interest Rate Swap	-	3.575%	Libor 3M	USD	JP Morgan	30,500,000	(125,664)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.777%	USD	Morgan Stanley	23,200,000	1,987
12-Sep-21	Interest Rate Swap	-	3.411%	Libor 3M	USD	Morgan Stanley	1,900,000	(17,972)
12-Sep-16	Interest Rate Swap	-	Libor 3M	1.100%	USD	Citibank	17,100,000	(119,132)
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Societe Generale	26,700,000	(102,284)
01-May-28	Interest Rate Swap	-	4.593%	Libor 3M	USD	Morgan Stanley	16,500,000	(22,536)
Total Net Unrealised Gain/(Loss) on Swaps								**2,242,753**

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Industrial Metals and Mining		
500,000	USD	Glencore Funding LLC - 144A - Libor 3M 27/May/2016	361,708	0.19%
		Mining		
250,000	USD	BHP Billiton Finance USA Ltd Libor 3M 30/Sep/2016	181,500	0.09%
560,000	USD	Rio Tinto Finance USA PLC Libor 3M 17/Jun/2016	408,246	0.21%
		Consumer Goods		
		Automobiles and Parts		
300,000	USD	Daimler Finance North America LLC - 144A - 1.45% 01/Aug/2016	219,024	0.11%
500,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 28/Mar/2014	363,237	0.19%
110,000	USD	Johnson Controls Inc Libor 3M 04/Feb/2014	79,853	0.04%
500,000	USD	Nissan Motor Acceptance Corp - 144A - Libor 3M 26/Sep/2016	363,793	0.19%
675,000	USD	Toyota Motor Credit Corp Libor 3M 17/May/2016	491,061	0.26%
250,000	USD	Toyota Motor Credit Corp Libor 3M 18/Sep/2015	181,427	0.09%
500,000	USD	Toyota Motor Credit Corp Libor 3M 23/Jan/2015	363,344	0.19%
250,000	USD	Volkswagen International Finance NV - 144A - Libor 3M 18/Nov/2016	181,844	0.09%
500,000	USD	Volkswagen International Finance NV - 144A - Libor 3M 21/Mar/2014	363,507	0.19%
		Beverages		
250,000	USD	Anheuser-Busch InBev Worldwide Inc Libor 3M 27/Jan/2014	181,497	0.09%
150,000	USD	Coca-Cola Co Floating 05/Mar/2015	108,752	0.06%
585,000	USD	PepsiCo Inc Libor 3M 26/Feb/2016	424,998	0.22%
		Food Producers		
500,000	USD	Campbell Soup Co Libor 3M 01/Aug/2014	363,242	0.19%
250,000	USD	General Mills Inc 0.875% 29/Jan/2016	181,270	0.09%
		Tobacco		
350,000	USD	Philip Morris International Inc Libor 3M 26/Feb/2015	254,055	0.13%
		Consumer Services		
		Food and Drug Retailers		
802,000	USD	Walgreen Co Libor 3M 13/Mar/2014	582,507	0.30%
		General Retailers		
739,000	USD	Cornell University 4.35% 01/Feb/2014	537,822	0.28%
100,000	USD	Yale University 2.9% 15/Oct/2014	74,022	0.04%
		Media		
265,000	USD	NBCUniversal Enterprise Inc - 144A - Libor 3M 15/Apr/2016	193,026	0.10%
250,000	USD	NBCUniversal Media LLC 2.1% 01/Apr/2014	182,169	0.10%
		Financials		
		Banks		
250,000	USD	ABN AMRO Bank NV - 144A - Libor 3M 28/Oct/2016	181,681	0.09%
250,000	USD	American Express Centurion Bank Libor 3M 13/Nov/2015	182,264	0.10%
250,000	USD	Banco Santander Chile - 144A - Libor 3M 14/Feb/2014	181,326	0.09%
1,000,000	USD	Bank of America Corp Libor 3M 22/Mar/2016	730,532	0.38%
250,000	USD	Bank of Montreal Libor 3M 24/Sep/2015	181,648	0.09%
500,000	USD	Bank of Montreal 0.8% 06/Nov/2015	364,150	0.19%
350,000	USD	Bank of New York Mellon Corp Libor 3M 04/Mar/2016	254,011	0.13%
240,000	USD	Bank of New York Mellon Corp Libor 3M 31/Jan/2014	174,209	0.09%
265,000	USD	Bank of Nova Scotia Libor 3M 10/Feb/2014	192,466	0.10%
200,000	USD	Bank of Nova Scotia Libor 3M 15/Jul/2016	145,751	0.08%
1,992,000	USD	BB&T Corp Libor 3M 28/Apr/2014	1,448,095	0.77%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Bear Stearns Cos LLC Libor 3M 21/Nov/2016	721,840	0.38%
250,000	USD	BPCE SA Libor 3M 25/Apr/2016	183,790	0.10%
250,000	USD	Branch Banking & Trust Co Libor 3M 13/Sep/2016	179,957	0.09%
475,000	USD	Capital One Financial Corp Libor 3M 15/Jul/2014	346,075	0.18%
1,230,000	USD	Capital One Financial Corp 2.125% 15/Jul/2014	899,745	0.48%
2,000,000	USD	Chase Capital VI Libor 3M 01/Aug/2028	1,197,431	0.64%
350,000	USD	Citigroup Inc Libor 3M 01/Apr/2016	255,606	0.13%
855,000	USD	Citigroup Inc Libor 3M 05/Nov/2014	620,056	0.32%
250,000	USD	Citigroup Inc 5% 15/Sep/2014	186,501	0.10%
350,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Libor 3M 18/Mar/2016	254,801	0.13%
250,000	USD	Credit Agricole SA - 144A - Libor 3M 03/Oct/2016	182,301	0.10%
1,100,000	USD	Credit Suisse/New York NY 5.5% 01/May/2014	811,475	0.43%
300,000	USD	Export-Import Bank of Korea Libor 3M 17/Sep/2016	218,600	0.11%
500,000	USD	Fifth Third Bancorp Libor 3M 20/Dec/2016	359,224	0.19%
500,000	USD	Fifth Third Bank/Cincinnati OH Libor 3M 26/Feb/2016	363,317	0.19%
1,250,000	USD	Goldman Sachs Group Inc Libor 3M 07/Feb/2014	907,821	0.48%
250,000	USD	Goldman Sachs Group Inc Libor 3M 21/Nov/2014	182,316	0.10%
750,000	USD	Goldman Sachs Group Inc Libor 3M 22/Mar/2016	541,984	0.28%
100,000	USD	Goldman Sachs Group Inc 5% 01/Oct/2014	74,902	0.04%
800,000	USD	HSBC Bank PLC - 144A - Libor 3M 17/Jan/2014	580,774	0.30%
650,000	USD	Intesa Sanpaolo SpA - 144A - Libor 3M 24/Feb/2014	472,854	0.25%
500,000	USD	JPMorgan Chase & Co Libor 3M 26/Feb/2016	363,994	0.19%
250,000	USD	KeyBank NA/Cleveland OH 5.8% 01/Jul/2014	186,163	0.10%
199,000	USD	KeyCorp 3.75% 13/Aug/2015	151,085	0.08%
500,000	USD	Merrill Lynch & Co Inc 5% 03/Feb/2014	364,076	0.19%
250,000	USD	Morgan Stanley Floating 06/Jun/2016	180,472	0.09%
220,000	USD	Morgan Stanley Libor 3M 09/Nov/2018	164,606	0.09%
250,000	USD	Morgan Stanley Libor 3M 24/Jan/2014	181,584	0.09%
500,000	USD	Morgan Stanley Libor 3M 25/Feb/2016	367,906	0.19%
750,000	USD	National City Bank/Cleveland OH Libor 3M 15/Dec/2016	539,949	0.28%
250,000	USD	Nordea Bank AB - 144A - Libor 3M 13/May/2016	182,071	0.10%
500,000	USD	Nordea Bank Finland PLC - YCD - 0% 27/Jan/2014	363,059	0.19%
500,000	USD	PNC Bank NA Libor 3M 28/Jan/2016	363,059	0.19%
250,000	USD	PNC Bank NA Libor 3M 29/Apr/2016	181,510	0.09%
350,000	USD	PNC Funding Corp Libor 3M 31/Jan/2014	254,042	0.13%
300,000	USD	Royal Bank of Canada Libor 3M 16/Dec/2015	217,602	0.11%
2,000,000	USD	Royal Bank of Scotland PLC Floating 14/Oct/2016	1,393,373	0.74%
600,000	USD	Royal Bank of Scotland PLC Libor 3M 29/Sep/2015	427,156	0.22%
384,000	USD	Santander Holdings USA Inc/PA 3% 24/Sep/2015	287,509	0.15%
500,000	USD	State Street Bank & Trust Co Libor 3M 08/Dec/2015	362,336	0.19%
600,000	USD	State Street Corp Libor 3M 07/Mar/2014	435,721	0.23%
300,000	USD	Sumitomo Mitsui Banking Corp Libor 3M 19/Jul/2016	218,210	0.11%
600,000	USD	Svenska Handelsbanken AB Libor 3M 21/Mar/2016	436,509	0.23%
250,000	USD	Svenska Handelsbanken AB Libor 3M 23/Sep/2016	181,701	0.09%
500,000	USD	Svenska Handelsbanken/New York NY Libor 3M 17/Jul/2014	364,240	0.19%
500,000	USD	Svenska Handelsbanken/New York NY Libor 3M 19/Dec/2014	363,275	0.19%
900,000	USD	Swedbank Hypotek AB - 144A - Libor 3M 28/Mar/2014	653,914	0.34%
350,000	USD	Toronto-Dominion Bank Libor 3M 01/May/2015	254,209	0.13%
250,000	USD	Toronto-Dominion Bank Libor 3M 14/Jul/2014	181,735	0.09%
155,000	USD	Toronto-Dominion Bank 1.375% 14/Jul/2014	113,117	0.06%
500,000	USD	UBS/Stamford CT Libor 3M 28/Jan/2014	363,092	0.19%
500,000	USD	Union Bank NA Libor 3M 26/Sep/2016	365,533	0.19%
250,000	USD	US Bancorp/MN 4.2% 15/May/2014	183,914	0.10%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
125,000	USD	Wachovia Corp Libor 3M 28/Oct/2015	90,673	0.05%
500,000	USD	Wells Fargo & Co Libor 3M 28/Oct/2015	362,517	0.19%
250,000	USD	Wells Fargo & Co 1.5% 01/Jul/2015	183,934	0.10%
300,000	USD	Wells Fargo Bank NA Libor 1M 16/Jun/2014	217,602	0.11%
250,000	USD	Wells Fargo Bank NA Libor 3M 16/May/2016	180,332	0.09%
250,000	USD	Westpac Banking Corp - 144A - Libor 3M 24/Feb/2014	181,705	0.09%
		Financial Services		
500,000	USD	American Express Credit Corp Libor 3M 12/Jun/2015	367,731	0.19%
250,000	USD	American Express Credit Corp Libor 3M 24/Jun/2014	182,081	0.10%
500,000	USD	Armor Re Ltd - 144A - Floating 14/May/2014	365,343	0.19%
250,000	EUR	Atlas Reinsurance VII Ltd - 144A - Floating 07/Jan/2016	254,593	0.13%
1,000,000	USD	Bear Stearns Cos LLC Floating 28/Oct/2014	729,155	0.38%
250,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	183,472	0.10%
250,000	USD	Bosphorus 1 Re Ltd - 144A - Floating 03/May/2016	181,465	0.09%
250,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	183,842	0.10%
250,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	187,307	0.10%
500,000	USD	Combine Re Ltd - 144A - Floating 07/Jan/2015	371,385	0.19%
300,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	229,058	0.12%
250,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 04/Aug/2014	184,314	0.10%
750,000	USD	Everglades Re Ltd - 144A - Floating 30/Apr/2014	572,209	0.30%
500,000	USD	Ford Motor Credit Co LLC 3.875% 15/Jan/2015	374,235	0.20%
250,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	186,115	0.10%
500,000	USD	General Electric Capital Corp Libor 3M 02/Jul/2015	367,419	0.19%
400,000	USD	General Electric Capital Corp Libor 3M 07/Apr/2014	290,726	0.15%
700,000	USD	General Electric Capital Corp Libor 3M 07/Jan/2014	508,012	0.27%
910,000	USD	General Electric Capital Corp Libor 3M 24/Apr/2014	661,705	0.35%
250,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	185,221	0.10%
335,000	USD	John Deere Capital Corp Libor 3M 11/Oct/2016	243,494	0.13%
250,000	USD	Johnston Re Ltd - 144A - Floating 08/May/2014	185,058	0.10%
1,500,000	USD	KeyCorp Student Loan Trust 2004-A - A 2A2 - Libor 3M 28/Oct/2041	341,874	0.18%
500,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	380,384	0.20%
250,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	183,588	0.10%
300,000	USD	MassMutual Global Funding II - 144A - Libor 3M 11/Dec/2015	217,714	0.11%
138,000	USD	MassMutual Global Funding II - 144A - Libor 3M 14/Jan/2014	100,148	0.05%
250,000	USD	MassMutual Global Funding II - 144A - 2.875% 21/Apr/2014	182,793	0.10%
200,000	USD	Merrill Lynch & Co Inc 5.45% 15/Jul/2014	148,672	0.08%
500,000	USD	Mythen Re Ltd - 12-E - Libor 3M 07/May/2015	389,274	0.20%
500,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	378,279	0.20%
250,000	USD	Mythen Re Ltd Series 2013-1 Class B - 144A - Floating 09/Jul/2015	189,225	0.10%
195,000	USD	National Rural Utilities Cooperative Finance Corp Libor 3M 04/Apr/2014	141,585	0.07%
250,000	USD	National Rural Utilities Cooperative Finance Corp Libor 3M 23/Nov/2016	180,453	0.09%
395,000	USD	PACCAR Financial Corp Libor 3M 05/Jun/2014	286,897	0.15%
250,000	USD	Queen City Re - 144A - Floating 06/Jan/2017	181,429	0.09%
250,000	USD	Queen Street II Capital Ltd - 144A - Floating 09/Apr/2014	183,134	0.10%
250,000	USD	Queen Street IV Capital Ltd - 144A - Floating 09/Apr/2015	186,146	0.10%
250,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	187,710	0.10%
500,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	388,149	0.20%
250,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	193,530	0.10%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	204,126	0.11%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	200,914	0.10%
800,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	598,715	0.31%
500,000	USD	Sanders Re Ltd Floating 05/May/2017	361,044	0.19%
500,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	360,303	0.19%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,375,000	USD	SLM Corp 4% 25/Jul/2014	999,695	0.53%
500,000	USD	Successor X Ltd - 18/02/2011 - 144A - Floating 25/Feb/2014	366,127	0.19%
250,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	193,167	0.10%
350,000	USD	TD Ameritrade Holding Corp 4.15% 01/Dec/2014	262,331	0.14%
250,000	USD	Tradewynd Re Ltd - 144A - Floating 08/Jan/2015	181,683	0.09%
350,000	USD	Vita Capital IV Ltd - 144A - Libor 6M 15/Jan/2016	258,039	0.13%
750,000	USD	Vita Capital V Ltd - 144A - Floating 15/Jan/2017	554,084	0.29%
		Life Insurance		
500,000	USD	Hartford Life Global Funding Trusts Libor 3M 16/Jun/2014	362,923	0.19%
250,000	USD	Jackson National Life Global Funding - 144A - Libor 3M 17/Mar/2014	181,440	0.09%
500,000	USD	Principal Life Global Funding II - 144A - Libor 3M 27/May/2016	363,758	0.19%
250,000	USD	Vitality Re IV Ltd - 144A - Floating 09/Jan/2017	184,894	0.10%
		Nonlife Insurance		
750,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	546,029	0.29%
250,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	186,092	0.10%
350,000	USD	Liberty Mutual Group Inc - 144A - 5.75% 15/Mar/2014	256,317	0.13%
300,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 15/Jul/2016	218,566	0.11%
610,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 10/Jan/2014	442,693	0.23%
300,000	USD	New York Life Global Funding - 144A - Libor 3M 04/Apr/2014	217,887	0.11%
500,000	USD	New York Life Global Funding - 144A - Libor 3M 23/May/2016	364,344	0.19%
500,000	USD	New York Life Global Funding - 144A - 0.75% 24/Jul/2015	364,121	0.19%
650,000	USD	XLIT Ltd 5.25% 15/Sep/2014	486,341	0.25%
		Health Care		
		Health Care Equipment and Services		
300,000	USD	Baxter International Inc Libor 3M 11/Dec/2014	218,050	0.11%
		Pharmaceuticals and Biotechnology		
200,000	USD	Express Scripts Holding Co 2.75% 21/Nov/2014	147,944	0.08%
300,000	USD	Merck & Co Inc Libor 3M 18/May/2016	218,239	0.11%
		Oil and Gas		
		Oil and Gas Producers		
500,000	USD	Devon Energy Corp Libor 3M 15/Dec/2015	363,420	0.19%
900,000	USD	Total Capital Canada Ltd Libor 3M 15/Jan/2016	655,430	0.34%
		Oil Equipment, Services and Distribution		
250,000	USD	Enbridge Inc Libor 3M 01/Oct/2016	181,910	0.09%
		Technology		
		Technology Hardware and Equipment		
300,000	USD	Apple Inc Libor 3M 03/May/2016	217,728	0.11%
		Telecommunications		
		Fixed Line Telecommunications		
250,000	EUR	Telefonica Emisiones SAU 5.431% 03/Feb/2014	250,915	0.13%
270,000	USD	Verizon Communications Inc Libor 3M 15/Sep/2016	201,859	0.11%
234,000	USD	Verizon Communications Inc 1.95% 28/Mar/2014	170,408	0.09%
		Mobile Telecommunications		
300,000	USD	America Movil SAB de CV Libor 3M 12/Sep/2016	219,879	0.11%
275,000	USD	Vodafone Group PLC Libor 3M 19/Feb/2016	199,641	0.10%
		Utilities		
		Electricity		
250,000	USD	Commonwealth Edison Co 1.625% 15/Jan/2014	181,493	0.09%
450,000	USD	Dominion Resources Inc/VA 1.8% 15/Mar/2014	327,356	0.17%
214,000	USD	Duke Energy Indiana Inc Libor 3M 11/Jul/2016	155,508	0.08%
175,000	USD	Duke Energy Ohio Inc Libor 3M 06/Mar/2015	127,059	0.07%

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600,000	USD	Exelon Generation Co LLC 5.35% 15/Jan/2014	435,898	0.23%
350,000	USD	Georgia Power Co Libor 3M 15/Aug/2016	253,666	0.13%
		Gas, Water and Multiutilities		
500,000	USD	Sempra Energy 2% 15/Mar/2014	364,030	0.19%
		Total Bonds	**57,123,882**	**29.82%**
		Mortgages and Asset Backed securities		
1,000,000	USD	Aames Mortgage Investment Trust 2004-1 Floating 25/Jan/2035	30,273	0.02%
225,000	USD	Accredited Mortgage Loan Trust 2005-2 - M1 - Libor 1M 25/Jul/2035	156,925	0.08%
190,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE2 - M3 - Libor 1M 25/Apr/2035	136,871	0.07%
335,955	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE5 - M1 - Libor 1M 25/Aug/2035	17,985	0.01%
250,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2006-ASAP2 - ASP2 A2C - Libor 1M 25/Mar/2036	40,153	0.02%
375,000	USD	ACE Securities Corp Manufactured Housing Trust Series 2003-MH1 - 2003-MH1 B1 - Floating 15/Aug/2030	61,375	0.03%
12,500,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass- Through Ctfs Series 2004-3 - 3 A1 - Libor 1M 25/Sep/2034	426,066	0.22%
454,940	USD	Aegis Asset Backed Securities Trust Mortgage Pass- Through Ctfs Series 2004-3 Floating 25/Sep/2034	72,206	0.04%
161,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Ser 2005-4 - 1A4 - Floating 25/Oct/2035	80,458	0.04%
683,099	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-4 - A2B - Libor 1M 25/Oct/2034	131,894	0.07%
1,000,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-4 - 2004-4 A1 - Libor 1M 25/Oct/2034	44,567	0.02%
900,000	USD	Aegis Asset Backed Securities Trust 2005-5 - 5 1A3 - Libor 1M 25/Dec/2035	201,610	0.11%
300,000	USD	Ally Auto Receivables Trust 2010-1 3.29% 15/Mar/2015	106,450	0.06%
500,000	USD	Ally Master Owner Trust - 2011-1 A1 - Libor 1M 15/Jan/2016	362,858	0.19%
500,000	USD	Ally Master Owner Trust Libor 1M 15/Aug/2017	366,600	0.19%
2,600,000	USD	Alternative Loan Trust 2003-14T1 - 14T1 A9 - Libor 1M 25/Aug/2018	95,599	0.05%
8,700,000	USD	Alternative Loan Trust 2004-J9 - J9 3A4 - Libor 1M 25/Oct/2034	2,400	0.00%
13,527,000	USD	Alternative Loan Trust 2004-18CB - 18CB 2A5 - Libor 1M 25/Sep/2034	129,515	0.07%
370,000	USD	Alternative Loan Trust 2004-2CB - 2CB 1A2 - 5.125% 25/Mar/2034	51,792	0.03%
717,000	USD	Alternative Loan Trust 2004-4CB - 4CB 1A1 - 4.25% 25/Apr/2034	36,685	0.02%
443,350	USD	Alternative Loan Trust 2005-J4 - M1 - Libor 1M 25/Jul/2035	311,306	0.16%
300,000	USD	American Credit Acceptance Receivables Trust - 2013-3 A - 1.64% 15/Nov/2016	100,947	0.05%
250,000	USD	American Express Credit Account Master Trust Libor 1M 15/Sep/2016	181,396	0.09%
1,175,000	USD	American Home Mortgage Investment Trust 2005-1 - 1 7A1 - Floating 25/Jun/2045	135,677	0.07%
433,000	USD	AmeriCredit Automobile Receivables Trust 2010-2 - 2 D - 6.24% 08/Jun/2016	325,199	0.17%
350,000	USD	AmeriCredit Automobile Receivables Trust 2013-4 0.74% 08/Nov/2016	254,290	0.13%
114,516	USD	Ameriquest Mort Sec Inc Asset Backed Pass Thr Cert 03 AR3 - M3 - Floating 25/Jun/2033	64,135	0.03%
10,441,315	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2003-11 - AV2 - Libor 1M 25/Dec/2033	364,672	0.19%
4,600,000	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R11 - R11 A1 - Libor 1M 25/Nov/2034	155,555	0.08%
276,571	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R1 Libor 1M 25/Mar/2035	137,983	0.07%
1,763,000	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R10 - R10 A2B - Libor 1M 25/Dec/2035	116,435	0.06%
3,200,000	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R6 - R6 A2 - Libor 1M 25/Aug/2035	44,685	0.02%
200,000	USD	ARI Fleet Lease Trust 2013-A - A2 - 0.7% 15/Dec/2015	145,188	0.08%
350,000	USD	ARL First LLC - 2012-1A A1 - Floating 15/Dec/2042	228,304	0.12%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
450,000	USD	Ascentium Equipment Receivables LLC - 2012-1A A - 1.83% 15/Sep/2019	147,038	0.08%
573,666	USD	ASG Resecuritization Trust 2010-3 Libor 3M 28/Dec/2045	229,686	0.12%
1,118,553	USD	Asset Backed Securities Corp Home Equity Loan Trust Series AEG 2006-HE1 - A3 - Libor 1M 25/Jan/2036	177,115	0.09%
108,833	USD	Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6 - M2 - Libor 1M 25/Jul/2035	78,077	0.04%
1,455,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2003-HE1 Libor 1M 15/Jan/2033	302,461	0.16%
2,767,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2005-HE2 - 2005-HE2 M1 - Floating 25/Feb/2035	319,876	0.17%
112,671	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2005-HE3 Libor 1M 25/Apr/2035	78,649	0.04%
350,000	USD	Avis Budget Rental Car Funding AESOP LLC 2.09% 20/Apr/2015	169,798	0.09%
262,000	USD	A10 Securitization 2013-1 LLC - A10 2013-1 A - 2.4% 15/Nov/2025	189,881	0.10%
725,000	USD	BAMLL Commercial Mortgage Securities Trust 2012-CLRN - 2012-CLRN A - Libor 1M 15/Aug/2029	526,651	0.27%
965,000	USD	BAMLL Commercial Mortgage Securities Trust 2012-CLRN - 2012-CLRN C - Libor 1M 15/Aug/2029	702,560	0.37%
2,000,000	USD	Bank of America Alternative Loan Trust 2003-10 - 10 2A2 - Libor 1M 25/Dec/2033	136,913	0.07%
746,897	USD	Bank of America Alternative Loan Trust 2004-2 - 2004-2 5A1 - 5.5% 25/Mar/2019	86,441	0.05%
2,834,000	USD	Bank of America Funding 2004-B Trust Libor 1M 20/Dec/2034	197,512	0.10%
2,300,000	USD	Bank of America Funding 2010-R4 Trust - 4A1 - Floating 26/Jun/2037	42,027	0.02%
600,000	USD	Bank of America Large Loan Trust 2007-BMB1 - C - Libor 1M 15/Aug/2029	432,686	0.23%
275,000	USD	Bank of America Merrill Lynch Commercial Mortgage Inc - 2 A5 - 4.857% 10/Jul/2043	208,000	0.11%
293,248	USD	Bank of America Merrill Lynch Commercial Mortgage Inc Floating 10/Jun/2039	109,994	0.06%
4,080,201	USD	Bank of America Mortgage 2003-F Trust - F 2A5 - Floating 25/Jul/2033	174,009	0.09%
2,448,000	USD	Bank of America Mortgage 2003-H Trust - H 3A1 - Floating 25/Sep/2033	164,241	0.09%
3,010,000	USD	Bank of America Mortgage 2003-I Trust - I 2A6 - Floating 25/Oct/2033	494,419	0.26%
4,000,000	USD	Bayview Commercial Asset Trust - 2A IO - Floating 25/Jul/2037	30,351	0.02%
2,600,000	USD	Bayview Commercial Asset Trust - 4A IO - Floating 25/Sep/2037	63,089	0.03%
5,000,000	USD	Bayview Financial Acquisition Trust - C A1 - Floating 28/May/2044	136,353	0.07%
17,620,874	USD	Bayview Financial Acquisition Trust - D A - Floating 28/Aug/2044	156,282	0.08%
325,000	USD	Bayview Financial Mortgage Pass-Through Trust Series 2005-B - 2005-B M1 - Libor 1M 28/Apr/2039	231,849	0.12%
881,142	USD	Bayview Financial Mortgage Pass-Through Trust 2006-B - 2A3 - Libor 1M 28/Apr/2036	226,729	0.12%
1,781,000	USD	Bayview Financial Mortgage Pass-Through Trust 2006-B - 2A4 - Libor 1M 28/Apr/2036	125,796	0.07%
12,180,000	USD	Bear Stearns ALT-A Trust 2004-13 - 13 A1 - Libor 1M 25/Nov/2034	531,607	0.28%
5,716,000	USD	Bear Stearns ALT-A Trust 2004-4 - A1 - Floating 25/Jun/2034	376,372	0.20%
6,360,444	USD	Bear Stearns ARM Trust 2003-3 - 3A1 - Floating 25/May/2033	163,244	0.09%
805,133	USD	Bear Stearns ARM Trust 2004-9 - 9 22A1 - Floating 25/Nov/2034	82,203	0.04%
5,957,000	USD	Bear Stearns ARM Trust 2005-5 - 5 A1 - Floating 25/Aug/2035	528,280	0.28%
942,249	USD	Bear Stearns Asset Backed Securities I Trust 2005-FR1 - M1 - Libor 1M 25/Jun/2035	318,671	0.17%
1,153,981	USD	Bear Stearns Asset Backed Securities I Trust 2005-HE6 - HE6 M1 - Libor 1M 25/Jun/2035	85,545	0.04%
781,197	USD	Bear Stearns Asset Backed Securities I Trust 2005-HE8 - M1 - Libor 1M 25/Aug/2035	133,080	0.07%
2,859,575	USD	Bear Stearns Asset Backed Securities Trust Libor 1M 25/Feb/2035	149,979	0.08%
120,225	USD	Bear Stearns Commercial Mortgage Securities Trust 2004-PWR3 - A4 - 4.715% 11/Feb/2041	10,461	0.01%
998,722	USD	Bear Stearns Commercial Mortgage Securities Trust 2004-PWR6 - A5 - 4.705% 11/Nov/2041	16,567	0.01%
9,652,000	USD	Bella Vista Mortgage Trust 2004-1 - 2004-1 1A - Floating 20/Nov/2034	208,941	0.11%
130,000	USD	BMW Vehicle Owner Trust 2011-A 0.76% 25/Aug/2015	31,702	0.02%
195,000	USD	Boca Hotel Portfolio Trust 2013-BOCA Libor 1M 15/Aug/2026	141,906	0.07%
500,000	EUR	Bumper 2 SA - 2011-2 A - Euribor 1M 23/Feb/2023	282,694	0.15%
200,000	EUR	Bumper 4 NL Finance BV - 4 A - Euribor 1M 20/May/2026	37,358	0.02%
250,000	USD	Cabela's Master Credit Card Trust Floating 17/Jun/2019	182,673	0.10%
268,000	USD	California Republic Auto Receivables Trust 2012-1 - A - 1.18% 15/Aug/2017	103,449	0.05%
750,000	USD	Capital One Multi-Asset Execution Trust Libor 1M 15/Aug/2018	543,274	0.28%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
708,076	USD	Carrington Mortgage Loan Trust Series 2005-NC1 - NC1 M1 - Floating 25/Feb/2035	190,277	0.10%
4,525,000	USD	Carrington Mortgage Loan Trust Series 2006-OPT1 - 2006-OPT1 A3 - Libor 1M 25/Feb/2036	771,909	0.40%
4,952,000	USD	Cendant Mortgage Corp - 2 A6 - 6.25% 25/Mar/2032	505,496	0.26%
250,000	USD	Chase Issuance Trust Libor 1M 15/Feb/2017	181,362	0.09%
2,806,000	USD	Chase Mortgage Finance Trust Series 2005-S1 - 1A10 - 5.5% 25/May/2035	82,274	0.04%
8,602,000	USD	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-A - AA A1 - Floating 25/Jan/2036	195,012	0.10%
550,000	USD	CHL Mortgage Pass-Through Trust 2003-J7 - J7 4A2 - Libor 1M 25/Aug/2018	14,958	0.01%
1,000,000	USD	CHL Mortgage Pass-Through Trust 2004-19 - 19 A4 - 5.25% 25/Oct/2034	49,547	0.03%
7,500,000	USD	CHL Mortgage Pass-Through Trust 2004-29 - 1A1 - Floating 25/Feb/2035	304,167	0.16%
546,000	USD	CHL Mortgage Pass-Through Trust 2004-9 5.25% 25/Jun/2034	165,705	0.09%
250,000	USD	Citibank Credit Card Issuance Trust Libor 1M 25/Nov/2016	181,458	0.09%
2,440,000	USD	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust Series 2005-7 5% 25/Oct/2035	204,816	0.11%
488,920	USD	Citigroup Commercial Mortgage Trust 2004-C1 - C2 A4 - Floating 15/Apr/2040	263,752	0.14%
506,587	USD	Citigroup Commercial Mortgage Trust 2007-FL3 - 2007-FL3A C - Libor 1M 15/Apr/2022	365,987	0.19%
600,000	USD	Citigroup Mortgage Loan Trust Inc - M2 - Libor 1M 25/Nov/2034	45,220	0.02%
25,847,000	USD	Citigroup Mortgage Loan Trust Inc - 1 2A1 - 6.5% 25/May/2016	13,496	0.01%
2,488,000	USD	Citigroup Mortgage Loan Trust 2007-WFHE2 - A2 - Libor 1M 25/Mar/2037	150,983	0.08%
852,203	USD	Citigroup Mortgage Loan Trust 2010-7 - 7 4A2 - Floating 25/Sep/2037	216,856	0.11%
250,000	USD	City Center Trust 2011-CCHP - CCHP D - Floating 15/Jul/2028	183,278	0.10%
300,000	USD	CNH Wholesale Master Note Trust Libor 1M 15/Aug/2019	218,150	0.11%
6,098,000	USD	CNL Commercial Mortgage Loan Trust 2002-1 - 1A A - Libor 1M 25/Oct/2028	163,098	0.09%
8,649,000	USD	CNL Commercial Mortgage Loan Trust 2003-1 - 1A A1 - Libor 1M 15/May/2031	595,966	0.31%
1,000,000	USD	CNL Commercial Mortgage Loan Trust 2003-2 - 2A A1 - Libor 1M 25/Oct/2030	77,289	0.04%
213,000	USD	COMM 2004-LNB3 Mortgage Trust - A5 - Floating 10/Jul/2037	75,801	0.04%
500,000	USD	COMM 2006-FL12 Mortgage Trust - B - Libor 1M 15/Dec/2020	232,361	0.12%
200,000	USD	COMM 2006-FL12 Mortgage Trust - 2006-FL12 AJ - Libor 1M 15/Dec/2020	40,622	0.02%
1,467,215	USD	COMM 2007-FL14 Mortgage Trust - FL14 AJ - Libor 1M 15/Jun/2022	238,126	0.12%
400,000	USD	Commercial Mortgage Pass Through Certificates - 2012-MVP A - Floating 17/Nov/2026	284,297	0.15%
878,376	USD	Commercial Mortgage Trust 2004-GG1 5.317% 10/Jun/2036	238,065	0.12%
400,000	USD	Commercial Mortgage Trust 2005-GG3 Floating 10/Aug/2042	298,140	0.16%
2,125,000	USD	Conseco Finance Home Equity Loan Trust 2002-C - MV1 - Libor 1M 15/May/2032	474,333	0.25%
1,050,000	USD	Countrywide Asset-Backed Certificates - BC1 M4 - Floating 25/May/2035	223,616	0.12%
360,000	USD	Countrywide Asset-Backed Certificates - BC5 3A3 - Libor 1M 25/Jan/2036	80,585	0.04%
1,388,000	USD	Countrywide Asset-Backed Certificates - MV2 - Libor 1M 25/Jul/2035	270,062	0.14%
271,612,900	USD	Countrywide Asset-Backed Certificates - 1 2A - Floating 25/Apr/2034	608,719	0.32%
2,110,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - Floating 25/Feb/2036	304,978	0.16%
3,905,000	USD	Countrywide Asset-Backed Certificates - 2004-6 2A5 - Floating 25/Nov/2034	89,527	0.05%
260,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	50,262	0.03%
178,000	USD	Countrywide Asset-Backed Certificates Floating 25/Feb/2033	39,972	0.02%
600,000	USD	Countrywide Asset-Backed Certificates Floating 25/May/2036	55,253	0.03%
112,000	USD	CPS Auto Receivables Trust 2013-B - 2013-B A - 1.82% 15/Sep/2020	64,144	0.03%
360,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR22 4M1 - Floating 25/Aug/2033	210	0.00%
800,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Floating 25/Dec/2033	45,462	0.02%
600,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKN5 G - 6.448% 15/Sep/2034	436,775	0.23%
113,505	USD	Credit Suisse First Boston Mortgage Securities Corp - 2004-C4 A6 - 4.691% 15/Oct/2039	50,500	0.03%
443,904	USD	Credit Suisse First Boston Mortgage Securities Corp Floating 15/Aug/2038	338,460	0.18%
350,000	USD	Credit Suisse First Boston Mortgage Securities Corp Floating 15/Jul/2036	223,912	0.12%
1,900,000	USD	Credit Suisse First Boston Mortgage Securities Corp Series 2007-TFL1 - TFLA A2 - Libor 1M 15/Feb/2022	330,410	0.17%
95,374	USD	Credit Suisse First Boston Mortgage Securities Corp 4.829% 15/Nov/2037	70,905	0.04%
1,175,000	USD	Credit Suisse Mortgage Capital Certificates - 2006-TF2A A2 - Libor 1M 15/Oct/2021	313,379	0.16%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
599,625	USD	Crusade Global Trust - 2007-1 A1 - Libor 3M 19/Apr/2038	92,536	0.05%
462,855	USD	DBRR 2012- EZ1 Trust - 2012-EZ1 A - 0.946% 25/Sep/2045	165,093	0.09%
230,000	USD	Del Coronado Trust 2013-DEL - HDC B - Libor 1M 15/Mar/2026	166,638	0.09%
191,000	USD	Direct Capital Funding V LLC 0.7% 20/Sep/2014	93,268	0.05%
250,000	USD	Discover Card Execution Note Trust Libor 1M 15/Aug/2016	181,500	0.09%
1,000,000	EUR	Driver Eight GmbH - 8 A - Euribor 1M 21/Feb/2017	162,692	0.08%
800,000	EUR	Driver Nine GmbH - 9 A - Euribor 1M 21/Apr/2017	192,324	0.10%
300,000	USD	Dryrock Issuance Trust Libor 1M 15/Aug/2017	217,579	0.11%
190,000	USD	DT Auto Owner Trust 2013-1 - 1A A - 0.75% 16/May/2016	68,837	0.04%
69,000,000	USD	EF Hutton Trust III Libor 3M 25/Oct/2017	1,923	0.00%
450,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2B - Floating 28/May/2037	318,853	0.17%
2,185,000	USD	Equity One Mortgage Pass-Through Trust 2004-3 - AV1 - Libor 1M 25/Jul/2034	97,281	0.05%
100,000	USD	Exeter Automobile Receivables Trust 2012-1 - 1A A - 2.02% 15/Aug/2016	12,568	0.01%
150,000	USD	Extended Stay America Trust 2013-ESH - ESFL BFL - Libor 1M 05/Dec/2031	108,983	0.06%
251,000	USD	Fannie Mae Connecticut Avenue Securities Libor 1M 25/Oct/2023	178,507	0.09%
4,999,999	USD	Fannie Mae Pool Floating 01/Oct/2034	166,757	0.09%
4,795,000	USD	Fannie Mae REMICS Libor 1M 25/Apr/2032	247,586	0.13%
232,000	USD	Fieldstone Mortgage Investment Trust Series 2005-1 - M4 - Libor 1M 25/Mar/2035	87,144	0.05%
600,000	USD	First Franklin Mortgage Loan Trust 2005-FFH3 - FFH3 M1 - Libor 1M 25/Sep/2035	287,983	0.15%
1,500,000	USD	First Horizon Mortgage Pass-Through Trust 2004-AR1 - AR1 1A1 - Floating 25/Feb/2034	44,479	0.02%
106,000	USD	First Investors Auto Owner Trust 2013-2 - 2013-2A A2 - 1.23% 15/Mar/2019	74,187	0.04%
2,000,000	USD	Flagstar Home Equity Loan Trust 2005-1 - 1A A - Libor 1M 25/Jun/2018	138,130	0.07%
300,000	USD	Ford Credit Floorplan Master Owner Trust A - 2012-1 C - Libor 1M 15/Jan/2016	217,814	0.11%
243,000	USD	Ford Credit Floorplan Master Owner Trust A - 2012-1 D - Libor 1M 15/Jan/2016	176,445	0.09%
500,000	USD	Ford Credit Floorplan Master Owner Trust A Libor 1M 15/Sep/2016	363,096	0.19%
164,000	USD	Freddie Mac REMICS Floating 15/Jun/2040	106,373	0.06%
1,000,000	USD	Fremont Home Loan Trust 2005-2 - 2 M1 - Libor 1M 25/Jun/2035	61,855	0.03%
2,925,000	USD	GE Business Loan Trust 2003-1 - 2003-1 A - Libor 1M 15/Apr/2031	133,083	0.07%
1,480,889	USD	GE Business Loan Trust 2004-1 - 1 A - Libor 1M 15/May/2032	184,508	0.10%
497,619	USD	GE Business Loan Trust 2005-1 - 2005-1A A3 - Libor 1M 15/Jun/2033	235,409	0.12%
585,895	USD	GE Business Loan Trust 2006-2 - 2006-2A A - Libor 1M 15/Nov/2034	184,783	0.10%
600,000	USD	GE Business Loan Trust 2007-1 - A A - Libor 1M 16/Apr/2035	204,357	0.11%
349,000	USD	GE Capital Commercial Mortgage Corp - 2004-C2 PPL1 - 5.208% 10/Mar/2039	222,382	0.12%
681,874	USD	GE Capital Commercial Mortgage Corp 4.893% 10/Mar/2040	123,180	0.06%
209,000	USD	GE Dealer Floorplan Master Note Trust - 2012-4 A - Libor 1M 20/Oct/2017	151,861	0.08%
4,062,000	USD	Global Mortgage Securitization Ltd Libor 1M 25/Apr/2032	368,947	0.19%
569,000	USD	GMAC Commercial Mortgage Securities Inc Series 2004-C2 Trust - A4 - Floating 10/Aug/2038	413,026	0.22%
485,000	USD	GMAC Commercial Mortgage Securities Inc Series 2005-C1 Trust 4.697% 10/May/2043	364,604	0.19%
150,000	EUR	Gracechurch Card Funding PLC - 2 A - Euribor 1M 15/Jan/2016	150,101	0.08%
500,000	USD	Gracechurch Card Funding PLC - 3A A - Floating 15/May/2019	366,022	0.19%
100,000	USD	Gracechurch Card Funding PLC Libor 1M 15/Feb/2017	72,873	0.04%
500,000	USD	Gracechurch Mortgage Financing PLC - 2011-1A 2A1 - Libor 3M 20/Nov/2056	300,309	0.16%
783,607	USD	GreenPoint Mortgage Funding Trust 2005-HE1 - M1 - Libor 1M 25/Sep/2034	739	0.00%
217,008	USD	GreenPoint Mortgage Funding Trust 2005-HE1 Libor 1M 25/Sep/2034	155,261	0.08%
5,736,063	USD	GreenPoint Mortgage Funding Trust 2005-HE4 - 2A1A - Libor 1M 25/Jul/2030	57,342	0.03%
348,679	USD	GreenPoint Mortgage Funding Trust 2005-HE4 - 2A4C - Floating 25/Jul/2030	44,306	0.02%
300,000	USD	GS Mortgage Securities Corp II - 2013-KYO B - Floating 08/Nov/2029	217,469	0.11%
7,730,998	USD	GSAA Home Equity Trust 2004-6 - 2004-6 A2 - Floating 25/Jun/2034	210,100	0.11%
7,700,000	USD	GSAA Home Equity Trust 2004-8 - 8 A3A - Floating 25/Sep/2034	259,698	0.14%
24,665,550	USD	GSAMP Trust 2004-HE2 Libor 1M 25/Sep/2034	157,800	0.08%
1,000,000	USD	GSAMP Trust 2004-SEA2 - A2B - Libor 1M 25/Mar/2034	54,614	0.03%
811,525	USD	GSAMP Trust 2005-HE1 Floating 25/Dec/2034	82,667	0.04%
490,000	USD	GSAMP Trust 2005-HE2 - HE2 M1 - Floating 25/Mar/2035	50,021	0.03%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
206,808	USD	GSAMP Trust 2006-SEA1 - SEA1 A - Libor 1M 25/May/2036	19,139	0.01%
278,216	USD	GSRPM Mortgage Loan Trust 2003-2 - 2003-2 M1 - Libor 1M 25/Jun/2033	142,395	0.07%
822,000	USD	GSRPM Mortgage Loan Trust 2006-2 Libor 1M 25/Sep/2036	114,213	0.06%
250,000	USD	Gulf Stream - Compass CLO 2005-I Ltd Libor 3M 15/May/2017	179,039	0.09%
300,000	USD	Harley-Davidson Motorcycle Trust 2012-1 0.68% 15/Apr/2017	217,851	0.11%
500,000	EUR	HIGHWAY BV - 2012-1 A - Euribor 3M 26/Mar/2024	273,148	0.14%
350,000	USD	HLSS Servicer Advance Receivables Backed Notes - 2013-T1 A1 - 0.8983% 15/Jan/2044	253,927	0.13%
825,000	USD	Holmes Master Issuer PLC - 1A A2 - Libor 3M 15/Oct/2054	235,091	0.12%
200,000	USD	Home Equity Asset Trust 2005-3 - 3 M2 - Floating 25/Aug/2035	30,197	0.02%
385,292	USD	Home Equity Asset Trust 2005-5 - 5 2A3 - Libor 1M 25/Nov/2035	7,357	0.00%
400,000	USD	Home Equity Asset Trust 2005-7 - 2005-7 2A4 - Libor 1M 25/Jan/2036	179,009	0.09%
1,075,000	USD	Home Equity Asset Trust 2006-3 - 3 2A3 - Libor 1M 25/Jul/2036	18,056	0.01%
820,704	USD	Home Equity Asset Trust 2006-8 - 8 2A2 - Libor 1M 25/Mar/2037	291,874	0.15%
1,500,000	USD	Home Loan Trust 2003-HI1 - HI1 M1 - Floating 25/Apr/2028	95,194	0.05%
1,800,000	USD	Homestar Mortgage Acceptance Corp - 2004-2 AV1 - Libor 1M 25/Jun/2034	139,449	0.07%
1,500,000	USD	Homestar Mortgage Acceptance Corp Libor 1M 25/Jan/2035	208,775	0.11%
2,952,000	USD	Homestar Mortgage Acceptance Corp Libor 1M 25/Mar/2034	147,213	0.08%
150,000	USD	Honda Auto Receivables 2011-2 Owner Trust 1.55% 18/Aug/2017	109,606	0.06%
450,000	USD	Horizon Funding Trust 2013-1 - 2013-1A A - 3% 15/May/2018	287,903	0.15%
1,825,000	USD	HSBC Home Equity Loan Trust USA 2006-2 - 2 A1 - Libor 1M 20/Mar/2036	271,420	0.14%
725,000	USD	HSBC Home Equity Loan Trust USA 2006-3 - 2006-3 A4 - Libor 1M 20/Mar/2036	511,818	0.27%
596,000	USD	HSBC Home Equity Loan Trust 2005-3 - 2005-3 M1 - Libor 1M 20/Jan/2035	69,692	0.04%
180,000	USD	HSI Asset Securitization Corp Trust 2006-OPT1 Libor 1M 25/Dec/2035	54,022	0.03%
641,000	USD	Hyundai Capital Auto Funding VIII Ltd - 2010-8A A - Floating 20/Sep/2016	170,242	0.09%
11,600,000	USD	Impac CMB Trust Series 2003-11 Floating 25/Oct/2033	282,520	0.15%
29,250,000	USD	Impac CMB Trust Series 2004-4 - 4 1A1 - Libor 1M 25/Sep/2034	952,626	0.50%
4,975,000	USD	Impac CMB Trust Series 2004-5 - 5 1A1 - Floating 25/Oct/2034	236,910	0.12%
1,035,000	USD	Impac CMB Trust Series 2004-6 - 1A1 - Floating 25/Oct/2034	46,905	0.02%
3,587,424	USD	Impac CMB Trust Series 2004-6 - 1A2 - Floating 25/Oct/2034	160,271	0.08%
878,000	USD	Impac CMB Trust Series 2004-7 - 1A1 - Floating 25/Nov/2034	47,318	0.02%
288,000	USD	Impac CMB Trust Series 2004-8 Libor 1M 25/Aug/2034	32,489	0.02%
1,275,000	USD	Impac Secured Assets Trust 2006-1 - 1 2A1 - Libor 1M 25/May/2036	384,985	0.20%
450,000	USD	Impac Secured Assets Trust 2006-5 - 2A2 - Libor 1M 25/Dec/2036	97,201	0.05%
250,000	USD	Invitation Homes 2013-SFR1 Trust Libor 1M 17/Dec/2030	181,970	0.09%
800,000	USD	Irwin Home Equity Loan Trust 2005-1 - 1 2A3 - 5.32% 25/Jun/2035	124,127	0.06%
400,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - 2012-PHH A - Libor 1M 15/Oct/2025	291,959	0.15%
296,697	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2004-LN2 Floating 15/Jul/2041	118,657	0.06%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A G - Libor 1M 15/Nov/2018	103,915	0.05%
2,166,990	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - 2006-FL2A A2 - Libor 1M 15/Nov/2018	287,427	0.15%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 - LDP9 A3SF - Libor 1M 15/May/2047	87,305	0.05%
199,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-ALC Libor 1M 17/Jul/2026	145,133	0.08%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-FL3 - C - Floating 15/Apr/2028	144,654	0.08%
355,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-INN Floating 15/Oct/2030	258,222	0.13%
4,319,220	USD	JP Morgan Mortgage Trust 2003-A1 - A1 1A1 - Floating 25/Oct/2033	417,428	0.22%
2,600,000	USD	JP Morgan Mortgage Trust 2004-S1 - S1 2A1 - 6% 25/Aug/2034	399,024	0.21%
500,000	USD	JPMorgan Chase & Co Floating 25/Feb/2021	371,664	0.19%
500,000	USD	Lanark Master Issuer PLC - 1A 1A1 - Libor 3M 22/Dec/2054	362,669	0.19%
500,000	USD	LB-UBS Commercial Mortgage Trust 2002-C4 - C4 J - 5.616% 15/Oct/2035	74,564	0.04%
100,000	USD	LB-UBS Commercial Mortgage Trust 2004-C1 - 2004-C1 A4 - 4.568% 15/Jan/2031	17,519	0.01%
400,000	USD	LB-UBS Commercial Mortgage Trust 2004-C2 - A4 - 4.367% 15/Mar/2036	65,316	0.03%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
732,166	USD	LB-UBS Commercial Mortgage Trust 2004-C6 Floating 15/Aug/2029	331,791	0.17%
526,381	USD	LB-UBS Commercial Mortgage Trust 2005-C7 Floating 15/Nov/2030	398,433	0.21%
188,000	USD	LB-UBS Commercial Mortgage Trust 2008-C1 - 2008-C1 AAB - Floating 15/Apr/2041	88,571	0.05%
300,000	USD	LEAF Receivables Funding 9 LLC 0.88% 15/Nov/2015	217,758	0.11%
15,446,000	USD	Lehman ABS Manufactured Housing Contract Trust 2002-A - A A - Libor 1M 15/Jun/2033	640,611	0.33%
900,000	USD	Lehman Brothers Small Balance Commercial - 1A A - Libor 1M 25/Feb/2030	113,653	0.06%
1,363,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Apr/2031	227,885	0.12%
2,757,495	USD	Lehman Brothers Small Balance Commercial - 1A 2A - Libor 1M 25/Apr/2031	479,328	0.25%
1,851,603	USD	Lehman Brothers Small Balance Commercial - 2005-2A 1A - Libor 1M 25/Sep/2030	255,576	0.13%
322,030	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A3 - Libor 1M 25/Oct/2037	231,365	0.12%
669,400	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	160,937	0.08%
50,830,000	USD	Long Beach Mortgage Loan Trust 2000-1 - AV1 - Floating 21/Jan/2031	350,077	0.18%
500,000	USD	Madison Avenue Manufactured Housing Contract Trust 2002-A - A M2 - Libor 1M 25/Mar/2032	274,253	0.14%
792,957	USD	Mastr Adjustable Rate Mortgages Trust 2007-1 - I2A2 - Libor 1M 25/Jan/2047	121,164	0.06%
2,000,000	USD	Mastr Alternative Loan Trust 2004-13 - 13 5A1 - 4.5% 25/Jan/2015	9,095	0.00%
3,929,251	USD	Mastr Asset Backed Securities Trust 2006-AB1 - 2006-AB1 A2 - Libor 1M 25/Feb/2036	655,785	0.34%
2,324,297	USD	Mastr Asset Backed Securities Trust 2006-NC1 - A3 - Floating 25/Jan/2036	337,286	0.18%
2,220,000	USD	Mastr Asset Securitization Trust 2003-6 - 3A2 - Floating 25/Jul/2018	72,781	0.04%
2,658,532	USD	Mastr Specialized Loan Trust - 2006-1 A - Libor 1M 25/Jan/2036	191,464	0.10%
8,374,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-A - 2A2 - Floating 25/Mar/2028	280,583	0.15%
6,236,564	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-C - A2 - Floating 25/Jun/2028	192,740	0.10%
6,000,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-E Libor 1M 25/Oct/2028	268,495	0.14%
2,867,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-G - A3 - Floating 25/Jan/2029	66,754	0.03%
3,100,486	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-A - A A1 - Floating 25/Apr/2029	160,278	0.08%
4,551,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-C - A1 - Libor 1M 25/Jul/2029	220,052	0.11%
11,000,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D - D A2 - Floating 25/Aug/2029	565,551	0.30%
24,992,535	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-E - E A1 - Libor 1M 25/Nov/2029	1,445,551	0.75%
3,000,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-G - A2 - Floating 25/Jan/2030	172,099	0.09%
907,175	USD	Merrill Lynch Mortgage Investors Trust Series 2005-2 - 2A3 - Floating 25/Oct/2035	193,634	0.10%
187,982	USD	Merrill Lynch Mortgage Trust 2004-KEY2 Floating 12/Aug/2039	140,933	0.07%
806,000	USD	Morgan Stanley Capital I Inc - 2007-XLFA B - Libor 1M 15/Oct/2020	571,072	0.30%
400,000	USD	Morgan Stanley Capital I Trust 2005-HQ6 - HQ6 A2A - 4.882% 13/Aug/2042	36,433	0.02%
525,000	USD	Morgan Stanley Capital I Trust 2005-HQ6 4.989% 13/Aug/2042	399,673	0.21%
275,000	USD	Morgan Stanley Capital I Trust 2005-TOP17 4.78% 13/Dec/2041	194,116	0.10%
312,906	USD	Morgan Stanley Home Equity Loan Trust 2005-4 Libor 1M 25/Sep/2035	116,426	0.06%
3,909,000	USD	Morgan Stanley Mortgage Loan Trust 2005-5AR - 1A1 - Floating 25/Sep/2035	317,543	0.17%
2,524,000	USD	Morgan Stanley Mortgage Loan Trust 2005-6AR Libor 1M 25/Nov/2035	287,942	0.15%
2,437,000	USD	MortgageIT Trust 2004-1 - A1 - Floating 25/Nov/2034	258,874	0.14%
338,000	USD	Motor 2013-1 PLC - 2013-1A A1 - Libor 1M 25/Feb/2021	225,105	0.12%
134,000	USD	Nationstar Mortgage Advance Receivables Trust 2013-T2 - 2013-T2A A2 - 1.679% 20/Jun/2046	97,003	0.05%
1,657,000	USD	New Century Home Equity Loan Trust 2005-1 - 1 A2C - Libor 1M 25/Mar/2035	187,542	0.10%
7,115,000	USD	New Century Home Equity Loan Trust 2005-2 - A2C - Floating 25/Jun/2035	9,020	0.00%
1,800,000	USD	New Century Home Equity Loan Trust 2005-2 Libor 1M 25/Jun/2035	30,179	0.02%
396,368	USD	NorthStar 2012-1 Mortgage Trust - A - Libor 1M 25/Aug/2029	249,208	0.13%
378,000	USD	NorthStar 2013-1 Libor 1M 25/Aug/2029	274,578	0.14%
6,511,000	USD	NovaStar Mortgage Funding Trust Series 2003-1 Libor 1M 25/May/2033	143,579	0.07%
3,350,000	USD	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 - 4 A3 - Libor 1M 25/Nov/2035	284,170	0.15%
882,640	USD	Park Place Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-WCW2 - M1 - Floating 25/Oct/2034	123,746	0.06%
790,000	USD	Penarth Master Issuer PLC - 1A A1 - Libor 1M 18/Mar/2014	574,348	0.30%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
404,000	USD	PFS Financing Corp - 2012-AA A - Libor 1M 15/Feb/2016	293,397	0.15%
300,000	USD	PFS Financing Corp - 2012-BA A - Libor 1M 17/Oct/2016	217,860	0.11%
450,000	USD	PFS Financing Corp - 2013-AA A - Libor 1M 15/Feb/2018	326,542	0.17%
500,000	USD	Progreso Receivables Funding I LLC 4% 09/Jul/2018	361,044	0.19%
2,746,578	USD	Quest Trust Libor 1M 25/Mar/2034	98,162	0.05%
285,890	USD	RAAC Series 2005-RP1 Trust Libor 1M 25/Jul/2037	156,652	0.08%
1,286,857	USD	RAAC Series 2006-RP2 Trust - 2006-RP2A - Libor 1M 25/Feb/2037	116,367	0.06%
1,400,000	USD	RAAC Series 2006-SP4 Trust - A2 - Libor 1M 25/Nov/2036	27,998	0.01%
11,725,000	USD	RALI Series 2002-QS16 Trust - QS16 A2 - Libor 1M 25/Oct/2017	222,779	0.12%
12,235,000	USD	RALI Series 2004-QS1 Trust - QS1 A1 - 4.25% 25/Jan/2034	236,048	0.12%
2,975,000	USD	RALI Series 2004-QS1 Trust - QS1 A2 - Libor 1M 25/Jan/2034	68,619	0.04%
1,800,000	USD	RALI Series 2004-QS5 Trust - QS5 A5 - 4.75% 25/Apr/2034	100,365	0.05%
814,250	USD	RALI Series 2004-QS5 Trust - QS5 A6 - Libor 1M 25/Apr/2034	44,503	0.02%
2,403,044	USD	RAMP Series 2003-RS9 Trust 5.06% 25/Oct/2033	241,441	0.13%
128,320	USD	RAMP Series 2005-RS6 Trust Libor 1M 25/Jun/2035	82,317	0.04%
3,472,180	USD	RAMP Series 2005-RZ3 Trust - RZ3 A2 - Libor 1M 25/Sep/2035	54,967	0.03%
3,451,325	USD	RAMP Series 2005-RZ4 Trust - A2 - Libor 1M 25/Nov/2035	144,420	0.08%
1,440,000	USD	RAMP Series 2006-RZ3 Trust - RZ3 A2 - Libor 1M 25/Oct/2035	333,606	0.17%
650,000	USD	RASC Series 2005-KS7 Trust - KS7 M1 - Libor 1M 25/Aug/2035	121,913	0.06%
1,000,000	USD	RASC Series 2006-KS1 Trust - 2006-KS1 A3 - Floating 25/Feb/2036	69,070	0.04%
300,000	USD	RASC Series 2007-KS3 Trust - AI2 - Libor 1M 25/Apr/2037	99,933	0.05%
718,680	USD	RESI Finance LP - 2003-C B3 - Libor 1M 10/Sep/2035	118,953	0.06%
28,100,000	USD	Residential Asset Securitization Trust 2003-A2 - A2 A2 - Libor 1M 25/May/2033	848,495	0.44%
2,900,000	USD	Residential Asset Securitization Trust 2004-A8 - A8 A1 - 5.25% 25/Nov/2034	82,887	0.04%
250,000	USD	Resimac MBS Trust - A1B - Libor 1M 07/Jun/2014	181,429	0.09%
350,000	USD	Resimac MBS Trust - 2013-1 A2 - Libor 1M 07/Mar/2014	254,002	0.13%
300,000	USD	Resource Capital Corp CRE Notes 2013 Ltd Libor 1M 15/Dec/2028	217,715	0.11%
418,000	USD	RFSC Series 2003-RP2 Trust - 2003-RP2 M1 - Libor 1M 25/Jul/2041	291,597	0.15%
250,000	USD	RFSC Series 2004-RP1 Trust - M2 - Libor 1M 25/Nov/2042	138,664	0.07%
16,500,000	EUR	RHG Mortgage Securities Pty Ltd - 1E 1A - Euribor 3M 21/Jul/2035	285,921	0.15%
500,000	USD	RREF 2013 LT2 LLC - A - 2.8331% 22/May/2028	203,533	0.11%
2,156,498	USD	SACO I Trust 2005-8 - A3 - Libor 1M 25/Nov/2035	69,188	0.04%
185,000	USD	Santander Consumer Acquired Receivables Trust 2011-S1 2.01% 15/Aug/2016	53,037	0.03%
250,000	USD	Santander Drive Auto Receivables Trust 2011-S2 - S2A C - 2.86% 15/Jun/2017	34,726	0.02%
550,000	USD	Santander Drive Auto Receivables Trust 2011-S2 - S2A D - 3.35% 15/Jun/2017	922	0.00%
300,000	USD	Santander Drive Auto Receivables Trust 2012-5 0.83% 15/Dec/2016	217,685	0.11%
4,138,121	USD	SASCO Mortgage Loan Trust 2005-GEL2 Libor 1M 25/Apr/2035	87,704	0.05%
1,000,000	USD	Saxon Asset Securities Trust 2006-3 - 3 A2 - Libor 1M 25/Oct/2046	65,521	0.03%
700,000	EUR	SC Germany Auto 2010-1 UG Euribor 1M 12/Aug/2019	70,100	0.04%
8,080,000	USD	Sequoia Mortgage Trust 2003-2 - 2 A2 - Floating 20/Jun/2033	275,237	0.14%
2,600,000	USD	Sequoia Mortgage Trust 2003-4 - 4 2A1 - Libor 1M 20/Jul/2033	206,485	0.11%
26,603,723	USD	Sequoia Mortgage Trust 2003-5 - 5 A1 - Floating 20/Sep/2033	1,021,187	0.53%
6,076,000	USD	Sequoia Mortgage Trust 2004-12 - 12 A1 - Libor 1M 20/Jan/2035	510,267	0.27%
3,000,000	USD	Sequoia Mortgage Trust 2004-12 - 12 A2 - Floating 20/Jan/2035	165,811	0.09%
2,230,839	USD	Sequoia Mortgage Trust 2004-9 - 9 A1 - Libor 1M 20/Oct/2034	177,184	0.09%
6,921,672	USD	Sequoia Mortgage Trust 2005-1 - 1 A1 - Libor 1M 20/Feb/2035	565,486	0.30%
1,000,000	EUR	Sherwood Castle Funding Series 2004-1 PLC - 1 A - Euribor 3M 15/Mar/2016	999,771	0.52%
4,400,000	USD	SLM Student Loan Trust 2004-10 - 10 A6B - Libor 3M 27/Apr/2026	3,191,679	1.67%
1,440,000	USD	SLM Student Loan Trust 2005-8 - 8 A4 - Libor 3M 25/Jan/2028	1,046,240	0.55%
500,000	USD	SMART Trust/Australia - 2012-4US A2B - Libor 1M 14/Jun/2015	192,317	0.10%
250,000	USD	SMART Trust/Australia - 2013-2US A3B - Libor 1M 14/Jan/2017	181,543	0.09%
1,100,000	USD	SNAAC Auto Receivables Trust - 1A A - 1.78% 15/Jun/2016	80,695	0.04%
275,000	USD	SNAAC Auto Receivables Trust 2013-1 - A A - 1.14% 16/Jul/2018	111,559	0.06%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
622,840	USD	Soundview Home Loan Trust 2005-OPT4 - 2A3 - Libor 1M 25/Dec/2035	154,208	0.08%
508,317	USD	Specialty Underwriting & Residential Finance Trust Series 2006-BC1 - A2D - Floating 25/Dec/2036	348,820	0.18%
500,000	USD	Stanwich Mortgage Loan Co 2012-NPL4 LLC - 2012-NPL4 A - 2.9814% 15/Sep/2042	129,744	0.07%
250,000	USD	Stanwich Mortgage Loan Trust - 2013-NPL1 A - 2.9814% 16/Feb/2043	129,353	0.07%
594,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 2004-16 5A3 - Floating 25/Nov/2034	55,070	0.03%
250,000	USD	Structured Asset Investment Loan Trust 2005-6 Libor 1M 25/Jul/2035	174,299	0.09%
725,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	160,328	0.08%
5,545,000	USD	Structured Asset Mortgage Investments II Trust 2005-AR2 - AR2 3A1 - Floating 25/May/2045	379,307	0.20%
5,262,794	USD	Structured Asset Mortgage Investments II Trust 2005-F1 - F1 FA - Libor 1M 26/Aug/2035	123,505	0.06%
6,055,000	USD	Structured Asset Mortgage Investments Trust 2002-AR5 - 2002-A55 A1 - Floating 19/May/2033	267,803	0.14%
2,864,000	USD	Structured Asset Sec Corp Mor Pass Thr Cer Ser 2003-35 - 35 3A1 - Libor 1M 25/Dec/2033	164,592	0.09%
1,300,000	USD	Structured Asset Securities Corp Mor Cer Ser 2003-31A - 31A 3A - Floating 25/Oct/2033	128,808	0.07%
1,300,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-S7 - A2 - Libor 1M 25/Dec/2035	192,528	0.10%
800,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-2XS - 1A5B - 4.65% 25/Feb/2035	160,188	0.08%
396,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL4 - 2006-GEL4 A2 - Libor 1M 25/Oct/2036	151,618	0.08%
200,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Certificates Ser 2004-S4 - 2004-S4 M5 - Floating 25/Dec/2034	67,139	0.04%
6,800,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2003-24A - 24A 1A3 - Floating 25/Jul/2033	657,633	0.34%
93,436	USD	Terwin Mortgage Trust Series TMTS 2005-10HE Libor 1M 25/Jun/2036	65,931	0.03%
1,250,000	USD	Textainer Marine Containers Ltd Libor 1M 15/May/2020	127,508	0.07%
1,600,000	USD	Thornburg Mortgage Securities Trust 2004-1 - II4A - Floating 25/Mar/2044	92,766	0.05%
2,207,000	USD	Thornburg Mortgage Securities Trust 2004-1 - 1 II2A - Floating 25/Mar/2044	294,674	0.15%
9,770,691	USD	Thornburg Mortgage Securities Trust 2004-3 - 3 A - Floating 25/Sep/2034	739,716	0.39%
200,000	USD	Trafigura Securitisation Finance PLC Libor 1M 15/Oct/2015	146,999	0.08%
226,000	USD	Trafigura Securitisation Finance PLC Libor 1M 15/Oct/2015	165,518	0.09%
370,000	USD	United Auto Credit Securitization Trust 2012-1 - 2012-1 A2 - 1.1% 16/Mar/2015	68,674	0.04%
200,000	USD	Vericrest Opportunity Loan Transferee 3.625% 25/Mar/2054	144,417	0.08%
200,000	USD	VOLT XV LLC - 2013-3A A - Floating 27/May/2053	127,238	0.07%
287,611	USD	VOLT XVI LLC Floating 25/Aug/2058	204,436	0.11%
195,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C16 Floating 15/Oct/2041	145,368	0.08%
280,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C17 Floating 15/Mar/2042	210,419	0.11%
336,065	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C18 4.935% 15/Apr/2042	253,427	0.13%
289,286	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C21 Floating 15/Oct/2044	189,955	0.10%
650,000	USD	Wachovia Mortgage Loan Trust Series 2005-WMC1 - WMC1 A4 - Libor 1M 25/Oct/2035	133,240	0.07%
3,560,000	USD	WaMu Mortgage Pass-Through Certificates Series 2002-AR19 Trust - 2002-AR19 A6 - Floating 25/Feb/2033	102,218	0.05%
828,000	USD	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust Floating 25/Sep/2033	265,418	0.14%
3,423,951	USD	WaMu Mortgage Pass-Through Certificates Series 2003-S10 - 2033-S10 A2 - 5% 25/Oct/2018	130,385	0.07%
250,000	USD	Welk Resorts LLC 3.1% 15/Mar/2029	175,162	0.09%
1,000,000	USD	Wells Fargo & Co Floating 26/Jun/2015	733,015	0.38%
150,000	USD	Wells Fargo Home Equity Asset-Backed Securities 2005-3 Trust - 4 AI3 - Libor 1M 25/Dec/2035	52,382	0.03%
1,410,000	USD	Wells Fargo Home Equity Asset-Backed Securities 2007-2 Trust - 2 A1 - Libor 1M 25/Apr/2037	11,522	0.01%
2,265,000	USD	Wells Fargo Mortgage Backed Securities Trust - 2004-O A1 - Floating 25/Aug/2034	136,155	0.07%
250,000	USD	Westgate Resorts 2012-A LLC - 2013-1A A1 - 2.25% 20/Aug/2025	143,458	0.07%
192,000	USD	Westgate Resorts 2012-A LLC - 2013-1A B - 3.75% 20/Aug/2025	108,831	0.06%
		Total Mortgages and Asset Backed securities	**81,144,134**	**42.35%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
4,000,000	USD	United States Treasury Note/Bond 0.25% 31/May/2014	2,904,791	1.53%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Local Public Authorities		
350,000	USD	Consolidated Natural Gas Co 5% 01/Mar/2014	255,392	0.13%
1,300,000	USD	Fannie Mae Pool Floating CV 01/Nov/2025	5,841	0.00%
800,000	USD	Fannie Mae Pool Floating 01/Apr/2028	5,379	0.00%
600,000	USD	Fannie Mae Pool Floating 01/Apr/2029	3,291	0.00%
6,008,108	USD	Fannie Mae Pool Floating 01/Feb/2027	20,546	0.01%
800,000	USD	Fannie Mae Pool Floating 01/Feb/2033	2,831	0.00%
13,138,831	USD	Fannie Mae Pool Floating 01/Jan/2025	83,242	0.04%
13,008,723	USD	Fannie Mae Pool Floating 01/Nov/2024	128,331	0.07%
1,982,652	USD	Fannie Mae Pool Floating 01/Nov/2034	106,936	0.06%
4,410,000	USD	Fannie Mae REMICS - 118 FD - Libor 1M 25/Dec/2033	238,454	0.12%
17,000,000	USD	Fannie Mae REMICS - 15 FN - Libor 1M 25/Mar/2018	493,399	0.26%
3,086,000	USD	Fannie Mae REMICS - 2001-72 FB - Floating 25/Dec/2031	117,787	0.06%
1,932,000	USD	Fannie Mae REMICS - 2002-93 FH - Libor 1M 25/Jan/2033	63,740	0.03%
5,102,738	USD	Fannie Mae REMICS - 2003-42 HF - Libor 1M 25/Dec/2017	15,745	0.01%
25,000,000	USD	Fannie Mae REMICS - 2003-7 FG - Libor 1M 25/Feb/2033	499,915	0.26%
2,000,000	USD	Fannie Mae REMICS - 2003-76 JF - Libor 1M 25/Aug/2033	48,612	0.03%
4,645,000	USD	Fannie Mae REMICS - 2004-21 FL - Floating 25/Nov/2032	29,751	0.02%
1,602,000	USD	Fannie Mae REMICS - 2006-104 FD - Libor 1M 25/Nov/2036	208,163	0.11%
648,000	USD	Fannie Mae REMICS - 2006-13 VB - 5.5% 25/May/2030	27,949	0.01%
1,263,000	USD	Fannie Mae REMICS - 2006-49 PF - Libor 1M 25/Apr/2036	223,063	0.12%
2,410,798	USD	Fannie Mae REMICS - 2006-58 FG - Libor 1M 25/Jul/2036	97,938	0.05%
701,736	USD	Fannie Mae REMICS - 2007-114 A6 - Libor 1M 27/Oct/2037	505,569	0.26%
775,000	USD	Fannie Mae REMICS - 2007-39 EF - Libor 1M 25/May/2037	163,552	0.09%
5,002,000	USD	Fannie Mae REMICS - 2007-41 FA - Libor 1M 25/May/2037	172,740	0.09%
5,000,000	USD	Fannie Mae REMICS - 2007-51 FT - Floating 25/Jun/2037	364,111	0.19%
1,872,500	USD	Fannie Mae REMICS - 2007-55 F - Libor 1M 25/Jun/2037	265,404	0.14%
2,144,000	USD	Fannie Mae REMICS - 2007-86 FC - Libor 1M 25/Sep/2037	244,993	0.13%
498,000	USD	Fannie Mae REMICS - 2007-92 OF - Libor 1M 25/Sep/2037	60,666	0.03%
508,000	USD	Fannie Mae REMICS - 2010-103 DF - Libor 1M 25/Aug/2040	219,168	0.11%
2,301,000	USD	Fannie Mae REMICS - 2010-150 NF - Libor 1M 25/Nov/2040	842,725	0.45%
1,600,000	USD	Fannie Mae REMICS - 2010-69 EA - 4% 25/Jul/2024	84,345	0.04%
50,000,000	USD	Fannie Mae REMICS - 28 FA - Floating 25/May/2027	103,382	0.05%
25,000,000	USD	Fannie Mae REMICS - 35 FG - Libor 1M 25/May/2033	1,130,257	0.60%
60,000,000	USD	Fannie Mae REMICS - 47 FD - Libor 1M 25/Dec/2030	249,938	0.13%
158,000,000	USD	Fannie Mae REMICS - 63 F - Floating 25/Nov/2022	239,584	0.13%
106,410,900	USD	Fannie Mae REMICS - 67 F - Floating 25/Dec/2022	197,083	0.10%
171,721,193	USD	Fannie Mae REMICS - 68 FC - Floating 18/Aug/2027	729,568	0.38%
20,000,000	USD	Fannie Mae REMICS - 82 FB - Libor 1M 25/Dec/2032	386,298	0.20%
1,200,000	USD	Fannie Mae REMICS - 85 BA - 6% 25/Mar/2035	119,358	0.06%
1,338,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	100,190	0.05%
1,133,158	USD	Fannie Mae REMICS Floating 25/Jun/2036	111,210	0.06%
1,145,000	USD	Fannie Mae REMICS Floating 25/Jun/2038	93,387	0.05%
2,321,913	USD	Fannie Mae REMICS Libor 1M 18/Jan/2032	32,208	0.02%
15,191,000	USD	Fannie Mae REMICS Libor 1M 18/May/2032	287,806	0.15%
459,337	USD	Fannie Mae REMICS Libor 1M 25/Apr/2037	84,148	0.04%
1,321,000	USD	Fannie Mae REMICS Libor 1M 25/Aug/2035	150,527	0.08%
1,000,000	USD	Fannie Mae REMICS Libor 1M 25/Dec/2036	191,656	0.10%
1,200,000	USD	Fannie Mae REMICS Libor 1M 25/Dec/2037	49,662	0.03%
31,314,346	USD	Fannie Mae REMICS Libor 1M 25/Feb/2032	386,083	0.20%
2,285,422	USD	Fannie Mae REMICS Libor 1M 25/Feb/2033	110,692	0.06%
292,000	USD	Fannie Mae REMICS Libor 1M 25/Feb/2038	77,359	0.04%
1,115,000	USD	Fannie Mae REMICS Libor 1M 25/Jul/2034	64,736	0.03%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,188,000	USD	Fannie Mae REMICS Libor 1M 25/Jul/2038	171,448	0.09%
4,000,000	USD	Fannie Mae REMICS Libor 1M 25/Jun/2023	193,359	0.10%
2,882,000	USD	Fannie Mae REMICS Libor 1M 25/Jun/2036	456,926	0.24%
1,000,000	USD	Fannie Mae REMICS Libor 1M 25/Jun/2037	120,108	0.06%
1,933,283	USD	Fannie Mae REMICS Libor 1M 25/Mar/2024	67,955	0.04%
3,092,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2034	162,208	0.08%
356,500	USD	Fannie Mae REMICS Libor 1M 25/Mar/2034	93,294	0.05%
5,000,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2035	622,297	0.32%
572,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2035	119,659	0.06%
4,222,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2037	93,341	0.05%
462,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2037	62,229	0.03%
3,239,000	USD	Fannie Mae REMICS Libor 1M 25/May/2036	105,436	0.06%
1,949,000	USD	Fannie Mae REMICS Libor 1M 25/May/2041	467,192	0.24%
897,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2035	84,156	0.04%
1,225,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2036	243,769	0.13%
848,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2038	91,510	0.05%
350,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2040	204,257	0.11%
1,237,000	USD	Fannie Mae REMICS Libor 1M 25/Sep/2037	53,242	0.03%
316,947	USD	Fannie Mae REMICS Libor 1M 25/Sep/2039	49,027	0.03%
783,582	USD	Fannie Mae REMICS 5.5% 25/Dec/2034	335,332	0.18%
9,736,397	USD	Fannie Mae Trust 2003-W2 - W2 1A4 - Floating 25/Jul/2042	679,615	0.35%
1,000,000	USD	Fannie Mae Trust 2005-W3 - W3 3A - Floating 25/Apr/2045	153,358	0.08%
1,615,000	USD	Fannie Mae Trust 2005-W4 - W4 3A - Floating 25/Jun/2035	207,401	0.11%
708,000	USD	Fannie Mae Whole Loan - 2007-W1 1AF1 - Libor 1M 25/Nov/2046	114,517	0.06%
320,000	USD	Fannie Mae-Aces - 2009-M2 A2 - 3.334% 25/Jan/2019	180,003	0.09%
5,000,000	USD	Federal Home Loan Banks Floating 11/Jun/2014	3,630,875	1.91%
5,000,000	USD	Federal Home Loan Banks 0.25% 11/Apr/2014	3,629,831	1.90%
8,500,000	USD	FHLMC Structured Pass Through Securities - 31 A7 - Floating 25/May/2031	132,188	0.07%
25,980,901	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2025	27,512	0.01%
310,000	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2029	2,905	0.00%
1,600,000	USD	Freddie Mac Non Gold Pool Floating 01/Feb/2037	183,697	0.10%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/Jan/2028	4,444	0.00%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/May/2025	8,757	0.00%
1,700,000	USD	Freddie Mac Non Gold Pool Floating 01/Nov/2031	6,498	0.00%
200,000	USD	Freddie Mac REMICS - DA - 4% 15/Jan/2024	12,387	0.01%
250,000	USD	Freddie Mac REMICS - 2099 OG - 5% 15/Jun/2034	46,973	0.02%
63,146,256	USD	Freddie Mac REMICS - 2377 FE - Libor 1M 15/Nov/2031	442,606	0.23%
14,305,000	USD	Freddie Mac REMICS - 2380CF - Libor 1M 15/Nov/2031	261,961	0.14%
10,663,000	USD	Freddie Mac REMICS - 2439 F - Libor 1M 15/Mar/2032	118,890	0.06%
200,000	USD	Freddie Mac REMICS - 2575 YC - 5% 15/Feb/2018	48,030	0.03%
2,700,000	USD	Freddie Mac REMICS - 2629 CO - 3.5% 15/Nov/2022	23,271	0.01%
1,279,000	USD	Freddie Mac REMICS - 2650 FV - Libor 1M 15/Dec/2032	107,892	0.06%
139,000	USD	Freddie Mac REMICS - 2734 PG - 5% 15/Jul/2032	5,760	0.00%
2,800,000	USD	Freddie Mac REMICS - 2828 NF - Libor 1M 15/Dec/2018	30,029	0.02%
1,215,000	USD	Freddie Mac REMICS - 2953 MF - Libor 1M 15/Dec/2034	79,050	0.04%
2,500,000	USD	Freddie Mac REMICS - 2974 PF - Libor 1M 15/May/2035	591,384	0.31%
353,000	USD	Freddie Mac REMICS - 3042 PF - Libor 1M 15/Aug/2035	65,731	0.03%
1,768,000	USD	Freddie Mac REMICS - 3085 VF - Libor 1M 15/Dec/2035	269,447	0.14%
324,000	USD	Freddie Mac REMICS - 3102 FG - Libor 1M 15/Jan/2036	62,007	0.03%
667,000	USD	Freddie Mac REMICS - 3117 FE - Libor 1M 15/Feb/2036	111,713	0.06%
1,700,000	USD	Freddie Mac REMICS - 3149 LF - Libor 1M 15/May/2036	511,721	0.27%
1,048,000	USD	Freddie Mac REMICS - 3179 FP - Libor 1M 15/Jul/2036	123,245	0.06%
864,000	USD	Freddie Mac REMICS - 3239 EF - Libor 1M 15/Nov/2036	152,703	0.08%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Freddie Mac REMICS - 3239 FB - Libor 1M 15/Nov/2036	83,798	0.04%
3,641,800	USD	Freddie Mac REMICS - 3255 FA - Libor 1M 15/Dec/2036	291,248	0.15%
3,000,000	USD	Freddie Mac REMICS - 3262 FT - Libor 1M 15/Jan/2037	116,487	0.06%
2,840,000	USD	Freddie Mac REMICS - 3373 FB - Libor 1M 15/Oct/2037	199,419	0.10%
1,675,000	USD	Freddie Mac REMICS - 3376 FM - Libor 1M 15/Oct/2037	133,623	0.07%
719,000	USD	Freddie Mac REMICS - 3573 KA - 4% 15/Dec/2022	32,681	0.02%
2,410,715	USD	Freddie Mac REMICS - 37080 GF - Libor 1M 15/Oct/2027	527,890	0.28%
744,000	USD	Freddie Mac REMICS - 3874 PF - Floating 15/Jun/2038	177,791	0.09%
395,000	USD	Freddie Mac REMICS - 3925 FL - Libor 1M 15/Jan/2041	231,668	0.12%
165,000	USD	Freddie Mac REMICS - 3960 FJ - Libor 1M 15/Aug/2040	96,417	0.05%
325,000	USD	Freddie Mac REMICS - 4002 YF - Floating 15/Feb/2042	161,944	0.08%
141,000	USD	Freddie Mac REMICS Floating 15/Feb/2039	64,873	0.03%
16,783,000	USD	Freddie Mac REMICS Floating 15/Mar/2032	140,233	0.07%
191,800	USD	Freddie Mac REMICS Floating 15/Nov/2037	94,561	0.05%
1,642,000	USD	Freddie Mac REMICS Floating 15/Nov/2037	250,027	0.13%
27,757,000	USD	Freddie Mac REMICS Floating 15/Oct/2023	817,652	0.44%
187,500	USD	Freddie Mac REMICS Floating 15/Sep/2026	93,810	0.05%
1,253,000	USD	Freddie Mac REMICS Floating 15/Sep/2033	96,860	0.05%
10,683,000	USD	Freddie Mac REMICS Libor 1M 15/Apr/2027	103,517	0.05%
1,860,000	USD	Freddie Mac REMICS Libor 1M 15/Apr/2036	304,586	0.16%
458,571	USD	Freddie Mac REMICS Libor 1M 15/Aug/2025	131,713	0.07%
383,000	USD	Freddie Mac REMICS Libor 1M 15/Aug/2031	163,838	0.09%
2,400,000	USD	Freddie Mac REMICS Libor 1M 15/Aug/2036	133,357	0.07%
1,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2020	152,478	0.08%
57,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2031	390,491	0.20%
2,500,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2032	17,524	0.01%
6,764,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2032	413,397	0.22%
7,175,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2032	108,277	0.06%
23,450,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2033	314,885	0.16%
7,957,000	USD	Freddie Mac REMICS Libor 1M 15/Jan/2037	477,216	0.25%
391,000	USD	Freddie Mac REMICS Libor 1M 15/Jul/2023	85,143	0.04%
1,020,182	USD	Freddie Mac REMICS Libor 1M 15/Jul/2036	726,023	0.38%
20,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	424,779	0.22%
877,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2036	79,827	0.04%
17,200,000	USD	Freddie Mac REMICS Libor 1M 15/May/2029	137,518	0.07%
953,092	USD	Freddie Mac REMICS Libor 1M 15/Nov/2036	45,523	0.02%
4,277,000	USD	Freddie Mac REMICS Libor 1M 15/Oct/2020	90,241	0.05%
3,717,000	USD	Freddie Mac REMICS 4.5% 15/Apr/2023	134,581	0.07%
700,000	USD	Freddie Mac REMICS 4.5% 15/Jul/2034	25,720	0.01%
466,000	USD	Freddie Mac REMICS 5.75% 15/Feb/2034	83,894	0.04%
1,705,000	USD	Freddie Mac Strips - 244 F22 - Floating 15/Dec/2036	114,588	0.06%
1,050,000	USD	Freddie Mac Strips Libor 1M 15/May/2036	73,552	0.04%
4,885,000	USD	Government National Mortgage Association - 2003-7 FB - Libor 1M 16/Jan/2033	172,689	0.09%
1,823,000	USD	Government National Mortgage Association - 2008-9 FA - Floating 20/Feb/2038	159,730	0.08%
573,000	USD	Government National Mortgage Association - 2010-39 FA - Libor 1M 20/Aug/2035	88,491	0.05%
9,446,000	USD	Government National Mortgage Association - 2011-15 FB - Libor 1M 16/Apr/2031	159,581	0.08%
458,000	USD	Government National Mortgage Association - 2012-97 PF - Libor 1M 20/Jul/2041	251,854	0.13%
27,000,000	USD	Government National Mortgage Association - 37 FJ - Libor 1M 16/Oct/2029	304,626	0.16%
146,000	USD	NSTAR Electric Co Libor 3M 17/May/2016	105,746	0.06%
160,000	USD	South Carolina State Public Service Authority Libor 1M 01/Jun/2015	116,466	0.06%
650,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2014	487,362	0.25%
475,000	USD	United Auto Credit Securitization Trust 2013-1 - B - 1.74% 15/Apr/2016	344,394	0.18%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
250,000	USD	University of California Libor 1M 01/Jul/2041	181,460	0.09%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**39,938,696**	**20.85%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**178,206,712**	**93.02%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Banks		
500,000	USD	Glitnir HF 0% 02/Mar/2015 Defaulted	0.36	0.00%
225,000	USD	PNC Financial Services Group Inc Floating Perpetual	163,694	0.09%
		Financial Services		
500,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	363,091	0.19%
250,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	181,583	0.09%
		Total Bonds	**708,368**	**0.37%**
		Mortgages and Asset Backed securities		
16,000,000	USD	Government National Mortgage Association - 72 IO - Floating 16/Feb/2052	240,182	0.13%
5,750,000	USD	Impac CMB Trust Series 2005-4 - 4 1M1 - Floating 25/May/2035	383,668	0.20%
750,000	USD	Lehman Brothers Small Balance Commercial - 2A M2 - Libor 1M 25/Sep/2030	127,360	0.07%
3,000,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 - 1A 1A - Libor 1M 25/Mar/2037	750,822	0.39%
500,000	USD	Soundview Home Loan Trust 2005-3 - 3 M2 - Floating 25/Jun/2035	82,127	0.04%
2,618,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR6 Trust - AR6 A1 - Floating 25/Apr/2035	177,560	0.09%
		Total Mortgages and Asset Backed securities	**1,761,719**	**0.92%**
		Total Other Transferable Securities	**2,470,087**	**1.29%**
		Total Securities	**180,676,799**	**94.31%**
		Net Asset Value	**191,567,581**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jan-14	USD	4,121,208	EUR	3,000,000	UBS	(9,206)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(9,206)**

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Financials		
		Banks		
6,500,000	EUR	Australia & New Zealand Banking Group Ltd 1.375% 04/Sep/2018	6,511,310	0.43%
3,600,000	EUR	CaixaBank SA 3% 22/Mar/2018	3,732,120	0.25%
6,100,000	EUR	Credit Mutuel - CIC Home Loan SFH 1.375% 22/Apr/2020	5,993,738	0.40%
7,000,000	EUR	DNB Boligkreditt AS 1% 22/Jan/2018	6,983,340	0.45%
3,100,000	EUR	HSBC SFH France SA 2% 16/Oct/2023	3,006,380	0.20%
2,800,000	EUR	ING Bank NV 1.875% 22/May/2023	2,688,812	0.18%
3,700,000	EUR	KBC Bank NV 2% 31/Jan/2023	3,616,447	0.24%
4,500,000	EUR	Lloyds Bank PLC 4% 29/Sep/2020	5,130,157	0.34%
3,395,000	EUR	Mediobanca SpA 3.625% 17/Oct/2023	3,444,024	0.23%
4,200,000	EUR	Societe Generale SFH 1.75% 05/Mar/2020	4,227,594	0.28%
6,241,000	EUR	UniCredit SpA 1.875% 31/Jan/2019	6,173,122	0.41%
		Financial Services		
5,000,000	EUR	BPCE SFH SA 2.375% 29/Nov/2023	4,945,730	0.33%
5,100,000	EUR	Credit Agricole Home Loan SFH 1.625% 11/Mar/2020	5,095,543	0.34%
		Total Bonds	**61,548,317**	**4.08%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
6,580,000	EUR	Austria Government Bond 3.5% 15/Jul/2015	6,907,520	0.46%
9,280,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	10,359,496	0.69%
3,800,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	4,277,755	0.28%
6,000,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	7,197,000	0.48%
8,800,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	10,186,880	0.68%
6,550,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	7,530,535	0.50%
6,000,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	8,448,900	0.56%
8,300,000	EUR	Belgium Government Bond 3.25% 28/Sep/2016	8,911,918	0.59%
11,100,000	EUR	Belgium Government Bond 3.5% 28/Mar/2015	11,545,110	0.77%
19,000,000	EUR	Belgium Government Bond 4% 28/Mar/2019	21,491,375	1.43%
23,160,000	EUR	Belgium Government Bond 4% 28/Mar/2022	26,206,698	1.74%
17,000,000	EUR	Belgium Government Bond 5% 28/Mar/2035	21,280,175	1.41%
26,900,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2015	28,132,020	1.87%
25,000,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	34,860,000	2.31%
1,700,000	EUR	Finland Government Bond 2.625% 04/Jul/2042	1,618,570	0.11%
15,960,000	EUR	Finland Government Bond 3.375% 15/Apr/2020	17,762,283	1.18%
910,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	1,013,808	0.07%
24,850,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	26,131,018	1.73%
44,000,000	EUR	France Government Bond OAT 3.25% 25/Oct/2021	48,079,900	3.19%
36,890,000	EUR	France Government Bond OAT 3.5% 25/Apr/2015	38,470,736	2.55%
19,100,000	EUR	France Government Bond OAT 4% 25/Apr/2055	21,262,598	1.41%
76,254,000	EUR	France Government Bond OAT 4.25% 25/Oct/2017	86,035,481	5.70%
17,550,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	21,110,895	1.40%
56,400,000	EUR	France Government Bond OAT 5% 25/Oct/2016	63,506,400	4.21%
14,300,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	19,632,113	1.30%
41,530,000	EUR	France Government Bond OAT 6% 25/Oct/2025	55,394,790	3.67%
7,900,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	8,638,334	0.57%
11,830,000	EUR	Ireland Government Bond 4.5% 18/Feb/2015	12,409,670	0.82%
30,900,000	EUR	Ireland Government Bond 5% 18/Oct/2020	34,766,363	2.31%

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,650,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	4,132,165	0.27%
48,120,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Jun/2015	49,381,947	3.28%
63,090,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	67,094,637	4.45%
44,960,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Aug/2023	48,112,820	3.19%
61,080,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/May/2017	66,215,301	4.39%
19,550,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2034	20,353,505	1.35%
16,160,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	17,682,272	1.17%
18,983,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	19,572,422	1.30%
36,050,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	43,719,637	2.90%
1,551,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	11,300,761	0.75%
3,000,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	3,363,975	0.22%
8,050,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	9,141,781	0.61%
11,020,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	13,124,820	0.87%
17,120,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	18,667,648	1.24%
9,500,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	10,743,788	0.71%
17,650,000	EUR	Netherlands Government Bond 4% 15/Jul/2019	20,195,571	1.34%
4,000,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	4,525,400	0.30%
6,000,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	8,025,900	0.53%
8,500,000	EUR	Portugal Obrigacoes do Tesouro OT 3.35% 15/Oct/2015	8,502,975	0.56%
2,000,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	1,444,600	0.10%
5,840,000	EUR	Portugal Obrigacoes do Tesouro OT 4.45% 15/Jun/2018	5,755,320	0.38%
7,300,000	EUR	Portugal Obrigacoes do Tesouro OT 4.95% 25/Oct/2023	6,737,900	0.45%
40,450,000	EUR	Spain Government Bond 3.75% 31/Oct/2015	42,128,675	2.79%
33,260,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	36,024,738	2.39%
38,510,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	39,641,230	2.63%
15,700,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	15,175,228	1.01%
12,530,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	14,012,926	0.93%
19,071,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	21,180,253	1.40%
153,000,000	SEK	Sweden Government Bond 4.5% 12/Aug/2015	18,293,095	1.21%
32,500,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Nov/2019	41,445,993	2.75%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,348,865,624**	**89.46%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,410,413,941**	**93.54%**
		Investment funds		
27,487	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	29,292,896	1.94%
		Total Investment funds	**29,292,896**	**1.94%**
		Total Securities	**1,439,706,837**	**95.48%**
		Net Asset Value	**1,507,815,093**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	36	Euro Bobl	EUR	3,613,788	UBS	124.43	(34,920)
10-Mar-14	863	Euro Bund	EUR	82,882,520	UBS	139.17	(545,108)
10-Mar-14	235	Euro Buxl	EUR	22,286,225	UBS	122.02	(260,850)
10-Mar-14	380	Euro Schatz	EUR	37,848,760	UBS	110.30	(56,392)
10-Mar-14	119	Euro-Btp Future	EUR	12,348,392	UBS	114.82	21,420
10-Mar-14	(331)	Euro-Oat Futures	EUR	(31,421,168)	UBS	131.44	526,158
20-Mar-14	(16)	Japanese 10y Bond	JPY	(1,579,888,000)	UBS	143.32	77,332

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Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-14	(215)	Long Gilt	GBP	(20,117,980)	UBS	106.56	630,033
10-Mar-14	(388)	Short Euro Btp	EUR	(39,426,620)	UBS	109.06	(2,910)
31-Mar-14	(437)	US Long Bond	USD	(40,951,680)	UBS	128.41	612,863
31-Mar-14	98	US 10 Yr Note Future	USD	8,831,484	UBS	123.05	(36,598)
31-Mar-14	671	US 5 Yr Note Future	USD	65,626,945	UBS	119.32	(472,238)
18-Mar-14	40	10y Australian Bond	AUD	4,353,922	UBS	95.81	3,679
19-Mar-14	(352)	10yr Eur Swapnote	EUR	(47,150,400)	UBS	133.95	338,000
17-Mar-14	477	2yr Eur Swapnote	EUR	52,815,348	UBS	110.73	(45,315)
19-Mar-14	249	5yr Eur Swapnote	EUR	30,482,580	UBS	122.44	(112,050)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**643,104**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	EUR	93,910	DKK	700,000	Barclays Bank	47
13-Feb-14	EUR	39,165,685	GBP	32,915,852	Goldman Sachs	(386,248)
13-Feb-14	EUR	2,681,911	GBP	2,250,000	Morgan Stanley	(21,706)
13-Feb-14	EUR	1,474,704	JPY	196,000,000	Barclays Bank	121,091
13-Feb-14	EUR	3,720,707	JPY	495,500,000	Morgan Stanley	298,689
13-Feb-14	EUR	1,489,931	JPY	196,000,000	Barclays Bank	136,318
13-Feb-14	EUR	1,434,465	JPY	192,000,000	Credit Suisse	108,476
13-Feb-14	EUR	1,406,313	JPY	188,000,000	UBS	107,949
13-Feb-14	EUR	1,435,815	JPY	194,000,000	Credit Suisse	96,014
13-Feb-14	EUR	1,449,577	JPY	196,000,000	Barclays Bank	95,963
13-Feb-14	EUR	1,536,914	NOK	12,379,395	Credit Suisse	58,537
13-Feb-14	EUR	19,957,288	SEK	175,508,061	HSBC	138,945
13-Feb-14	EUR	4,974,228	USD	6,623,906	UBS	166,627
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**920,702**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
12-Mar-15	(7,266,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	7,266,000,000	Morgan Stanley	JPY	(42,859)	73,408
12-Mar-15	(1,524,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	1,524,000,000	Nomura	JPY	(9,011)	2,436
12-Mar-15	(4,460,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	4,460,000,000	Nomura	JPY	(26,371)	(1,177)
							(78,241)	**74,667**
Long Positions								
22-Oct-14	60,850,000	Call Swaption Pay Libor 3M / 0.965%	0.97	-	HSBC	USD	192,462	(16,284)
22-Oct-14	60,320,000	Call Swaption Pay Libor 3M / 0.810%	0.81	-	HSBC	USD	112,749	(59,520)
22-Oct-14	62,000,000	Call Swaption Pay Libor 3M / 0.780%	0.78	-	Nomura	USD	102,497	(23,937)
24-Jan-14	1,818	Put Euro Bund Future	139.00	-	UBS	EUR	595,839	595,840
12-Mar-15	3,633,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Morgan Stanley	JPY	49,352	(53,108)

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Outstanding Options Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
12-Mar-15	762,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	10,376	(1,070)
22-Oct-14	60,850,000	Put Swaption Pay 0.965% / Libor 3M	0.97	-	HSBC	USD	210,929	2,183
22-Oct-14	60,320,000	Put Swaption Pay 0.810% / Libor 3M	0.81	-	HSBC	USD	264,787	92,519
12-Mar-15	2,230,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	30,367	2,416
22-Oct-14	62,000,000	Put Swaption Pay 0.780% / Libor 3M	0.78	-	Nomura	USD	285,375	59,600
24-Jan-14	1,188	Put 10yr Us Treasury Note	123.00	-	UBS	USD	511,902	184,523
							2,366,635	**783,162**
Total Net Unrealised Gain/(Loss) on Options Contracts								**857,829**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Goldman Sachs	35,250,000	1,020,091
27-May-18	Inflation Swap	-	Inflation Rate	1.543%	EUR	Barclays Bank	5,250,000	(87,995)
23-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	BNP Paribas	1,000,000	2,638
10-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	Barclays Bank	1,050,000	2,801
23-Dec-18	Inflation Swap	-	Inflation Rate	1.300%	EUR	BNP Paribas	1,000,000	(3,613)
10-Dec-18	Inflation Swap	-	Inflation Rate	1.313%	EUR	Barclays Bank	1,050,000	(4,413)
23-May-18	Inflation Swap	-	Inflation Rate	1.530%	EUR	Citibank	4,238,800	(68,726)
21-Oct-18	Inflation Swap	-	Inflation Rate	1.460%	EUR	Credit Suisse	7,950,000	(96,089)
23-May-18	Inflation Swap	-	Inflation Rate	1.525%	EUR	Barclays Bank	6,261,200	(100,121)
23-May-23	Inflation Swap	-	1.890%	Inflation Rate	EUR	Citibank	4,238,800	101,289
21-Oct-23	Inflation Swap	-	1.850%	Inflation Rate	EUR	Credit Suisse	7,950,000	122,427
27-May-23	Inflation Swap	-	1.899%	Inflation Rate	EUR	Barclays Bank	5,250,000	129,986
23-May-23	Inflation Swap	-	1.887%	Inflation Rate	EUR	Barclays Bank	6,261,200	148,830
12-Dec-16	Interest Rate Swap	-	3.450%	BBSW 3M	AUD	Morgan Stanley	82,330,000	(10,050)
03-Nov-16	Interest Rate Swap	-	BBSW 3M	3.583%	AUD	UBS	31,212,500	(75,024)
12-Feb-16	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Deutsche Bank	92,470,000	123,273
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays Bank	20,400,000	(103,951)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	36,600,000	(284,644)
23-Dec-18	Interest Rate Swap	-	China IRS 1W	5.090%	CNY	JP Morgan	62,800,000	(6,376)
23-Dec-15	Interest Rate Swap	-	4.990%	China IRS 1W	CNY	JP Morgan	147,000,000	6,304
07-May-21	Interest Rate Swap	-	Euribor 6M	2.658%	EUR	UBS	49,500,000	124,315
07-May-24	Interest Rate Swap	-	3.450%	Euribor 6M	EUR	Barclays Bank	10,300,000	(10,192)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.095%	EUR	Barclays Bank	88,500,000	1,575,381
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	11,200,000	177,836
07-May-24	Interest Rate Swap	-	2.790%	Euribor 6M	EUR	Barclays Bank	85,300,000	(1,472,798)
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	38,700,000	586,361

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.938%	EUR	Barclays Bank	50,600,000	285,249
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	30,700,000	256,725
07-May-18	Interest Rate Swap	-	1.270%	Euribor 6M	EUR	UBS	4,600,000	(15,735)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.835%	EUR	Barclays Bank	8,700,000	(19,970)
07-May-24	Interest Rate Swap	-	3.390%	Euribor 6M	EUR	Barclays Bank	8,700,000	(21,482)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.639%	EUR	Barclays Bank	9,100,000	27,549
18-Oct-20	Interest Rate Swap	-	Euribor 6M	1.582%	EUR	BNP Paribas	9,700,000	34,081
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	32,700,000	48,504
18-Oct-20	Interest Rate Swap	-	Euribor 6M	1.575%	EUR	Deutsche Bank	15,000,000	59,521
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.996%	EUR	Nomura	29,900,000	92,387
07-May-18	Interest Rate Swap	-	1.000%	Euribor 6M	EUR	Barclays Bank	8,500,000	(95,928)
07-May-18	Interest Rate Swap	-	1.650%	Euribor 6M	EUR	Barclays Bank	600,000	4,589
07-May-24	Interest Rate Swap	-	3.410%	Euribor 6M	EUR	UBS	48,700,000	(96,232)
07-May-18	Interest Rate Swap	-	1.220%	Euribor 6M	EUR	Barclays Bank	1,000,000	(4,877)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays Bank	33,100,000	103,311
07-Aug-23	Interest Rate Swap	-	3.815%	Libor 6M	GBP	UBS	45,800,000	(375,792)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.430%	GBP	Morgan Stanley	39,600,000	583,793
07-Aug-22	Interest Rate Swap	-	3.458%	Libor 6M	GBP	Morgan Stanley	26,300,000	(458,127)
07-Aug-22	Interest Rate Swap	-	3.633%	Libor 6M	GBP	Societe Generale	13,400,000	(112,983)
07-Aug-23	Interest Rate Swap	-	3.835%	Libor 6M	GBP	Goldman Sachs	25,400,000	(183,456)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.500%	GBP	Nomura	2,400,000	29,427
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.580%	GBP	Societe Generale	19,800,000	187,295
07-Aug-22	Interest Rate Swap	-	3.495%	Libor 6M	GBP	Nomura	1,600,000	(24,793)
09-Dec-18	Interest Rate Swap	-	8.350%	Indian OIS 1D	INR	Goldman Sachs	631,000,000	(37,052)
24-Oct-43	Interest Rate Swap	-	Libor 6M	2.295%	JPY	UBS	2,037,000,000	177,870
07-Nov-43	Interest Rate Swap	-	Libor 6M	2.330%	JPY	UBS	1,042,000,000	74,256
16-Sep-28	Interest Rate Swap	-	Libor 6M	1.933%	JPY	UBS	763,000,000	(39,933)
24-Oct-33	Interest Rate Swap	-	2.398%	Libor 6M	JPY	UBS	1,661,500,000	(156,691)
07-Nov-33	Interest Rate Swap	-	2.440%	Libor 6M	JPY	UBS	847,000,000	(61,988)
06-Sep-28	Interest Rate Swap	-	Libor 6M	1.974%	JPY	Goldman Sachs	752,000,000	(61,740)
17-Sep-23	Interest Rate Swap	-	Kikrw 3M	3.818%	KRW	Goldman Sachs	19,000,000,000	(42,582)
14-Aug-23	Interest Rate Swap	-	Kikrw 3M	3.760%	KRW	Goldman Sachs	3,500,000,000	(2,829)
14-Jun-23	Interest Rate Swap	-	Kikrw 3M	3.450%	KRW	Barclays Bank	17,594,500,000	136,432
28-Jun-15	Interest Rate Swap	-	Nibor 6M	1.960%	NOK	Citibank	155,270,000	(36,854)
29-Jul-15	Interest Rate Swap	-	Nibor 6M	1.963%	NOK	Barclays Bank	131,750,000	(27,303)
02-Jul-15	Interest Rate Swap	-	Nibor 6M	1.970%	NOK	Barclays Bank	155,270,000	(37,666)
22-Aug-23	Interest Rate Swap	-	BKBM 3M	5.273%	NZD	Barclays Bank	26,219,830	178,849
20-Dec-17	Interest Rate Swap	-	BKBM 3M	5.395%	NZD	Deutsche Bank	181,281,000	(1,191)
03-Nov-16	Interest Rate Swap	-	4.313%	BKBM 3M	NZD	UBS	37,271,000	(94,798)
14-Mar-15	Interest Rate Swap	-	1.585%	Stibor 3M	SEK	Citibank	459,500,000	257,436
22-Jan-23	Interest Rate Swap	-	Stibor 3M	2.250%	SEK	Goldman Sachs	44,850,000	223,461
21-Jan-23	Interest Rate Swap	-	Stibor 3M	2.380%	SEK	Citibank	50,400,000	194,890
21-Jan-15	Interest Rate Swap	-	1.395%	Stibor 3M	SEK	Citibank	350,000,000	143,089

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
14-Mar-23	Interest Rate Swap	-	Stibor 3M	2.565%	SEK	Citibank	51,000,000	131,610
28-Jun-15	Interest Rate Swap	-	1.520%	Stibor 3M	SEK	Citibank	140,575,000	90,234
02-Jul-15	Interest Rate Swap	-	1.495%	Stibor 3M	SEK	Barclays Bank	140,575,000	83,656
29-Jul-15	Interest Rate Swap	-	1.463%	Stibor 3M	SEK	Barclays Bank	116,225,000	58,854
04-Nov-15	Interest Rate Swap	-	1.445%	Stibor 3M	SEK	BNP Paribas	59,750,000	24,139
16-Aug-23	Interest Rate Swap	-	3.960%	Sibor 6M	SGD	UBS	2,500,000	(4,076)
06-Sep-28	Interest Rate Swap	-	4.180%	Sibor 6M	SGD	Merrill Lynch	11,700,000	16,129
16-Sep-28	Interest Rate Swap	-	4.100%	Sibor 6M	SGD	Goldman Sachs	11,700,000	(25,979)
17-Sep-23	Interest Rate Swap	-	3.910%	Sibor 6M	SGD	Goldman Sachs	21,000,000	(68,517)
14-Jun-23	Interest Rate Swap	-	3.530%	Sibor 6M	SGD	Goldman Sachs	19,570,000	(218,133)
01-May-28	Interest Rate Swap	-	4.521%	Libor 3M	USD	Barclays Bank	20,500,000	(107,766)
12-Sep-21	Interest Rate Swap	-	3.575%	Libor 3M	USD	JP Morgan	23,500,000	(96,823)
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Societe Generale	24,200,000	(92,706)
16-Feb-16	Interest Rate Swap	-	Libor 3M	0.841%	USD	Deutsche Bank	88,902,000	(63,401)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.700%	USD	JP Morgan	43,000,000	63,223
01-May-28	Interest Rate Swap	-	4.382%	Libor 3M	USD	Goldman Sachs	4,900,000	(62,825)
12-Sep-21	Interest Rate Swap	-	3.411%	Libor 3M	USD	Morgan Stanley	3,000,000	(28,377)
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.930%	USD	Morgan Stanley	71,850,000	167,955
12-Sep-16	Interest Rate Swap	-	Libor 3M	1.100%	USD	Citibank	31,600,000	(220,150)
12-Sep-21	Interest Rate Swap	-	3.964%	Libor 3M	USD	Citibank	38,600,000	329,764
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.777%	USD	Morgan Stanley	42,100,000	3,605
01-May-28	Interest Rate Swap	-	3.270%	Libor 3M	USD	Goldman Sachs	25,700,000	(1,884,761)
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	45,500,000	(450,790)
Total Net Unrealised Gain/(Loss) on Swaps								**531,117**

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
6,000,000	EUR	Linde Finance BV Floating 14/Jul/2066	6,787,500	0.27%
6,000,000	USD	LyondellBasell Industries NV 5% 15/Apr/2019	4,811,082	0.19%
		Consumer Goods		
		Automobiles and Parts		
6,500,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	6,719,570	0.27%
5,250,000	USD	Continental Rubber of America Corp 4.5% 15/Sep/2019	4,052,153	0.16%
3,700,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	3,607,537	0.15%
4,500,000	EUR	Valeo SA 5.75% 19/Jan/2017	5,074,740	0.20%
2,800,000	EUR	Volkswagen International Finance NV Floating 04/Sep/2049	2,907,716	0.12%
		Beverages		
5,455,000	EUR	Anheuser-Busch InBev NV 2.25% 24/Sep/2020	5,491,139	0.22%
1,700,000	EUR	Coca-Cola HBC Finance BV 4.25% 16/Nov/2016	1,837,581	0.07%
		Leisure Goods		
3,839,000	EUR	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.75% 19/May/2023	3,601,711	0.14%
		Tobacco		
6,359,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	7,318,477	0.29%
		Consumer Services		
		Food and Drug Retailers		
5,000,000	EUR	Casino Guichard Perrachon SA 3.157% 06/Aug/2019	5,176,200	0.21%
2,300,000	EUR	Delhaize Group SA 3.125% 27/Feb/2020	2,355,591	0.09%
2,560,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	2,547,520	0.10%
1,643,000	EUR	WM Morrison Supermarkets PLC 2.25% 19/Jun/2020	1,611,882	0.06%
		Travel, Leisure and Catering		
1,600,000	EUR	Gtech Spa 3.5% 05/Mar/2020	1,660,488	0.07%
3,000,000	EUR	Gtech Spa 5.375% 05/Dec/2016	3,312,630	0.13%
		Financials		
		Banks		
4,600,000	EUR	ABN AMRO Bank NV 3.5% 12/Jan/2018	5,038,840	0.20%
3,000,000	EUR	ABN AMRO Bank NV 3.625% 22/Jun/2020	3,344,235	0.13%
5,250,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	6,079,683	0.24%
8,500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.25% 24/Jan/2016	8,845,542	0.36%
5,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/Dec/2017	5,340,450	0.21%
800,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.25% 18/Jan/2017	865,219	0.03%
4,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.25% 30/Mar/2015	4,782,965	0.19%
8,500,000	EUR	Banco Espanol de Credito SA 3.5% 18/Jan/2016	8,879,100	0.36%
3,500,000	EUR	Banco Espanol de Credito SA 3.5% 27/Jan/2015	3,595,375	0.14%
10,500,000	EUR	Banco Santander SA 2.875% 30/Jan/2018	10,978,905	0.44%
3,500,000	EUR	Banco Santander SA 3.125% 28/Jan/2015	3,581,900	0.14%
3,500,000	EUR	Banco Santander SA 3.125% 28/Sep/2015	3,619,263	0.15%
5,000,000	EUR	Banco Santander SA 4.125% 09/Jan/2017	5,385,910	0.22%
200,000	EUR	Bank of America Corp Floating 06/May/2019	200,050	0.01%
3,350,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	3,694,095	0.15%
6,200,000	EUR	Bank of Scotland PLC 4.5% 13/Jul/2021	7,281,900	0.29%
5,100,000	EUR	Barclays Bank PLC 2.25% 22/Feb/2017	5,329,786	0.21%
2,500,000	EUR	Barclays Bank PLC 4% 12/Jan/2021	2,864,500	0.12%
2,500,000	EUR	Barclays Bank PLC 6% 23/Jan/2018	2,821,613	0.11%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	Barclays Bank PLC 6.625% 30/Mar/2022	2,361,760	0.09%
5,000,000	EUR	BBVA Senior Finance SAU 3.25% 21/Mar/2016	5,192,075	0.21%
1,500,000	EUR	BBVA Senior Finance SAU 3.25% 23/Apr/2015	1,539,818	0.06%
3,600,000	EUR	BBVA Senior Finance SAU 3.75% 17/Jan/2018	3,829,770	0.15%
1,700,000	EUR	Belfius Bank SA/NV 1.25% 27/Nov/2017	1,713,756	0.07%
6,750,000	EUR	BNP Paribas SA 2.5% 23/Aug/2019	6,950,677	0.28%
12,600,000	EUR	BPCE SA Floating Perpetual	13,348,440	0.54%
2,067,000	EUR	BPCE SA 9.25% Perpetual	2,199,030	0.09%
3,000,000	EUR	Caisse de Refinancement de l'Habitat SA 4% 25/Apr/2018	3,361,875	0.14%
8,200,000	EUR	CaixaBank SA 3% 22/Mar/2018	8,500,940	0.34%
8,000,000	EUR	CaixaBank SA 4.625% 04/Jun/2019	8,877,520	0.36%
1,417,000	EUR	Cie de Financement Foncier SA 2.25% 21/Aug/2015	1,458,405	0.06%
5,000,000	EUR	Cie de Financement Foncier SA 4.375% 25/Apr/2019	5,729,500	0.23%
5,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.375% 22/Jan/2014	5,008,925	0.20%
5,636,000	USD	Credit Agricole SA Floating 19/Sep/2033	4,519,598	0.18%
9,000,000	EUR	Credit Mutuel - CIC Home Loan SFH - SFH - 4.375% 17/Mar/2021	10,492,110	0.42%
6,500,000	EUR	Credit Mutuel - CIC Home Loan SFH 3.375% 18/Jul/2016	6,947,460	0.28%
2,818,000	EUR	Credit Suisse AG Floating 18/Sep/2025	3,009,906	0.12%
5,000,000	USD	Credit Suisse AG 6.5% 08/Aug/2023	3,859,901	0.16%
4,400,000	GBP	Danske Bank A/S Floating Perpetual	5,354,567	0.22%
1,750,000	EUR	Danske Bank A/S Floating 04/Oct/2023	1,781,448	0.07%
3,000,000	EUR	Danske Bank Oyj 1.625% 27/Sep/2019	3,012,342	0.12%
1,950,000	USD	Deutsche Bank AG Floating 24/May/2028	1,291,080	0.05%
9,000,000	EUR	Deutsche Bank AG 2.125% 01/Mar/2019	9,408,240	0.38%
6,000,000	EUR	Deutsche Postbank AG 3.375% 31/Mar/2020	6,693,600	0.27%
4,750,000	EUR	Deutsche Postbank AG 3.625% 15/Feb/2021	5,373,637	0.22%
6,000,000	EUR	DNB Boligkreditt AS 1.875% 21/Nov/2022	5,867,430	0.24%
4,000,000	EUR	Eika Boligkreditt AS 1.25% 06/Nov/2017	4,034,700	0.16%
6,000,000	EUR	Erste Group Bank AG 3% 06/Sep/2018	6,487,590	0.26%
4,500,000	USD	Erste Group Bank AG 6.375% 28/Mar/2023	3,460,129	0.14%
7,864,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	9,099,669	0.37%
2,500,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	1,998,766	0.08%
3,500,000	EUR	GCE Covered Bonds SA 2.75% 14/Jan/2015	3,584,718	0.14%
4,000,000	EUR	HSBC SFH France SA 3.375% 20/Jan/2017	4,310,800	0.17%
4,800,000	EUR	ING Bank NV 1.875% 22/May/2023	4,609,392	0.19%
3,500,000	EUR	ING Bank NV 2.25% 31/Aug/2015	3,604,615	0.14%
4,600,000	EUR	ING Bank NV 3.375% 11/Jan/2018	5,014,331	0.20%
6,000,000	EUR	ING-DiBa AG 2% 13/Mar/2019	6,226,380	0.25%
3,500,000	EUR	Intesa Sanpaolo SpA 3% 04/Nov/2015	3,629,413	0.15%
3,500,000	EUR	Intesa Sanpaolo SpA 3.25% 28/Apr/2017	3,700,988	0.15%
3,000,000	EUR	Intesa Sanpaolo SpA 4.125% 19/Sep/2016	3,164,670	0.13%
3,000,000	EUR	Intesa Sanpaolo SpA 6.625% 13/Sep/2023	3,223,740	0.13%
2,500,000	EUR	KBC Bank NV 1.125% 11/Dec/2017	2,509,550	0.10%
5,700,000	EUR	KBC Bank NV 2% 31/Jan/2023	5,571,282	0.22%
2,200,000	EUR	KBC Internationale Financieringsmaatschappij NV 2.125% 10/Sep/2018	2,229,084	0.09%
2,600,000	EUR	KBC Internationale Financieringsmaatschappij NV 3% 29/Aug/2016	2,719,418	0.11%
22,000,000	EUR	KFW 1.125% 15/Jan/2020	21,635,900	0.88%
10,700,000	EUR	KFW 2.125% 15/Aug/2023	10,723,700	0.43%
16,000,000	EUR	KFW 2.5% 17/Jan/2022	16,806,000	0.68%
14,000,000	EUR	La Banque Postale Home Loan SFH 1.875% 11/Sep/2020	14,096,768	0.57%
3,000,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	3,088,404	0.12%
2,500,000	EUR	Lloyds Bank PLC Floating 16/Dec/2021	3,112,970	0.13%
2,500,000	EUR	Lloyds Bank PLC 4% 29/Sep/2020	2,850,088	0.11%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,600,000	EUR	Lloyds Bank PLC 4.125% 06/Apr/2016	4,963,262	0.20%
3,300,000	USD	Lloyds Bank PLC 6.5% 14/Sep/2020	2,730,873	0.11%
5,092,000	EUR	Mediobanca SpA 3.625% 17/Oct/2023	5,165,528	0.21%
3,500,000	EUR	Morgan Stanley 4% 17/Nov/2015	3,688,668	0.15%
2,000,000	EUR	Morgan Stanley 4.5% 23/Feb/2016	2,136,820	0.09%
6,000,000	EUR	National Australia Bank Ltd 1.875% 13/Jan/2023	5,784,180	0.23%
1,370,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	1,774,446	0.07%
2,600,000	EUR	Nederlandse Waterschapsbank NV 3.5% 14/Jan/2021	2,877,420	0.12%
4,000,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	4,360,920	0.18%
2,083,000	EUR	Nordea Bank Finland Abp 2.375% 17/Jul/2017	2,192,201	0.09%
2,200,000	EUR	OP Mortgage Bank 1.625% 23/May/2017	2,259,906	0.09%
1,000,000	EUR	ProSecure Funding LP 4.668% 30/Jun/2016	1,041,250	0.04%
3,800,000	USD	RCI Banque SA 3.5% 03/Apr/2018	2,814,253	0.11%
4,700,000	EUR	Santander International Debt SAU 4.375% 04/Sep/2014	4,804,599	0.19%
3,300,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	3,520,242	0.14%
3,350,000	GBP	Santander Issuances SAU Floating 27/Jul/2019	4,131,967	0.17%
500,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	561,500	0.02%
3,500,000	EUR	Skandinaviska Enskilda Banken AB 3% 20/Jan/2016	3,679,935	0.15%
4,500,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	4,721,805	0.19%
4,000,000	EUR	Societe Generale SA - 26/08/2009 - Floating Perpetual	4,768,000	0.19%
100,000	EUR	Societe Generale SA 6.625% 27/Apr/2015	106,939	0.00%
5,000,000	EUR	Societe Generale SCF SA 5% 27/Mar/2019	5,882,125	0.24%
5,200,000	EUR	Societe Generale SFH 1.75% 05/Mar/2020	5,234,164	0.21%
5,000,000	EUR	Societe Generale SFH 4% 18/Jan/2022	5,718,725	0.23%
3,000,000	EUR	SpareBank 1 Boligkreditt AS 3.25% 17/Mar/2017	3,230,580	0.13%
3,500,000	EUR	SpareBank 1 SR Bank ASA 3.5% 21/Apr/2016	3,693,550	0.15%
2,545,000	EUR	Stadshypotek AB 1.875% 21/Mar/2017	2,633,604	0.11%
3,750,000	USD	Standard Chartered Bank Hong Kong Ltd 5.875% 24/Jun/2020	2,970,200	0.12%
500,000	EUR	Sveriges Sakerstallda Obligationer AB 3.25% 30/Mar/2017	539,330	0.02%
6,000,000	EUR	Swedbank Hypotek AB 1.125% 07/May/2020	5,825,400	0.23%
3,760,000	USD	UBS Floating 22/May/2023	2,725,280	0.11%
2,700,000	EUR	UBS/London 3.5% 15/Jul/2015	2,815,493	0.11%
3,000,000	EUR	UBS/London 4% 08/Apr/2022	3,447,000	0.14%
9,362,000	EUR	UniCredit SpA 1.875% 31/Jan/2019	9,260,178	0.37%
3,500,000	EUR	UniCredit SpA 2.625% 31/Oct/2015	3,609,375	0.15%
7,333,000	EUR	UniCredit SpA 2.75% 31/Jan/2020	7,471,930	0.30%
1,000,000	EUR	UniCredit SpA 4% 31/Jan/2018	1,088,903	0.04%
5,500,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	5,505,637	0.22%
3,520,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	3,849,754	0.15%
3,500,000	EUR	Unione di Banche Italiane SCPA 3.625% 23/Sep/2016	3,684,013	0.15%
		Financial Services		
3,000,000	EUR	BNP Paribas Home Loan SFH 3.375% 12/Jan/2017	3,233,550	0.13%
4,500,000	EUR	BNP Paribas Home Loan SFH 3.75% 11/Jan/2021	5,071,118	0.20%
7,000,000	EUR	BNP Paribas Home Loan SFH 4.5% 30/May/2014	7,118,650	0.29%
7,000,000	EUR	BPCE SFH SA 1.5% 28/Feb/2018	7,108,801	0.29%
7,500,000	EUR	BPCE SFH SA 2.375% 29/Nov/2023	7,418,595	0.30%
9,000,000	EUR	BPCE SFH SA 3.75% 13/Sep/2021	10,080,585	0.41%
3,000,000	EUR	Credit Agricole Home Loan SFH 3.25% 23/Mar/2017	3,230,580	0.13%
3,500,000	EUR	Credit Suisse AG/Guernsey 2.625% 01/Dec/2015	3,640,175	0.15%
3,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	3,144,825	0.13%
		Life Insurance		
2,800,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	2,956,576	0.12%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Nonlife Insurance		
2,000,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	2,140,000	0.09%
795,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	667,668	0.03%
3,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	3,228,945	0.13%
2,000,000	EUR	Muenchener Rueckversicherungs AG Floating 26/May/2041	2,310,082	0.09%
5,500,000	EUR	Sampo 4.25% 27/Feb/2017	5,936,315	0.24%
		Health Care		
		Health Care Equipment and Services		
4,000,000	EUR	Luxottica Group SpA 3.625% 19/Mar/2019	4,335,240	0.17%
3,000,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	3,858,870	0.16%
		Industrials		
		Construction and Materials		
5,000,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	4,967,100	0.20%
1,677,000	EUR	Ferrovial Emisiones SA 3.375% 07/Jun/2021	1,681,209	0.07%
4,338,000	EUR	Ferrovial Emisiones SA 3.375% 30/Jan/2018	4,518,027	0.18%
		Electronic and Electrical Equipment		
200,000	EUR	Schneider Electric SA 2.5% 06/Sep/2021	200,206	0.01%
		General Industrials		
4,721,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	4,577,670	0.18%
		Industrial Engineering		
2,500,000	EUR	Alstom SA 3% 08/Jul/2019	2,544,963	0.10%
		Industrial Transportation		
900,000	EUR	Abertis Infraestructuras SA 4.75% 25/Oct/2019	1,000,944	0.04%
1,750,000	GBP	Atlantia SpA 6.25% 09/Jun/2022	2,330,382	0.09%
		Oil and Gas		
		Alternative Energy		
5,000,000	EUR	Areva SA 4.875% 23/Sep/2024	5,512,500	0.22%
		Oil and Gas Producers		
4,000,000	EUR	Gazprom OAO Via Gaz Capital SA 3.7% 25/Jul/2018	4,149,680	0.17%
4,300,000	EUR	Repsol International Finance BV 2.625% 28/May/2020	4,235,070	0.17%
3,000,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	3,093,450	0.12%
2,500,000	EUR	Statoil ASA 2.875% 10/Sep/2025	2,490,900	0.10%
		Technology		
		Software and Computer Services		
2,500,000	EUR	Global Switch Holdings Ltd 5.5% 18/Apr/2018	2,825,475	0.11%
		Technology Hardware and Equipment		
2,400,000	EUR	Ei Towers SpA 3.875% 26/Apr/2018	2,463,096	0.10%
		Telecommunications		
		Fixed Line Telecommunications		
3,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	3,359,700	0.14%
5,000,000	EUR	Deutsche Telekom International Finance BV 4.875% 22/Apr/2025	5,773,700	0.23%
3,500,000	GBP	TDC A/S 5.625% 23/Feb/2023	4,624,691	0.19%
2,500,000	EUR	Telefonica Emisiones SAU 3.961% 26/Mar/2021	2,646,038	0.11%
6,000,000	EUR	Telefonica Emisiones SAU 4.71% 20/Jan/2020	6,651,270	0.27%
1,687,000	EUR	Telekom Finanzmanagement GmbH 3.125% 03/Dec/2021	1,687,439	0.07%
4,000,000	EUR	Telenor ASA 2.75% 27/Jun/2022	4,049,520	0.16%
		Mobile Telecommunications		
2,000,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	1,983,790	0.08%
3,354,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/Nov/2018	3,332,233	0.13%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Utilities		
		Electricity		
3,400,000	EUR	Eandis CVBA 2.875% 09/Oct/2023	3,382,694	0.14%
4,500,000	EUR	Electricite de France Floating Perpetual	4,640,747	0.19%
4,100,000	EUR	Electricite de France 2.75% 10/Mar/2023	4,082,042	0.16%
2,280,000	EUR	ESB Finance Ltd 4.375% 21/Nov/2019	2,496,395	0.10%
7,472,000	EUR	ESB Finance Ltd 6.25% 11/Sep/2017	8,643,272	0.35%
1,400,000	EUR	Gas Natural Fenosa Finance BV 3.5% 15/Apr/2021	1,457,127	0.06%
2,900,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11/Apr/2022	3,061,443	0.12%
4,900,000	EUR	Infrax CVBA 3.75% 30/Oct/2023	4,873,148	0.20%
5,353,000	EUR	NGG Finance PLC Floating 18/Jun/2076	5,438,059	0.22%
4,000,000	EUR	Origin Energy Finance Ltd 2.5% 23/Oct/2020	3,913,240	0.16%
6,000,000	EUR	RTE Reseau de Transport d'Electricite SA 2.875% 12/Sep/2023	6,010,620	0.24%
		Gas, Water and Multiutilities		
4,000,000	EUR	Bord Gais Eireann Floating 04/Dec/2017	4,251,880	0.17%
900,000	EUR	Gas Natural Fenosa Finance BV 3.875% 17/Jan/2023	940,568	0.04%
3,000,000	EUR	Madrilena Red de Gas Finance BV 3.779% 11/Sep/2018	3,129,030	0.13%
1,150,000	GBP	National Grid Gas PLC 6.375% 03/Mar/2020	1,625,018	0.07%
3,000,000	EUR	Snam SpA 3.375% 29/Jan/2021	3,109,140	0.13%
2,000,000	EUR	Snam SpA 5.25% 19/Sep/2022	2,322,540	0.09%
		Total Bonds	**817,406,269**	**32.88%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
6,400,000	EUR	European Financial Stability Facility 3% 04/Sep/2034	6,413,440	0.26%
10,000,000	EUR	European Financial Stability Facility 3.5% 04/Feb/2022	11,131,250	0.45%
11,000,000	EUR	European Investment Bank 1.5% 15/Jul/2020	10,899,900	0.44%
10,000,000	EUR	European Investment Bank 2.25% 14/Oct/2022	10,075,300	0.41%
9,500,000	EUR	European Investment Bank 2.75% 15/Sep/2021	10,026,300	0.40%
15,000,000	EUR	European Stability Mechanism 1.25% 15/Oct/2018	15,062,550	0.61%
3,260,000	EUR	European Stability Mechanism 2.125% 20/Nov/2023	3,212,111	0.13%
13,000,000	EUR	European Union 2.5% 04/Nov/2027	12,785,240	0.51%
13,000,000	EUR	European Union 2.75% 21/Sep/2021	13,851,305	0.56%
		Governments		
3,100,000	EUR	Austria Government Bond 3.5% 15/Jul/2015	3,254,303	0.13%
13,150,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	14,679,674	0.59%
300,000	EUR	Austria Government Bond 3.8% 26/Jan/2062	359,079	0.01%
5,560,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	6,669,220	0.27%
19,200,000	EUR	Austria Government Bond 4.3% 15/Sep/2017	21,677,760	0.87%
5,900,000	EUR	Austria Government Bond 4.85% 15/Mar/2026	7,312,313	0.29%
900,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	1,267,335	0.05%
14,700,000	EUR	Belgium Government Bond 1.25% 22/Jun/2018	14,743,365	0.59%
25,640,000	EUR	Belgium Government Bond 2.25% 22/Jun/2023	25,004,128	1.01%
21,600,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	22,700,520	0.91%
6,300,000	EUR	Belgium Government Bond 3.5% 28/Mar/2015	6,552,630	0.26%
5,300,000	EUR	Belgium Government Bond 4% 28/Mar/2032	5,833,445	0.23%
7,500,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	8,561,813	0.34%
3,625,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	4,223,941	0.17%
26,000,000	EUR	Bundesobligation 0.5% 23/Feb/2018	25,775,100	1.04%
2,400,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	3,346,560	0.13%
3,350,000	EUR	Bundesrepublik Deutschland 5.625% 04/Jan/2028	4,623,838	0.19%
3,100,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	4,600,865	0.19%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,170,000	EUR	Finland Government Bond 2.75% 04/Jul/2028	4,219,310	0.17%
9,000,000	EUR	Finland Government Bond 3.5% 15/Apr/2021	10,086,525	0.41%
3,300,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	3,842,025	0.15%
19,000,000	EUR	France Government Bond OAT 2.75% 25/Oct/2027	18,624,750	0.75%
30,000,000	EUR	France Government Bond OAT 3.5% 25/Apr/2015	31,285,500	1.26%
75,100,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	82,688,855	3.33%
37,970,000	EUR	France Government Bond OAT 4% 25/Apr/2055	42,269,152	1.70%
23,600,000	EUR	France Government Bond OAT 4% 25/Oct/2038	26,296,890	1.06%
14,000,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	16,096,150	0.65%
36,600,000	EUR	French Treasury Note BTAN 2.5% 25/Jul/2016	38,524,245	1.55%
39,500,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	43,191,670	1.74%
46,720,000	EUR	Ireland Government Bond 5% 18/Oct/2020	52,565,840	2.11%
1,750,000	EUR	Ireland Government Bond 5.5% 18/Oct/2017	1,990,975	0.08%
26,400,000	EUR	Italy Buoni Poliennali Del Tesoro 2.75% 01/Dec/2015	27,123,360	1.09%
31,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Apr/2015	31,742,450	1.28%
43,750,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	46,440,625	1.87%
6,740,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	6,214,112	0.25%
25,730,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	27,035,153	1.09%
44,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	47,617,900	1.92%
3,430,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	3,551,851	0.14%
26,965,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	27,802,262	1.12%
30,300,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	32,781,570	1.32%
25,900,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	36,535,835	1.47%
4,050,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	29,508,756	1.19%
25,000,000	EUR	Netherlands Government Bond 0.75% 15/Apr/2015	25,175,625	1.01%
30,000,000	EUR	Netherlands Government Bond 1.25% 15/Jan/2018	30,448,500	1.22%
14,240,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	16,171,300	0.65%
4,300,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	5,011,543	0.20%
6,010,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	7,157,910	0.29%
5,100,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	6,822,015	0.27%
500,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	722,338	0.03%
7,000,000	EUR	Spain Government Bond 3.75% 31/Oct/2015	7,290,500	0.29%
28,000,000	EUR	Spain Government Bond 4% 30/Jul/2015	29,161,300	1.17%
30,150,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	32,656,218	1.31%
2,300,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	2,223,123	0.09%
13,550,000	EUR	Spain Government Bond 4.8% 31/Jan/2024	14,259,004	0.57%
26,900,000	EUR	Spain Government Bond 4.85% 31/Oct/2020	29,174,395	1.17%
5,200,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	5,189,340	0.21%
28,070,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	31,174,542	1.25%
8,800,000	EUR	Spain Government Bond 5.75% 30/Jul/2032	9,945,320	0.40%
8,650,000	EUR	Spain Government Bond 6% 31/Jan/2029	9,932,579	0.40%
287,000,000	SEK	Sweden Government Bond 4.5% 12/Aug/2015	34,314,497	1.38%
82,200,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Nov/2019	104,826,481	4.22%
		Local Public Authorities		
8,000,000	EUR	Bank Nederlandse Gemeenten 1.5% 15/Apr/2020	7,900,640	0.32%
28,000,000	EUR	Caisse d'Amortissement de la Dette Sociale 1% 25/May/2018	27,848,800	1.12%
25,100,000	EUR	Caisse d'Amortissement de la Dette Sociale 2.375% 25/Jan/2024	24,826,410	1.00%
4,300,000	EUR	Caisse d'Amortissement de la Dette Sociale 4% 25/Oct/2014	4,430,613	0.18%
7,000,000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico 5.9% 17/Mar/2021	7,902,825	0.32%
12,100,000	EUR	Fondo de Reestructuracion Ordenada Bancaria 3% 19/Nov/2014	12,292,693	0.49%
12,000,000	EUR	Instituto de Credito Oficial 2.375% 31/Oct/2015	12,166,380	0.49%
8,400,000	EUR	Instituto de Credito Oficial 4.875% 30/Jul/2017	9,111,018	0.37%
12,100,000	EUR	Instituto de Credito Oficial 5% 05/Jul/2016	12,957,588	0.52%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
16,000,000	EUR	Landwirtschaftliche Rentenbank 1.875% 11/May/2020	16,389,680	0.66%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,500,162,223**	**60.34%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**2,317,568,492**	**93.22%**
		Investment funds		
69,118	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	73,659,053	2.96%
		Total Investment funds	**73,659,053**	**2.96%**
		Total Securities	**2,391,227,545**	**96.18%**
		Net Asset Value	**2,486,152,836**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	(76)	Euro Bobl	EUR	(7,629,108)	UBS	124.43	38,000
10-Mar-14	1,057	Euro Bund	EUR	101,514,280	UBS	139.17	(1,142,951)
10-Mar-14	430	Euro Buxl	EUR	40,779,050	UBS	122.02	(477,300)
10-Mar-14	752	Euro Schatz	EUR	74,900,704	UBS	110.30	(111,597)
10-Mar-14	648	Euro-Btp Future	EUR	67,241,664	UBS	114.82	116,640
10-Mar-14	(24)	Euro-Oat Futures	EUR	(2,278,272)	UBS	131.44	38,150
20-Mar-14	(42)	Japanese 10y Bond	JPY	(4,147,206,000)	UBS	143.32	202,997
31-Mar-14	(682)	Long Gilt	GBP	(63,816,104)	UBS	106.56	2,011,748
10-Mar-14	(983)	Short Euro Btp	EUR	(99,887,545)	UBS	109.06	(7,373)
31-Mar-14	(748)	US Long Bond	USD	(70,095,781)	UBS	128.41	1,211,591
31-Mar-14	29	US 10 Yr Note Future	USD	2,613,398	UBS	123.05	(10,830)
31-Mar-14	1,154	US 5 Yr Note Future	USD	112,866,609	UBS	119.32	(894,887)
18-Mar-14	104	10y Australian Bond	AUD	11,320,198	UBS	95.81	9,565
19-Mar-14	(1,147)	10yr Eur Swapnote	EUR	(153,640,650)	UBS	133.95	1,193,870
17-Mar-14	1,808	2yr Eur Swapnote	EUR	200,188,992	UBS	110.73	(171,760)
19-Mar-14	326	5yr Eur Swapnote	EUR	39,908,920	UBS	122.44	(146,700)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**1,859,163**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	371,897	USD	513,777	Societe Generale	(988)
31-Jan-14	GBP	251,142	EUR	300,372	Societe Generale	1,425
31-Jan-14	USD	1,401,460	EUR	1,014,917	Societe Generale	2,224
31-Jan-14	USD	18,423,568	EUR	13,342,078	Societe Generale	29,232
13-Feb-14	EUR	214,652	DKK	1,600,000	Barclays Bank	107
13-Feb-14	EUR	121,300,013	GBP	101,835,000	Morgan Stanley	(1,065,678)
13-Feb-14	EUR	4,410,254	GBP	3,700,000	Morgan Stanley	(35,694)
13-Feb-14	EUR	1,497,276	JPY	199,000,000	Barclays Bank	122,944
13-Feb-14	EUR	4,268,864	JPY	568,500,000	Morgan Stanley	342,694
13-Feb-14	EUR	3,223,116	JPY	424,000,000	Barclays Bank	294,891
13-Feb-14	EUR	3,750,529	JPY	502,000,000	Credit Suisse	283,620
13-Feb-14	EUR	3,740,194	JPY	500,000,000	UBS	287,098
13-Feb-14	EUR	7,549,130	JPY	1,020,000,000	Credit Suisse	504,815
13-Feb-14	EUR	7,543,715	JPY	1,020,000,000	Barclays Bank	499,399

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	EUR	3,556,621	NOK	28,647,553	Credit Suisse	135,462
13-Feb-14	EUR	36,160,262	SEK	318,000,000	HSBC	251,751
13-Feb-14	EUR	42,379,061	USD	57,261,316	UBS	819,053
13-Feb-14	USD	12,203,866	EUR	9,021,724	Deutsche Bank	(164,212)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**2,308,143**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
12-Mar-15	(14,512,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	14,512,000,000	Morgan Stanley	JPY	(85,599)	146,614
12-Mar-15	(5,912,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	5,912,000,000	Nomura	JPY	(34,957)	9,448
12-Mar-15	(2,460,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	2,460,000,000	Nomura	JPY	(14,546)	(649)
							(135,102)	**155,413**
Long Positions								
22-Oct-14	155,710,000	Call Swaption Pay Libor 3M / 0.965%	0.97	-	HSBC	USD	492,494	(41,669)
22-Oct-14	160,070,000	Call Swaption Pay Libor 3M / 0.810%	0.81	-	HSBC	USD	299,199	(157,947)
24-Jan-14	1,531	Put Euro Bund Future	139.00	-	UBS	EUR	494,880	494,879
12-Mar-15	7,256,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Morgan Stanley	JPY	98,568	(106,070)
12-Mar-15	2,956,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	40,253	(4,152)
22-Oct-14	155,710,000	Put Swaption Pay 0.965% / Libor 3M	0.97	-	HSBC	USD	539,749	5,586
22-Oct-14	160,070,000	Put Swaption Pay 0.810% / Libor 3M	0.81	-	HSBC	USD	702,661	245,515
12-Mar-15	1,230,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	16,749	1,333
24-Jan-14	3,000	Put 10yr Us Treasury Note	123.00	-	UBS	USD	1,292,681	465,968
							3,977,234	**903,443**
Total Net Unrealised Gain/(Loss) on Options Contracts								**1,058,856**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	UBS	10,000,000	289,387
20-Mar-18	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Barclays Bank	33,000,000	(16,808)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Deutsche Bank	11,000,000	318,326
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Goldman Sachs	25,750,000	745,172
20-Dec-20	Credit Default Swap Seller	Compagnie Saint-Gobain	1.000%	-	EUR	Merrill Lynch	1,500,000	(31,094)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-20	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Citibank	2,500,000	(47,250)
20-Jun-18	Credit Default Swap Seller	Metro AG	1.000%	-	EUR	BNP Paribas	3,400,000	33,944
20-Sep-18	Credit Default Swap Seller	Rabobank	1.000%	-	EUR	Citibank	1,700,000	30,392
20-Jun-18	Credit Default Swap Seller	Standard Chartered Bank	1.000%	-	EUR	Citibank	1,500,000	6,218
20-Sep-18	Credit Default Swap Seller	Statoil ASA	1.000%	-	EUR	Credit Suisse	1,000,000	35,233
20-Dec-18	Credit Default Swap Seller	Volvo	1.000%	-	EUR	Societe Generale	4,000,000	802
10-Dec-18	Inflation Swap	-	Inflation Rate	1.313%	EUR	Barclays Bank	8,400,000	(35,304)
23-May-23	Inflation Swap	-	1.890%	Inflation Rate	EUR	Citibank	10,496,100	250,811
23-May-18	Inflation Swap	-	Inflation Rate	1.525%	EUR	Barclays Bank	15,503,900	(247,918)
21-Oct-23	Inflation Swap	-	1.850%	Inflation Rate	EUR	Credit Suisse	15,300,000	235,614
10-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	Barclays Bank	8,400,000	22,410
27-May-18	Inflation Swap	-	Inflation Rate	1.543%	EUR	Barclays Bank	13,000,000	(217,892)
23-Dec-18	Inflation Swap	-	Inflation Rate	1.300%	EUR	BNP Paribas	2,400,000	(8,670)
23-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	BNP Paribas	2,400,000	6,332
27-May-23	Inflation Swap	-	1.899%	Inflation Rate	EUR	Barclays Bank	13,000,000	321,870
23-May-23	Inflation Swap	-	1.887%	Inflation Rate	EUR	Barclays Bank	15,503,900	368,531
23-May-18	Inflation Swap	-	Inflation Rate	1.530%	EUR	Citibank	10,496,100	(170,613)
21-Oct-18	Inflation Swap	-	Inflation Rate	1.460%	EUR	Credit Suisse	15,300,000	(184,925)
03-Nov-16	Interest Rate Swap	-	BBSW 3M	3.583%	AUD	UBS	75,519,000	(181,522)
12-Dec-16	Interest Rate Swap	-	3.450%	BBSW 3M	AUD	Morgan Stanley	140,240,000	(17,119)
12-Feb-16	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Deutsche Bank	174,292,000	232,351
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	83,600,000	(650,170)
09-Jul-23	Interest Rate Swap	-	2.325%	Libor 6M	CHF	UBS	15,000,000	(100,014)
23-Dec-18	Interest Rate Swap	-	China IRS 1W	5.090%	CNY	JP Morgan	108,500,000	(11,016)
23-Dec-15	Interest Rate Swap	-	4.990%	China IRS 1W	CNY	JP Morgan	253,600,000	10,875
07-Aug-23	Interest Rate Swap	-	Euribor 6M	3.052%	EUR	UBS	14,700,000	9,574
07-May-18	Interest Rate Swap	-	1.220%	Euribor 6M	EUR	Barclays Bank	3,400,000	(16,582)
07-May-18	Interest Rate Swap	-	1.650%	Euribor 6M	EUR	Barclays Bank	3,000,000	22,946
18-Oct-20	Interest Rate Swap	-	Euribor 6M	1.582%	EUR	BNP Paribas	9,500,000	33,378
18-Oct-20	Interest Rate Swap	-	Euribor 6M	1.575%	EUR	Deutsche Bank	8,500,000	33,728
07-May-24	Interest Rate Swap	-	3.450%	Euribor 6M	EUR	Barclays Bank	40,000,000	(39,582)
07-May-24	Interest Rate Swap	-	3.390%	Euribor 6M	EUR	Barclays Bank	32,600,000	(80,497)
09-Jul-23	Interest Rate Swap	-	Libor 6M	2.952%	EUR	UBS	19,600,000	80,867
07-May-21	Interest Rate Swap	-	Euribor 6M	2.835%	EUR	Barclays Bank	36,700,000	(84,241)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.639%	EUR	Barclays Bank	33,900,000	102,629
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	75,700,000	112,287
07-May-18	Interest Rate Swap	-	1.000%	Euribor 6M	EUR	Barclays Bank	18,700,000	(211,042)
18-Apr-20	Interest Rate Swap	-	Euribor 6M	1.249%	EUR	Barclays Bank	20,000,000	354,083
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	26,800,000	425,536
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	70,100,000	586,204

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.938%	EUR	Barclays Bank	119,600,000	674,224
20-Mar-23	Interest Rate Swap	-	Euribor 6M	1.591%	EUR	Credit Suisse	19,000,000	728,638
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	92,700,000	1,404,535
07-May-21	Interest Rate Swap	-	Euribor 6M	2.095%	EUR	Barclays Bank	195,200,000	3,474,736
07-May-24	Interest Rate Swap	-	2.790%	Euribor 6M	EUR	Barclays Bank	188,200,000	(3,249,482)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.430%	GBP	Morgan Stanley	94,100,000	1,387,245
07-Aug-22	Interest Rate Swap	-	3.458%	Libor 6M	GBP	Morgan Stanley	62,500,000	(1,088,704)
07-Aug-23	Interest Rate Swap	-	3.815%	Libor 6M	GBP	UBS	108,200,000	(887,789)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.500%	GBP	Nomura	12,200,000	149,589
07-Aug-23	Interest Rate Swap	-	3.718%	Libor 6M	GBP	UBS	10,600,000	(138,071)
07-Aug-22	Interest Rate Swap	-	3.495%	Libor 6M	GBP	Nomura	8,100,000	(125,516)
09-Dec-18	Interest Rate Swap	-	8.350%	Indian OIS 1D	INR	Goldman Sachs	1,577,500,000	(92,630)
07-Nov-33	Interest Rate Swap	-	2.440%	Libor 6M	JPY	UBS	2,146,000,000	(157,056)
24-Oct-33	Interest Rate Swap	-	2.398%	Libor 6M	JPY	UBS	4,213,000,000	(397,314)
24-Oct-43	Interest Rate Swap	-	Libor 6M	2.295%	JPY	UBS	5,165,000,000	451,007
24-Oct-28	Interest Rate Swap	-	Libor 6M	1.683%	JPY	UBS	400,000,000	46,662
16-Sep-28	Interest Rate Swap	-	Libor 6M	1.933%	JPY	UBS	1,830,000,000	(95,775)
06-Sep-28	Interest Rate Swap	-	Libor 6M	1.974%	JPY	Goldman Sachs	1,804,000,000	(148,110)
07-Nov-43	Interest Rate Swap	-	Libor 6M	2.330%	JPY	UBS	2,641,000,000	188,206
14-Aug-23	Interest Rate Swap	-	Kikrw 3M	3.760%	KRW	Goldman Sachs	5,250,000,000	(4,243)
17-Sep-23	Interest Rate Swap	-	Kikrw 3M	3.818%	KRW	Goldman Sachs	45,000,000,000	(100,852)
14-Jun-23	Interest Rate Swap	-	Kikrw 3M	3.450%	KRW	Barclays Bank	45,045,500,000	349,293
04-Nov-15	Interest Rate Swap	-	Nibor 6M	2.005%	NOK	Barclays Bank	315,000,000	(77,321)
29-Jul-15	Interest Rate Swap	-	Nibor 6M	1.963%	NOK	Barclays Bank	296,325,000	(61,409)
28-Jun-15	Interest Rate Swap	-	Nibor 6M	1.960%	NOK	Citibank	365,300,000	(82,326)
02-Jul-15	Interest Rate Swap	-	Nibor 6M	1.970%	NOK	Barclays Bank	365,300,000	(88,615)
03-Nov-16	Interest Rate Swap	-	4.313%	BKBM 3M	NZD	UBS	90,177,000	(229,364)
22-Aug-23	Interest Rate Swap	-	BKBM 3M	5.273%	NZD	Barclays Bank	59,759,490	407,627
20-Dec-17	Interest Rate Swap	-	BKBM 3M	5.395%	NZD	Deutsche Bank	313,022,000	(2,056)
21-Jan-23	Interest Rate Swap	-	Stibor 3M	2.380%	SEK	Citibank	94,075,000	363,775
08-Feb-23	Interest Rate Swap	-	Stibor 3M	2.423%	SEK	Goldman Sachs	83,000,000	289,152
14-Mar-15	Interest Rate Swap	-	1.585%	Stibor 3M	SEK	Citibank	947,400,000	530,784
29-Jul-15	Interest Rate Swap	-	1.463%	Stibor 3M	SEK	Barclays Bank	261,250,000	132,291
14-Mar-23	Interest Rate Swap	-	Stibor 3M	2.565%	SEK	Citibank	105,100,000	271,221
02-Jul-15	Interest Rate Swap	-	1.495%	Stibor 3M	SEK	Barclays Bank	330,700,000	196,798
28-Jun-15	Interest Rate Swap	-	1.520%	Stibor 3M	SEK	Citibank	330,700,000	212,273
21-Jan-15	Interest Rate Swap	-	1.395%	Stibor 3M	SEK	Citibank	653,900,000	267,332
04-Nov-15	Interest Rate Swap	-	1.445%	Stibor 3M	SEK	BNP Paribas	434,500,000	175,540
17-Sep-23	Interest Rate Swap	-	3.910%	Sibor 6M	SGD	Goldman Sachs	50,500,000	(164,767)
14-Jun-23	Interest Rate Swap	-	3.530%	Sibor 6M	SGD	Goldman Sachs	50,095,000	(558,374)
16-Aug-23	Interest Rate Swap	-	3.960%	Sibor 6M	SGD	UBS	2,000,000	(3,261)
06-Sep-28	Interest Rate Swap	-	4.180%	Sibor 6M	SGD	Merrill Lynch	28,100,000	38,738
24-Oct-28	Interest Rate Swap	-	3.880%	Sibor 6M	SGD	Goldman Sachs	3,300,000	(40,059)
16-Sep-28	Interest Rate Swap	-	4.100%	Sibor 6M	SGD	Goldman Sachs	28,000,000	(62,171)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
01-May-28	Interest Rate Swap	-	4.521%	Libor 3M	USD	Barclays Bank	15,300,000	(80,430)
12-Sep-16	Interest Rate Swap	-	Libor 3M	1.100%	USD	Citibank	76,000,000	(529,474)
01-May-28	Interest Rate Swap	-	4.382%	Libor 3M	USD	Goldman Sachs	5,900,000	(75,646)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.777%	USD	Morgan Stanley	111,400,000	9,540
01-May-28	Interest Rate Swap	-	3.405%	Libor 3M	USD	Goldman Sachs	10,000,000	(659,676)
12-Sep-21	Interest Rate Swap	-	3.964%	Libor 3M	USD	Citibank	92,900,000	793,656
16-Feb-16	Interest Rate Swap	-	Libor 3M	0.841%	USD	Deutsche Bank	167,568,000	(119,502)
01-May-28	Interest Rate Swap	-	3.270%	Libor 3M	USD	Goldman Sachs	56,400,000	(4,136,209)
12-Sep-21	Interest Rate Swap	-	3.575%	Libor 3M	USD	JP Morgan	6,000,000	(24,721)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.700%	USD	JP Morgan	10,000,000	14,703
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.930%	USD	Morgan Stanley	122,390,000	286,097
09-Jul-23	Interest Rate Swap	-	4.195%	Libor 3M	USD	UBS	11,100,000	(86,874)
12-Sep-21	Interest Rate Swap	-	3.411%	Libor 3M	USD	Morgan Stanley	12,700,000	(120,128)
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	105,500,000	(1,045,238)
Total Net Unrealised Gain/(Loss) on Swaps								**427,740**

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
11,500,000	EUR	Linde Finance BV Floating 14/Jul/2066	13,009,375	0.73%
8,000,000	USD	LyondellBasell Industries NV 5% 15/Apr/2019	6,414,776	0.36%
4,750,000	EUR	SPCM SA 5.5% 15/Jun/2020	5,145,818	0.29%
		Consumer Goods		
		Automobiles and Parts		
5,850,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	6,047,613	0.34%
11,400,000	USD	Continental Rubber of America Corp 4.5% 15/Sep/2019	8,798,960	0.50%
2,900,000	EUR	Fiat Finance & Trade SA 7% 23/Mar/2017	3,169,700	0.18%
7,500,000	EUR	Fiat Finance North America Inc 5.625% 12/Jun/2017	7,920,600	0.45%
3,500,000	EUR	Gestamp Funding Luxembourg SA 5.875% 31/May/2020	3,694,460	0.21%
1,500,000	USD	Jaguar Land Rover Automotive PLC - 144A - 4.125% 15/Dec/2018	1,076,134	0.06%
4,700,000	GBP	Jaguar Land Rover Automotive PLC 8.25% 15/Mar/2020	6,409,286	0.36%
6,500,000	EUR	Pirelli & C. SpA 5.125% 22/Feb/2016	6,910,540	0.39%
11,500,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	11,212,615	0.63%
5,500,000	EUR	Renault SA 3.625% 19/Sep/2018	5,652,295	0.32%
6,100,000	EUR	Valeo SA 5.75% 19/Jan/2017	6,879,092	0.39%
10,000,000	EUR	Volkswagen International Finance NV Floating 04/Sep/2049	10,384,700	0.58%
		Beverages		
4,545,000	EUR	Anheuser-Busch InBev NV 2.25% 24/Sep/2020	4,575,111	0.26%
5,500,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	5,445,055	0.31%
8,680,000	EUR	Coca-Cola HBC Finance BV 4.25% 16/Nov/2016	9,382,472	0.53%
11,000,000	EUR	Davide Campari-Milano SpA 4.5% 25/Oct/2019	11,622,050	0.65%
11,750,000	EUR	Pernod Ricard SA 4.875% 18/Mar/2016	12,674,608	0.71%
5,500,000	EUR	SABMiller Holdings Inc 1.875% 20/Jan/2020	5,411,450	0.30%
2,000,000	USD	SABMiller Holdings Inc 3.75% 15/Jan/2022	1,465,169	0.08%
		Food Producers		
6,000,000	USD	Mriya Agro Holding PLC 9.45% 19/Apr/2018	3,766,465	0.21%
		Household Goods and Home Construction		
5,000,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	5,053,100	0.28%
		Leisure Goods		
18,268,000	USD	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5% 01/Mar/2021	13,975,461	0.79%
		Tobacco		
10,000,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	11,508,850	0.65%
		Consumer Services		
		Food and Drug Retailers		
14,800,000	EUR	Casino Guichard Perrachon SA 3.157% 06/Aug/2019	15,321,552	0.86%
5,200,000	EUR	Delhaize Group SA 3.125% 27/Feb/2020	5,325,684	0.30%
1,500,000	EUR	Phoenix PIB Dutch Finance BV 3.125% 27/May/2020	1,456,305	0.08%
3,840,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	3,821,280	0.22%
6,289,000	EUR	WM Morrison Supermarkets PLC 2.25% 19/Jun/2020	6,169,886	0.35%
		General Retailers		
2,960,000	GBP	Dixons Retail PLC 8.75% 15/Sep/2017	4,092,769	0.23%
		Travel, Leisure and Catering		
8,000,000	EUR	Gtech Spa - Regs - Floating 31/Mar/2066	8,700,800	0.49%
3,394,000	GBP	William Hill PLC 4.25% 05/Jun/2020	3,967,145	0.22%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Banks		
4,000,000	EUR	Abbey National Treasury Services PLC/London 2.625% 16/Jul/2020	4,023,440	0.23%
4,800,000	EUR	Abbey National Treasury Services PLC/London 3.375% 20/Oct/2015	5,007,840	0.28%
5,000,000	GBP	ABN AMRO Bank NV Floating Perpetual	5,874,399	0.33%
4,000,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	4,632,140	0.26%
20,000,000	EUR	Bank of America Corp 2.5% 27/Jul/2020	20,077,300	1.14%
2,350,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	2,591,380	0.15%
3,000,000	EUR	Banque Federative du Credit Mutuel SA 3% 29/Oct/2015	3,116,625	0.18%
4,000,000	EUR	Banque Federative du Credit Mutuel SA 4.375% 31/May/2016	4,322,160	0.24%
2,000,000	EUR	Barclays Bank PLC 6.625% 30/Mar/2022	2,361,760	0.13%
5,000,000	EUR	BBVA Senior Finance SAU 3.25% 21/Mar/2016	5,192,075	0.29%
3,600,000	EUR	BBVA Senior Finance SAU 3.75% 17/Jan/2018	3,829,770	0.22%
4,000,000	EUR	BBVA Senior Finance SAU 3.875% 06/Aug/2015	4,164,120	0.23%
6,750,000	EUR	BNP Paribas SA 2.5% 23/Aug/2019	6,950,678	0.39%
10,503,000	EUR	BPCE SA Floating Perpetual	13,769,433	0.78%
7,000,000	USD	BPCE SA 5.7% 22/Oct/2023	5,233,731	0.29%
5,500,000	EUR	CaixaBank SA Floating 14/Nov/2023	5,579,442	0.31%
4,160,000	GBP	Commerzbank AG 6.625% 30/Aug/2019	5,219,050	0.29%
1,500,000	USD	Commerzbank AG 8.125% 19/Sep/2023	1,208,317	0.07%
9,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4% 11/Jan/2022	9,874,800	0.56%
10,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	11,296,300	0.64%
10,818,000	USD	Credit Agricole SA Floating 19/Sep/2033	8,675,126	0.49%
3,546,000	EUR	Credit Suisse AG Floating 18/Sep/2025	3,787,483	0.21%
10,000,000	USD	Credit Suisse AG 6.5% 08/Aug/2023	7,719,801	0.43%
4,667,000	EUR	Danske Bank A/S Floating 04/Oct/2023	4,750,866	0.27%
3,250,000	USD	Deutsche Bank AG Floating 24/May/2028	2,151,800	0.12%
3,500,000	EUR	DNB Bank ASA 4.375% 24/Feb/2021	3,947,458	0.22%
5,450,000	USD	Erste Group Bank AG 6.375% 28/Mar/2023	4,190,601	0.24%
5,000,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	5,785,650	0.33%
9,000,000	EUR	HSBC Holdings PLC Floating 29/Jun/2020	9,217,620	0.52%
6,000,000	EUR	ING Bank NV Floating 21/Nov/2023	6,034,560	0.34%
4,000,000	EUR	ING Bank NV Floating 29/May/2023	4,440,924	0.25%
3,750,000	EUR	ING Bank NV 4% 23/Dec/2016	4,057,256	0.23%
10,000,000	USD	Intesa Sanpaolo SpA - 144A - 3.625% 12/Aug/2015	7,470,540	0.42%
8,000,000	USD	Intesa Sanpaolo SpA 3.875% 16/Jan/2018	5,890,315	0.33%
1,000,000	EUR	Intesa Sanpaolo SpA 4.125% 19/Sep/2016	1,054,890	0.06%
7,500,000	EUR	Intesa Sanpaolo SpA 5% 28/Feb/2017	8,143,425	0.46%
14,727,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	14,850,338	0.84%
11,300,000	EUR	KBC Internationale Financieringsmaatschappij NV 2.125% 10/Sep/2018	11,449,386	0.64%
7,600,000	EUR	KBC Internationale Financieringsmaatschappij NV 3% 29/Aug/2016	7,949,068	0.45%
2,700,000	EUR	KFW 2.25% 21/Sep/2017	2,843,573	0.16%
2,600,000	EUR	KFW 4.625% 04/Jan/2023	3,165,630	0.18%
8,000,000	EUR	Lloyds Bank PLC Floating 16/Dec/2021	9,961,504	0.56%
15,000,000	EUR	Lloyds Bank PLC 6.375% 17/Jun/2016	16,915,350	0.96%
7,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	8,125,495	0.46%
11,300,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	13,193,372	0.74%
5,000,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	6,476,082	0.36%
7,500,000	EUR	Nordea Bank AB 2.75% 11/Aug/2015	7,759,275	0.44%
4,200,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	4,578,966	0.26%
4,000,000	EUR	ProSecure Funding LP 4.668% 30/Jun/2016	4,165,000	0.23%
2,100,000	EUR	Santander International Debt SAU 4.375% 04/Sep/2014	2,146,736	0.12%
3,200,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	3,413,568	0.19%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	GBP	Santander Issuances SAU Floating 27/Jul/2019	6,167,115	0.35%
10,000,000	EUR	Skandinaviska Enskilda Banken AB 2% 18/Mar/2019	10,054,350	0.57%
6,000,000	EUR	Skandinaviska Enskilda Banken AB 3.875% 12/Apr/2017	6,515,580	0.37%
5,625,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	5,902,256	0.33%
2,500,000	EUR	Societe Generale SA - 26/08/2009 - Floating Perpetual	2,980,000	0.17%
17,334,000	USD	Societe Generale SA Floating Perpetual	12,686,483	0.71%
8,000,000	EUR	Svenska Handelsbanken AB 2.625% 23/Aug/2022	8,078,480	0.46%
5,000,000	EUR	Swedbank AB 3.375% 09/Feb/2017	5,335,250	0.30%
7,021,000	USD	UBS Floating 22/May/2023	5,088,881	0.29%
5,000,000	EUR	UniCredit SpA 3.375% 11/Jan/2018	5,159,375	0.29%
8,000,000	EUR	UniCredit SpA 3.625% 24/Jan/2019	8,273,480	0.47%
5,760,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	6,299,597	0.35%
9,000,000	EUR	UT2 Funding PLC 0% 30/Jun/2016	8,950,770	0.50%
		Financial Services		
2,728,000	EUR	Baggot Securities Ltd 10.24% Perpetual	2,870,538	0.16%
2,500,000	EUR	Bank of America Corp 4.625% 14/Sep/2018	2,717,038	0.15%
4,300,000	EUR	Banque PSA Finance SA 4.875% 25/Sep/2015	4,493,629	0.25%
3,300,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	3,750,615	0.21%
8,276,000	EUR	GE Capital European Funding 1.625% 15/Mar/2018	8,277,821	0.47%
20,000,000	EUR	GE Capital European Funding 5.375% 23/Jan/2020	23,493,200	1.33%
3,684,000	EUR	LeasePlan Corp NV 2.5% 19/Sep/2016	3,793,820	0.21%
3,979,000	EUR	Main Capital Funding II LP 5.75% Perpetual	3,756,614	0.21%
785,000	EUR	Main Capital Funding LP 5.5% Perpetual	730,050	0.04%
		Life Insurance		
7,000,000	EUR	Aviva PLC Floating 05/Jul/2043	7,784,210	0.44%
3,800,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	4,012,496	0.23%
5,000,000	EUR	Irish Life Assurance PLC Floating Perpetual	4,839,770	0.27%
		Nonlife Insurance		
11,100,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	12,435,774	0.70%
4,500,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	4,815,000	0.27%
4,767,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	4,003,491	0.23%
8,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	8,610,520	0.48%
13,000,000	EUR	Mapfre SA Floating 24/Jul/2037	13,191,750	0.74%
8,000,000	EUR	Mapfre SA 5.125% 16/Nov/2015	8,491,040	0.48%
8,800,000	EUR	Muenchener Rueckversicherungs AG Floating 26/May/2042	10,329,493	0.58%
10,000,000	EUR	Sampo 4.25% 27/Feb/2017	10,793,300	0.61%
		Health Care		
		Health Care Equipment and Services		
8,000,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	8,220,560	0.46%
5,950,000	EUR	Luxottica Group SpA 3.625% 19/Mar/2019	6,448,670	0.36%
9,500,000	EUR	Luxottica Group SpA 4% 10/Nov/2015	10,021,455	0.56%
12,000,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	15,435,480	0.87%
		Pharmaceuticals and Biotechnology		
9,144,000	EUR	EMD Millipore Corp 5.875% 30/Jun/2016	10,211,196	0.58%
3,000,000	USD	GlaxoSmithKline Capital Inc 2.8% 18/Mar/2023	2,022,711	0.11%
		Industrials		
		Construction and Materials		
5,000,000	EUR	CRH Finance BV 5% 25/Jan/2019	5,659,250	0.32%
5,000,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	4,967,100	0.28%
2,323,000	EUR	Ferrovial Emisiones SA 3.375% 07/Jun/2021	2,328,831	0.13%
6,000,000	EUR	Ferrovial Emisiones SA 3.375% 30/Jan/2018	6,249,000	0.35%
3,500,000	EUR	HeidelbergCement Finance Luxembourg SA 3.25% 21/Oct/2021	3,458,385	0.19%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	EUR	Salini Costruttori SpA 6.125% 01/Aug/2018	4,243,880	0.24%
		Electronic and Electrical Equipment		
2,300,000	EUR	Schneider Electric SA 2.5% 06/Sep/2021	2,302,369	0.13%
		General Industrials		
5,628,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	5,457,134	0.31%
		Industrial Engineering		
5,200,000	EUR	Alstom SA 3% 08/Jul/2019	5,293,522	0.30%
12,750,000	EUR	Urenco Finance NV 5.375% 22/May/2015	13,544,771	0.76%
		Industrial Transportation		
10,400,000	EUR	Abertis Infraestructuras SA 4.75% 25/Oct/2019	11,566,464	0.65%
1,673,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	1,767,399	0.10%
3,500,000	GBP	Atlantia SpA 6.25% 09/Jun/2022	4,660,763	0.26%
6,327,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	7,409,360	0.42%
2,300,000	EUR	Deutsche Bahn Finance BV 3.75% 01/Jun/2021	2,551,022	0.14%
3,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/Jan/2019	3,392,685	0.19%
6,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/Jan/2017	6,630,000	0.37%
		Oil and Gas		
		Alternative Energy		
3,500,000	EUR	Areva SA 3.25% 04/Sep/2020	3,566,745	0.20%
5,000,000	EUR	Areva SA 3.5% 22/Mar/2021	5,160,100	0.29%
10,000,000	EUR	Areva SA 4.375% 06/Nov/2019	10,957,100	0.62%
6,000,000	EUR	Areva SA 4.875% 23/Sep/2024	6,615,000	0.37%
		Oil and Gas Producers		
15,000,000	EUR	Gazprom OAO Via Gaz Capital SA 3.7% 25/Jul/2018	15,561,300	0.88%
13,000,000	EUR	OMV AG Floating 29/Apr/2049	14,576,250	0.82%
5,300,000	EUR	Repsol International Finance BV 2.625% 28/May/2020	5,219,970	0.29%
3,000,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	3,093,450	0.17%
4,000,000	EUR	Repsol International Finance BV 4.875% 19/Feb/2019	4,463,080	0.25%
5,000,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	5,628,700	0.32%
10,497,000	USD	Shell International Finance BV 4.3% 22/Sep/2019	8,364,158	0.47%
2,500,000	EUR	Statoil ASA 2.875% 10/Sep/2025	2,490,900	0.14%
5,500,000	USD	Statoil ASA 5.25% 15/Apr/2019	4,548,202	0.26%
		Technology		
		Software and Computer Services		
6,900,000	EUR	Global Switch Holdings Ltd 5.5% 18/Apr/2018	7,798,311	0.44%
		Technology Hardware and Equipment		
4,000,000	EUR	Ei Towers SpA 3.875% 26/Apr/2018	4,105,160	0.23%
		Telecommunications		
		Fixed Line Telecommunications		
3,570,000	EUR	Bharti Airtel International Netherlands BV 4% 10/Dec/2018	3,585,779	0.20%
3,500,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	4,948,146	0.28%
6,500,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	6,634,227	0.37%
16,500,000	GBP	TDC A/S 5.625% 23/Feb/2023	21,802,111	1.24%
2,400,000	EUR	Telefonica Emisiones SAU 3.961% 26/Mar/2021	2,540,196	0.14%
3,700,000	EUR	Telefonica Emisiones SAU 3.987% 23/Jan/2023	3,859,655	0.22%
9,950,000	GBP	Telefonica Emisiones SAU 5.375% 02/Feb/2018	12,881,662	0.73%
6,500,000	GBP	Telefonica Emisiones SAU 5.597% 12/Mar/2020	8,370,820	0.47%
3,000,000	GBP	Telefonica Europe BV - Floating Perpetual	3,677,885	0.21%
10,800,000	EUR	Telefonica Europe BV Floating Perpetual	11,550,060	0.65%
2,813,000	EUR	Telekom Finanzmanagement GmbH 3.125% 03/Dec/2021	2,813,731	0.16%
5,000,000	EUR	Telenor ASA 2.5% 22/May/2025	4,749,750	0.27%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,978,000	EUR	Telenor ASA 2.75% 27/Jun/2022	8,076,768	0.45%
10,000,000	GBP	Virgin Media Secured Finance PLC 6% 15/Apr/2021	12,332,692	0.69%
3,750,000	EUR	Ziggo Finance BV 6.125% 15/Nov/2017	3,881,250	0.22%
		Mobile Telecommunications		
7,080,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	7,396,334	0.42%
6,000,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	5,951,370	0.34%
8,625,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/Nov/2018	8,569,024	0.48%
		Utilities		
		Electricity		
8,600,000	EUR	Eandis CVBA 2.875% 09/Oct/2023	8,556,226	0.48%
30,000,000	EUR	Edison SpA 3.875% 10/Nov/2017	32,659,200	1.85%
5,000,000	USD	Electricite de France Floating Perpetual	3,603,814	0.20%
4,400,000	EUR	Electricite de France 4.625% 11/Sep/2024	5,054,434	0.28%
6,500,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	5,141,696	0.29%
10,281,000	EUR	ESB Finance Ltd 4.375% 21/Nov/2019	11,256,770	0.63%
13,027,000	EUR	ESB Finance Ltd 6.25% 11/Sep/2017	15,069,046	0.85%
2,800,000	EUR	Gas Natural Fenosa Finance BV 3.5% 15/Apr/2021	2,914,254	0.16%
4,900,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11/Apr/2022	5,172,783	0.29%
9,400,000	EUR	Infrax CVBA 3.75% 30/Oct/2023	9,348,488	0.53%
14,353,000	EUR	NGG Finance PLC Floating 18/Jun/2076	14,581,068	0.82%
6,000,000	EUR	Origin Energy Finance Ltd 2.5% 23/Oct/2020	5,869,860	0.33%
7,500,000	EUR	RTE Reseau de Transport d'Electricite SA 2.875% 12/Sep/2023	7,513,275	0.42%
5,000,000	EUR	RWE AG Floating Perpetual	5,125,000	0.29%
12,500,000	USD	RWE AG Floating 12/Oct/2072	9,929,606	0.56%
963,000	EUR	Terna Rete Elettrica Nazionale SpA 4.75% 15/Mar/2021	1,094,666	0.06%
		Gas, Water and Multiutilities		
19,500,000	EUR	Bord Gais Eireann Floating 04/Dec/2017	20,727,915	1.18%
6,000,000	EUR	Gas Natural Capital Markets SA 6% 27/Jan/2020	7,131,510	0.40%
7,000,000	EUR	Gas Natural Capital Markets SA 6.375% 09/Jul/2019	8,398,880	0.47%
8,500,000	EUR	Madrilena Red de Gas Finance BV 3.779% 11/Sep/2018	8,865,585	0.50%
3,850,000	GBP	National Grid Gas PLC 6.375% 03/Mar/2020	5,440,277	0.31%
4,000,000	EUR	Snam SpA 5% 18/Jan/2019	4,533,720	0.26%
13,000,000	EUR	Snam SpA 5.25% 19/Sep/2022	15,096,510	0.85%
		Total Bonds	**1,392,475,856**	**78.43%**
		Mortgages and Asset Backed securities		
10,000,000	USD	Millennium Park CDO I Ltd - 1X SUB - 0% 21/Mar/2014 Defaulted	7	0.00%
		Total Mortgages and Asset Backed securities	**7**	**0.00%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
7,000,000	EUR	European Financial Stability Facility 1.125% 30/Nov/2017	7,041,650	0.40%
		Governments		
23,000,000	EUR	France Government Bond OAT 4% 25/Apr/2055	25,604,175	1.44%
19,600,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	21,431,816	1.21%
29,200,000	EUR	Ireland Government Bond 5% 18/Oct/2020	32,853,650	1.85%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**86,931,291**	**4.90%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,479,407,154**	**83.33%**

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Other Transferable Securities		
		Bonds		
		Financials		
		Banks		
2,790,000	EUR	KFW 3.5% 04/Jul/2021	3,134,984	0.18%
		Financial Services		
25,000,000	EUR	Lehman Brothers Holdings Inc 0% 26/Sep/2016 Defaulted	25	0.00%
		Total Bonds	**3,135,009**	**0.18%**
		Total Other Transferable Securities	**3,135,009**	**0.18%**
		Investment funds		
51,599	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	54,989,054	3.09%
17,040	EUR	Pioneer Institutional 17 - I ND	19,091,957	1.08%
		Total Investment funds	**74,081,011**	**4.17%**
		Total Securities	**1,556,623,174**	**87.68%**
		Net Asset Value	**1,775,445,129**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	(316)	Euro Bobl	EUR	(31,721,028)	UBS	124.43	158,000
10-Mar-14	316	Euro Bund	EUR	30,348,640	UBS	139.17	(218,040)
10-Mar-14	31	Euro Buxl	EUR	2,939,885	UBS	122.02	(34,410)
10-Mar-14	221	Euro-Btp Future	EUR	22,932,728	UBS	114.82	39,780
10-Mar-14	(637)	Euro-Oat Futures	EUR	(60,469,136)	UBS	131.44	1,012,576
10-Mar-14	(719)	Short Euro Btp	EUR	(73,061,185)	UBS	109.06	(5,393)
31-Mar-14	(471)	US Long Bond	USD	(44,137,852)	UBS	128.41	875,460
31-Mar-14	48	US 10 Yr Note Future	USD	4,325,625	UBS	123.05	(17,926)
31-Mar-14	759	US 5 Yr Note Future	USD	74,233,758	UBS	119.32	(628,263)
18-Mar-14	74	10y Australian Bond	AUD	8,054,756	UBS	95.81	6,806
19-Mar-14	(141)	10yr Eur Swapnote	EUR	(18,886,950)	UBS	133.95	133,890
17-Mar-14	1,924	2yr Eur Swapnote	EUR	213,032,976	UBS	110.73	(125,580)
19-Mar-14	(543)	5yr Eur Swapnote	EUR	(66,474,060)	UBS	122.44	331,230
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**1,528,130**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	EUR	97,730,624	GBP	82,152,167	HVB	(984,029)
13-Feb-14	EUR	4,291,518	GBP	3,600,000	Credit Suisse	(34,269)
13-Feb-14	EUR	3,590,724	GBP	3,000,000	Credit Suisse	(14,098)
13-Feb-14	EUR	6,205,688	GBP	5,200,000	Barclays Bank	(42,671)
13-Feb-14	EUR	5,457,829	GBP	4,600,000	Deutsche Bank	(69,565)
13-Feb-14	EUR	3,141,338	NOK	25,302,564	Credit Suisse	119,645
13-Feb-14	EUR	4,100,000	SEK	37,104,787	Goldman Sachs	(89,867)
13-Feb-14	EUR	146,083,734	USD	197,464,305	Goldman Sachs	2,765,020
13-Feb-14	EUR	8,408,132	USD	11,300,000	Goldman Sachs	206,643
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**1,856,809**

The accompanying notes form an integral part of these financial statements.
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Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
12-Mar-15	(13,050,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	13,050,000,000	Morgan Stanley	JPY	(76,976)	131,843
12-Mar-15	(3,170,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	3,170,000,000	Nomura	JPY	(18,744)	5,066
							(95,720)	**136,909**
Long Positions								
22-Oct-14	113,020,000	Call Swaption Pay Libor 3M / 0.965%	0.97	-	HSBC	USD	357,470	(30,245)
22-Oct-14	115,570,000	Call Swaption Pay Libor 3M / 0.810%	0.81	-	HSBC	USD	216,021	(114,037)
24-Jan-14	1,123	Put Euro Bund Future	139.00	-	UBS	EUR	362,990	362,990
12-Mar-15	6,525,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Morgan Stanley	JPY	88,638	(95,384)
12-Mar-15	1,585,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	21,584	(2,226)
22-Oct-14	113,020,000	Put Swaption Pay 0.965% / Libor 3M	0.97	-	HSBC	USD	391,770	4,054
22-Oct-14	115,570,000	Put Swaption Pay 0.810% / Libor 3M	0.81	-	HSBC	USD	507,319	177,261
24-Jan-14	2,201	Put 10yr Us Treasury Note	123.00	-	UBS	USD	948,396	341,865
							2,894,188	**644,278**
Total Net Unrealised Gain/(Loss) on Options Contracts								**781,187**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-18	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	BNP Paribas	4,400,000	(124,058)
20-Sep-17	Credit Default Swap Buyer	Bayer	-	1.000%	EUR	Deutsche Bank	4,000,000	(103,451)
20-Sep-18	Credit Default Swap Buyer	Daimler AG	-	1.000%	EUR	Societe Generale	5,000,000	(146,889)
20-Dec-18	Credit Default Swap Buyer	Groupe Auchan SA	-	1.000%	EUR	Barclays Bank	7,000,000	(165,820)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Goldman Sachs	45,000,000	1,302,242
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Goldman Sachs	8,500,000	245,979
20-Jun-18	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 19	-	1.000%	EUR	Morgan Stanley	4,000,000	(38,965)
20-Jun-18	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 19	-	1.000%	EUR	Societe Generale	7,000,000	(68,188)
20-Jun-18	Credit Default Swap Buyer	iTraxx Europe Series 19	-	1.000%	EUR	Deutsche Bank	150,000,000	(2,496,674)
20-Dec-18	Credit Default Swap Buyer	iTraxx Europe Series 20	-	1.000%	EUR	HSBC	60,000,000	(847,322)
20-Jun-18	Credit Default Swap Buyer	Volkswagen	-	1.000%	EUR	Societe Generale	4,000,000	(115,312)
20-Dec-18	Credit Default Swap Seller	Banco Santander SA	3.000%	-	EUR	Barclays Bank	10,000,000	875,506
20-Dec-18	Credit Default Swap Seller	BBV Intl Finance Cayman	3.000%	-	EUR	Merrill Lynch	10,000,000	855,365

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-18	Credit Default Swap Seller	BMW Us Capital LLC	1.000%	-	EUR	BNP Paribas	2,000,000	60,598
20-Sep-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	10,000,000	121,054
20-Dec-20	Credit Default Swap Seller	Compagnie Saint-Gobain	1.000%	-	EUR	Merrill Lynch	5,000,000	(103,646)
20-Jun-16	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	Societe Generale	12,000,000	182,601
20-Dec-18	Credit Default Swap Seller	Goodyear Tire & Rubber	5.000%	-	USD	Credit Suisse	5,500,000	495,510
20-Jun-20	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Citibank	5,000,000	(94,499)
20-Dec-17	Credit Default Swap Seller	HSBC Bank	1.000%	-	EUR	Citibank	20,000,000	416,949
20-Jun-18	Credit Default Swap Seller	ING Bank Nv	1.000%	-	EUR	Morgan Stanley	4,000,000	56,312
20-Jun-18	Credit Default Swap Seller	iTraxx Europe Series 19	1.000%	-	EUR	JP Morgan	15,000,000	249,667
20-Jun-18	Credit Default Swap Seller	iTraxx Europe Series 19	1.000%	-	EUR	Societe Generale	15,000,000	249,667
20-Jun-18	Credit Default Swap Seller	iTraxx Europe Series 19	1.000%	-	EUR	Societe Generale	120,000,000	1,997,339
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	Barclays Bank	120,000,000	1,694,643
20-Sep-18	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	JP Morgan	5,000,000	12,837
20-Sep-17	Credit Default Swap Seller	Linde AG	1.000%	-	EUR	Deutsche Bank	4,000,000	111,487
20-Sep-18	Credit Default Swap Seller	Lloyds TSB Bank Plc	1.000%	-	EUR	Credit Suisse	10,000,000	116,265
20-Dec-18	Credit Default Swap Seller	Lloyds TSB Bank Plc	1.000%	-	EUR	BNP Paribas	10,000,000	102,189
20-Dec-18	Credit Default Swap Seller	Metro AG	1.000%	-	EUR	Credit Suisse	3,000,000	15,987
20-Sep-18	Credit Default Swap Seller	Rabobank	1.000%	-	EUR	Citibank	3,300,000	58,995
20-Sep-18	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	BNP Paribas	5,000,000	62,416
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	Credit Suisse	7,000,000	129,194
20-Jun-18	Credit Default Swap Seller	Standard Chartered Bank	1.000%	-	EUR	Citibank	3,500,000	14,509
20-Jun-18	Credit Default Swap Seller	Standard Chartered Bank	1.000%	-	EUR	BNP Paribas	4,000,000	16,582
20-Sep-18	Credit Default Swap Seller	Statoil ASA	1.000%	-	EUR	Credit Suisse	6,000,000	211,400
20-Sep-18	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Barclays Bank	6,000,000	33,538
20-Jun-18	Credit Default Swap Seller	Volvo	1.000%	-	EUR	BNP Paribas	2,000,000	11,282
20-Dec-18	Credit Default Swap Seller	Volvo	1.000%	-	EUR	Societe Generale	3,000,000	601
20-Dec-18	Credit Default Swap Seller	Volvo	1.000%	-	EUR	Goldman Sachs	2,500,000	501
20-Sep-18	Credit Default Swap Seller	Zurich Insurance Company Ltd	1.000%	-	EUR	Merrill Lynch	7,000,000	139,429
10-Dec-18	Inflation Swap	-	Inflation Rate	1.313%	EUR	Barclays Bank	2,600,000	(10,927)
23-May-18	Inflation Swap	-	Inflation Rate	1.530%	EUR	Citibank	8,306,100	(134,671)
21-Oct-18	Inflation Swap	-	Inflation Rate	1.460%	EUR	Credit Suisse	12,200,000	(147,457)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
27-May-18	Inflation Swap	-	Inflation Rate	1.543%	EUR	Barclays Bank	10,300,000	(172,637)
21-Oct-23	Inflation Swap	-	1.850%	Inflation Rate	EUR	Credit Suisse	12,200,000	187,875
23-May-18	Inflation Swap	-	Inflation Rate	1.525%	EUR	Barclays Bank	12,268,900	(196,188)
23-Dec-18	Inflation Swap	-	Inflation Rate	1.300%	EUR	BNP Paribas	2,000,000	(7,225)
10-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	Barclays Bank	2,600,000	6,936
23-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	BNP Paribas	2,000,000	5,276
23-May-23	Inflation Swap	-	1.887%	Inflation Rate	EUR	Barclays Bank	12,268,900	291,634
27-May-23	Inflation Swap	-	1.899%	Inflation Rate	EUR	Barclays Bank	10,300,000	255,020
23-May-23	Inflation Swap	-	1.890%	Inflation Rate	EUR	Citibank	8,306,100	198,479
03-Nov-16	Interest Rate Swap	-	BBSW 3M	3.583%	AUD	UBS	55,622,500	(133,698)
12-Dec-16	Interest Rate Swap	-	3.450%	BBSW 3M	AUD	Morgan Stanley	99,560,000	(12,153)
12-Feb-16	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Deutsche Bank	153,157,000	204,175
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	68,500,000	(532,735)
23-Dec-15	Interest Rate Swap	-	4.990%	China IRS 1W	CNY	JP Morgan	179,600,000	7,702
23-Dec-18	Interest Rate Swap	-	China IRS 1W	5.090%	CNY	JP Morgan	76,900,000	(7,808)
18-Oct-20	Interest Rate Swap	-	Euribor 6M	1.575%	EUR	Deutsche Bank	19,000,000	75,393
18-Oct-20	Interest Rate Swap	-	Euribor 6M	1.582%	EUR	BNP Paribas	12,800,000	44,972
07-May-21	Interest Rate Swap	-	Euribor 6M	2.835%	EUR	Barclays Bank	13,400,000	(30,758)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.639%	EUR	Barclays Bank	9,600,000	29,063
07-May-24	Interest Rate Swap	-	3.390%	Euribor 6M	EUR	Barclays Bank	8,800,000	(21,729)
07-May-24	Interest Rate Swap	-	3.450%	Euribor 6M	EUR	Barclays Bank	16,700,000	(16,526)
07-May-18	Interest Rate Swap	-	1.650%	Euribor 6M	EUR	Barclays Bank	900,000	6,884
07-May-18	Interest Rate Swap	-	1.220%	Euribor 6M	EUR	Barclays Bank	1,000,000	(4,877)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.095%	EUR	Barclays Bank	171,900,000	3,059,976
07-May-24	Interest Rate Swap	-	2.790%	Euribor 6M	EUR	Barclays Bank	165,700,000	(2,860,993)
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	74,400,000	1,127,265
28-Feb-23	Interest Rate Swap	-	1.770%	Euribor 6M	EUR	Barclays Bank	41,500,000	(929,684)
28-Feb-28	Interest Rate Swap	-	2.221%	Euribor 6M	EUR	Barclays Bank	18,500,000	(705,995)
28-Feb-19	Interest Rate Swap	-	1.144%	Euribor 6M	EUR	Goldman Sachs	96,000,000	(703,939)
13-Jun-33	Interest Rate Swap	-	2.415%	Euribor 6M	EUR	Citibank	12,500,000	(558,934)
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.938%	EUR	Barclays Bank	96,500,000	544,002
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	57,400,000	480,001
20-Mar-23	Interest Rate Swap	-	Euribor 6M	1.591%	EUR	Credit Suisse	12,500,000	479,367
13-Jun-17	Interest Rate Swap	-	0.963%	Euribor 6M	EUR	Barclays Bank	94,000,000	365,156
13-Jun-21	Interest Rate Swap	-	1.630%	Euribor 6M	EUR	Citibank	42,000,000	(362,805)
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	21,300,000	338,206
07-May-18	Interest Rate Swap	-	1.000%	Euribor 6M	EUR	Barclays Bank	16,500,000	(186,214)
28-Feb-15	Interest Rate Swap	-	0.343%	Euribor 3M	EUR	Barclays Bank	183,100,000	110,521
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	57,700,000	85,587

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
11-Jun-19	Interest Rate Swap	-	Libor 6M	1.638%	GBP	Barclays Bank	30,000,000	1,112,251
07-Aug-22	Interest Rate Swap	-	3.458%	Libor 6M	GBP	Morgan Stanley	50,000,000	(870,963)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.430%	GBP	Morgan Stanley	75,300,000	1,110,091
27-Feb-23	Interest Rate Swap	-	Libor 6M	2.004%	GBP	Barclays Bank	19,300,000	1,707,371
07-Aug-23	Interest Rate Swap	-	3.815%	Libor 6M	GBP	UBS	87,300,000	(716,303)
27-Feb-19	Interest Rate Swap	-	Libor 6M	1.253%	GBP	Goldman Sachs	22,100,000	1,194,078
09-Dec-18	Interest Rate Swap	-	8.350%	Indian OIS 1D	INR	Goldman Sachs	1,162,500,000	(68,261)
24-Oct-43	Interest Rate Swap	-	Libor 6M	2.295%	JPY	UBS	3,753,000,000	327,711
16-Sep-28	Interest Rate Swap	-	Libor 6M	1.933%	JPY	UBS	1,464,000,000	(76,620)
24-Oct-33	Interest Rate Swap	-	2.398%	Libor 6M	JPY	UBS	3,061,500,000	(288,720)
07-Nov-43	Interest Rate Swap	-	Libor 6M	2.330%	JPY	UBS	1,924,000,000	137,110
07-Nov-33	Interest Rate Swap	-	2.440%	Libor 6M	JPY	UBS	1,564,000,000	(114,462)
06-Sep-28	Interest Rate Swap	-	Libor 6M	1.974%	JPY	Goldman Sachs	1,443,000,000	(118,471)
14-Aug-23	Interest Rate Swap	-	Kikrw 3M	3.760%	KRW	Goldman Sachs	3,750,000,000	(3,031)
17-Sep-23	Interest Rate Swap	-	Kikrw 3M	3.818%	KRW	Goldman Sachs	36,000,000,000	(80,682)
14-Jun-23	Interest Rate Swap	-	Kikrw 3M	3.450%	KRW	Barclays Bank	36,154,000,000	280,347
28-Jun-15	Interest Rate Swap	-	Nibor 6M	1.960%	NOK	Citibank	291,725,000	(69,242)
03-Jul-15	Interest Rate Swap	-	Nibor 6M	2.023%	NOK	Barclays Bank	308,300,000	(102,016)
29-Jul-15	Interest Rate Swap	-	Nibor 6M	1.963%	NOK	Barclays Bank	251,150,000	(52,048)
02-Jul-15	Interest Rate Swap	-	Nibor 6M	1.970%	NOK	Barclays Bank	291,725,000	(70,767)
22-Aug-23	Interest Rate Swap	-	BKBM 3M	5.273%	NZD	Barclays Bank	47,298,580	322,630
03-Nov-16	Interest Rate Swap	-	4.313%	BKBM 3M	NZD	UBS	66,418,500	(168,935)
20-Dec-17	Interest Rate Swap	-	BKBM 3M	5.395%	NZD	Deutsche Bank	221,906,000	(1,457)
10-Feb-15	Interest Rate Swap	-	1.538%	Stibor 3M	SEK	Citibank	602,000,000	327,032
10-Feb-23	Interest Rate Swap	-	Stibor 3M	2.570%	SEK	Citibank	86,750,000	199,133
03-Jul-15	Interest Rate Swap	-	1.545%	Stibor 3M	SEK	Barclays Bank	273,800,000	185,788
14-Mar-23	Interest Rate Swap	-	Stibor 3M	2.565%	SEK	Citibank	86,550,000	223,351
21-Jan-23	Interest Rate Swap	-	Stibor 3M	2.380%	SEK	Citibank	86,600,000	334,870
28-Jun-15	Interest Rate Swap	-	1.520%	Stibor 3M	SEK	Citibank	264,100,000	169,523
14-Mar-15	Interest Rate Swap	-	1.585%	Stibor 3M	SEK	Citibank	778,300,000	436,045
02-Jul-15	Interest Rate Swap	-	1.495%	Stibor 3M	SEK	Barclays Bank	264,100,000	157,165
21-Jan-15	Interest Rate Swap	-	1.395%	Stibor 3M	SEK	Citibank	602,000,000	246,114
04-Nov-15	Interest Rate Swap	-	1.445%	Stibor 3M	SEK	BNP Paribas	180,000,000	72,721
29-Jul-15	Interest Rate Swap	-	1.463%	Stibor 3M	SEK	Barclays Bank	222,740,000	112,790
16-Aug-23	Interest Rate Swap	-	3.960%	Sibor 6M	SGD	UBS	1,000,000	(1,631)
06-Sep-28	Interest Rate Swap	-	4.180%	Sibor 6M	SGD	Merrill Lynch	22,500,000	31,018
16-Sep-28	Interest Rate Swap	-	4.100%	Sibor 6M	SGD	Goldman Sachs	22,400,000	(49,737)
14-Jun-23	Interest Rate Swap	-	3.530%	Sibor 6M	SGD	Goldman Sachs	40,210,000	(448,193)
17-Sep-23	Interest Rate Swap	-	3.910%	Sibor 6M	SGD	Goldman Sachs	40,000,000	(130,508)
12-Sep-16	Interest Rate Swap	-	Libor 3M	1.100%	USD	Citibank	61,100,000	(425,669)
13-Jun-19	Interest Rate Swap	-	Libor 3M	1.638%	USD	Barclays Bank	53,000,000	553,977
12-Sep-21	Interest Rate Swap	-	3.964%	Libor 3M	USD	Citibank	74,600,000	637,317
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	81,000,000	(802,505)
16-Feb-16	Interest Rate Swap	-	Libor 3M	0.841%	USD	Deutsche Bank	147,248,000	(105,011)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.930%	USD	Morgan Stanley	86,890,000	203,113
01-May-28	Interest Rate Swap	-	4.382%	Libor 3M	USD	Goldman Sachs	9,100,000	(116,674)
01-May-28	Interest Rate Swap	-	3.270%	Libor 3M	USD	Goldman Sachs	50,100,000	(3,674,184)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.777%	USD	Morgan Stanley	74,500,000	6,380
14-Nov-23	Interest Rate Swap	-	Libor 3M	2.898%	USD	Credit Suisse	37,000,000	263,624
01-Mar-18	Interest Rate Swap	-	Libor 3M	0.931%	USD	Barclays Bank	68,300,000	909,735
Total Net Unrealised Gain/(Loss) on Swaps								**8,406,552**

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
815,000	USD	Cytec Industries Inc 3.5% 01/Apr/2023	545,366	0.16%
1,500,000	USD	Eastman Chemical Co 4.8% 01/Sep/2042	1,027,924	0.30%
		Industrial Metals and Mining		
850,000	USD	ArcelorMittal Floating 01/Mar/2021	651,717	0.19%
875,000	USD	ArcelorMittal 6.125% 01/Jun/2018	695,599	0.20%
235,000	USD	Commercial Metals Co 7.35% 15/Aug/2018	195,485	0.06%
1,000,000	USD	Freeport-McMoRan Copper & Gold Inc 3.875% 15/Mar/2023	687,677	0.20%
425,000	USD	Glencore Funding LLC - 144A - 4.125% 30/May/2023	289,048	0.08%
1,385,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	987,894	0.29%
500,000	USD	Valmont Industries Inc 6.625% 20/Apr/2020	406,177	0.12%
		Mining		
325,000	USD	AngloGold Ashanti Holdings PLC 5.125% 01/Aug/2022	202,868	0.06%
1,415,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	960,315	0.28%
1,290,000	USD	Gold Fields Orogen Holding BVI Ltd - 144A - 4.875% 07/Oct/2020	770,603	0.23%
675,000	USD	Goldcorp Inc 3.7% 15/Mar/2023	439,138	0.13%
		Consumer Goods		
		Automobiles and Parts		
175,000	USD	Harley-Davidson Financial Services Inc - 144A - 3.875% 15/Mar/2016	134,040	0.04%
500,000	USD	Hyundai Motor Manufacturing Czech sro - 144A - 4.5% 15/Apr/2015	377,632	0.11%
		Beverages		
340,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	308,170	0.09%
800,000	USD	Beam Inc 3.25% 15/May/2022	553,544	0.16%
		Food Producers		
965,000	USD	Kraft Foods Group Inc 3.5% 06/Jun/2022	688,141	0.20%
535,000	USD	Mondelez International Inc 6.5% 09/Feb/2040	464,345	0.14%
		Household Goods and Home Construction		
275,000	USD	Mohawk Industries Inc 3.85% 01/Feb/2023	188,725	0.06%
		Leisure Goods		
725,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/Jun/2020	571,524	0.17%
120,000	USD	Time Warner Cable Inc 8.25% 01/Apr/2019	102,250	0.03%
		Personal Goods		
1,360,000	USD	Avon Products Inc 5% 15/Mar/2023	972,608	0.28%
500,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/Oct/2020	368,769	0.11%
		Tobacco		
400,000	USD	Lorillard Tobacco Co 3.75% 20/May/2023	265,206	0.08%
		Consumer Services		
		Food and Drug Retailers		
250,000	USD	CVS Pass-Through Trust - 144A - 5.298% 22/Jan/2027	112,374	0.03%
600,000	USD	CVS Pass-Through Trust 6.036% 10/Dec/2028	389,510	0.11%
		General Retailers		
300,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	245,285	0.07%
500,000	USD	Bowdoin College 4.693% 01/Jul/2112	289,197	0.08%
350,000	USD	Expedia Inc 5.95% 15/Aug/2020	275,763	0.08%
250,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	207,684	0.06%
1,000,000	USD	President and Fellows of Harvard College 2.3% 01/Oct/2023	649,428	0.19%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	President and Fellows of Harvard College 6.3% 01/Oct/2037	642,831	0.19%
925,000	USD	Tufts University 5.017% 15/Apr/2112	616,050	0.18%
175,000	USD	University of Southern California 5.25% 01/Oct/2111	134,932	0.04%
		Media		
550,000	USD	British Sky Broadcasting Group PLC - 144A - 6.1% 15/Feb/2018	455,278	0.13%
		Travel, Leisure and Catering		
1,000,000	USD	Air Canada 2013-1 Class A Pass Through Trust - 144A - 4.125% 15/May/2025	702,130	0.21%
1,350,000	USD	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/Oct/2024	974,818	0.28%
225,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	136,225	0.04%
405,000	USD	GLP Capital LP / GLP Financing II Inc - 144A - 4.375% 01/Nov/2018	300,528	0.09%
750,000	USD	GLP Capital LP / GLP Financing II Inc - 144A - 4.875% 01/Nov/2020	544,287	0.16%
600,000	USD	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/Nov/2025	424,544	0.12%
		Financials		
		Banks		
700,000	USD	Astoria Financial Corp 5% 19/Jun/2017	541,463	0.16%
1,000,000	USD	Bank of America Corp Floating Perpetual	638,630	0.19%
60,000	USD	Bank of America Corp 5% 03/Feb/2014	43,689	0.01%
2,050,000	USD	Bank of New York Mellon Corp Floating Perpetual	1,350,103	0.39%
560,000	USD	Barclays Bank PLC - 144A - 6.05% 04/Dec/2017	456,388	0.13%
960,000	USD	BBVA Bancomer SA/Texas - 144A - 6.5% 10/Mar/2021	735,451	0.21%
250,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	231,744	0.07%
1,525,000	USD	Citigroup Inc Floating Perpetual	1,023,713	0.30%
350,000	USD	CoBank ACB - 144A - 7.875% 16/Apr/2018	305,897	0.09%
1,000,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 08/Feb/2022	729,548	0.21%
500,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	564,815	0.16%
230,000	USD	Export-Import Bank of Korea 5.875% 14/Jan/2015	175,655	0.05%
1,800,000	USD	Goldman Sachs Capital II Floating Perpetual	924,852	0.27%
775,000	USD	Goldman Sachs Group Inc 6.45% 01/May/2036	603,456	0.18%
575,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	464,210	0.14%
150,000	USD	HSBC Bank PLC 7.65% 01/May/2025	134,987	0.04%
900,000	USD	HSBC Bank USA NA/New York NY 6% 09/Aug/2017	736,559	0.22%
600,000	USD	Intesa Sanpaolo SpA 3.125% 15/Jan/2016	443,350	0.13%
1,325,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	1,052,519	0.31%
425,000	USD	JPMorgan Chase & Co Floating Perpetual	276,815	0.08%
1,000,000	USD	KeyBank NA/Cleveland OH 1.65% 01/Feb/2018	715,022	0.21%
500,000	USD	KeyBank NA/Cleveland OH 5.45% 03/Mar/2016	394,906	0.12%
275,000	USD	KeyBank NA/Cleveland OH 5.8% 01/Jul/2014	204,779	0.06%
1,875,000	USD	Morgan Stanley 4.1% 22/May/2023	1,312,384	0.38%
1,050,000	USD	Morgan Stanley 4.875% 01/Nov/2022	783,101	0.23%
350,000	USD	Morgan Stanley 5.5% 26/Jan/2020	285,712	0.08%
300,000	USD	Nordea Bank AB Floating Perpetual	234,588	0.07%
800,000	USD	Nordea Bank AB - 144A - 4.25% 21/Sep/2022	573,806	0.17%
750,000	USD	North American Development Bank 2.3% 10/Oct/2018	542,295	0.16%
1,005,000	USD	PNC Financial Services Group Inc Floating Perpetual	763,387	0.22%
670,000	USD	PNC Financial Services Group Inc Floating Perpetual	437,607	0.13%
1,000,000	USD	Santander Holdings USA Inc/PA 3% 24/Sep/2015	748,721	0.22%
300,000	USD	SBP DPR Finance Co - 144A - Libor 3M 15/Mar/2017	148,543	0.04%
900,000	USD	Scotiabank Peru SA - 144A - Floating 13/Dec/2027	571,501	0.17%
1,000,000	USD	Standard Chartered Bank - 144A - 6.4% 26/Sep/2017	824,768	0.24%
500,000	USD	Standard Chartered PLC - 144A - 3.95% 11/Jan/2023	337,171	0.10%
375,000	USD	SunTrust Banks Inc 3.5% 20/Jan/2017	286,446	0.08%
1,250,000	USD	UBS/Stamford CT 7.625% 17/Aug/2022	1,037,383	0.30%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financial Services		
650,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	532,367	0.16%
585,000	USD	Ameriprise Financial Inc Floating 01/Jun/2066	473,366	0.14%
500,000	USD	Armor Re Ltd - 144A - Floating 14/May/2014	365,343	0.11%
250,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	186,255	0.05%
900,000	USD	Bank of America Corp 6.11% 29/Jan/2037	709,504	0.21%
1,050,000	USD	Blackstone Holdings Finance Co LLC - 144A - 6.25% 15/Aug/2042	824,764	0.24%
500,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	366,944	0.11%
250,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	187,434	0.05%
1,400,000	USD	BM&FBovespa SA - 144A - 5.5% 16/Jul/2020	1,064,262	0.31%
250,000	USD	Bosphorus 1 Re Ltd - 144A - Floating 03/May/2016	181,465	0.05%
250,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	183,842	0.05%
450,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	337,153	0.10%
1,550,000	USD	Cantor Fitzgerald LP - 144A - 7.875% 15/Oct/2019	1,186,727	0.35%
1,400,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	986,640	0.29%
250,000	USD	Combine Re Ltd - 144A - Floating 07/Jan/2015	185,693	0.05%
1,550,000	USD	COMM 2012-LC4 Mortgage Trust 4.063% 10/Dec/2044	1,146,048	0.33%
250,000	USD	Compass Re Ltd - 1 - Floating 08/Jan/2015	187,906	0.05%
250,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	190,881	0.06%
250,000	USD	East Lane Re Ltd - 144A - Floating 13/Mar/2015	188,450	0.06%
250,000	USD	East Lane Re Ltd - 144A - Floating 14/Mar/2014	182,753	0.05%
250,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	197,690	0.06%
108,000	USD	Eaton Vance Corp 6.5% 02/Oct/2017	89,119	0.03%
500,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 04/Aug/2014	368,627	0.11%
250,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 07/Aug/2015	187,471	0.05%
500,000	USD	Everglades Re Ltd - 144A - Floating 30/Apr/2014	381,472	0.11%
500,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	372,230	0.11%
1,700,000	USD	General Electric Capital Corp - A - Floating Perpetual	1,384,229	0.41%
1,600,000	USD	General Electric Capital Corp 4.625% 07/Jan/2021	1,267,117	0.37%
775,000	USD	GTP Acquisition Partners I LLC - 144A - 4.347% 15/Jun/2016	593,015	0.17%
350,000	USD	Healthcare Realty Trust Inc 5.75% 15/Jan/2021	274,663	0.08%
100,000	USD	Hyundai Capital America - 144A - 2.875% 09/Aug/2018	72,920	0.02%
200,000	USD	Hyundai Capital America - 144A - 4% 08/Jun/2017	152,983	0.04%
240,000	USD	Hyundai Capital Services Inc - 144A - 3.5% 13/Sep/2017	180,102	0.05%
500,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	370,442	0.11%
1,250,000	USD	Jefferies Group LLC 6.875% 15/Apr/2021	1,037,801	0.30%
550,000	USD	Johnston Re Ltd - 144A - Floating 08/May/2014	407,127	0.12%
1,830,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	1,244,870	0.36%
550,000	USD	LeasePlan Corp NV - 144A - 2.5% 16/May/2018	387,672	0.11%
600,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	456,461	0.13%
450,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	330,458	0.10%
885,000	USD	Macquarie Group Ltd - 144A - 6% 14/Jan/2020	709,005	0.21%
500,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jan/2021	401,680	0.12%
250,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	190,392	0.06%
250,000	USD	Mythen Re Ltd - 12-E - Libor 3M 07/May/2015	194,637	0.06%
250,000	USD	Mythen Re Ltd Libor 6M 07/May/2015	193,367	0.06%
250,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	189,140	0.06%
1,000,000	USD	National Rural Utilities Cooperative Finance Corp Libor 3M 18/Feb/2014	725,883	0.21%
550,000	USD	National Rural Utilities Cooperative Finance Corp 5.45% 01/Feb/2018	451,062	0.13%
1,000,000	USD	Nomura Holdings Inc 6.7% 04/Mar/2020	834,556	0.24%
250,000	USD	Queen Street II Capital Ltd - 144A - Floating 09/Apr/2014	183,134	0.05%
250,000	USD	Queen Street IV Capital Ltd - 144A - Floating 09/Apr/2015	186,146	0.05%
500,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	375,420	0.11%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Raymond James Financial Inc 4.25% 15/Apr/2016	385,411	0.11%
750,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	582,224	0.17%
300,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	232,236	0.07%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	204,126	0.06%
1,650,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	1,234,851	0.36%
250,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	187,714	0.05%
500,000	USD	Sanders Re Ltd Floating 05/May/2017	361,044	0.11%
550,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	396,334	0.12%
1,819,000	USD	Scottrade Financial Services Inc - 144A - 6.125% 11/Jul/2021	1,305,893	0.38%
500,000	USD	Successor X Ltd - 144A - 18/02/2011 - Floating 25/Feb/2014	366,127	0.11%
250,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	191,789	0.06%
250,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	193,167	0.06%
600,000	USD	TD Ameritrade Holding Corp 5.6% 01/Dec/2019	503,939	0.15%
400,000	USD	Tiers Trust/United States - 144A - Floating 15/Oct/2097	187,173	0.05%
250,000	USD	Tradewynd Re Ltd - 144A - Floating 08/Jan/2015	181,683	0.05%
2,000,000	USD	Vita Capital V Ltd - 144A - Floating 15/Jan/2017	1,477,556	0.44%
		Life Insurance		
570,000	USD	Lincoln National Corp Floating 20/Apr/2067	413,658	0.12%
1,000,000	USD	Lincoln National Corp 4.85% 24/Jun/2021	781,225	0.23%
190,000	USD	Lincoln National Corp 8.75% 01/Jul/2019	177,090	0.05%
540,000	USD	Protective Life Corp 7.375% 15/Oct/2019	476,935	0.14%
1,000,000	USD	Prudential Financial Inc Floating 15/Jun/2038	882,652	0.26%
1,000,000	USD	Prudential Financial Inc Floating 15/Sep/2042	737,509	0.22%
500,000	USD	Prudential Financial Inc 4.5% 16/Nov/2021	385,997	0.11%
1,100,000	USD	Teachers Insurance & Annuity Association of America - 144A - 6.85% 16/Dec/2039	991,469	0.29%
230,000	USD	Unum Group 5.625% 15/Sep/2020	183,373	0.05%
400,000	USD	Unum Group 5.75% 15/Aug/2042	299,240	0.09%
250,000	USD	Vitality Re IV Ltd - 144A - Floating 09/Jan/2017	184,894	0.05%
750,000	USD	Vitality Re Ltd - 144A - Libor 3M 07/Jan/2014	544,287	0.16%
525,000	USD	Wilton Re Finance LLC - 144A - Floating 30/Mar/2033	374,409	0.11%
		Nonlife Insurance		
1,465,000	USD	Allstate Corp Floating 15/May/2057	1,106,232	0.32%
2,000,000	USD	Aquarius + Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	1,505,859	0.45%
1,450,000	USD	Assurant Inc 4% 15/Mar/2023	1,011,296	0.30%
820,000	USD	AXA SA 8.6% 15/Dec/2030	734,087	0.21%
825,000	USD	Fidelity National Financial Inc 5.5% 01/Sep/2022	623,320	0.18%
500,000	USD	First American Financial Corp 4.3% 01/Feb/2023	344,256	0.10%
500,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	372,183	0.11%
275,000	USD	Hanover Insurance Group Inc 7.5% 01/Mar/2020	236,771	0.07%
475,000	USD	Hanover Insurance Group Inc 7.625% 15/Oct/2025	409,053	0.12%
1,030,000	USD	MetLife Inc 10.75% 01/Aug/2039	1,106,225	0.32%
1,565,000	USD	Montpelier Re Holdings Ltd 4.7% 15/Oct/2022	1,112,746	0.32%
1,050,000	USD	OneBeacon US Holdings Inc 4.6% 09/Nov/2022	748,967	0.22%
1,070,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	859,368	0.25%
979,000	USD	QBE Capital Funding II LP - 144A - Floating Perpetual	703,371	0.21%
425,000	USD	QBE Insurance Group Ltd - 144A - 2.4% 01/May/2018	299,317	0.09%
455,000	USD	Sirius International Group Ltd - 144A - Floating Perpetual	340,328	0.10%
1,020,000	USD	Sirius International Group Ltd - 144A - 6.375% 20/Mar/2017	803,544	0.23%
1,000,000	USD	Swiss Re Treasury US Corp - 144A - 2.875% 06/Dec/2022	675,533	0.20%
760,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	731,433	0.21%
		Real Estate Investment Trusts		
401,000	USD	Alexandria Real Estate Equities Inc 3.9% 15/Jun/2023	271,634	0.08%
735,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	540,487	0.16%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	BioMed Realty LP 4.25% 15/Jul/2022	208,307	0.06%
550,000	USD	Corporate Office Properties LP 3.6% 15/May/2023	358,778	0.10%
235,000	USD	CubeSmart LP 4.8% 15/Jul/2022	173,584	0.05%
285,000	USD	DDR Corp 4.625% 15/Jul/2022	208,745	0.06%
400,000	USD	Digital Realty Trust LP 5.25% 15/Mar/2021	296,780	0.09%
95,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	73,553	0.02%
760,000	USD	Goodman Funding Pty Ltd - 144A - 6% 22/Mar/2022	598,470	0.17%
1,025,000	USD	Goodman Funding Pty Ltd - 144A - 6.375% 15/Apr/2021	824,538	0.24%
525,000	USD	Health Care REIT Inc 3.75% 15/Mar/2023	358,914	0.10%
400,000	USD	Health Care REIT Inc 5.25% 15/Jan/2022	308,204	0.09%
315,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	254,917	0.07%
1,000,000	USD	Healthcare Trust of America Holdings LP 3.7% 15/Apr/2023	667,426	0.19%
725,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	484,120	0.14%
1,375,000	USD	Hospitality Properties Trust 5% 15/Aug/2022	1,013,076	0.30%
935,000	USD	Piedmont Operating Partnership LP 3.4% 01/Jun/2023	607,596	0.18%
965,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	779,423	0.23%
		Health Care		
		Health Care Equipment and Services		
900,000	USD	Catholic Health Initiatives 4.35% 01/Nov/2042	569,243	0.17%
200,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	211,164	0.06%
50,000	USD	HCA Inc 8.5% 15/Apr/2019	38,418	0.01%
850,000	USD	NYU Hospitals Center 4.428% 01/Jul/2042	488,114	0.14%
915,000	USD	WellPoint Inc 2.75% CV 15/Oct/2042	894,365	0.26%
		Pharmaceuticals and Biotechnology		
575,000	USD	Genzyme Corp 3.625% 15/Jun/2015	435,961	0.13%
500,000	USD	Warner Chilcott Co LLC / Warner Chilcott Finance LLC 7.75% 15/Sep/2018	394,608	0.12%
		Industrials		
		Construction and Materials		
1,051,000	USD	Cemex Espana Luxembourg - Regs - 9.875% 30/Apr/2019	871,134	0.25%
550,000	USD	Cemex SAB de CV - 144A - Libor 3M 30/Sep/2015	414,112	0.12%
1,050,000	USD	Holcim US Finance Sarl & Cie SCS - 144A - 6% 30/Dec/2019	860,423	0.25%
150,000	USD	Masco Corp 5.95% 15/Mar/2022	114,839	0.03%
1,225,000	USD	Masco Corp 7.125% 15/Mar/2020	1,020,130	0.30%
		Electronic and Electrical Equipment		
1,014,000	USD	Agilent Technologies Inc 6.5% 01/Nov/2017	850,126	0.25%
		General Industrials		
250,000	USD	Boart Longyear Management Pty Ltd - 144A - 7% 01/Apr/2021	135,618	0.04%
790,000	USD	Bombardier Inc - 144A - 4.25% 15/Jan/2016	598,398	0.17%
		Industrial Engineering		
1,200,000	USD	Cummins Inc 5.65% 01/Mar/2098	843,598	0.25%
120,000	USD	Cummins Inc 6.75% 15/Feb/2027	102,066	0.03%
100,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	37,917	0.01%
575,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	439,194	0.13%
500,000	USD	Volvo Treasury AB - 144A - 5.95% 01/Apr/2015	384,268	0.11%
		Industrial Transportation		
390,000	USD	Asciano Finance Ltd - 144A - 4.625% 23/Sep/2020	281,550	0.08%
1,000,000	USD	Asciano Finance Ltd - 144A - 5% 07/Apr/2018	771,730	0.23%
825,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	657,444	0.19%
850,000	USD	Aviation Capital Group Corp - 144A - 7.125% 15/Oct/2020	691,986	0.20%
1,743,000	USD	GATX Corp 6% 15/Feb/2018	1,414,214	0.42%
910,000	USD	Viterra Inc - 144A - 5.95% 01/Aug/2020	702,567	0.21%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas		
		Oil and Gas Producers		
445,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	368,159	0.11%
450,000	USD	EP Energy LLC / EP Energy Finance Inc 9.375% 01/May/2020	377,191	0.11%
273,000	USD	Marathon Oil Corp 5.9% 15/Mar/2018	226,641	0.07%
750,000	USD	Motiva Enterprises LLC - 144A - 5.75% 15/Jan/2020	620,238	0.18%
1,150,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	826,953	0.24%
1,355,000	USD	Plains Exploration & Production Co 6.75% 01/Feb/2022	1,084,831	0.32%
375,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	290,513	0.08%
250,000	USD	Pride International Inc 6.875% 15/Aug/2020	218,499	0.06%
975,000	USD	QEP Resources Inc 5.25% 01/May/2023	660,109	0.19%
1,300,000	USD	Range Resources Corp 5% 15/Mar/2023	922,203	0.27%
500,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.5% 30/Sep/2014	374,516	0.11%
145,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.832% 30/Sep/2016	57,899	0.02%
500,000	USD	Rosneft Finance SA - Regs - 7.5% 18/Jul/2016	408,260	0.12%
1,300,000	USD	Transocean Inc 6.375% 15/Dec/2021	1,063,293	0.31%
460,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	432,673	0.13%
		Oil Equipment, Services and Distribution		
800,000	USD	Boardwalk Pipelines LP 5.2% 01/Jun/2018	625,244	0.18%
1,424,000	USD	DCP Midstream LLC - 144A - Floating 21/May/2043	961,080	0.28%
750,000	USD	DCP Midstream LLC - 144A - 5.35% 15/Mar/2020	570,521	0.17%
1,000,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	736,155	0.21%
400,000	USD	Energy Transfer Partners LP Libor 3M 01/Nov/2066	264,523	0.08%
500,000	USD	Halliburton Co - 144A - 7.6% 15/Aug/2096	488,505	0.14%
1,400,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	1,015,022	0.30%
500,000	USD	Kinder Morgan Energy Partners LP 5.95% 15/Feb/2018	413,210	0.12%
925,000	USD	ONEOK Inc 6.875% 30/Sep/2028	747,680	0.22%
1,100,000	USD	ONEOK Partners LP 2% 01/Oct/2017	794,843	0.23%
935,000	USD	SESI LLC 7.125% 15/Dec/2021	756,577	0.22%
600,000	USD	Spectra Energy Capital LLC 6.2% 15/Apr/2018	492,250	0.14%
590,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	437,312	0.13%
900,000	USD	Weatherford International Ltd/Bermuda 5.125% 15/Sep/2020	701,650	0.20%
250,000	USD	Weatherford International Ltd/Bermuda 5.95% 15/Apr/2042	182,678	0.05%
455,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	424,205	0.12%
847,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	663,684	0.19%
		Technology		
		Software and Computer Services		
450,000	USD	First Data Corp - 144A - 8.875% 15/Aug/2020	361,270	0.11%
		Technology Hardware and Equipment		
1,000,000	USD	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/Apr/2023	681,632	0.20%
1,825,000	USD	Intel Corp 2.95% CV 15/Dec/2035	1,471,773	0.44%
500,000	USD	KLA-Tencor Corp 6.9% 01/May/2018	425,442	0.12%
900,000	USD	NCR Corp 4.625% 15/Feb/2021	627,835	0.18%
		Telecommunications		
		Fixed Line Telecommunications		
959,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	753,378	0.22%
1,300,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	931,317	0.27%
125,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	101,600	0.03%
115,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	92,638	0.03%
200,000	USD	GTP Cellular Sites LLC - 144A - 3.721% 15/Mar/2017	146,981	0.04%
750,000	USD	Telefonica Emisiones SAU 6.221% 03/Jul/2017	615,486	0.18%
600,000	USD	Unison Ground Lease Funding LLC - 144A - 2.981% 15/Mar/2020	414,358	0.12%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,400,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	1,195,997	0.35%
525,000	USD	Windstream Corp 7.875% 01/Nov/2017	434,817	0.13%
430,000	USD	Windstream Corp 8.125% 01/Sep/2018	335,237	0.10%
		Mobile Telecommunications		
215,000	USD	Crown Castle Towers LLC - 144A - 6.113% 15/Jan/2020	175,460	0.05%
150,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	115,117	0.03%
		Utilities		
		Electricity		
450,000	USD	Commonwealth Edison Co 6.15% 15/Sep/2017	378,012	0.11%
1,900,000	USD	Electricite de France - 144A - Floating Perpetual	1,369,207	0.41%
940,000	USD	Enel Finance International NV - 144A - 5.125% 07/Oct/2019	729,117	0.21%
1,050,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	830,582	0.24%
470,000	USD	FPL Energy Wind Funding LLC - 144A - 6.876% 27/Jun/2017	42,232	0.01%
550,000	USD	Israel Electric Corp Ltd - 144A - 7.25% 15/Jan/2019	443,489	0.13%
120,000	USD	Kiowa Power Partners LLC - 144A - 5.737% 30/Mar/2021	93,065	0.03%
625,000	USD	NSG Holdings LLC / NSG Holdings Inc - 144A - 7.75% 15/Dec/2025	485,322	0.14%
453,000	USD	PNM Resources Inc 9.25% 15/May/2015	365,734	0.11%
900,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	777,177	0.23%
650,000	USD	Southern California Edison Co Floating Perpetual	488,499	0.14%
		Gas, Water and Multiutilities		
900,000	USD	Nakilat Inc - 144A - 6.067% 31/Dec/2033	682,536	0.20%
310,000	USD	Nakilat Inc - 144A - 6.267% 31/Dec/2033	221,476	0.06%
		Total Bonds	**150,043,817**	**43.82%**
		Equities		
		Financials		
		Banks		
73,000	USD	Citigroup Inc	1,398,599	0.41%
10,000	USD	CoBank ACB	696,461	0.20%
14,150	USD	Fifth Third Bancorp	254,555	0.07%
55,000	USD	US Bancorp/MN - Pfd	1,081,879	0.32%
38,000	USD	US Bancorp/MN - Pfd	715,353	0.21%
2,130	USD	Wells Fargo & Co - Pfd	1,710,012	0.51%
		Financial Services		
51,025	USD	Citigroup Capital XIII - Pfd	1,006,466	0.29%
		Life Insurance		
53,400	USD	Delphi Financial Group Inc - Pfd	984,332	0.29%
		Nonlife Insurance		
52,800	USD	Allstate Corp	916,178	0.27%
25,000	USD	Aspen Insurance Holdings Ltd	411,844	0.12%
		Real Estate Investment Trusts		
50,000	USD	Digital Realty Trust Inc	657,680	0.19%
		Utilities		
		Gas, Water and Multiutilities		
60,000	USD	PPL Capital Funding Inc	905,911	0.26%
		Total Equities	**10,739,270**	**3.14%**
		Warrants		
102	USD	Lear Corp - 09/Nov/2014	11,844	0.00%
		Total Warrants	**11,844**	**0.00%**

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mortgages and Asset Backed securities		
860,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-SD3 - SD3 A - Libor 1M 25/Aug/2045	9,213	0.00%
927,000	USD	ACE Securities Corp Manufactured Housing Trust Series 2003-MH1 - MH1 M2 - 6.5% 15/Aug/2030	416,250	0.12%
1,025,000	USD	ACE Securities Corp Manufactured Housing Trust Series 2003-MH1 - 2003-MH1 B1 - Floating 15/Aug/2030	167,759	0.05%
2,900,000	USD	Alternative Loan Trust 2003-14T1 - 14T1 A9 - Libor 1M 25/Aug/2018	106,630	0.03%
600,000	USD	Alternative Loan Trust 2003-16T1 - 16T1 A5 - 5.25% 25/Sep/2033	224,115	0.07%
750,000	USD	Alternative Loan Trust 2003-21T1 - 21T1 A8 - 5.75% 25/Dec/2033	264,269	0.08%
500,000	USD	Alternative Loan Trust 2004-12CB - 12CB 1A3 - 5% 25/Jul/2019	377,254	0.11%
7,500,000	USD	Alternative Loan Trust 2004-18CB - 18CB 2A5 - Libor 1M 25/Sep/2034	71,809	0.02%
1,000,000	USD	Alternative Loan Trust 2004-2CB - 2CB 1A2 - 5.125% 25/Mar/2034	139,980	0.04%
3,000,000	USD	Alternative Loan Trust 2004-28CB - 28CB 1A1 - 5.5% 25/Jan/2035	278,751	0.08%
2,800,000	USD	Alternative Loan Trust 2004-4CB - 4CB 1A1 - 4.25% 25/Apr/2034	143,260	0.04%
800,000	USD	American Credit Acceptance Receivables Trust - 2013-3 A - 1.64% 15/Nov/2016	269,192	0.08%
149,000	USD	American Credit Acceptance Receivables Trust 2012-2 - C - 4.05% 15/Feb/2018	109,841	0.03%
230,000	USD	American Credit Acceptance Receivables Trust 2013-2 1.32% 15/Feb/2017	134,114	0.04%
100,000	USD	AmeriCredit Automobile Receivables Trust 2011-3 - 3 D - 4.04% 10/Jul/2017	75,607	0.02%
300,000	USD	AmeriCredit Automobile Receivables Trust 2013-1 - C - 1.57% 08/Jan/2019	215,678	0.06%
1,121,000	USD	A10 Term Asset Financing 2013-2 LLC 2.62% 15/Nov/2027	830,583	0.24%
2,150,000	USD	Bank of America Alternative Loan Trust 2003-10 - 10 2A2 - Libor 1M 25/Dec/2033	147,181	0.04%
1,350,000	USD	Bank of America Alternative Loan Trust 2003-2 - 2 CB1 - 5.75% 25/Apr/2033	130,002	0.04%
1,850,000	USD	Bank of America Alternative Loan Trust 2003-3 - 3 A5 - 5.75% 25/May/2033	766,725	0.22%
2,650,000	USD	Bank of America Alternative Loan Trust 2003-7 - 7 1CB1 - 5.5% 25/Sep/2033	438,113	0.13%
1,600,000	USD	Bank of America Alternative Loan Trust 2004-10 - 10 3A1 - 5.5% 25/Nov/2019	199,661	0.06%
1,300,000	USD	Bank of America Alternative Loan Trust 2004-12 - 12 4A1 - 5.5% 01/Jan/2020	157,976	0.05%
1,000,000	USD	Bank of America Alternative Loan Trust 2004-2 - 2 1A1 - 6% 25/Mar/2034	210,494	0.06%
2,849,971	USD	Bank of America Alternative Loan Trust 2004-2 - 2004-2 5A1 - 5.5% 25/Mar/2019	329,837	0.10%
1,380,550	USD	Bank of America Funding 2003-3 Trust - 2003-3 1A7 - 5.5% 25/Oct/2033	264,071	0.08%
609,000	USD	Bank of America Funding 2005-8 Trust - 8 1A1 - 5.5% 25/Jan/2036	140,316	0.04%
475,000	USD	Bank of America Funding 2010-R4 Trust - R4 7A1 - Floating 26/Aug/2036	100,331	0.03%
577,035	USD	Bank of America Funding 2010-R4 Trust - 2010-R4 3A1 - Libor 1M 26/Sep/2046	6,376	0.00%
250,000	USD	Bank of America Large Loan Trust 2007-BMB1 - C - Libor 1M 15/Aug/2029	180,286	0.05%
2,215,000	USD	Bank of America Mortgage Trust 2004-11 - 11 2A1 - 5.75% 25/Jan/2035	183,089	0.05%
450,000	USD	Bank of America Mortgage Trust 2004-7 - 6A1 - 4.5% 25/Aug/2019	35,433	0.01%
400,000	USD	Bank of America Mortgage Trust 2004-9 - 9 1A1 - 5.5% 25/Nov/2034	158,424	0.05%
5,367,878	USD	Bank of America Mortgage 2003-F Trust - F 2A5 - Floating 25/Jul/2033	228,924	0.07%
3,750,000	USD	Bank of America Mortgage 2003-H Trust - 2A3 - Floating 25/Sep/2033	176,530	0.05%
2,783,596	USD	Bank of America Mortgage 2003-I Trust - I 2A6 - Floating 25/Oct/2033	457,230	0.13%
2,466,000	USD	Bank of America Mortgage 2004-E Trust - E 1A1 - Floating 25/Jun/2034	49,697	0.01%
1,126,900	USD	Bank of America Mortgage 2004-L Trust Floating 25/Jan/2035	45,789	0.01%
345,000	USD	Bank of America Mortgage 2005-H Trust - H 4A2 - Floating 25/Sep/2035	61,577	0.02%
5,000,000	USD	Bayview Commercial Asset Trust - 2A IO - Floating 25/Jul/2037	37,939	0.01%
5,300,000	USD	Bayview Commercial Asset Trust - 4A IO - Floating 25/Sep/2037	128,605	0.04%
1,388,858	USD	Bayview Financial Mortgage Pass-Through Trust Series 2005-B - 2005-B M1 - Libor 1M 28/Apr/2039	990,783	0.29%
537,372	USD	Bayview Financial Mortgage Pass-Through Trust 2006-A - 1A3 - Floating 28/Feb/2041	407,851	0.12%
1,215,000	USD	Bayview Opportunity Master Fund IIa Trust 2012-4NPL - 2012-4NPL A - Floating 28/Jul/2032	291,054	0.09%
200,000	USD	BCAP LLC 2010-RR10 Trust - 2010-RR10 2A5 - Floating 27/Dec/2034	83,458	0.02%
2,500,000	USD	BCMSC Trust 1998-A - A A4 - 6.65% 15/Apr/2028	114,457	0.03%
15,000,000	USD	Bear Stearns ALT-A Trust 2003-3 - 3 3A - Floating 25/Oct/2033	436,279	0.13%
700,000	USD	Bear Stearns ALT-A Trust 2003-3 - 6A - Floating 25/Oct/2033	106,444	0.03%
12,814,000	USD	Bear Stearns ALT-A Trust 2004-4 - A1 - Floating 25/Jun/2034	843,743	0.25%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,710,000	USD	Bear Stearns ALT-A Trust 2005-1 - 2005-1 A1 - Floating 25/Jan/2035	301,121	0.09%
685,000	USD	Bear Stearns ARM Trust 2003-5 - 5 1A3 - Floating 25/Aug/2033	52,003	0.02%
2,766,569	USD	Bear Stearns Asset Backed Securities I Trust 2005-FR1 - M1 - Libor 1M 25/Jun/2035	935,660	0.27%
1,390,164	USD	Bear Stearns Asset Backed Securities I Trust 2005-HE6 - HE6 M1 - Libor 1M 25/Jun/2035	103,053	0.03%
345,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2002-TOP6 - TOP6 E - Floating 15/Oct/2036	98,198	0.03%
350,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	257,157	0.08%
24,577,000	USD	Bella Vista Mortgage Trust 2004-1 - 2004-1 1A - Floating 20/Nov/2034	532,030	0.16%
748,000	USD	California Republic Auto Receivables Trust 2012-1 - A - 1.18% 15/Aug/2017	288,730	0.08%
650,000	USD	Capital Auto Receivables Asset Trust / Ally - C - 1.74% 22/Oct/2018	466,398	0.14%
100,000	USD	Carrington Mortgage Loan Trust Series 2005-NC4 - NC4 A3 - Libor 1M 25/Sep/2035	14,678	0.00%
3,800,000	USD	Centex Home Equity Loan Trust 2003-A - A AF6 - Floating 25/Mar/2033	548,846	0.16%
475,000	USD	Chase Mortgage Finance Trust Series 2003-S11 - S11 1A1 - 5% 25/Oct/2033	17,889	0.01%
1,000,000	USD	Chesapeake Funding LLC - 2A A - Libor 1M 07/Apr/2024	674,169	0.20%
200,000	USD	Chesapeake Funding LLC - 2012-2A B - Libor 1M 07/May/2024	144,731	0.04%
250,000	USD	CHL Mortgage Pass-Through Trust 2004-J2 - J2 A8 - 5.5% 25/Mar/2034	80,800	0.02%
600,000	USD	CHL Mortgage Pass-Through Trust 2004-9 5.25% 25/Jun/2034	182,093	0.05%
850,000	USD	Citicorp Mortgage Securities Trust Series 2006-1 - 1 3A1 - 5% 25/Feb/2036	109,135	0.03%
655,000	USD	Citicorp Residential Mortgage Trust Series 2006-1 - 1 A4 - 5.939% 25/Jul/2036	363,175	0.11%
812,000	USD	Citicorp Residential Mortgage Trust Series 2006-1 - 1 A6 - Floating 25/Jul/2036	307,343	0.09%
1,000,000	USD	Citicorp Residential Mortgage Trust Series 2006-2 - 2 A4 - 5.775% 25/Sep/2036	419,739	0.12%
1,400,000	USD	Citicorp Residential Mortgage Trust Series 2006-3 - 2006-3 A4 - 5.703% 25/Nov/2036	588,998	0.17%
350,000	USD	Citicorp Residential Mortgage Trust Series 2007-1 - 1 A4 - 5.892% 25/Mar/2037	209,678	0.06%
473,576	USD	Citigroup Commercial Mortgage Trust 2007-FL3 Libor 1M 15/Apr/2022	342,634	0.10%
1,000,000	USD	Citigroup Mortgage Loan Trust Inc - 7 2A1A - Floating 25/Sep/2035	60,574	0.02%
510,000	USD	Citigroup Mortgage Loan Trust 2006-HE1 - HE1 A4 - Libor 1M 25/Jan/2036	48,384	0.01%
400,000	USD	City Center Trust 2011-CCHP - CCHP D - Floating 15/Jul/2028	293,245	0.09%
624,000	USD	CKE Restaurant Holdings Inc - 2013-1A A2 - 4.474% 20/Mar/2043	448,677	0.13%
1,800,000	USD	CNL Commercial Mortgage Loan Trust 2003-2 - 2A A1 - Libor 1M 25/Oct/2030	139,120	0.04%
2,795,000	USD	COMM 2006-FL12 Mortgage Trust - 2006-FL12 AJ - Libor 1M 15/Dec/2020	567,688	0.17%
944,000	USD	COMM 2007-FL14 Mortgage Trust - FL14 AJ - Libor 1M 15/Jun/2022	153,209	0.04%
175,000	USD	COMM 2012-CCRE2 Mortgage Trust - AM - 3.791% 15/Aug/2045	126,065	0.04%
300,000	USD	COMM 2012-CCRE2 Mortgage Trust - 2012-CR2 A4 - 3.147% 15/Aug/2045	211,482	0.06%
324,000	USD	COMM 2012-CCRE4 Mortgage Trust - 2012-CR4 ASB - 2.436% 15/Oct/2045	227,311	0.07%
650,000	USD	COMM 2013-LC6 Mortgage Trust - A4 - 2.941% 10/Jan/2046	444,815	0.13%
200,000	USD	Commercial Mortgage Pass Through Certificates - 2012-CR3 A3 - 2.822% 15/Nov/2045	137,249	0.04%
1,400,000	USD	Commercial Mortgage Pass Through Certificates - 2012-MVP A - Floating 17/Nov/2026	995,040	0.30%
1,276,000	USD	Conseco Financial Corp - 2 A7 - 7.62% 15/Jun/2028	97,918	0.03%
1,410,000	USD	Conseco Financial Corp - 6 A10 - 6.87% 15/Jan/2029	87,647	0.03%
1,910,000	USD	Conseco Financial Corp - 6 A8 - 7.07% 15/Jan/2029	28,341	0.01%
2,186,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - Floating 25/Feb/2036	315,963	0.09%
1,575,000	USD	CPS Auto Receivables Trust 2013-A - B - 1.89% 15/Jun/2020	964,030	0.28%
650,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Floating 25/Dec/2033	36,938	0.01%
650,000	USD	Credit Suisse First Boston Mortgage Securities Corp - CKN5 G - 6.448% 15/Sep/2034	473,173	0.14%
845,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C1 A4 - 5.014% 15/Jan/2015	566,616	0.17%
300,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 11 1B1 - 5.5% 25/Jun/2033	62,106	0.02%
3,200,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 2003-AR26 2A1 - Floating 25/Nov/2033	152,670	0.04%
3,175,774	USD	Credit Suisse First Boston Mortgage Securities Corp - 2004-AR5 3A1 - Floating 25/Jun/2034	331,751	0.10%
2,185,726	USD	Credit Suisse First Boston Mortgage Securities Corp Series 2007-TFL1 - TFLA A2 - Libor 1M 15/Feb/2022	380,098	0.11%
400,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 AF3 - Floating 25/Jul/2035	190,795	0.06%
125,000	USD	Credit-Based Asset Servicing and Securitization LLC - MH1 M1 - Floating 25/Oct/2036	88,783	0.03%
650,000	USD	Cronos Containers Program Ltd - 2012-2A A - 3.81% 18/Sep/2027	414,165	0.12%
850,000	USD	DBUBS 2011-LC3 Mortgage Trust - LC3A B - Floating 10/Aug/2044	678,433	0.20%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
680,000	USD	Del Coronado Trust 2013-DEL - HDC B - Libor 1M 15/Mar/2026	492,669	0.14%
950,000	USD	Domino's Pizza Master Issuer LLC 5.216% 25/Jan/2042	713,503	0.21%
300,000	USD	Drug Royalty II LP 1 - A2 - 4.474% 15/Jan/2025	170,233	0.05%
275,000	USD	DT Auto Owner Trust 2011-1 - 1A D - 4.89% 17/Jan/2017	158,280	0.05%
250,000	USD	DT Auto Owner Trust 2012-1 - 1A B - 2.26% 16/Oct/2017	44,269	0.01%
3,350,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2A1 - Libor 1M 26/May/2037	4,130	0.00%
1,000,000	USD	Ellington Loan Acquisition Trust 2007-2 - 2 A2A - Libor 1M 25/May/2037	96,865	0.03%
400,000	USD	Extended Stay America Trust 2013-ESH - ESFL BFL - Libor 1M 05/Dec/2031	290,620	0.08%
200,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	17,118	0.00%
4,414,000	USD	Fannie Mae Pool 4% 01/Jul/2018	273,119	0.08%
3,600,000	USD	Fannie Mae Pool 5% 01/Sep/2020	268,812	0.08%
17,400,000	USD	FHLMC Multifamily Structured Pass Through Certificates - K502 X1 A - Floating 25/Apr/2017	551,463	0.16%
551,813	USD	First Franklin Mortgage Loan Trust 2004-FF10 - FF10 A3 - Libor 1M 25/Sep/2034	27,181	0.01%
500,000	USD	First Investors Auto Owner Trust 2012-2 - A A2 - 1.47% 15/May/2018	204,460	0.06%
400,000	USD	First Investors Auto Owner Trust 2013-1 - 1A C - 2.02% 15/Jan/2019	285,474	0.08%
2,500,000	USD	First NLC Trust 2005-2 - 2 AV3 - Libor 1M 25/Sep/2035	1,122,232	0.34%
260,000	USD	FREMF 2010-K7 Mortgage Trust - K7 B - Floating 25/Apr/2020	202,435	0.06%
140,000	USD	FREMF 2010-K8 Mortgage Trust - K8 B - Floating 25/Jun/2020	107,631	0.03%
385,000	USD	FREMF 2010-K9 Mortgage Trust - K9 B - Floating 25/Sep/2045	294,654	0.09%
370,000	USD	FREMF 2011-K10 Mortgage Trust - K10 B - Floating 25/Nov/2044	273,451	0.08%
200,000	USD	FREMF 2011-K11 Mortgage Trust - K11 B - Floating 25/Dec/2048	146,692	0.04%
200,000	USD	FREMF 2011-K14 Mortgage Trust - K14 B - Floating 25/Apr/2021	152,784	0.04%
1,000,000	USD	FREMF 2011-K701 Mortgage Trust - K701 B - Floating 25/Jul/2048	756,206	0.22%
400,000	USD	FREMF 2011-K702 Mortgage Trust - K702 B - Floating 25/Mar/2018	307,815	0.09%
450,000	USD	FREMF 2011-K703 Mortgage Trust - K703 B - Floating 25/Jul/2044	347,190	0.10%
175,000	USD	FREMF 2012-K501 Mortgage Trust - K501 B - Floating 25/Nov/2016	131,214	0.04%
500,000	USD	FREMF 2012-K705 Mortgage Trust - 201-K705 C - Floating 25/Sep/2044	352,349	0.10%
490,000	USD	FREMF 2012-K708 Mortgage Trust - 2012-K708 C - Floating 25/Feb/2045	336,186	0.10%
297,000	USD	FREMF 2012-K710 Mortgage Trust - 2012-K710 B - Floating 25/May/2019	214,244	0.06%
500,000	USD	FREMF 2013-K502 Mortgage Trust - C - Floating 25/Mar/2045	347,718	0.10%
1,000,000	USD	FRS I LLC - 2013-1A A2 - 3.08% 15/Apr/2043	705,479	0.21%
819,933	USD	GE Business Loan Trust 2005-1 - 2005-1A A3 - Libor 1M 15/Jun/2033	387,886	0.11%
600,000	USD	GE Business Loan Trust 2007-1 - A A - Libor 1M 16/Apr/2035	204,357	0.06%
535,021	USD	GE Capital Commercial Mortgage Corp 4.893% 10/Mar/2040	96,651	0.03%
1,000,000	USD	Ginnie Mae I pool - 654940 - 6% 15/Aug/2036	59,323	0.02%
750,739	USD	Ginnie Mae I pool 4% 15/Aug/2043	563,478	0.16%
535,000	USD	Ginnie Mae I pool 4.5% 15/Jul/2041	266,008	0.08%
334,000	USD	Ginnie Mae I pool 4.5% 15/Sep/2040	177,475	0.05%
2,300,000	USD	Ginnie Mae I pool 5% 15/May/2034	303,431	0.09%
6,420,110	USD	Ginnie Mae I pool 6% 15/Sep/2034	1,049,940	0.32%
1,000,000	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	236,845	0.07%
1,213,493	USD	Global Mortgage Securitization Ltd - 2005-A B1 - 5.25% 25/Apr/2032	318,933	0.09%
6,209,000	USD	Global Mortgage Securitization Ltd Libor 1M 25/Apr/2032	563,956	0.16%
450,000	USD	Global SC Finance II SRL - 2012-1A A - 4.11% 19/Jul/2027	282,885	0.08%
2,576,000	USD	GMACM Mortgage Loan Trust 2003-AR1 - 2003-AR1 A5 - Floating 19/Oct/2033	310,805	0.09%
190,000	USD	Government National Mortgage Association - 2005-61 UZ - 5.25% 16/Aug/2035	237,078	0.07%
650,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	498,410	0.15%
3,800,000	USD	Government National Mortgage Association Floating 16/Aug/2052	190,481	0.06%
529,203	USD	GreenPoint Mortgage Funding Trust 2005-HE1 Libor 1M 25/Sep/2034	378,625	0.11%
400,000	USD	GS Mortgage Securities Corp II - 2013-GC10 B - 3.682% 10/Feb/2046	275,200	0.08%
550,000	USD	GS Mortgage Securities Corp II - 2013-KYO C - Libor 1M 08/Nov/2029	397,655	0.12%
350,000	USD	GS Mortgage Securities Trust 2006-GG8 - GG8 A4 - 5.56% 10/Nov/2039	278,929	0.08%
350,000	USD	GS Mortgage Securities Trust 2012-GCJ7 - GCJ7 A4 - 3.377% 10/May/2045	253,497	0.07%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,562,000	USD	GSAA Home Equity Trust 2005-11 - 3A4 - Libor 1M 25/Oct/2035	324,423	0.09%
2,106,188	USD	GSAMP Trust 2005-HE1 Floating 25/Dec/2034	214,550	0.06%
568,000	USD	GSAMP Trust 2005-HE2 - HE2 M1 - Floating 25/Mar/2035	57,983	0.02%
529,000	USD	GSAMP Trust 2006-HE5 - HE5 A2B - Libor 1M 25/Aug/2036	1,819	0.00%
4,000,000	USD	GSR Mortgage Loan Trust 2003-9 - 9 A3 - Floating 25/Aug/2033	257,017	0.08%
857,947	USD	GSRPM Mortgage Loan Trust 2003-2 - 2003-2 M1 - Libor 1M 25/Jun/2033	439,109	0.13%
700,000	USD	HLSS Servicer Advance Receivables Backed Notes - 2012-T2 D2 - 4.94% 15/Oct/2045	521,248	0.15%
600,000	USD	HLSS Servicer Advance Receivables Backed Notes - 2013-T1 B2 - 1.7436% 16/Jan/2046	436,355	0.13%
400,000	USD	HLSS Servicer Advance Receivables Backed Notes - 2013-T1 C1 - 1.6443% 15/Jan/2044	290,290	0.08%
275,000	USD	HLSS Servicer Advance Receivables Backed Notes - 2013-T1 D1 - 2.487% 15/Jan/2044	199,634	0.06%
250,000	USD	Home Equity Asset Trust 2005-3 - 3 M2 - Floating 25/Aug/2035	37,746	0.01%
91,007	USD	Home Equity Asset Trust 2005-5 - 5 2A3 - Libor 1M 25/Nov/2035	1,738	0.00%
3,725,632	USD	Homestar Mortgage Acceptance Corp - 2004-2 AV1 - Libor 1M 25/Jun/2034	288,631	0.08%
1,140,000	USD	Horizon Funding Trust 2013-1 - 2013-1A A - 3% 15/May/2018	729,353	0.21%
491,000	USD	Icon Brands Holdings LLC - A A - 4.229% 25/Jan/2043	334,790	0.10%
2,842,000	USD	Impac CMB Trust Series 2004-6 - 1A1 - Floating 25/Oct/2034	128,795	0.04%
9,414,810	USD	Impac CMB Trust Series 2004-6 - 1A2 - Floating 25/Oct/2034	420,615	0.12%
16,267,000	USD	Impac CMB Trust Series 2004-7 - 1A1 - Floating 25/Nov/2034	876,673	0.26%
3,600,000	USD	Impac CMB Trust Series 2004-9 - 9 1A1 - Floating 25/Jan/2035	183,870	0.05%
24,213,062	USD	Impac Secured Assets CMN Owner Trust - 3 1A4 - Floating 25/Nov/2034	496,005	0.14%
1,400,000	USD	Impac Secured Assets Trust 2006-5 - 2A2 - Libor 1M 25/Dec/2036	302,402	0.09%
1,180,000	USD	Irwin Home Equity Loan Trust 2005-1 - 1 2A3 - 5.32% 25/Jun/2035	183,088	0.05%
125,000	USD	Irwin Whole Loan Home Equity Trust 2005-C - C 2M2 - Floating 25/Apr/2030	50,790	0.01%
280,000	USD	Jefferies Resecuritization Trust 2009-R2 - R2 4A - Floating 26/May/2037	61,115	0.02%
1,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - 2012-PHH C - Libor GB 1M 15/Oct/2025	728,656	0.21%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A G - Libor 1M 15/Nov/2018	127,007	0.04%
250,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 - LDP9 A3SF - Libor 1M 15/May/2047	109,132	0.03%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 A2 - 3.6159% 15/Nov/2043	344,678	0.10%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 C - Floating 15/Nov/2043	79,113	0.02%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 - C5 A3 - 4.1712% 15/Aug/2046	268,056	0.08%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 - 2012-C8 B - 3.9767% 15/Oct/2045	248,401	0.07%
555,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-ALC Libor 1M 17/Jul/2026	404,768	0.12%
600,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-FL3 - C - Floating 15/Apr/2028	433,961	0.13%
2,200,000	USD	JP Morgan Mortgage Trust 2003-A1 - 3A1 - Floating 25/Oct/2033	160,593	0.05%
2,104,000	USD	JP Morgan Mortgage Trust 2004-A1 - A1 3A1 - Floating 25/Feb/2034	135,989	0.04%
6,346,000	USD	JP Morgan Mortgage Trust 2004-A1 - 2A1 - Floating 25/Feb/2034	483,023	0.14%
1,100,000	USD	JP Morgan Mortgage Trust 2004-A2 - A2 1A1 - Floating 25/May/2034	66,444	0.02%
530,000	USD	JP Morgan Mortgage Trust 2004-A5 - 4A4 - Floating 25/Dec/2034	319,393	0.09%
2,013,000	USD	JP Morgan Mortgage Trust 2004-S1 - S1 2A1 - 6% 25/Aug/2034	308,937	0.09%
5,684,229	USD	JP Morgan Mortgage Trust 2004-S1 - 1A7 - 5% 25/Sep/2034	327,542	0.10%
1,000,000	USD	JP Morgan Mortgage Trust 2005-A3 - A3 1A1 - Floating 25/Jun/2035	99,807	0.03%
800,000	USD	JP Morgan Mortgage Trust 2005-A4 - 3A1 - Floating 25/Jul/2035	109,071	0.03%
363,500	USD	JP Morgan Mortgage Trust 2013-2 - A2 - 3.5% 25/Dec/2030	235,508	0.07%
200,000	USD	KKR Financial CLO 2007-1 Corp Libor 3M 15/May/2021	142,400	0.04%
650,000	USD	LB-UBS Commercial Mortgage Trust 2002-C4 - C4 J - 5.616% 15/Oct/2035	96,933	0.03%
625,000	USD	LB-UBS Commercial Mortgage Trust 2004-C1 - 2004-C1 A4 - 4.568% 15/Jan/2031	109,496	0.03%
359,938	USD	LB-UBS Commercial Mortgage Trust 2004-C6 Floating 15/Aug/2029	163,111	0.05%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
479,000	USD	Leaf Receivables Funding 8 LLC - 2012-1 A4 - 1.55% 15/Nov/2017	349,554	0.10%
797,000	USD	Leaf Receivables Funding 8 LLC - 2012-1 B - 1.92% 15/Sep/2020	580,501	0.17%
200,000	USD	Lehman Brothers Floating Rate Commercial Mortgage Trust 2007-LLF C5 Libor 1M 15/Jun/2022	21,000	0.01%
3,300,073	USD	Lehman Brothers Small Balance Commercial - 1A A - Libor 1M 25/Feb/2030	416,738	0.12%
1,011,321	USD	Lehman Brothers Small Balance Commercial - 2005-2A 1A - Libor 1M 25/Sep/2030	139,592	0.04%
185,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A2 - Libor 1M 25/Oct/2037	139	0.00%
384,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	92,321	0.03%
321,000	USD	LSTAR Commercial Mortgage Trust - 1 C - Floating 25/Jun/2043	246,018	0.07%
550,000	USD	Madison Avenue Manufactured Housing Contract Trust 2002-A - A M2 - Libor 1M 25/Mar/2032	301,679	0.09%
2,500,000	USD	MASTR Adjustable Rate Mortgages Trust 2003-3 - 3A4 - Floating 25/Sep/2033	576,628	0.17%
1,660,000	USD	MASTR Alternative Loan Trust 2004-10 - 10 2A1 - 5.5% 25/Oct/2019	123,216	0.04%
2,900,000	USD	MASTR Alternative Loan Trust 2004-6 - 6 7A1 - 6% 25/Jul/2034	452,045	0.13%
911,190	USD	MASTR Alternative Loan Trust 2005-1 - 1 1A1 - 5.5% 25/Feb/2035	207,404	0.06%
4,200,000	USD	MASTR Seasoned Securitization Trust 2005-1 - 1 1A1 - Floating 25/Sep/2032	227,284	0.07%
2,990,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-A - A A1 - Floating 25/Apr/2029	154,566	0.05%
13,500,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D - A3 - Floating 25/Sep/2029	728,389	0.21%
4,571,000	USD	Merrill Lynch Mortgage Investors Trust Series MLMI 2005-A2 - A2 A2 - Floating 25/Feb/2035	807,677	0.24%
371,325	USD	Merrill Lynch Mortgage Investors Trust Series 2005-2 - 2A3 - Floating 25/Oct/2035	79,258	0.02%
450,000	USD	Mid-State Capital Trust 2010-1 - 1 M - 5.25% Perpetual	277,190	0.08%
800,000	USD	Morgan Stanley Capital I Inc - 2007-XLFA A2 - Libor 1M 15/Oct/2020	189,196	0.06%
1,591,220	USD	Morgan Stanley Capital I Trust 2004-HQ4 - A7 - 4.97% 14/Apr/2040	970,799	0.28%
600,000	USD	Morgan Stanley Capital I Trust 2007-HQ13 - A3 - 5.569% 15/Dec/2044	471,233	0.14%
6,450,000	USD	Morgan Stanley Mortgage Loan Trust 2005-6AR - 1A1 - Floating 25/Nov/2035	905,429	0.26%
615,000	USD	Morgan Stanley Re-REMIC Trust 2010-R9 - R9 3B - 5% 26/Nov/2036	460,905	0.13%
6,666,000	USD	MortgageIT Trust 2004-1 - A1 - Floating 25/Nov/2034	708,107	0.21%
3,789,512	USD	MRFC Mortgage Pass-Through Trust Series 1999-TBC2 Libor 1M 15/Jun/2030	204,566	0.06%
200,000	USD	Nationstar Home Equity Loan Trust 2007-A - 2007-A AV3 - Libor 1M 25/Mar/2037	114,381	0.03%
395,000	USD	Nationstar Mortgage Advance Receivables Trust 2013-T2 - 2013-T2A A2 - 1.679% 20/Jun/2046	285,941	0.08%
450,000	USD	Nationstar Mortgage Loan Trust 2013-A Floating 25/Dec/2052	331,255	0.10%
1,050,000	USD	New Century Home Equity Loan Trust 2005-1 - 1 A2C - Libor 1M 25/Mar/2035	118,841	0.03%
1,034,594	USD	NorthStar 2012-1 Mortgage Trust - A - Libor 1M 25/Aug/2029	650,478	0.19%
400,000	USD	NorthStar 2012-1 Mortgage Trust - 2012-1 D - Libor 1M 25/Aug/2029	293,582	0.09%
1,060,000	USD	NorthStar 2013-1 Libor 1M 25/Aug/2029	769,980	0.22%
1,300,000	USD	Opteum Mortgage Acceptance Corp Asset Backed Pass-Through Certificates 2005-5 - 1A1C - Libor 1M 25/Dec/2035	171,114	0.05%
319,000	USD	Origen Manufactured Housing Contract Trust 2004-A - A M1 - 5.91% 15/Jan/2035	115,993	0.03%
175,000	USD	Origen Manufactured Housing Contract Trust 2004-B - A4 - Floating 15/Nov/2035	125,644	0.04%
189,367	USD	PFS Financing Corp - 2012-BA A - Libor 1M 17/Oct/2016	137,518	0.04%
279,067	USD	PFS Financing Corp - 2012-BA B - Libor 1M 17/Oct/2016	202,047	0.06%
900,000	USD	PHH Mortgage Capital LLC - 1SLW A1 - 6.6% 25/Dec/2027	90,781	0.03%
200,000	USD	Prestige Auto Receivables Trust 2011-1 - 1A C - 3.9% 16/Jul/2018	147,725	0.04%
500,000	USD	Progreso Receivables Funding I LLC 4% 09/Jul/2018	361,044	0.11%
3,919,865	USD	RAAC Series 2006-RP2 Trust - 2006-RP2A - Libor 1M 25/Feb/2037	354,461	0.10%
10,600,000	USD	RALI Series 2002-QS16 Trust - QS16 A2 - Libor 1M 25/Oct/2017	201,404	0.06%
800,000	USD	RALI Series 2003-QR24 Trust - QR24 A3 - 4% 25/Jul/2033	322,678	0.09%
1,600,000	USD	RALI Series 2003-QS1 Trust - QS1 A1 - 5% 25/Jan/2033	16,476	0.00%
2,350,000	USD	RALI Series 2003-QS14 Trust - QS14 A1 - 5% 25/Jul/2018	146,751	0.04%
650,000	USD	RALI Series 2003-QS15 Trust - 2003-QS15 A6 - 5.5% 25/Aug/2033	392,985	0.11%
9,258,571	USD	RALI Series 2003-QS22 Trust - 2003-QS22 A6 - Libor 1M 26/Dec/2033	777,642	0.23%
5,300,000	USD	RALI Series 2004-QS1 Trust - QS1 A1 - 4.25% 25/Jan/2034	102,252	0.03%
2,935,000	USD	RALI Series 2004-QS1 Trust - QS1 A2 - Libor 1M 25/Jan/2034	67,697	0.02%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,800,000	USD	RALI Series 2004-QS13 Trust - 2004-QS13 NB - 5% 25/Sep/2019	365,038	0.11%
3,450,000	USD	RALI Series 2004-QS16 Trust - QS16 1A1 - 5.5% 25/Dec/2034	223,210	0.07%
1,833,000	USD	RALI Series 2004-QS3 Trust - CB - 5% 25/Mar/2019	165,108	0.05%
886,994	USD	RAMP Series 2006-NC1 Trust - 2006-NC1 A2 - Libor 1M 25/Jan/2036	66,155	0.02%
800,000	USD	RASC Series 2007-KS3 Trust - AI2 - Libor 1M 25/Apr/2037	266,489	0.08%
900,000	USD	RESI Finance LP - 2003-C B3 - Libor 1M 10/Sep/2035	148,965	0.04%
4,000,000	USD	Residential Asset Securitization Trust 2004-A10 - A10 A1 - 5.5% 25/Feb/2035	122,904	0.04%
5,000,000	USD	Residential Asset Securitization Trust 2004-A2 - A2 1A1 - 4% 25/May/2034	221,735	0.06%
2,200,000	USD	Residential Asset Securitization Trust 2004-A7 - A7 A3 - Libor 1M 25/Oct/2034	131,609	0.04%
3,100,000	USD	Residential Asset Securitization Trust 2004-A8 - A8 A1 - 5.25% 25/Nov/2034	88,604	0.03%
800,000	USD	Residential Asset Securitization Trust 2004-A9 - A9 A9 - 5.75% 25/Dec/2034	277,279	0.08%
639,225	USD	RFMSI Series 2005-S5 Trust - A6 - 5.25% 25/Jul/2035	286,833	0.08%
1,050,000	USD	RFMSI Series 2005-S6 Trust - S6 A2 - 5.25% 25/Aug/2035	348,299	0.10%
1,250,000	USD	RFSC Series 2003-RP2 Trust - 2003-RP2 M1 - Libor 1M 25/Jul/2041	872,001	0.25%
1,500,000	USD	RREF 2013 LT2 LLC - A - 2.8331% 22/May/2028	610,598	0.18%
200,000	USD	Santander Drive Auto Receivables Trust 2010-1 - S1A C - 1.89% 15/May/2017	5,778	0.00%
640,000	USD	Santander Drive Auto Receivables Trust 2011-S2 - S2A D - 3.35% 15/Jun/2017	1,073	0.00%
310,000	USD	Santander Drive Auto Receivables Trust 2011-2 - 2 B - 2.66% 15/Jan/2016	157,052	0.05%
515,000	USD	Santander Drive Auto Receivables Trust 2012-1 - 2012-1 C - 3.78% 15/Nov/2017	386,605	0.11%
325,000	USD	Santander Drive Auto Receivables Trust 2012-5 - C - 2.7% 15/Aug/2018	242,486	0.07%
5,000,000	USD	Sequoia Mortgage Trust 2003-2 - A1 - Floating 20/Jun/2033	256,589	0.07%
3,013,441	USD	Sequoia Mortgage Trust 2003-5 - A1 - Floating 20/Sep/2033	100,550	0.03%
27,346,000	USD	Sequoia Mortgage Trust 2003-5 - 5 A1 - Floating 20/Sep/2033	1,049,680	0.32%
2,711,848	USD	Sequoia Mortgage Trust 2004-9 - 9 A1 - Libor 1M 20/Oct/2034	215,388	0.06%
2,800,000	USD	Sequoia Mortgage Trust 2005-2 - 2 A1 - Libor 1M 20/Mar/2035	222,050	0.06%
303,222	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	199,187	0.06%
324,000	USD	Sequoia Mortgage Trust 2013-8 - 2013-8 A1 - Floating 25/Jun/2043	210,922	0.06%
246,000	USD	Sequoia Mortgage Trust 2013-8 Floating 25/Jun/2043	167,000	0.05%
1,160,000	USD	Sierra Timeshare 2012-2 Receivables Funding LLC - 2012-2A A - 2.38% 20/Mar/2029	368,019	0.11%
250,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 2012-3A A - 1.87% 20/Aug/2029	93,239	0.03%
250,000	USD	SLM Student Loan Trust 2004-10 - 10 A6B - Libor 3M 27/Apr/2026	181,345	0.05%
306,060	USD	SMA Issuer I LLC - 2012-LV1 A - 3.5% 20/Aug/2025	49,154	0.01%
800,000	USD	SNAAC Auto Receivables Trust 2013-1 - A A - 1.14% 16/Jul/2018	324,535	0.09%
150,000	USD	Spirit Master Funding LLC - 2007-1A A - 5.74% 20/Mar/2025	96,851	0.03%
250,000	USD	Springleaf Mortgage Loan Trust - 2013-1A M3 - 3.79% 25/Jun/2058	173,817	0.05%
1,150,000	USD	Springleaf Mortgage Loan Trust 2012-2 - 2012-2A A - Floating 25/Oct/2057	573,930	0.17%
650,000	USD	Stanwich Mortgage Loan Trust - 2013-NPL1 A - 2.9814% 16/Feb/2043	336,319	0.10%
818,000	USD	Store Master Funding LLC - 2012-1A A - 5.77% 20/Aug/2042	632,886	0.18%
100,000	USD	Store Master Funding LLC - 2013-1A A1 - 4.16% 20/Mar/2043	71,468	0.02%
1,450,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 2004-16 5A3 - Floating 25/Nov/2034	134,430	0.04%
937,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 2004-20 2A1 - Floating 25/Jan/2035	170,186	0.05%
1,900,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	420,169	0.12%
11,000,000	USD	Structured Asset Mortgage Investments II Trust 2004-AR5 - 1A1 - Floating 19/Oct/2034	408,911	0.12%
24,827,552	USD	Structured Asset Mortgage Investments II Trust 2004-AR8 - A1 - Floating 19/May/2035	1,069,334	0.32%
6,000,000	USD	Structured Asset Mortgage Investments II Trust 2005-F1 - F1 FA - Libor 1M 26/Aug/2035	140,806	0.04%
6,681,183	USD	Structured Asset Mortgage Investments Trust 2003-AR2 - 2003-AR2 A1 - Floating 19/Dec/2033	292,479	0.09%
750,000	USD	Structured Asset Securities Corp - 2004-19XS A6B - Floating 25/Oct/2034	96,671	0.03%
2,000,000	USD	Structured Asset Securities Corp Mor Cer Ser 2003-31A - 31A 3A - Floating 25/Oct/2033	198,166	0.06%
2,100,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-2XS - 1A5B - 4.65% 25/Feb/2035	420,495	0.12%
2,204,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL4 - 2006-GEL4 A2 - Libor 1M 25/Oct/2036	843,856	0.25%
1,100,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Certificates Ser 2004-S4 - 2004-S4 M5 - Floating 25/Dec/2034	369,263	0.11%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,725,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2003-22A - 22A 3A - Floating 25/Jun/2033	283,017	0.08%
2,882,613	USD	Structured Asset Securities Corp Trust 2005-14 - 2005-14 1A1 - Libor 1M 25/Jul/2035	308,218	0.09%
450,000	USD	SVO 2012-A VOI Mortgage LLC - 2012-AA A - 2% 20/Sep/2029	221,314	0.06%
250,000	USD	S2 Hospitality LLC - LV1 A - 4.5% 15/Apr/2025	915	0.00%
9,177,000	USD	Terwin Mortgage Trust Series TMTS 2003-8HE Libor 1M 25/Dec/2034	203,146	0.06%
4,670,000	USD	Terwin Mortgage Trust Series TMTS 2005-16HE - 16HE AF2 - Floating 25/Sep/2036	710,472	0.21%
300,000	USD	Textainer Marine Containers Ltd - 1A A - 4.21% 15/Apr/2027	182,828	0.05%
8,731,000	USD	Thornburg Mortgage Securities Trust 2003-3 - A2 - Floating 25/Jun/2043	237,870	0.07%
3,650,000	USD	Thornburg Mortgage Securities Trust 2004-1 - II4A - Floating 25/Mar/2044	211,623	0.06%
5,001,000	USD	Thornburg Mortgage Securities Trust 2004-3 - 3 A - Floating 25/Sep/2034	378,614	0.11%
12,608,000	USD	Thornburg Mortgage Securities Trust 2004-4 - 2004-4 1A - Floating 25/Dec/2044	323,148	0.09%
2,000,000	USD	Topre Series LTR1 Class A 3.47% 20/Nov/2028	1,453,172	0.43%
650,000	USD	Trinity Rail Leasing LP - 2012-1A A1 - 2.266% 15/Jan/2043	414,726	0.12%
350,000	USD	Triton Container Finance LLC - 1A A - 4.21% 14/May/2027	215,638	0.06%
150,000	USD	VOLT XV LLC - 2013-3A A - Floating 27/May/2053	95,428	0.03%
602,000	USD	WaMu Commercial Mortgage Securities Trust - C1A F - 5.3% 25/May/2036	113,247	0.03%
361,674	USD	WaMu Mortgage Pass-Through Certificates Series 2002-AR2 Trust - 2002-AR2 B1 - Floating 27/Feb/2034	37,493	0.01%
265,000	USD	WaMu Mortgage Pass-Through Certificates Series 2004-AR9 Trust - 2004-AR9 A1 - Floating 25/Aug/2034	35,266	0.01%
3,074,000	USD	WaMu Mortgage Pass-Through Certificates Series 2005-AR3 Trust - 2005-AR3 A2 - Floating 25/Mar/2035	577,817	0.17%
232,843	USD	WaMu Mortgage Pass-Through Certificates Series 2005-AR7 Trust - 2005-AR7 A4 - Floating 25/Aug/2035	43,071	0.01%
499,534	USD	Wells Fargo Alternative Loan 2005-2 Trust Libor 1M 25/Oct/2035	356,231	0.10%
800,000	USD	Wells Fargo Commercial Mortgage Trust - C1 A1 - 3.349% 15/Oct/2057	480,264	0.14%
698,000	USD	Wells Fargo Commercial Mortgage Trust 2012-LC5 - 2012-LC5 AS - 3.539% 15/Oct/2045	493,274	0.14%
906,000	USD	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust - 3 M1 - Libor 1M 25/Nov/2035	593,301	0.17%
6,750,000	USD	Wells Fargo Mortgage Backed Securities 2003-B Trust - B A1 - Floating 25/Feb/2033	159,879	0.05%
350,000	USD	Wells Fargo Mortgage Backed Securities 2003-L Trust - 2003-L 1A4 - Floating 25/Nov/2033	177,102	0.05%
560,000	USD	Wells Fargo Mortgage Backed Securities 2004-V Trust - V 1A2 - Floating 25/Oct/2034	71,585	0.02%
200,000	USD	Wells Fargo Mortgage Backed Securities 2005-9 Trust - 9 1A14 - 5.5% 25/Oct/2035	36,125	0.01%
630,000	USD	Westgate Resorts 2012-A LLC - 2013-1A A1 - 2.25% 20/Aug/2025	361,515	0.11%
100,000	USD	WF-RBS Commercial Mortgage Trust 2011-C2 - C2 C - 5.392% 15/Jan/2021	77,190	0.02%
		Total Mortgages and Asset Backed securities	**96,291,015**	**28.12%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
600,000	USD	George Washington University 1.827% 15/Sep/2017	433,879	0.13%
1,400,000	USD	State of Minnesota 4% 01/Oct/2033	995,149	0.29%
5,000,000	USD	United States Treasury Note/Bond 2.875% 15/May/2043	2,950,488	0.86%
4,000,000	USD	United States Treasury Note/Bond 4.625% 15/Feb/2040	3,287,719	0.96%
		Local Public Authorities		
400,000	USD	Baylor University 4.313% 01/Mar/2042	259,104	0.08%
725,000	USD	California Educational Facilities Authority 5% 01/Jun/2043	588,213	0.17%
600,000	USD	California Statewide Communities Development Authority - A - 6% 15/Aug/2042	475,023	0.14%
3,100,000	USD	CHL Mortgage Pass-Through Trust 2003-56 - 56 4A2 - Floating 25/Dec/2033	147,748	0.04%
500,000	USD	City of Charleston SC Waterworks & Sewer System Revenue 5% 01/Jan/2035	383,218	0.11%
600,000	USD	City of Charleston SC Waterworks & Sewer System Revenue 5% 01/Jan/2041	453,674	0.13%
250,000	USD	City of Charlotte NC Water & Sewer System Revenue - B - 5% 01/Jul/2038	190,974	0.06%
940,000	USD	City of San Francisco CA Public Utilities Commission Water Revenue 5% 01/Nov/2037	706,083	0.21%
700,000	USD	Connecticut State Health & Educational Facility Authority - A2 - 5% 01/Jul/2040	538,567	0.16%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
750,000	USD	Connecticut State Health & Educational Facility Authority - Z-1 - 5% 01/Jul/2042	562,444	0.16%
200,000	USD	County of King WA Sewer Revenue 5.125% 01/Jan/2041	151,154	0.04%
485,000	USD	County of Sweetwater WY 5.6% 01/Dec/2035	355,502	0.10%
1,350,000	USD	County of Wake NC 4% 01/May/2031	986,506	0.29%
1,300,000	USD	County of Wake NC 4% 01/May/2032	943,393	0.28%
190,000	USD	Courtland Industrial Development Board - A - 5% 01/Aug/2027	137,886	0.04%
2,850,000	USD	Fannie Mae Pool - AB6214 - 3% 01/Sep/2042	1,849,235	0.54%
600,000	USD	Fannie Mae Pool - AB7414 - 4% 01/Nov/2042	356,290	0.10%
900,000	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	247,632	0.07%
770,000	USD	Fannie Mae Pool - AE0625 - 4% 01/Dec/2040	423,169	0.12%
7,005,773	USD	Fannie Mae Pool - AH7587 - 4% 01/Apr/2041	3,156,379	0.92%
374,679	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	201,685	0.06%
645,065	USD	Fannie Mae Pool - AJ3087 - 4% 01/Nov/2041	197,141	0.06%
900,000	USD	Fannie Mae Pool - AJ3088 - 4.5% 01/Nov/2041	305,640	0.09%
490,400	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	68,948	0.02%
200,000	USD	Fannie Mae Pool - AK6637 - 4% 01/May/2042	125,455	0.04%
7,075,434	USD	Fannie Mae Pool - AO4205 - 3% 01/Jun/2027	3,397,624	0.98%
1,500,000	USD	Fannie Mae Pool - AQ0819 - 3.5% 01/Dec/2042	1,042,747	0.30%
800,000	USD	Fannie Mae Pool - AQ3279 - 3.5% 01/Nov/2042	550,835	0.16%
800,000	USD	Fannie Mae Pool - AQ3591 - 3.5% 01/Nov/2042	535,383	0.16%
640,000	USD	Fannie Mae Pool - AQ4593 - 4% 01/Dec/2042	419,651	0.12%
850,000	USD	Fannie Mae Pool - AQ7254 - 3% 01/Dec/2042	555,723	0.16%
1,400,000	USD	Fannie Mae Pool - AQ9047 - 3.5% 01/Dec/2042	924,359	0.27%
838,000	USD	Fannie Mae Pool - AU8807 - 4% 01/Nov/2043	625,044	0.18%
320,000	USD	Fannie Mae Pool - AU8825 - 4.5% 01/Nov/2043	245,930	0.07%
603,000	USD	Fannie Mae Pool - AU8844 - 4% 01/Nov/2043	450,038	0.13%
120,000	USD	Fannie Mae Pool - AV0456 - 4.5% 01/Nov/2043	92,263	0.03%
360,000	USD	Fannie Mae Pool - AV2879 - 4.5% 01/Dec/2043	276,986	0.08%
1,507,105	USD	Fannie Mae Pool 3.5% 01/Jul/2043	1,077,086	0.31%
7,047,656	USD	Fannie Mae Pool 4% 01/Jan/2041	2,434,168	0.71%
2,000,000	USD	Fannie Mae Pool 4% 01/Sep/2043	1,476,984	0.43%
2,700,000	USD	Fannie Mae Pool 4.5% 01/Sep/2039	1,065,635	0.31%
2,034,607	USD	Fannie Mae Pool 5.5% 04/Jan/2036	83,801	0.02%
460,000	USD	Fannie Mae Pool 6% 01/Apr/2038	41,951	0.01%
160,000	USD	Fannie Mae Pool 6% 01/Jul/2038	14,659	0.00%
2,515,586	USD	Fannie Mae Pool 6% 01/May/2037	252,541	0.07%
1,621,634	USD	Fannie Mae Pool 6% 01/Oct/2037	34,926	0.01%
2,687,168	USD	Fannie Mae Pool 6% 01/Sep/2038	242,376	0.07%
400,000	USD	Fannie Mae REMICS - 2009-36 HX - 4.5% 25/Jun/2029	314,837	0.09%
1,900,000	USD	Fannie Mae REMICS - 85 BA - 6% 25/Mar/2035	188,984	0.06%
1,001,494	USD	Freddie Mac Gold Pool - Q04284 - 3.5% 01/Nov/2041	595,280	0.17%
1,001,378	USD	Freddie Mac Gold Pool - Q04867 - 3.5% 01/Nov/2041	577,791	0.17%
2,923,214	USD	Freddie Mac Gold Pool 4% 01/Dec/2020	259,102	0.08%
1,582,000	USD	Freddie Mac Gold Pool 4% 01/Dec/2043	1,179,475	0.34%
3,148,242	USD	Freddie Mac Gold Pool 4% 01/Jul/2040	874,905	0.26%
300,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	134,069	0.04%
9,119,613	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	859,996	0.25%
11,400,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	1,028,688	0.30%
500,000	USD	Freddie Mac Gold Pool 5.5% 01/Dec/2038	157,356	0.05%
3,501,032	USD	Freddie Mac Gold Pool 6% 01/Aug/2036	211,047	0.06%
140,000	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	13,518	0.00%
494,764	USD	Freddie Mac Gold Pool 7% 01/Aug/2022	64,764	0.02%
1,277,478	USD	Freddie Mac Gold Pool 7% 01/Sep/2022	206,346	0.06%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
735,000	USD	Freddie Mac REMICS - 2099 OG - 5% 15/Jun/2034	138,099	0.04%
5,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	106,195	0.03%
1,849,746	USD	Ginnie Mae I pool - 654938 - 6% 15/Aug/2036	582,488	0.17%
1,450,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	637,916	0.19%
459,000	USD	Ginnie Mae I pool 4.5% 15/Jan/2040	225,484	0.07%
2,001,834	USD	Ginnie Mae I pool 6% 15/Jul/2036	127,372	0.04%
150,000	USD	Government National Mortgage Association - 2009-37 CB - 4.973% 16/Apr/2042	117,494	0.03%
2,164,941	USD	Government National Mortgage Association - 2010-39 FA - Libor 1M 20/Aug/2035	334,342	0.10%
700,000	USD	Government National Mortgage Association - 2012-130 PA - 3% 20/Apr/2041	489,661	0.14%
4,750,000	USD	Government National Mortgage Association - 2012-85 IO - Floating 16/Sep/2052	281,567	0.08%
3,500,000	USD	Government National Mortgage Association - 58 IO - Floating 16/Jan/2055	201,565	0.06%
2,900,000	USD	Government National Mortgage Association Floating 16/Mar/2053	160,537	0.05%
150,000	USD	Hampton Roads Sanitation District 5% 01/Apr/2038	113,754	0.03%
575,000	USD	Health & Educational Facilities Authority of the State of Missouri 5% 15/Nov/2039	439,787	0.13%
600,000	USD	Houston Higher Education Finance Corp 4.5% 15/Nov/2037	438,791	0.13%
300,000	USD	Houston Higher Education Finance Corp 5% 15/May/2040	228,089	0.07%
400,000	USD	Illinois Finance Authority 5% 01/Oct/2051	285,900	0.08%
200,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	157,428	0.05%
1,460,000	USD	JobsOhio Beverage System - B - 3.985% 01/Jan/2029	983,660	0.29%
370,000	USD	JobsOhio Beverage System - B - 4.532% 01/Jan/2035	248,932	0.07%
455,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.5% 01/Aug/2029	366,833	0.11%
100,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	77,173	0.02%
850,000	USD	Maryland Health & Higher Educational Facilities Authority 5% 01/Jul/2041	643,297	0.19%
200,000	USD	Massachusetts Development Finance Agency - B1 - 5% 15/Oct/2040	154,927	0.05%
600,000	USD	Massachusetts Development Finance Agency 5% 01/Jul/2043	456,561	0.13%
400,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	299,790	0.09%
125,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	93,811	0.03%
300,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	261,704	0.08%
1,300,000	USD	Massachusetts Health & Educational Facilities Authority - Harvard - 5.5% 15/Nov/2036	1,042,255	0.30%
200,000	USD	Massachusetts Health & Educational Facilities Authority 6% 01/Jul/2036	164,498	0.05%
450,000	USD	Metropolitan Transit Authority of Harris County - A - 5% 01/Nov/2041	334,625	0.10%
300,000	USD	Metropolitan Water Reclamation District of Greater Chicago - B - 5% 01/Dec/2030	229,778	0.07%
250,000	USD	New Hampshire Health and Education Facilities Authority Act 6.5% 01/Jan/2041	194,124	0.06%
1,600,000	USD	New Jersey Economic Development Authority 0% 15/Feb/2018	1,024,362	0.30%
600,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	456,265	0.13%
475,000	USD	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/Nov/2033	364,271	0.11%
450,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2035	345,853	0.10%
500,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2040	377,953	0.11%
300,000	USD	New York State Dormitory Authority 5% 01/Jul/2037	225,951	0.07%
750,000	USD	New York State Dormitory Authority 5% 01/Jul/2038	573,335	0.17%
505,000	USD	New York State Dormitory Authority 5% 01/Jul/2040	382,564	0.11%
785,000	USD	New York State Dormitory Authority 5% 01/Oct/2041	600,045	0.18%
800,000	USD	Ohio Higher Educational Facility Commission - A 1 - 5% 01/Jan/2042	585,595	0.17%
500,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	355,811	0.10%
300,000	USD	Pennsylvania State University 5% 01/Mar/2040	227,431	0.07%
150,000	USD	Permanent University Fund 5% 01/Jul/2030	119,865	0.04%
250,000	USD	Port Authority of New York & New Jersey 4.458% 01/Oct/2062	156,462	0.05%
780,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	592,522	0.17%
455,000	USD	Selma Industrial Development Board 5.8% 01/May/2034	335,230	0.10%
1,310,000	USD	South Carolina State Public Service Authority 5% 01/Dec/2043	949,176	0.28%
760,000	USD	State of Florida 4% 01/Jun/2027	567,015	0.17%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	State of Maryland 4% 15/Mar/2025	153,585	0.04%
400,000	USD	State of Washington - B1 - 5% 01/Aug/2039	302,536	0.09%
340,000	USD	State of Washington - C - 5% 01/Jul/2018	287,061	0.08%
300,000	USD	State of Washington 3% 01/Jul/2028	188,872	0.06%
550,000	USD	Tarrant Regional Water District 5% 01/Mar/2052	407,973	0.12%
390,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2030	272,987	0.08%
750,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2031	521,253	0.15%
1,460,000	USD	United Auto Credit Securitization Trust 2013-1 - B - 1.74% 15/Apr/2016	1,058,559	0.31%
1,000,000	USD	University of California 3.38% 15/May/2028	625,023	0.18%
150,000	USD	University of Texas System 5% 15/Aug/2043	114,290	0.03%
1,200,000	USD	Washington Suburban Sanitary Commission 4% 01/Jun/2030	881,753	0.26%
1,000,000	USD	Washington Suburban Sanitary Commission 4% 01/Jun/2031	729,656	0.21%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**68,386,857**	**19.97%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**325,472,803**	**95.05%**
		Other Transferable Securities		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
1,350,000	USD	Lear Corp. Escrow Bankruptcy 0% 01/Dec/2016 Defaulted	0	0.00%
		Consumer Services		
		Food and Drug Retailers		
470,000	USD	CVS Pass-Through Trust - 144A - 5.773% 31/Jan/2033	334,005	0.10%
		Financials		
		Banks		
2,575,000	USD	PNC Financial Services Group Inc Floating Perpetual	1,873,390	0.55%
1,100,000	USD	Santander Bank NA 8.75% 30/May/2018	969,228	0.28%
		Financial Services		
500,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	363,090	0.11%
750,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	544,749	0.16%
		Nonlife Insurance		
994,000	USD	Liberty Mutual Group Inc - 144A - 7.3% 15/Jun/2014	741,707	0.22%
		Oil and Gas		
		Alternative Energy		
125,000	USD	Alta Wind Holdings LLC - 144A - 7% 30/Jun/2035	82,874	0.02%
		Telecommunications		
		Fixed Line Telecommunications		
980,000	USD	GTP Towers Issuer LLC - 144A - 4.436% 15/Feb/2015	731,749	0.21%
		Mobile Telecommunications		
530,000	USD	Crown Castle Towers LLC - 144A - 4.883% 15/Aug/2020	404,791	0.12%
250,000	USD	WCP Wireless Site Funding / WCP Wireless Site RE Funding / WCP Wireless Site Non - 144A - 6.829% 15/Nov/2015	191,782	0.06%
		Utilities		
		Electricity		
870,000	USD	New York State Electric & Gas Corp - 144A - 6.15% 15/Dec/2017	701,584	0.20%
		Total Bonds	**6,938,949**	**2.03%**

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mortgages and Asset Backed securities		
500,000	USD	TimberStar Trust 1 - 1A A - 5.668% 15/Oct/2036	396,806	0.12%
225,000	USD	TimberStar Trust 1 - 1A B - 5.7467% 15/Oct/2036	177,558	0.05%
1,460,000	USD	TimberStar Trust 1 - 1A F - 7.5296% 15/Oct/2036	1,085,892	0.31%
3,352,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR6 Trust - AR6 A1 - Floating 25/Apr/2035	227,342	0.07%
550,000	USD	Wells Fargo Mortgage Backed Securities 2006-16 Trust - 16 A3 - 5% 25/Nov/2036	30,662	0.01%
		Total Mortgages and Asset Backed securities	**1,918,260**	**0.56%**
		Total Other Transferable Securities	**8,857,209**	**2.59%**
		Total Securities	**334,330,012**	**97.64%**
		Net Asset Value	**342,402,039**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-14	33	US Long Bond	USD	3,092,461	Goldman Sachs	128.41	(49,020)
31-Mar-14	34	US Ultra Bond Cbt	USD	2,674,313	Goldman Sachs	136.66	(40,674)
31-Mar-14	(490)	US 10 Yr Note Future	USD	(44,157,422)	Goldman Sachs	123.05	754,742
31-Mar-14	(115)	US 2 Yr Note Future	USD	(22,939,805)	Goldman Sachs	109.91	32,601
31-Mar-14	193	US 5 Yr Note Future	USD	18,876,305	Goldman Sachs	119.32	(211,189)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**486,460**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-14	SGD	504,139	USD	397,966	Societe Generale	921
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**921**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	JP Morgan	5,820,000	386,082
20-Jun-17	Credit Default Swap Seller	CDX NA HY 18	5.000%	-	USD	JP Morgan	4,400,000	306,620
Total Net Unrealised Gain/(Loss) on Swaps								**692,702**

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
2,000,000	USD	Eastman Chemical Co 3.6% 15/Aug/2022	1,392,344	0.28%
		Industrial Metals and Mining		
4,000,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	2,853,121	0.56%
		Mining		
1,000,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	678,668	0.13%
1,000,000	USD	Teck Resources Ltd 3% 01/Mar/2019	729,722	0.14%
		Consumer Goods		
		Automobiles and Parts		
1,500,000	EUR	Valeo SA 4.875% 11/May/2018	1,684,185	0.33%
		Food Producers		
2,000,000	USD	Kraft Foods Group Inc - 144A - 3.5% 06/Jun/2022	1,424,801	0.28%
		Consumer Services		
		Media		
200,000	USD	British Sky Broadcasting Group PLC - 144A - 6.1% 15/Feb/2018	165,556	0.03%
		Travel, Leisure and Catering		
2,000,000	USD	Marriott International Inc/DE 3.25% 15/Sep/2022	1,355,993	0.27%
		Financials		
		Banks		
700,000	EUR	ABN AMRO Bank NV 3.5% 12/Jan/2018	766,780	0.15%
2,000,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	2,316,070	0.46%
1,250,000	EUR	ABN AMRO Bank NV 7.125% 06/Jul/2022	1,498,863	0.30%
1,400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.5% 24/Jan/2021	1,481,270	0.29%
1,800,000	EUR	Banco Santander SA 2.875% 30/Jan/2018	1,882,098	0.37%
1,500,000	EUR	Banco Santander SA 3.25% 17/Feb/2015	1,538,258	0.31%
200,000	EUR	Barclays Bank PLC 6% 23/Jan/2018	225,729	0.04%
2,199,000	USD	BPCE SA 13% Perpetual	1,807,299	0.36%
516,000	EUR	BPCE SA 9.25% Perpetual	548,960	0.11%
1,800,000	EUR	CaixaBank SA 3% 22/Mar/2018	1,866,060	0.37%
2,382,000	USD	Credit Agricole SA Floating 19/Sep/2033	1,910,163	0.38%
1,200,000	EUR	Credit Mutuel - CIC Home Loan SFH 3.125% 09/Sep/2020	1,300,524	0.26%
1,000,000	EUR	Credit Suisse AG Floating 18/Sep/2025	1,068,100	0.21%
583,000	EUR	Danske Bank A/S Floating 04/Oct/2023	593,477	0.12%
2,000,000	EUR	Deutsche Bank AG 2.125% 01/Mar/2019	2,090,720	0.42%
2,300,000	EUR	DNB Boligkreditt AS 1% 22/Jan/2018	2,294,526	0.46%
400,000	EUR	DNB Boligkreditt AS 2.375% 11/Apr/2017	420,114	0.08%
400,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	319,803	0.06%
1,000,000	USD	Goldman Sachs Group Inc 3.625% 22/Jan/2023	703,288	0.14%
800,000	EUR	ING Bank NV 1.875% 22/May/2023	768,232	0.15%
1,500,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	1,588,208	0.32%
900,000	EUR	KBC Bank NV 1.25% 28/May/2020	873,263	0.17%
2,230,000	EUR	KFW 1.125% 15/Jan/2020	2,193,093	0.44%
3,000,000	USD	Korea Development Bank 3.25% 09/Mar/2016	2,263,231	0.45%
2,400,000	EUR	La Banque Postale Home Loan SFH 1.875% 11/Sep/2020	2,416,588	0.48%
800,000	EUR	Lloyds Bank PLC 3.5% 11/Jan/2017	865,356	0.17%
1,900,000	EUR	Lloyds Bank PLC 4% 29/Sep/2020	2,166,066	0.43%
1,500,000	USD	Lloyds Bank PLC 6.5% 14/Sep/2020	1,241,306	0.25%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	1,160,785	0.23%
1,132,000	EUR	Mediobanca SpA 3.625% 17/Oct/2023	1,148,346	0.23%
1,500,000	EUR	Morgan Stanley 4% 17/Nov/2015	1,580,858	0.31%
540,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	699,417	0.14%
600,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	640,044	0.13%
750,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	842,250	0.17%
2,300,000	EUR	Skandinaviska Enskilda Banken AB 1.5% 25/Feb/2020	2,289,000	0.45%
1,125,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	1,180,451	0.23%
1,900,000	EUR	Societe Generale SA - 26/08/2009 - Floating Perpetual	2,264,800	0.45%
1,300,000	EUR	Societe Generale SFH 2.875% 14/Mar/2019	1,396,876	0.28%
1,250,000	USD	Standard Chartered Bank Hong Kong Ltd 5.875% 24/Jun/2020	990,067	0.20%
1,400,000	USD	UBS Floating 22/May/2023	1,014,732	0.20%
1,600,000	EUR	UniCredit Bank AG 2.875% 07/Jun/2016	1,688,912	0.34%
2,340,000	EUR	UniCredit SpA 1.875% 31/Jan/2019	2,314,549	0.46%
1,100,000	EUR	UniCredit SpA 2.625% 31/Oct/2015	1,134,375	0.23%
720,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	787,450	0.16%
2,109,000	USD	Wells Fargo & Co 3.45% 13/Feb/2023	1,437,570	0.29%
		Financial Services		
650,000	USD	Bank of America Corp 6.11% 29/Jan/2037	512,420	0.10%
2,300,000	EUR	BNP Paribas Home Loan SFH 1.375% 17/Jun/2020	2,258,140	0.45%
1,300,000	EUR	BNP Paribas Home Loan SFH 3.375% 12/Jan/2017	1,401,205	0.28%
2,600,000	EUR	BPCE SFH SA 1.5% 28/Feb/2018	2,640,411	0.52%
1,000,000	USD	General Electric Capital Corp 4.625% 07/Jan/2021	791,948	0.16%
1,000,000	USD	General Electric Capital Corp 5.875% 14/Jan/2038	827,955	0.16%
1,000,000	USD	Hyundai Capital America - 144A - 3.75% 06/Apr/2016	759,128	0.15%
1,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	1,048,275	0.21%
		Life Insurance		
2,000,000	USD	Aflac Inc 4% 15/Feb/2022	1,466,352	0.29%
1,400,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	1,478,288	0.29%
1,000,000	USD	Principal Financial Group Inc 3.3% 15/Sep/2022	691,411	0.14%
1,500,000	USD	Prudential Financial Inc 5.375% 21/Jun/2020	1,229,985	0.24%
		Nonlife Insurance		
1,250,000	EUR	Aquarius and Investments PLC for Zurich Insurance Co Ltd Floating 02/Oct/2043	1,251,413	0.25%
287,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	307,090	0.06%
338,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	283,864	0.06%
1,000,000	USD	Genworth Holdings Inc 4.8% 15/Feb/2024	719,634	0.14%
2,000,000	USD	ING US Inc Floating 15/Feb/2018	1,483,086	0.29%
2,000,000	USD	Liberty Mutual Group Inc - 144A - 4.25% 15/Jun/2023	1,405,515	0.28%
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	394,004	0.08%
2,300,000	USD	MetLife Inc 6.4% 15/Dec/2036	1,719,922	0.34%
700,000	EUR	Muenchener Rueckversicherungs AG Floating 26/May/2041	808,529	0.16%
500,000	USD	Swiss Re Treasury US Corp - 144A - 2.875% 06/Dec/2022	337,766	0.07%
		Real Estate Investment Trusts		
2,000,000	USD	Boston Properties LP 3.8% 01/Feb/2024	1,392,133	0.28%
1,000,000	USD	Corporate Office Properties LP 3.6% 15/May/2023	652,324	0.13%
500,000	USD	DDR Corp 4.625% 15/Jul/2022	366,220	0.07%
1,500,000	USD	Digital Realty Trust LP 3.625% 01/Oct/2022	979,771	0.19%
4,000,000	USD	Health Care REIT Inc 3.75% 15/Mar/2023	2,734,583	0.53%
1,500,000	USD	Hospitality Properties Trust 5% 15/Aug/2022	1,105,174	0.22%
		Health Care		
		Health Care Equipment and Services		
500,000	USD	WellPoint Inc 3.3% 15/Jan/2023	340,860	0.07%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Pharmaceuticals and Biotechnology		
1,000,000	USD	Zoetis Inc 3.25% 01/Feb/2023	679,880	0.14%
		Industrials		
		Construction and Materials		
2,000,000	USD	Holcim US Finance Sarl & Cie SCS 6% 30/Dec/2019	1,651,490	0.33%
		Electronic and Electrical Equipment		
1,500,000	USD	Thermo Fisher Scientific Inc 2.4% 01/Feb/2019	1,081,732	0.21%
250,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	207,461	0.04%
		General Industrials		
1,500,000	USD	Siemens Financieringsmaatschappij NV 5.625% 16/Mar/2016	1,199,641	0.24%
		Industrial Engineering		
1,875,000	USD	Volvo Treasury AB - Regs - 5.95% 01/Apr/2015	1,441,005	0.29%
		Industrial Transportation		
1,000,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	1,056,425	0.21%
		Oil and Gas		
		Oil and Gas Producers		
200,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	165,465	0.03%
		Oil Equipment, Services and Distribution		
1,000,000	USD	Enterprise Products Operating LLC 4.05% 15/Feb/2022	736,347	0.15%
500,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	362,508	0.07%
1,000,000	USD	Weatherford International Ltd/Bermuda 4.5% 15/Apr/2022	731,714	0.15%
		Telecommunications		
		Fixed Line Telecommunications		
1,000,000	USD	AT&T Inc 4.35% 15/Jun/2045	620,581	0.12%
2,200,000	EUR	AT&T Inc 6.125% 02/Apr/2015	2,348,214	0.47%
2,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	2,239,800	0.44%
		Mobile Telecommunications		
1,000,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	991,895	0.20%
		Utilities		
		Electricity		
2,100,000	EUR	Electricite de France 2.75% 10/Mar/2023	2,090,802	0.42%
439,000	EUR	ESB Finance Ltd 4.375% 21/Nov/2019	480,665	0.10%
1,245,000	EUR	ESB Finance Ltd 6.25% 11/Sep/2017	1,440,160	0.29%
1,500,000	GBP	ESB Finance Ltd 6.5% 05/Mar/2020	2,018,256	0.40%
1,900,000	EUR	Infrax CVBA 3.75% 30/Oct/2023	1,889,588	0.38%
1,600,000	GBP	Scottish Power UK PLC 8.375% 20/Feb/2017	2,262,441	0.45%
		Gas, Water and Multiutilities		
350,000	EUR	Gas Natural Capital Markets SA 4.375% 02/Nov/2016	379,691	0.08%
350,000	GBP	National Grid Gas PLC 6.375% 03/Mar/2020	494,571	0.10%
		Total Bonds	**129,820,055**	**25.79%**
		Mortgages and Asset Backed securities		
4,500,000	USD	Ginnie Mae I pool 4% 15/Mar/2040	1,951,440	0.39%
		Total Mortgages and Asset Backed securities	**1,951,440**	**0.39%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
1,000,000	EUR	European Financial Stability Facility 3.5% 04/Feb/2022	1,113,125	0.22%
1,770,000	EUR	European Investment Bank 1.5% 15/Jul/2020	1,753,893	0.35%
2,000,000	EUR	European Investment Bank 2% 14/Apr/2023	1,962,580	0.39%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,500,000	GBP	European Investment Bank 5.375% 07/Jun/2021	4,873,918	0.97%
330,000	EUR	European Stability Mechanism 2.125% 20/Nov/2023	325,152	0.06%
2,000,000	EUR	European Union 2.75% 21/Sep/2021	2,130,970	0.42%
		Governments		
3,800,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	2,164,053	0.43%
1,450,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	2,041,818	0.41%
3,140,000	EUR	Belgium Government Bond 4% 28/Mar/2022	3,553,067	0.71%
500,000	EUR	Belgium Government Bond 5% 28/Mar/2035	625,888	0.12%
1,600,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	1,936,920	0.38%
200,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	278,880	0.06%
2,400,000	CAD	Canadian Government Bond 3.5% 01/Jun/2020	1,764,218	0.35%
4,200,000	CAD	Canadian Government Bond 4% 01/Jun/2017	3,110,246	0.62%
1,500,000	CAD	Canadian Government Bond 4% 01/Jun/2041	1,165,380	0.23%
300,000	CAD	Canadian Government Bond 5.75% 01/Jun/2029	272,310	0.05%
4,500,000	DKK	Denmark Government Bond 3% 15/Nov/2021	666,705	0.13%
19,800,000	DKK	Denmark Government Bond 4% 15/Nov/2015	2,847,443	0.57%
900,000	EUR	Finland Government Bond 1.5% 15/Apr/2023	853,560	0.17%
600,000	EUR	France Government Bond OAT 2.25% 25/Oct/2022	600,990	0.12%
1,500,000	EUR	France Government Bond OAT 3.5% 25/Apr/2015	1,564,275	0.31%
9,870,000	EUR	France Government Bond OAT 4% 25/Apr/2055	10,987,531	2.18%
1,560,000	EUR	France Government Bond OAT 4% 25/Oct/2038	1,738,269	0.35%
1,200,000	EUR	France Government Bond OAT 4.25% 25/Oct/2018	1,372,740	0.27%
800,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	962,320	0.19%
600,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	621,135	0.12%
11,400,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	12,465,444	2.48%
10,200,000	EUR	Ireland Government Bond 5% 18/Oct/2020	11,476,275	2.28%
9,200,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	9,487,500	1.88%
3,400,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Nov/2017	3,552,490	0.71%
2,700,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	2,793,960	0.56%
2,340,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	2,560,428	0.51%
1,700,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	1,752,785	0.35%
1,100,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	1,334,025	0.27%
2,350,000,000	JPY	Japan Government Five Year Bond 0.6% 20/Mar/2016	16,402,846	3.25%
300,400,000	JPY	Japan Government Forty Year Bond 2.2% 20/Mar/2051	2,327,450	0.46%
160,000,000	JPY	Japan Government Ten Year Bond - 284 - 1.7% 20/Dec/2016	1,155,715	0.23%
2,580,000,000	JPY	Japan Government Ten Year Bond - 298 - 1.3% 20/Dec/2018	18,732,728	3.71%
318,250,000	JPY	Japan Government Thirty Year Bond - 25 - 2.3% 20/Dec/2036	2,466,145	0.49%
675,500,000	JPY	Japan Government Thirty Year Bond 2.2% 20/Mar/2041	5,170,395	1.03%
582,000,000	JPY	Japan Government Twenty Year Bond - 106 - 2.2% 20/Sep/2028	4,612,517	0.92%
60,000,000	JPY	Japan Government Twenty Year Bond - 120 - 1.6% 20/Jun/2030	433,969	0.09%
266,000,000	JPY	Japan Government Twenty Year Bond 1.8% 20/Jun/2023	2,020,133	0.40%
1,255,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	9,144,071	1.82%
1,100,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	1,119,718	0.22%
800,000	EUR	Netherlands Government Bond 2.5% 15/Jan/2033	762,160	0.15%
2,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	2,261,850	0.45%
500,000	NOK	Norway Government Bond 4.5% 22/May/2019	66,310	0.01%
2,000,000	CAD	Province of Ontario Canada 4.6% 02/Jun/2039	1,458,960	0.29%
2,000,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	2,131,850	0.42%
1,250,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	1,286,719	0.26%
1,300,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	1,256,548	0.25%
50,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	49,898	0.01%
1,250,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	1,397,938	0.28%
8,000,000	SEK	Sweden Government Bond 2.25% 01/Jun/2032	809,907	0.16%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
17,000,000	SEK	Sweden Government Bond 4.5% 12/Aug/2015	2,032,566	0.40%
200,000,000	JPY	Tokyo Metropolitan Government 0.86% 20/Mar/2023	1,397,181	0.28%
24,700,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Nov/2019	31,498,956	6.25%
1,555,000	GBP	United Kingdom Gilt 4% 22/Jan/2060	2,054,067	0.41%
550,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2027	724,701	0.14%
3,260,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	4,341,344	0.86%
1,600,000	GBP	United Kingdom Gilt 4.25% 07/Jun/2032	2,116,875	0.42%
2,100,000	GBP	United Kingdom Gilt 4.75% 07/Sep/2015	2,700,279	0.54%
2,580,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	3,632,389	0.72%
50,000	GBP	United Kingdom Gilt 6% 07/Dec/2028	78,353	0.02%
2,740,000	GBP	United Kingdom Gilt 8.75% 25/Aug/2017	4,147,461	0.82%
7,100,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	5,169,086	1.03%
5,530,000	USD	United States Treasury Note/Bond 4.375% 15/May/2041	4,367,185	0.87%
660,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	534,316	0.11%
2,680,000	USD	United States Treasury Note/Bond 4.75% 15/Feb/2037	2,243,190	0.45%
2,200,000	USD	United States Treasury Note/Bond 5.25% 15/Nov/2028	1,924,247	0.38%
		Local Public Authorities		
1,150,000	EUR	Bank Nederlandse Gemeenten 2.25% 30/Aug/2022	1,155,762	0.23%
1,700,000	EUR	Caisse d'Amortissement de la Dette Sociale 1% 25/May/2018	1,690,820	0.34%
4,000,000	USD	Fannie Mae Pool - AB5924 - 3% 01/Aug/2042	2,632,565	0.52%
4,000,000	USD	Fannie Mae Pool - AB6214 - 3% 01/Sep/2042	2,595,417	0.52%
4,000,000	USD	Fannie Mae Pool - AB7275 - 3% 01/Dec/2042	2,539,195	0.50%
2,200,000	USD	Fannie Mae Pool - AQ7254 - 3% 01/Dec/2042	1,438,342	0.29%
5,000,000	USD	Fannie Mae Pool - 993096 - 5.5% 01/Jan/2039	308,190	0.06%
5,000,000	USD	Fannie Mae Pool - 993100 - 5.5% 01/Jan/2039	308,653	0.06%
4,500,000	USD	Fannie Mae Pool 3% 01/Dec/2026	2,086,203	0.41%
12,065,882	USD	Fannie Mae Pool 3% 01/Mar/2043	8,079,524	1.61%
7,500,000	USD	Fannie Mae Pool 4% 01/Jan/2041	3,959,165	0.79%
3,100,000	USD	Fannie Mae Pool 4% 01/Sep/2026	1,277,533	0.25%
5,000,000	USD	Fannie Mae Pool 4.5% 01/Feb/2041	1,938,552	0.39%
11,250,000	USD	Fannie Mae Pool 5% 01/Feb/2038	1,510,969	0.30%
5,000,000	USD	Fannie Mae Pool 5% 01/Feb/2038	531,526	0.11%
3,300,000	USD	Fannie Mae Pool 5% 01/May/2034	342,623	0.07%
10,200,000	USD	Fannie Mae Pool 5.5% 01/Apr/2039	1,420,219	0.28%
4,700,000	USD	Fannie Mae REMICS - 119 CF - Libor 1M 25/Dec/2036	569,244	0.11%
6,500,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	486,723	0.10%
4,400,000	USD	Federal Home Loan Mortgage Corp 4.375% 17/Jul/2015	3,393,296	0.67%
7,000,000	USD	Federal National Mortgage Association 1.625% 26/Oct/2015	5,195,504	1.03%
12,900,000	USD	Federal National Mortgage Association 4.125% 15/Apr/2014	9,468,784	1.88%
5,000,000	USD	Federal National Mortgage Association 4.375% 15/Oct/2015	3,888,439	0.77%
1,500,000	USD	Federal National Mortgage Association 6.625% 15/Nov/2030	1,423,756	0.28%
1,199,909	USD	Freddie Mac Gold Pool - Q18099 - 3% 01/May/2043	815,951	0.16%
3,500,000	USD	Freddie Mac Gold Pool 3% 01/Jun/2028	2,490,442	0.49%
4,000,000	USD	Freddie Mac Gold Pool 4% 01/Dec/2025	890,733	0.18%
5,000,000	USD	Freddie Mac Gold Pool 4.5% 01/Sep/2038	529,251	0.11%
2,893,018	USD	Freddie Mac Gold Pool 5.5% 01/Oct/2035	196,674	0.04%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Sep/2038	596,532	0.12%
5,400,000	USD	Ginnie Mae I pool 4.5% 15/Jul/2041	1,909,561	0.38%
5,000,000	USD	Ginnie Mae I pool 5% 15/Mar/2039	985,798	0.20%
5,000,000	USD	Ginnie Mae I pool 5.5% 15/Feb/2039	631,135	0.13%
4,900,000	USD	Ginnie Mae II pool 3.5% 20/Apr/2043	3,425,418	0.68%
1,400,000	EUR	Instituto de Credito Oficial 4% 30/Apr/2018	1,478,995	0.29%
4,500,000	EUR	Instituto de Credito Oficial 4.875% 30/Jul/2017	4,880,903	0.97%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000,000	JPY	Japan Finance Organization for Municipalities 2% 09/May/2016	3,600,841	0.72%
4,000,000	CAD	Province of Quebec Canada 4.5% 01/Dec/2018	2,994,925	0.59%
1,500,000	CAD	Province of Quebec Canada 6% 01/Oct/2029	1,252,334	0.25%
5,000,000	AUD	Queensland Treasury Corp 6% 21/Feb/2018	3,546,276	0.70%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**329,207,089**	**65.40%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**460,978,584**	**91.58%**
		Other Transferable Securities		
		Equities		
		Telecommunications		
		Fixed Line Telecommunications		
83,390	USD	Maxcom Telecom - Cert Series N2	6	0.00%
		Total Equities	**6**	**0.00%**
		Total Other Transferable Securities	**6**	**0.00%**
		Investment funds		
21,328	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	22,729,250	4.52%
		Total Investment funds	**22,729,250**	**4.52%**
		Total Securities	**483,707,840**	**96.10%**
		Net Asset Value	**503,359,246**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	9	Euro Bobl	EUR	903,447	UBS	124.43	(8,730)
10-Mar-14	124	Euro Bund	EUR	11,908,960	UBS	139.17	(85,560)
10-Mar-14	24	Euro Buxl	EUR	2,276,040	UBS	122.02	(26,640)
10-Mar-14	32	Euro Schatz	EUR	3,187,264	UBS	110.30	(4,749)
10-Mar-14	105	Euro-Btp Future	EUR	10,895,640	UBS	114.82	18,900
10-Mar-14	(216)	Euro-Oat Futures	EUR	(20,504,448)	UBS	131.44	343,354
20-Mar-14	10	Japanese 10y Bond	JPY	987,430,000	UBS	143.32	(48,333)
31-Mar-14	(164)	Long Gilt	GBP	(15,345,808)	UBS	106.56	485,912
10-Mar-14	(302)	Short Euro Btp	EUR	(30,687,730)	UBS	109.06	(2,265)
31-Mar-14	(179)	US Long Bond	USD	(16,774,258)	UBS	128.41	294,485
31-Mar-14	8	US Ultra Bond Cbt	USD	629,250	UBS	136.66	(12,450)
31-Mar-14	102	US 10 Yr Note Future	USD	9,191,953	UBS	123.05	(38,092)
31-Mar-14	251	US 2 Yr Note Future	USD	50,068,617	UBS	109.91	(81,495)
31-Mar-14	881	US 5 Yr Note Future	USD	86,165,930	UBS	119.32	(932,217)
18-Mar-14	32	10y Australian Bond	AUD	3,483,138	UBS	95.81	2,943
19-Mar-14	(279)	10yr Eur Swapnote	EUR	(37,372,050)	UBS	133.95	284,070
17-Mar-14	371	2yr Eur Swapnote	EUR	41,078,604	UBS	110.73	(35,245)
19-Mar-14	(77)	5yr Eur Swapnote	EUR	(9,426,340)	UBS	122.44	43,890
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**197,778**

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

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-14	KRW	4,502,760,000	EUR	3,140,000	Societe Generale	(49,385)
16-Jan-14	KRW	1,966,800,000	EUR	1,320,000	Societe Generale	29,972
13-Feb-14	AUD	1,563,662	USD	1,479,843	Credit Suisse	(61,849)
13-Feb-14	CAD	9,000,000	USD	8,609,260	Goldman Sachs	(107,110)
13-Feb-14	CHF	4,450,000	EUR	3,622,115	UBS	10,610
13-Feb-14	CZK	7,800,000	EUR	302,310	Barclays Bank	(17,326)
13-Feb-14	EUR	1,238,819	AUD	1,772,680	Deutsche Bank	91,103
13-Feb-14	EUR	6,840,115	CAD	9,651,567	Barclays Bank	254,057
13-Feb-14	EUR	3,756,418	DKK	28,000,000	Barclays Bank	1,866
13-Feb-14	EUR	26,204,025	GBP	21,988,610	UBS	(217,652)
13-Feb-14	EUR	2,158,711	GBP	1,800,000	UBS	(4,183)
13-Feb-14	EUR	774,774	GBP	650,000	Morgan Stanley	(6,271)
13-Feb-14	EUR	872,784	JPY	116,000,000	Barclays Bank	71,666
13-Feb-14	EUR	1,087,042	JPY	143,000,000	Barclays Bank	99,456
13-Feb-14	EUR	1,419,523	JPY	190,000,000	Credit Suisse	107,346
13-Feb-14	EUR	1,458,676	JPY	195,000,000	UBS	111,968
13-Feb-14	EUR	724,788	JPY	98,000,000	Barclays Bank	47,981
13-Feb-14	EUR	5,117,841	JPY	725,000,000	Barclays Bank	110,852
13-Feb-14	EUR	262,806	NOK	2,116,828	Credit Suisse	10,010
13-Feb-14	EUR	14,020	SEK	123,331	Morgan Stanley	94
13-Feb-14	EUR	1,476,188	USD	2,000,000	Goldman Sachs	24,597
13-Feb-14	EUR	1,739,917	USD	2,400,000	Goldman Sachs	(1,992)
13-Feb-14	GBP	500,000	EUR	593,485	Barclays Bank	7,319
13-Feb-14	GBP	850,000	EUR	1,017,323	Barclays Bank	4,043
13-Feb-14	JPY	2,954,842,649	EUR	22,187,534	BNP Paribas	(1,780,823)
13-Feb-14	JPY	169,000,000	EUR	1,210,874	Goldman Sachs	(43,728)
13-Feb-14	JPY	70,000,000	EUR	495,131	Barclays Bank	(11,697)
13-Feb-14	JPY	221,696,900	USD	2,249,819	Barclays Bank	(101,816)
13-Feb-14	MXN	25,132,500	EUR	1,407,200	UBS	(19,552)
13-Feb-14	NZD	709,340	EUR	437,513	Credit Suisse	(15,092)
13-Feb-14	PLN	3,000,000	EUR	715,341	HVB	4,190
13-Feb-14	SGD	500,000	EUR	297,959	Royal Bank of Scotland	(10,592)
13-Feb-14	USD	1,700,000	EUR	1,257,214	Barclays Bank	(23,362)
13-Feb-14	USD	89,734,074	EUR	66,893,043	Deutsche Bank	(1,764,451)
13-Feb-14	USD	4,000,000	EUR	2,959,101	Barclays Bank	(55,919)
13-Feb-14	USD	10,000,000	EUR	7,304,485	HSBC	(46,529)
13-Feb-14	USD	5,951,769	GBP	3,702,788	Deutsche Bank	(129,564)
13-Feb-14	ZAR	6,500,000	EUR	465,188	Deutsche Bank	(17,422)
27-Feb-14	THB	31,000,000	EUR	772,682	Deutsche Bank	(88,295)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(3,587,480)**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
12-Mar-15	(4,266,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	4,266,000,000	Morgan Stanley	JPY	(25,163)	43,099
12-Mar-15	(2,642,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	2,642,000,000	Nomura	JPY	(15,622)	4,222
							(40,785)	**47,321**

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Outstanding Options Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
22-Oct-14	47,980,000	Call Swaption Pay Libor 3M / 0.965%	0.97	-	HSBC	USD	151,756	(12,840)
22-Oct-14	47,510,000	Call Swaption Pay Libor 3M / 0.810%	0.81	-	HSBC	USD	88,805	(46,880)
24-Jan-14	460	Put Euro Bund Future	139.00	-	UBS	EUR	148,690	148,691
12-Mar-15	2,133,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Morgan Stanley	JPY	28,975	(31,181)
12-Mar-15	1,321,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	17,989	(1,856)
22-Oct-14	47,980,000	Put Swaption Pay 0.965% / Libor 3M	0.97	-	HSBC	USD	166,317	1,721
22-Oct-14	47,510,000	Put Swaption Pay 0.810% / Libor 3M	0.81	-	HSBC	USD	208,555	72,871
24-Jan-14	901	Put 10yr Us Treasury Note	123.00	-	UBS	USD	388,234	139,946
							1,199,321	**270,472**
Total Net Unrealised Gain/(Loss) on Options Contracts								**317,793**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Goldman Sachs	17,500,000	506,427
20-Sep-20	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Barclays Bank	6,300,000	122,324
20-Dec-18	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 20	1.000%	-	USD	Barclays Bank	15,000,000	(131,156)
23-May-23	Inflation Swap	-	1.890%	Inflation Rate	EUR	Citibank	2,886,450	68,973
27-May-23	Inflation Swap	-	1.899%	Inflation Rate	EUR	Barclays Bank	3,575,000	88,514
23-May-18	Inflation Swap	-	Inflation Rate	1.525%	EUR	Barclays Bank	4,263,550	(68,177)
21-Oct-18	Inflation Swap	-	Inflation Rate	1.460%	EUR	Credit Suisse	7,700,000	(93,067)
23-Dec-18	Inflation Swap	-	Inflation Rate	1.300%	EUR	BNP Paribas	750,000	(2,709)
27-May-18	Inflation Swap	-	Inflation Rate	1.543%	EUR	Barclays Bank	3,575,000	(59,920)
23-May-18	Inflation Swap	-	Inflation Rate	1.530%	EUR	Citibank	2,886,450	(46,800)
23-May-23	Inflation Swap	-	1.887%	Inflation Rate	EUR	Barclays Bank	4,263,550	101,346
10-Dec-18	Inflation Swap	-	Inflation Rate	1.313%	EUR	Barclays Bank	500,000	(2,101)
21-Oct-23	Inflation Swap	-	1.850%	Inflation Rate	EUR	Credit Suisse	7,700,000	118,577
23-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	BNP Paribas	750,000	1,979
10-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	Barclays Bank	500,000	1,334
03-Nov-16	Interest Rate Swap	-	BBSW 3M	3.583%	AUD	UBS	23,165,500	(55,682)
12-Dec-16	Interest Rate Swap	-	3.450%	BBSW 3M	AUD	Morgan Stanley	42,520,000	(5,190)
12-Feb-16	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Deutsche Bank	52,280,000	69,695
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	27,700,000	(215,427)
23-Dec-18	Interest Rate Swap	-	China IRS 1W	5.090%	CNY	JP Morgan	33,000,000	(3,350)
23-Dec-15	Interest Rate Swap	-	4.990%	China IRS 1W	CNY	JP Morgan	77,000,000	3,302
07-May-18	Interest Rate Swap	-	1.000%	Euribor 6M	EUR	Barclays Bank	5,200,000	(58,686)
20-Mar-23	Interest Rate Swap	-	Euribor 6M	1.591%	EUR	Credit Suisse	2,700,000	103,543

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	8,900,000	141,316
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	23,300,000	194,844
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.938%	EUR	Barclays Bank	39,600,000	223,238
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	31,800,000	481,815
07-May-21	Interest Rate Swap	-	Euribor 6M	2.095%	EUR	Barclays Bank	54,600,000	971,930
07-May-24	Interest Rate Swap	-	2.790%	Euribor 6M	EUR	Barclays Bank	52,600,000	(908,197)
07-May-18	Interest Rate Swap	-	1.650%	Euribor 6M	EUR	Barclays Bank	2,100,000	16,062
18-Oct-20	Interest Rate Swap	-	Euribor 6M	1.582%	EUR	BNP Paribas	4,800,000	16,865
07-May-24	Interest Rate Swap	-	3.450%	Euribor 6M	EUR	Barclays Bank	24,500,000	(24,244)
18-Oct-20	Interest Rate Swap	-	Euribor 6M	1.575%	EUR	Deutsche Bank	7,500,000	29,760
29-Aug-20	Interest Rate Swap	-	Euribor 6M	1.740%	EUR	Goldman Sachs	4,000,000	(32,981)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	26,000,000	38,566
07-May-21	Interest Rate Swap	-	Euribor 6M	2.835%	EUR	Barclays Bank	23,800,000	(54,630)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.430%	GBP	Morgan Stanley	31,200,000	459,958
07-Aug-23	Interest Rate Swap	-	3.815%	Libor 6M	GBP	UBS	35,800,000	(293,742)
07-Aug-22	Interest Rate Swap	-	3.458%	Libor 6M	GBP	Morgan Stanley	20,700,000	(360,579)
09-Dec-18	Interest Rate Swap	-	8.350%	Indian OIS 1D	INR	Goldman Sachs	476,000,000	(27,950)
24-Oct-33	Interest Rate Swap	-	2.398%	Libor 6M	JPY	UBS	1,304,500,000	(123,023)
24-Oct-43	Interest Rate Swap	-	Libor 6M	2.295%	JPY	UBS	1,599,500,000	139,668
07-Nov-43	Interest Rate Swap	-	Libor 6M	2.330%	JPY	UBS	811,000,000	57,794
06-Sep-28	Interest Rate Swap	-	Libor 6M	1.974%	JPY	Goldman Sachs	620,000,000	(50,902)
16-Sep-28	Interest Rate Swap	-	Libor 6M	1.933%	JPY	UBS	629,000,000	(32,919)
07-Nov-33	Interest Rate Swap	-	2.440%	Libor 6M	JPY	UBS	659,000,000	(48,229)
14-Aug-23	Interest Rate Swap	-	Kikrw 3M	3.760%	KRW	Goldman Sachs	3,750,000,000	(3,031)
14-Jun-23	Interest Rate Swap	-	Kikrw 3M	3.450%	KRW	Barclays Bank	12,705,000,000	98,518
17-Sep-23	Interest Rate Swap	-	Kikrw 3M	3.818%	KRW	Goldman Sachs	16,000,000,000	(35,859)
28-Jun-15	Interest Rate Swap	-	Nibor 6M	1.960%	NOK	Citibank	114,350,000	(27,141)
02-Jul-15	Interest Rate Swap	-	Nibor 6M	1.970%	NOK	Barclays Bank	114,350,000	(27,739)
29-Jul-15	Interest Rate Swap	-	Nibor 6M	1.963%	NOK	Barclays Bank	107,300,000	(22,237)
03-Nov-16	Interest Rate Swap	-	4.313%	BKBM 3M	NZD	UBS	27,662,000	(70,358)
22-Aug-23	Interest Rate Swap	-	BKBM 3M	5.273%	NZD	Barclays Bank	20,238,540	138,050
20-Dec-17	Interest Rate Swap	-	BKBM 3M	5.395%	NZD	Deutsche Bank	95,005,000	(624)
14-Mar-15	Interest Rate Swap	-	1.585%	Stibor 3M	SEK	Citibank	254,200,000	142,416
21-Jan-23	Interest Rate Swap	-	Stibor 3M	2.380%	SEK	Citibank	30,350,000	117,359
10-Feb-15	Interest Rate Swap	-	1.538%	Stibor 3M	SEK	Citibank	211,000,000	114,624
21-Jan-15	Interest Rate Swap	-	1.395%	Stibor 3M	SEK	Citibank	211,000,000	86,262
14-Mar-23	Interest Rate Swap	-	Stibor 3M	2.565%	SEK	Citibank	28,100,000	72,515
10-Feb-23	Interest Rate Swap	-	Stibor 3M	2.570%	SEK	Citibank	30,400,000	69,783
28-Jun-15	Interest Rate Swap	-	1.520%	Stibor 3M	SEK	Citibank	103,500,000	66,435
02-Jul-15	Interest Rate Swap	-	1.495%	Stibor 3M	SEK	Barclays Bank	103,500,000	61,592
29-Jul-15	Interest Rate Swap	-	1.463%	Stibor 3M	SEK	Barclays Bank	94,800,000	48,004
04-Nov-15	Interest Rate Swap	-	1.445%	Stibor 3M	SEK	BNP Paribas	54,400,000	21,978
16-Aug-23	Interest Rate Swap	-	3.960%	Sibor 6M	SGD	UBS	3,000,000	(4,892)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
06-Sep-28	Interest Rate Swap	-	4.180%	Sibor 6M	SGD	Merrill Lynch	9,600,000	13,234
17-Sep-23	Interest Rate Swap	-	3.910%	Sibor 6M	SGD	Goldman Sachs	18,000,000	(58,729)
16-Sep-28	Interest Rate Swap	-	4.100%	Sibor 6M	SGD	Goldman Sachs	9,700,000	(21,538)
14-Jun-23	Interest Rate Swap	-	3.530%	Sibor 6M	SGD	Goldman Sachs	14,130,000	(157,497)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.777%	USD	Morgan Stanley	31,600,000	2,706
16-Feb-16	Interest Rate Swap	-	Libor 3M	0.841%	USD	Deutsche Bank	50,264,000	(35,846)
01-May-28	Interest Rate Swap	-	4.521%	Libor 3M	USD	Barclays Bank	2,700,000	(14,194)
01-May-28	Interest Rate Swap	-	4.382%	Libor 3M	USD	Goldman Sachs	8,200,000	(105,135)
12-Sep-16	Interest Rate Swap	-	Libor 3M	1.100%	USD	Citibank	26,200,000	(182,529)
12-Sep-21	Interest Rate Swap	-	3.964%	Libor 3M	USD	Citibank	32,000,000	273,380
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	36,300,000	(359,641)
01-May-28	Interest Rate Swap	-	3.270%	Libor 3M	USD	Goldman Sachs	15,800,000	(1,158,726)
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.930%	USD	Morgan Stanley	37,110,000	86,748
Total Net Unrealised Gain/(Loss) on Swaps								**386,057**

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
222,000	EUR	Linde Finance BV Floating 14/Jul/2066	252,803	1.18%
		Industrial Metals and Mining		
132,000	USD	Freeport-McMoRan Copper & Gold Inc 2.375% 15/Mar/2018	95,758	0.45%
		Consumer Goods		
		Automobiles and Parts		
742,000	USD	Continental Rubber of America Corp 4.5% 15/Sep/2019	574,667	2.69%
55,000	EUR	Volkswagen International Finance NV Floating Perpetual	59,424	0.28%
		Beverages		
30,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	27,281	0.13%
100,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	99,433	0.47%
100,000	EUR	SABMiller Holdings Inc 1.875% 20/Jan/2020	98,785	0.46%
		Leisure Goods		
130,000	USD	Directv Holdings LLC / Directv Financing Co Inc 5% 01/Mar/2021	99,790	0.47%
143,000	USD	Time Warner Cable Inc 5% 01/Feb/2020	105,725	0.50%
		Tobacco		
80,000	GBP	Imperial Tobacco Finance PLC 7.75% 24/Jun/2019	116,654	0.55%
133,000	USD	Lorillard Tobacco Co 8.125% 23/Jun/2019	117,920	0.55%
		Consumer Services		
		Food and Drug Retailers		
100,000	EUR	Casino Guichard Perrachon SA 3.994% 09/Mar/2020	107,765	0.51%
198,000	EUR	Metro Finance BV 4.25% 22/Feb/2017	215,319	1.01%
		General Retailers		
206,000	USD	Wal-Mart Stores Inc 3.25% 25/Oct/2020	152,972	0.72%
		Media		
132,000	USD	NBCUniversal Media LLC 5.15% 30/Apr/2020	107,748	0.51%
133,000	USD	Thomson Reuters Corp 6.5% 15/Jul/2018	112,097	0.53%
		Travel, Leisure and Catering		
50,000	EUR	Gtech Spa 5.375% 02/Feb/2018	56,394	0.26%
131,000	USD	Yum! Brands Inc 6.25% 15/Mar/2018	109,879	0.52%
		Financials		
		Banks		
193,000	EUR	Abbey National Treasury Services PLC/London 2.625% 16/Jul/2020	194,538	0.91%
200,000	USD	ABN AMRO Bank NV Floating 13/Sep/2022	157,998	0.74%
195,000	USD	Bank of America Corp 5.625% 01/Jul/2020	161,818	0.76%
133,000	USD	Bank of New York Mellon Corp 2.3% 28/Jul/2016	99,841	0.47%
107,000	EUR	BPCE SA Floating Perpetual	141,882	0.67%
250,000	USD	Branch Banking & Trust Co 2.3% 15/Oct/2018	182,208	0.86%
100,000	EUR	CaixaBank SA Floating 14/Nov/2023	101,694	0.48%
254,000	USD	Citigroup Inc 4.5% 14/Jan/2022	196,240	0.92%
133,000	USD	Citigroup Inc 6.125% 21/Nov/2017	111,527	0.52%
235,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.375% 07/Jun/2021	264,504	1.23%
200,000	EUR	Credit Agricole SA/London 1.75% 12/Mar/2018	202,118	0.95%
267,000	USD	Goldman Sachs Group Inc 3.625% 07/Feb/2016	203,530	0.96%
133,000	USD	Goldman Sachs Group Inc 5.25% 27/Jul/2021	106,087	0.50%
147,000	USD	Goldman Sachs Group Inc 5.75% 24/Jan/2022	120,228	0.56%
167,000	USD	JPMorgan Chase & Co 3.7% 20/Jan/2015	125,006	0.59%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
163,000	USD	Morgan Stanley 3.75% 25/Feb/2023	115,502	0.54%
132,000	USD	Morgan Stanley 5.5% 28/Jul/2021	107,363	0.50%
147,000	EUR	ProSecure Funding LP 4.668% 30/Jun/2016	153,775	0.72%
205,000	EUR	RCI Banque SA 4.375% 27/Jan/2015	212,398	1.00%
199,000	USD	Royal Bank of Canada 0.8% 30/Oct/2015	145,044	0.68%
260,000	USD	Santander Holdings USA Inc/PA 3% 24/Sep/2015	195,011	0.92%
100,000	EUR	Societe Generale SA 4.25% 13/Jul/2022	114,025	0.54%
557,000	EUR	SpareBank 1 SR Bank ASA 3.5% 27/Mar/2017	594,107	2.78%
164,000	EUR	Swedbank AB Floating 05/Dec/2022	167,565	0.79%
200,000	USD	Toronto-Dominion Bank 2.5% 14/Jul/2016	150,962	0.71%
101,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	110,853	0.52%
		Financial Services		
150,000	USD	American Express Co 7% 19/Mar/2018	130,882	0.61%
270,000	USD	Bank of America Corp 5% 15/Jan/2015	204,643	0.96%
200,000	USD	Ford Motor Credit Co LLC 5.875% 02/Aug/2021	165,297	0.78%
142,000	USD	HSBC Finance Corp 6.676% 15/Jan/2021	120,927	0.57%
135,000	USD	Jefferies Group LLC 5.125% 13/Apr/2018	106,112	0.50%
231,000	EUR	LeasePlan Corp NV 2.375% 23/Apr/2019	232,883	1.09%
136,000	USD	MassMutual Global Funding II - 144A - 2% 05/Apr/2017	100,335	0.47%
167,000	USD	National Rural Utilities Cooperative Finance Corp 10.375% 01/Nov/2018	164,419	0.77%
		Life Insurance		
136,000	USD	Aflac Inc 8.5% 15/May/2019	126,658	0.59%
137,000	EUR	Aviva PLC Floating 22/May/2038	156,884	0.74%
		Nonlife Insurance		
212,000	USD	American International Group Inc 5.85% 16/Jan/2018	177,403	0.83%
100,000	EUR	AXA SA Floating 04/Jul/2043	105,404	0.49%
158,000	USD	Berkshire Hathaway Finance Corp 4.25% 15/Jan/2021	123,510	0.58%
150,000	USD	Genworth Holdings Inc 4.8% 15/Feb/2024	107,856	0.51%
144,000	USD	MetLife Inc 4.75% 08/Feb/2021	113,771	0.53%
174,000	EUR	Sampo 4.25% 27/Feb/2017	188,063	0.88%
		Real Estate Investment Trusts		
134,000	USD	American Tower Corp 4.5% 15/Jan/2018	104,709	0.49%
133,000	USD	ERP Operating LP 5.375% 01/Aug/2016	106,693	0.50%
268,000	USD	Host Hotels & Resorts LP 5.875% 15/Jun/2019	211,267	0.99%
132,000	USD	Ventas Realty LP / Ventas Capital Corp 4.75% 01/Jun/2021	100,868	0.47%
270,000	USD	Vornado Realty LP 4.25% 01/Apr/2015	202,447	0.95%
		Health Care		
		Health Care Equipment and Services		
273,000	USD	Boston Scientific Corp 6.4% 15/Jun/2016	222,034	1.04%
134,000	USD	Covidien International Finance SA 6% 15/Oct/2017	112,178	0.53%
135,000	USD	Humana Inc 6.45% 01/Jun/2016	109,527	0.51%
		Pharmaceuticals and Biotechnology		
199,000	USD	AbbVie Inc 1.75% 06/Nov/2017	143,543	0.67%
135,000	USD	Amgen Inc 3.875% 15/Nov/2021	100,799	0.47%
30,000	EUR	GlaxoSmithKline Capital PLC 4% 16/Jun/2025	33,211	0.16%
134,000	USD	Merck & Co Inc 3.875% 15/Jan/2021	103,019	0.48%
40,000	EUR	Merck Financial Services GmbH 4.5% 24/Mar/2020	45,689	0.21%
238,000	USD	Mylan Inc/PA - 144A - 7.875% 15/Jul/2020	195,606	0.92%
42,000	EUR	Roche Finance Europe BV 2% 25/Jun/2018	43,434	0.20%
100,000	EUR	Sanofi 1.875% 04/Sep/2020	99,252	0.47%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Aerospace and Defense		
166,000	USD	United Technologies Corp 3.1% 01/Jun/2022	118,895	0.56%
		Construction and Materials		
100,000	EUR	Cie de St-Gobain 4.5% 30/Sep/2019	112,013	0.53%
		Electronic and Electrical Equipment		
132,000	USD	Agilent Technologies Inc 6.5% 01/Nov/2017	110,763	0.52%
130,000	USD	Emerson Electric Co 4.875% 15/Oct/2019	106,448	0.50%
150,000	USD	Thermo Fisher Scientific Inc 2.4% 01/Feb/2019	108,499	0.51%
		General Industrials		
198,000	USD	General Electric Co 2.7% 09/Oct/2022	135,391	0.64%
		Industrial Engineering		
133,000	USD	Caterpillar Financial Services Corp 1.1% 29/May/2015	97,473	0.46%
		Industrial Transportation		
35,000	GBP	Atlantia SpA 6.25% 09/Jun/2022	46,831	0.22%
119,000	USD	CSX Corp 7.375% 01/Feb/2019	105,109	0.49%
50,000	EUR	HIT Finance BV 4.875% 27/Oct/2021	56,117	0.26%
121,000	USD	Norfolk Southern Corp 7.7% 15/May/2017	104,752	0.49%
50,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	53,388	0.25%
		Oil and Gas		
		Alternative Energy		
200,000	EUR	Areva SA 3.5% 22/Mar/2021	207,770	0.98%
		Oil and Gas Producers		
134,000	USD	ConocoPhillips 6% 15/Jan/2020	115,634	0.54%
130,000	USD	Ensco PLC 4.7% 15/Mar/2021	100,257	0.47%
128,000	USD	EOG Resources Inc 5.625% 01/Jun/2019	107,698	0.51%
205,000	EUR	OMV AG Floating 29/Apr/2049	230,881	1.08%
100,000	EUR	Repsol International Finance BV 2.625% 28/May/2020	98,980	0.46%
103,000	USD	Shell International Finance BV 4.3% 22/Sep/2019	82,342	0.39%
161,000	USD	Statoil ASA 5.25% 15/Apr/2019	133,622	0.63%
		Oil Equipment, Services and Distribution		
163,000	USD	ONEOK Partners LP 3.2% 15/Sep/2018	121,622	0.57%
162,000	USD	Texas Eastern Transmission LP - 144A - 2.8% 15/Oct/2022	105,899	0.50%
		Technology		
		Software and Computer Services		
102,000	EUR	Global Switch Holdings Ltd 5.5% 18/Apr/2018	115,533	0.54%
134,000	USD	International Business Machines Corp 7.625% 15/Oct/2018	121,915	0.57%
133,000	USD	Oracle Corp 5% 08/Jul/2019	109,562	0.51%
		Technology Hardware and Equipment		
120,000	USD	Cisco Systems Inc 4.45% 15/Jan/2020	94,895	0.45%
139,000	USD	EMC Corp/MA 2.65% 01/Jun/2020	99,460	0.47%
		Telecommunications		
		Fixed Line Telecommunications		
320,000	USD	AT&T Inc 0.8% 01/Dec/2015	232,334	1.09%
99,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	101,575	0.48%
100,000	GBP	TDC A/S 5.625% 23/Feb/2023	132,618	0.62%
235,000	USD	Telefonica Emisiones SAU 5.134% 27/Apr/2020	182,892	0.86%
100,000	EUR	Telenor ASA 2.5% 22/May/2025	95,280	0.45%
136,000	USD	Verizon Communications Inc 4.6% 01/Apr/2021	106,022	0.50%
		Mobile Telecommunications		
102,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	106,743	0.50%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Utilities		
		Electricity		
136,000	USD	Dominion Resources Inc/VA 5.2% 15/Aug/2019	110,985	0.52%
121,000	EUR	Edison SpA 3.875% 10/Nov/2017	131,998	0.62%
100,000	EUR	Electricite de France Floating Perpetual	103,548	0.49%
149,000	EUR	ESB Finance Ltd 4.375% 21/Nov/2019	163,556	0.77%
100,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11/Apr/2022	105,873	0.50%
133,000	USD	NextEra Energy Capital Holdings Inc 7.875% 15/Dec/2015	109,174	0.51%
109,000	EUR	NGG Finance PLC Floating 18/Jun/2076	110,994	0.52%
131,000	USD	Xcel Energy Inc - C - 4.7% 15/May/2020	104,583	0.49%
		Gas, Water and Multiutilities		
100,000	EUR	Madrilena Red de Gas Finance BV 3.779% 11/Sep/2018	104,789	0.49%
167,000	USD	Sempra Energy 9.8% 15/Feb/2019	160,665	0.75%
100,000	EUR	Snam SpA 5.25% 19/Sep/2022	116,782	0.55%
		Total Bonds	**16,487,721**	**77.38%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
450,000	EUR	France Government Bond OAT 4% 25/Apr/2055	502,155	2.36%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**502,155**	**2.36%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**16,989,876**	**79.74%**
		Investment funds		
897	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	955,933	4.49%
		Total Investment funds	**955,933**	**4.49%**
		Total Securities	**17,945,809**	**84.23%**
		Net Asset Value	**21,304,648**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	(6)	Euro Bobl	EUR	(602,298)	UBS	124.43	3,000
10-Mar-14	6	Euro Bund	EUR	576,240	UBS	139.17	(4,140)
10-Mar-14	(5)	Euro Buxl	EUR	(474,175)	UBS	122.02	5,700
10-Mar-14	4	Euro-Btp Future	EUR	415,072	UBS	114.82	720
10-Mar-14	(12)	Euro-Oat Futures	EUR	(1,139,136)	UBS	131.44	19,075
10-Mar-14	(13)	Short Euro Btp	EUR	(1,320,995)	UBS	109.06	(98)
31-Mar-14	(13)	US Long Bond	USD	(1,218,242)	UBS	128.41	24,164
31-Mar-14	3	US 10 Yr Note Future	USD	270,352	UBS	123.05	(1,120)
31-Mar-14	13	US 5 Yr Note Future	USD	1,271,461	UBS	119.32	(15,994)
18-Mar-14	1	10y Australian Bond	AUD	108,848	UBS	95.81	92
19-Mar-14	3	10yr Eur Swapnote	EUR	401,850	UBS	133.95	(3,480)
17-Mar-14	29	2yr Eur Swapnote	EUR	3,210,996	UBS	110.73	(2,755)
19-Mar-14	(2)	5yr Eur Swapnote	EUR	(244,840)	UBS	122.44	1,140
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**26,304**

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Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	AUD	172,800	EUR	120,000	Barclays Bank	(8,121)
13-Feb-14	CAD	944,966	EUR	672,000	Barclays Bank	(27,172)
13-Feb-14	CHF	219,278	EUR	178,000	Barclays Bank	1,006
13-Feb-14	GBP	71,193	EUR	85,000	Barclays Bank	546
13-Feb-14	JPY	82,570,500	EUR	622,000	Barclays Bank	(51,752)
13-Feb-14	JPY	21,516,960	EUR	160,000	Barclays Bank	(11,400)
13-Feb-14	USD	814,663	EUR	605,000	Barclays Bank	(13,721)
13-Feb-14	USD	130,000	JPY	12,999,610	Nomura	4,575
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(106,039)**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
16-Mar-15	(296,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.00	296,000,000	Nomura	JPY	(1,750)	215
							(1,750)	**215**
Long Positions								
22-Oct-14	4,000,000	Call Swaption Pay Libor 3M / 0.810%	0.81	-	Nomura	USD	7,477	(3,540)
24-Jan-14	20	Put Euro Bund Future	139.00	-	UBS	EUR	6,460	6,460
22-Oct-14	4,000,000	Put Swaption Pay 0.810% / Libor 3M	0.81	-	Nomura	USD	17,559	6,542
12-Mar-15	148,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	2,015	77
24-Jan-14	39	Put 10yr Us Treasury Note	123.00	-	UBS	USD	16,805	6,058
							50,316	**15,597**
Total Net Unrealised Gain/(Loss) on Options Contracts								**15,812**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Seller	CDX NA IG 21	1.000%	-	USD	Barclays Bank	6,200,000	78,023
20-Dec-18	Credit Default Swap Seller	CDX NA IG 21	1.000%	-	USD	Barclays Bank	4,000,000	50,337
20-Dec-18	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 20	1.000%	-	USD	Barclays Bank	3,000,000	(26,231)
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	JP Morgan	600,000	8,473
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	JP Morgan	450,000	6,355
10-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	Barclays Bank	800,000	2,134
10-Dec-18	Inflation Swap	-	Inflation Rate	1.313%	EUR	Barclays Bank	800,000	(3,362)
12-Dec-16	Interest Rate Swap	-	3.470%	BBSW 3M	AUD	UBS	1,800,000	220
20-Nov-16	Interest Rate Swap	-	BBSW 3M	3.513%	AUD	Barclays Bank	950,000	(1,067)
14-Nov-19	Interest Rate Swap	-	2.325%	Cdor 3M	CAD	Barclays Bank	800,000	(3,620)
18-Nov-16	Interest Rate Swap	-	2.034%	Cdor 3M	CAD	JP Morgan	4,250,000	(2,405)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jul-23	Interest Rate Swap	-	2.325%	Libor 6M	CHF	UBS	1,300,000	(8,668)
23-Dec-18	Interest Rate Swap	-	China IRS 1W	5.090%	CNY	JP Morgan	1,400,000	(142)
23-Dec-15	Interest Rate Swap	-	4.990%	China IRS 1W	CNY	JP Morgan	3,300,000	142
07-May-21	Interest Rate Swap	-	Euribor 6M	2.639%	EUR	Barclays Bank	3,400,000	10,293
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.950%	EUR	Barclays Bank	1,800,000	9,167
07-May-18	Interest Rate Swap	-	1.220%	Euribor 6M	EUR	Barclays Bank	300,000	(1,463)
07-May-24	Interest Rate Swap	-	3.390%	Euribor 6M	EUR	Barclays Bank	3,300,000	(8,149)
09-Jul-23	Interest Rate Swap	-	Libor 6M	2.952%	EUR	UBS	2,100,000	8,664
14-Nov-17	Interest Rate Swap	-	1.429%	Libor 6M	GBP	Barclays Bank	350,000	(5,116)
11-Nov-28	Interest Rate Swap	-	3.170%	Libor 6M	GBP	Barclays Bank	335,000	(6,922)
07-Aug-23	Interest Rate Swap	-	3.729%	Libor 6M	GBP	Barclays Bank	1,500,000	(18,686)
11-Nov-20	Interest Rate Swap	-	2.300%	Libor 6M	GBP	Barclays Bank	500,000	(9,497)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.500%	GBP	Nomura	1,400,000	17,166
07-Aug-22	Interest Rate Swap	-	3.495%	Libor 6M	GBP	Nomura	900,000	(13,946)
09-Dec-18	Interest Rate Swap	-	8.350%	Indian OIS 1D	INR	Goldman Sachs	20,000,000	(1,174)
21-Nov-33	Interest Rate Swap	-	2.435%	Libor 6M	JPY	UBS	78,000,000	(6,128)
21-Nov-43	Interest Rate Swap	-	Libor 6M	2.324%	JPY	UBS	99,000,000	7,214
14-Nov-19	Interest Rate Swap	-	0.433%	Libor 6M	JPY	Barclays Bank	48,000,000	(1,051)
21-Nov-16	Interest Rate Swap	-	4.357%	BKBM 3M	NZD	Barclays Bank	1,125,000	(2,710)
21-Nov-23	Interest Rate Swap	-	BKBM 3M	5.293%	NZD	JP Morgan	925,000	8,146
27-Nov-23	Interest Rate Swap	-	2.826%	Libor 3M	USD	UBS	1,500,000	(18,161)
27-Nov-16	Interest Rate Swap	-	0.645%	Libor 3M	USD	UBS	3,300,000	(12,083)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.700%	USD	JP Morgan	2,600,000	3,823
20-Nov-16	Interest Rate Swap	-	Libor 3M	1.190%	USD	JP Morgan	3,980,000	8,913
09-Jul-23	Interest Rate Swap	-	4.195%	Libor 3M	USD	UBS	1,500,000	(11,740)
01-May-28	Interest Rate Swap	-	4.366%	Libor 3M	USD	Barclays Bank	1,600,000	(21,907)
12-Sep-21	Interest Rate Swap	-	3.575%	Libor 3M	USD	JP Morgan	1,400,000	(5,768)
27-Nov-20	Interest Rate Swap	-	Libor 3M	2.167%	USD	Barclays Bank	540,000	5,789
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.940%	USD	UBS	1,570,000	3,445
27-Nov-33	Interest Rate Swap	-	3.592%	Libor 3M	USD	UBS	2,330,000	(32,414)
Total Net Unrealised Gain/(Loss) on Swaps								**5,894**

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Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
2,630,000	EUR	Daimler AG 4.625% 02/Sep/2014	2,700,905	1.56%
		Beverages		
3,650,000	EUR	Pernod Ricard SA 7% 15/Jan/2015	3,878,381	2.24%
		Tobacco		
3,380,000	EUR	British American Tobacco Holdings The Netherlands BV 4.375% 15/Sep/2014	3,468,691	2.01%
		Consumer Services		
		Food and Drug Retailers		
5,700,000	EUR	Metro AG 5.75% 14/Jul/2014	5,845,977	3.38%
		Financials		
		Banks		
4,290,000	EUR	Banco Espanol de Credito SA 3% 17/Apr/2015	4,359,069	2.52%
2,930,000	EUR	Commerzbank AG 4.75% 26/Jan/2015	3,053,734	1.77%
1,320,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	1,342,876	0.78%
2,940,000	EUR	Goldman Sachs Group Inc 4% 02/Feb/2015	3,035,227	1.76%
2,000,000	EUR	HSBC Bank PLC 3.25% 28/Jan/2015	2,056,500	1.19%
6,600,000	EUR	Intesa Sanpaolo SpA 3.375% 19/Jan/2015	6,738,204	3.90%
3,090,000	EUR	KBC Internationale Financieringsmaatschappij NV 4.5% 17/Sep/2014	3,172,688	1.84%
4,670,000	EUR	Lloyds Bank PLC 4.5% 15/Sep/2014	4,798,144	2.78%
5,400,000	EUR	Morgan Stanley 4.5% 29/Oct/2014	5,565,672	3.22%
5,900,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	5,985,668	3.46%
4,050,000	EUR	Societe Generale SA 3.75% 21/Aug/2014	4,130,676	2.39%
7,290,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	7,415,241	4.30%
		Financial Services		
1,290,000	EUR	Credit Suisse AG/London 6.125% 16/May/2014	1,316,174	0.76%
317,000	EUR	FCE Bank PLC 4.75% 19/Jan/2015	329,315	0.19%
3,970,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	4,064,685	2.35%
3,000,000	EUR	LeasePlan Corp NV 4.125% 13/Jan/2015	3,098,460	1.79%
		Nonlife Insurance		
5,880,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	6,074,862	3.52%
4,050,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	4,161,335	2.41%
		Industrials		
		Electronic and Electrical Equipment		
3,650,000	EUR	Schneider Electric SA 5.375% 08/Jan/2015	3,824,142	2.21%
		Industrial Transportation		
3,900,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	4,159,662	2.41%
		Telecommunications		
		Fixed Line Telecommunications		
1,860,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	1,888,663	1.09%
4,070,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	4,133,736	2.39%
5,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	5,014,000	2.90%
4,150,000	EUR	Telefonica Emisiones SAU 3.406% 24/Mar/2015	4,267,445	2.47%
		Utilities		
		Electricity		
4,130,000	EUR	Edison SpA 4.25% 22/Jul/2014	4,208,140	2.44%

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

Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Gas, Water and Multiutilities		
5,900,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	6,027,145	3.49%
		Total Bonds	**120,115,417**	**69.52%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
46,510,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2015	48,126,223	27.86%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**48,126,223**	**27.86%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**168,241,640**	**97.38%**
		Total Securities	**168,241,640**	**97.38%**
		Net Asset Value	**172,759,733**	**100.00%**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-14	Credit Default Swap Seller	iTraxx Europe Series 11	1.850%	-	EUR	BNP Paribas	1,000,000	8,565
20-Jun-14	Credit Default Swap Seller	iTraxx Europe Series 11	1.850%	-	EUR	JP Morgan	72,500,000	620,945
Total Net Unrealised Gain/(Loss) on Swaps								**629,510**

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Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
3,000,000	EUR	BMW Finance NV 4% 17/Sep/2014	3,072,930	2.82%
2,470,000	EUR	Daimler AG 4.625% 02/Sep/2014	2,536,591	2.33%
		Beverages		
2,850,000	EUR	Pernod Ricard SA 7% 15/Jan/2015	3,028,324	2.78%
		Tobacco		
3,000,000	EUR	British American Tobacco Holdings The Netherlands BV 4.375% 15/Sep/2014	3,078,720	2.82%
		Consumer Services		
		Food and Drug Retailers		
1,950,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	2,045,979	1.88%
2,410,000	EUR	Metro AG 7.625% 05/Mar/2015	2,594,751	2.38%
		Financials		
		Banks		
2,600,000	EUR	Commerzbank AG 4.75% 26/Jan/2015	2,709,798	2.49%
1,680,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	1,709,114	1.57%
710,000	EUR	DNB Bank ASA 4.5% 29/May/2014	721,296	0.66%
2,890,000	EUR	Goldman Sachs Group Inc 4% 02/Feb/2015	2,983,607	2.74%
2,000,000	EUR	Goldman Sachs Group Inc 5.125% 16/Oct/2014	2,066,880	1.90%
3,040,000	EUR	Lloyds Bank PLC 3.375% 20/Apr/2015	3,139,468	2.87%
2,250,000	EUR	Morgan Stanley 4.5% 29/Oct/2014	2,319,030	2.13%
2,960,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	3,050,132	2.80%
3,500,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	3,550,820	3.25%
2,950,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	2,960,060	2.72%
3,300,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	3,356,694	3.07%
		Financial Services		
2,000,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	2,036,200	1.87%
2,900,000	EUR	FCE Bank PLC 4.75% 19/Jan/2015	3,012,665	2.76%
1,850,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	1,894,123	1.74%
3,100,000	EUR	LeasePlan Corp NV 4.125% 13/Jan/2015	3,201,742	2.93%
		Nonlife Insurance		
2,120,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	2,190,257	2.01%
		Industrials		
		Industrial Engineering		
620,000	EUR	Volvo Treasury AB 9.875% 27/Feb/2014	628,116	0.58%
		Industrial Transportation		
3,000,000	EUR	Atlantia SpA 5% 09/Jun/2014	3,054,300	2.80%
		Telecommunications		
		Fixed Line Telecommunications		
1,470,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	1,492,653	1.37%
3,000,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	3,046,980	2.79%
3,000,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	3,008,400	2.76%
		Utilities		
		Electricity		
3,080,000	EUR	Edison SpA 4.25% 22/Jul/2014	3,138,273	2.88%

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Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,930,000	EUR	Vattenfall AB 4.25% 19/May/2014	1,956,036	1.79%
		Total Bonds	**73,583,939**	**67.49%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
19,590,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	20,202,187	18.53%
12,070,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2015	12,489,433	11.46%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**32,691,620**	**29.99%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**106,275,559**	**97.48%**
		Total Securities	**106,275,559**	**97.48%**
		Net Asset Value	**109,019,486**	**100.00%**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	UBS	14,500,000	127,917
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	UBS	36,500,000	321,997
Total Net Unrealised Gain/(Loss) on Swaps								**449,914**

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Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Beverages		
2,750,000	EUR	Pernod Ricard SA 7% 15/Jan/2015	2,922,068	3.94%
		Tobacco		
1,530,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	1,597,718	2.16%
		Financials		
		Banks		
2,960,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	3,011,297	4.06%
1,500,000	EUR	KBC Internationale Financieringsmaatschappij NV 3.625% 07/Mar/2014	1,507,665	2.03%
2,950,000	EUR	Lloyds Bank PLC 3.375% 20/Apr/2015	3,046,524	4.11%
2,100,000	EUR	Morgan Stanley 4.5% 29/Oct/2014	2,164,428	2.92%
2,960,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	3,050,132	4.12%
1,500,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	1,521,780	2.05%
2,400,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	2,402,328	3.24%
2,550,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	2,593,809	3.50%
		Financial Services		
1,500,000	EUR	Banque PSA Finance SA 3.875% 14/Jan/2015	1,527,150	2.06%
2,980,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	3,051,073	4.12%
2,000,000	EUR	LeasePlan Corp NV 4.125% 13/Jan/2015	2,065,640	2.79%
		Nonlife Insurance		
1,950,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	2,014,623	2.72%
950,000	EUR	Zurich Finance USA Inc 4.5% 17/Sep/2014	976,116	1.32%
		Industrials		
		Industrial Transportation		
3,100,000	EUR	Atlantia SpA 5% 09/Jun/2014	3,156,110	4.26%
2,200,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	2,346,476	3.17%
		Telecommunications		
		Fixed Line Telecommunications		
1,910,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	1,939,433	2.62%
200,000	EUR	Koninklijke KPN NV 4.75% 29/May/2014	203,132	0.27%
2,250,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	2,256,300	3.05%
		Utilities		
		Electricity		
2,960,000	EUR	Edison SpA 4.25% 22/Jul/2014	3,016,002	4.07%
		Gas, Water and Multiutilities		
2,950,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	3,013,572	4.07%
		Total Bonds	**49,383,376**	**66.65%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
14,540,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	14,994,375	20.23%
7,480,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	7,620,624	10.29%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**22,614,999**	**30.52%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**71,998,375**	**97.17%**
		Total Securities	**71,998,375**	**97.17%**
		Net Asset Value	**74,092,665**	**100.00%**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	Morgan Stanley	6,500,000	57,342
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	Societe Generale	1,300,000	11,468
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 16	1.000%	-	EUR	Morgan Stanley	23,000,000	200,040
Total Net Unrealised Gain/(Loss) on Swaps								**268,850**

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Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
700,000	EUR	BMW Finance NV 4% 17/Sep/2014	717,017	2.02%
1,000,000	EUR	Daimler AG 4.625% 02/Sep/2014	1,026,960	2.90%
800,000	EUR	Michelin Luxembourg SCS 8.625% 24/Apr/2014	818,928	2.31%
		Beverages		
1,000,000	EUR	Pernod Ricard SA 7% 15/Jan/2015	1,062,570	3.00%
		Tobacco		
1,050,000	EUR	Imperial Tobacco Finance PLC 7.25% 15/Sep/2014	1,096,473	3.09%
		Financials		
		Banks		
1,100,000	EUR	Danske Bank A/S 4.75% 04/Jun/2014	1,119,063	3.16%
950,000	EUR	Intesa Sanpaolo SpA 3.375% 19/Jan/2015	969,893	2.74%
700,000	EUR	KBC Internationale Financieringsmaatschappij NV 3.625% 07/Mar/2014	703,577	1.98%
1,100,000	EUR	Lloyds Bank PLC 3.375% 20/Apr/2015	1,135,992	3.20%
1,100,000	EUR	Morgan Stanley 4.5% 29/Oct/2014	1,133,748	3.20%
1,100,000	EUR	National Australia Bank Ltd 3.5% 23/Jan/2015	1,133,495	3.20%
900,000	EUR	Nordea Bank AB 4.5% 12/May/2014	912,591	2.57%
700,000	EUR	Santander International Debt SAU 3.5% 12/Aug/2014	710,164	2.00%
1,150,000	EUR	UniCredit SpA 4.375% 10/Feb/2014	1,153,921	3.26%
400,000	EUR	UniCredit SpA 5.25% 14/Jan/2014	400,388	1.13%
1,100,000	EUR	Unione di Banche Italiane SCPA 4.939% 25/Jun/2014	1,118,898	3.16%
		Financial Services		
950,000	EUR	GE Capital European Funding 4.75% 30/Jul/2014	972,658	2.74%
1,000,000	EUR	LeasePlan Corp NV 4.125% 13/Jan/2015	1,032,820	2.91%
		Nonlife Insurance		
1,050,000	EUR	Assicurazioni Generali SpA 4.875% 11/Nov/2014	1,084,797	3.06%
		Health Care		
		Pharmaceuticals and Biotechnology		
450,000	EUR	Merck Financial Services GmbH 3.375% 24/Mar/2015	464,846	1.31%
		Industrials		
		Industrial Transportation		
900,000	EUR	Atlantia SpA 5% 09/Jun/2014	916,290	2.59%
500,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	533,290	1.50%
		Telecommunications		
		Fixed Line Telecommunications		
500,000	EUR	Deutsche Telekom International Finance BV 4.375% 02/Jun/2014	507,705	1.43%
1,100,000	EUR	Telecom Italia SpA 4.75% 19/May/2014	1,103,080	3.11%
		Utilities		
		Electricity		
1,150,000	EUR	Edison SpA 4.25% 22/Jul/2014	1,171,758	3.32%
		Gas, Water and Multiutilities		
1,050,000	EUR	Gas Natural Capital Markets SA 5.25% 09/Jul/2014	1,072,627	3.03%
		Total Bonds	**24,073,549**	**67.92%**

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Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
10,160,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Jun/2015	10,418,064	29.39%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**10,418,064**	**29.39%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**34,491,613**	**97.31%**
		Total Securities	**34,491,613**	**97.31%**
		Net Asset Value	**35,444,954**	**100.00%**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	JP Morgan	5,000,000	44,109
20-Dec-14	Credit Default Swap Seller	iTraxx Europe Series 12	1.000%	-	EUR	UBS	9,500,000	83,808
Total Net Unrealised Gain/(Loss) on Swaps								**127,917**

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

Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
1,500,000	USD	Airgas Inc 4.5% 15/Sep/2014	1,116,861	1.40%
1,000,000	USD	Potash Corp of Saskatchewan Inc 5.25% 15/May/2014	738,262	0.92%
		Industrial Metals and Mining		
2,000,000	USD	Glencore Funding LLC - 144A - 6% 15/Apr/2014	1,472,508	1.84%
1,900,000	USD	Rio Tinto Alcan Inc 5.2% 15/Jan/2014	1,380,446	1.73%
		Mining		
2,000,000	USD	Anglo American Capital PLC - 144A - 9.375% 08/Apr/2014	1,481,128	1.86%
		Consumer Goods		
		Leisure Goods		
1,400,000	USD	Comcast Corp 5.3% 15/Jan/2014	1,017,282	1.27%
607,000	USD	COX Communications Inc 5.45% 15/Dec/2014	459,628	0.57%
1,000,000	USD	Hasbro Inc 6.125% 15/May/2014	740,364	0.93%
1,000,000	USD	Time Warner Cable Inc 7.5% 01/Apr/2014	737,902	0.92%
		Consumer Services		
		General Retailers		
1,500,000	USD	Nordstrom Inc 6.75% 01/Jun/2014	1,114,623	1.39%
		Financials		
		Banks		
1,500,000	USD	Bank of America Corp 7.375% 15/May/2014	1,114,373	1.39%
1,250,000	USD	Barclays Bank PLC 5.2% 10/Jul/2014	928,635	1.16%
1,500,000	USD	BB&T Corp 5.7% 30/Apr/2014	1,106,470	1.38%
1,000,000	USD	Bear Stearns Cos LLC 5.7% 15/Nov/2014	758,131	0.95%
1,000,000	USD	Capital One Bank USA NA 5.125% 15/Feb/2014	729,507	0.91%
1,500,000	USD	Capital One Financial Corp 7.375% 23/May/2014	1,116,808	1.40%
445,000	USD	Citigroup Inc 5.5% 15/Oct/2014	334,492	0.42%
1,000,000	USD	Commonwealth Bank of Australia - 144A - 3.75% 15/Oct/2014	744,294	0.93%
1,500,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands - 144A - 4.2% 13/May/2014	1,103,814	1.38%
1,000,000	USD	Credit Suisse/New York NY 5.5% 01/May/2014	737,451	0.92%
1,500,000	USD	Deutsche Bank AG/London 3.875% 18/Aug/2014	1,111,162	1.39%
1,500,000	USD	Goldman Sachs Group Inc 5% 01/Oct/2014	1,123,314	1.40%
1,250,000	USD	HSBC Bank USA NA/New York NY 4.625% 01/Apr/2014	916,593	1.15%
1,000,000	USD	KeyBank NA/Cleveland OH 5.8% 01/Jul/2014	744,559	0.93%
1,250,000	USD	Mellon Funding Corp 5% 01/Dec/2014	943,676	1.18%
1,500,000	USD	Morgan Stanley 4.75% 01/Apr/2014	1,098,610	1.37%
1,500,000	USD	PNC Funding Corp 5.4% 10/Jun/2014	1,111,619	1.39%
2,000,000	USD	Standard Chartered PLC - 144A - 5.5% 18/Nov/2014	1,511,883	1.90%
1,000,000	USD	Svenska Handelsbanken AB - 144A - 4.875% 10/Jun/2014	739,679	0.92%
1,500,000	USD	US Bank NA/Cincinnati OH 4.95% 30/Oct/2014	1,130,129	1.41%
1,000,000	USD	Wachovia Corp 5.25% 01/Aug/2014	745,542	0.93%
1,000,000	USD	Wells Fargo & Co 3.75% 01/Oct/2014	744,275	0.93%
		Financial Services		
1,500,000	USD	American Express Co 7.25% 20/May/2014	1,115,592	1.39%
1,000,000	USD	American Express Credit Corp 5.125% 25/Aug/2014	746,820	0.93%
775,000	USD	BlackRock Inc 3.5% 10/Dec/2014	578,916	0.72%
750,000	USD	Jefferies Group LLC 5.875% 08/Jun/2014	553,812	0.69%
2,000,000	USD	Macquarie Group Ltd - 144A - 7.3% 01/Aug/2014	1,504,843	1.89%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	TD Ameritrade Holding Corp 4.15% 01/Dec/2014	749,347	0.94%
		Life Insurance		
1,000,000	USD	Jefferson-Pilot Corp 4.75% 30/Jan/2014	728,095	0.91%
1,000,000	USD	Prudential Financial Inc 5.1% 20/Sep/2014	749,539	0.94%
		Nonlife Insurance		
1,500,000	USD	Allstate Corp 5% 15/Aug/2014	1,117,693	1.40%
2,000,000	USD	Axis Capital Holdings Ltd 5.75% 01/Dec/2014	1,516,749	1.91%
1,500,000	USD	XLIT Ltd 5.25% 15/Sep/2014	1,122,130	1.40%
		Real Estate Investment Trusts		
1,500,000	USD	ERP Operating LP 5.25% 15/Sep/2014	1,124,020	1.40%
2,000,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	1,463,242	1.83%
1,000,000	USD	Simon Property Group LP 5.625% 15/Aug/2014	747,545	0.93%
1,000,000	USD	Simon Property Group LP 6.75% 15/May/2014	731,154	0.91%
		Health Care		
		Health Care Equipment and Services		
297,000	USD	UnitedHealth Group Inc 4.75% 10/Feb/2014	216,522	0.27%
980,000	USD	WellPoint Inc 5% 15/Dec/2014	741,767	0.93%
		Industrials		
		Aerospace and Defense		
1,500,000	USD	BAE Systems Holdings Inc - 144A - 4.95% 01/Jun/2014	1,107,500	1.38%
		Electronic and Electrical Equipment		
1,750,000	USD	Thermo Fisher Scientific Inc 3.25% 20/Nov/2014	1,297,062	1.62%
		General Industrials		
1,500,000	USD	EnCana Holdings Finance Corp 5.8% 01/May/2014	1,107,533	1.38%
1,000,000	USD	General Electric Capital Corp 5.9% 13/May/2014	739,700	0.92%
1,500,000	USD	Hutchison Whampoa International 03/33 Ltd - 144A - 6.25% 24/Jan/2014	1,092,079	1.36%
		Industrial Engineering		
1,475,000	USD	PACCAR Inc 6.875% 15/Feb/2014	1,078,384	1.35%
		Industrial Transportation		
1,000,000	USD	GATX Corp 8.75% 15/May/2014	747,546	0.93%
1,000,000	USD	Union Pacific Corp 5.375% 01/May/2014	737,255	0.92%
		Oil and Gas		
		Oil and Gas Producers		
1,000,000	USD	Diamond Offshore Drilling Inc 5.15% 01/Sep/2014	747,390	0.93%
2,000,000	USD	Gazprom OAO Via Gaz Capital SA - 144A - 8.125% 31/Jul/2014	1,509,778	1.90%
1,000,000	USD	Husky Energy Inc 5.9% 15/Jun/2014	742,277	0.93%
1,750,000	USD	PC Financial Partnership 5% 15/Nov/2014	1,316,351	1.65%
1,000,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.5% 30/Sep/2014	748,569	0.94%
		Oil Equipment, Services and Distribution		
1,500,000	USD	Enbridge Inc 5.8% 15/Jun/2014	1,114,348	1.39%
1,000,000	USD	Enterprise Products Operating LLC 5.6% 15/Oct/2014	752,872	0.94%
1,000,000	USD	Korea National Oil Corp - 144A - 5.375% 30/Jul/2014	743,815	0.93%
1,500,000	USD	Spectra Energy Capital LLC 5.668% 15/Aug/2014	1,121,089	1.40%
		Telecommunications		
		Fixed Line Telecommunications		
1,500,000	USD	Orange SA 4.375% 08/Jul/2014	1,108,168	1.39%
1,000,000	USD	Qtel International Finance Ltd - 144A - 6.5% 10/Jun/2014	743,503	0.93%
1,000,000	USD	Telecom Italia Capital SA 4.95% 30/Sep/2014	742,756	0.93%
		Mobile Telecommunications		
1,500,000	USD	Vodafone Group PLC 4.15% 10/Jun/2014	1,105,218	1.38%

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Utilities		
		Electricity		
1,000,000	USD	Consolidated Natural Gas Co 5% 01/Dec/2014	752,901	0.94%
1,000,000	USD	DTE Electric Co 5.4% 01/Aug/2014	745,042	0.93%
2,000,000	USD	Iberdrola Finance Ireland Ltd - 144A - 3.8% 11/Sep/2014	1,480,692	1.85%
780,000	USD	Metropolitan Edison Co 4.875% 01/Apr/2014	571,331	0.71%
1,500,000	USD	Niagara Mohawk Power Corp - 144A - 3.553% 01/Oct/2014	1,112,199	1.39%
1,200,000	USD	Peco Energy Co 5% 01/Oct/2014	899,336	1.12%
1,310,000	USD	Potomac Electric Power Co 4.65% 15/Apr/2014	961,158	1.20%
1,500,000	USD	Southern Co 4.15% 15/May/2014	1,102,692	1.38%
		Total Bonds	**74,390,350**	**92.98%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**74,390,350**	**92.98%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Financial Services		
1,000,000	USD	USAA Capital Corp - 144A - 3.5% 17/Jul/2014	738,140	0.92%
		Nonlife Insurance		
1,493,000	USD	Liberty Mutual Group Inc - 144A - 7.3% 15/Jun/2014	1,113,927	1.39%
		Total Bonds	**1,852,067**	**2.31%**
		Total Other Transferable Securities	**1,852,067**	**2.31%**
		Total Securities	**76,242,417**	**95.29%**
		Net Asset Value	**80,008,160**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	6,091,879	USD	8,414,317	Societe Generale	(14,995)
31-Jan-14	EUR	18,317,926	USD	25,301,360	Societe Generale	(45,089)
31-Jan-14	EUR	48,075,182	USD	66,403,124	Societe Generale	(118,335)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(178,419)**

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
3,000,000	EUR	Ineos Group Holdings SA 6.5% 15/Aug/2018	3,073,380	1.39%
1,200,000	EUR	Kerling PLC - Regs - 10.625% 01/Feb/2017	1,274,724	0.58%
2,157,000	USD	Yingde Gases Investment Ltd 8.125% 22/Apr/2018	1,625,823	0.73%
		Industrial Metals and Mining		
4,500,000	USD	Evraz Group SA - Regs - 7.4% 24/Apr/2017	3,395,925	1.53%
		Mining		
1,813,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	1,358,036	0.61%
1,657,000	USD	Berau Coal Energy Tbk PT 7.25% 13/Mar/2017	1,184,437	0.53%
		Consumer Goods		
		Automobiles and Parts		
3,846,000	EUR	Fiat Finance & Trade SA 7.75% 17/Oct/2016	4,269,060	1.93%
5,498,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	4,037,865	1.82%
		Food Producers		
6,500,000	USD	Agrokor dd 8.875% 01/Feb/2020	5,048,391	2.28%
2,800,000	USD	Avangardco Investments Public Ltd 10% 29/Oct/2015	2,011,684	0.91%
1,373,000	USD	MHP SA 8.25% 02/Apr/2020	880,476	0.40%
3,800,000	USD	Mriya Agro Holding PLC 10.95% 30/Mar/2016	2,740,291	1.24%
		Leisure Goods		
4,000,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	4,244,080	1.92%
		Personal Goods		
4,000,000	USD	Texhong Textile Group Ltd 7.625% 19/Jan/2016	3,078,747	1.39%
		Consumer Services		
		Food and Drug Retailers		
4,000,000	GBP	Bakkavor Finance 2 PLC 8.25% 15/Feb/2018	5,131,298	2.32%
		General Retailers		
3,000,000	GBP	Dixons Retail PLC 8.75% 15/Sep/2017	4,148,077	1.87%
1,050,000	EUR	Edcon Holdings Pty Ltd 13.375% 30/Jun/2019	1,106,438	0.50%
2,000,000	GBP	Matalan Finance PLC 8.875% 29/Apr/2016	2,468,942	1.11%
3,000,000	USD	Nord Anglia Education UK Holdings PLC 10.25% 01/Apr/2017	2,389,419	1.08%
		Media		
2,450,000	EUR	Central European Media Enterprises Ltd 11.625% 15/Sep/2016	2,442,381	1.10%
		Travel, Leisure and Catering		
5,300,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	2,987,080	1.35%
1,400,000	EUR	Europcar Groupe SA - Regs - 11.5% 15/May/2017	1,636,250	0.74%
3,000,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	3,262,500	1.47%
		Financials		
		Banks		
4,000,000	USD	Access Finance BV 7.25% 25/Jul/2017	2,881,643	1.30%
4,100,000	USD	Banco de Galicia y Buenos Aires SA Floating 01/Jan/2019	3,407,485	1.54%
3,300,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	2,392,012	1.08%
2,100,000	USD	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/Nov/2018	1,431,984	0.65%
3,810,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	2,760,719	1.25%
200,900,000	RUB	Gazprombank OJSC Via GPB Eurobond Finance PLC 8.617% 15/Dec/2015	4,447,141	2.01%
7,000,000	USD	Kazkommertsbank JSC - Regs - 8% 03/Nov/2015	5,128,473	2.31%
3,298,000	EUR	OTP Bank PLC 5.27% 19/Sep/2016	3,345,920	1.51%
3,500,000	USD	Privatbank CJSC Via UK SPV Credit Finance PLC 9.375% 23/Sep/2015	2,247,904	1.01%

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,410,000	USD	Renaissance Credit LLC Via Renaissance Consumer Funding Ltd 7.75% 31/May/2016	2,372,882	1.07%
3,500,000	USD	Trade & Development Bank of Mongolia LLC 8.5% 20/Sep/2015	2,470,155	1.12%
3,396,000	EUR	UT2 Funding PLC 0% 30/Jun/2016	3,377,424	1.52%
		Financial Services		
2,500,000	USD	African Bank Ltd 6% 15/Jun/2016	1,795,257	0.81%
2,750,000	EUR	AG Spring Finance Ltd 7.5% 01/Jun/2018	2,861,540	1.29%
3,333,000	USD	Ausdrill Finance Pty Ltd 6.875% 01/Nov/2019	2,189,024	0.99%
2,000,000	USD	CEVA Group PLC - 144A - 11.625% 01/Oct/2016	1,514,932	0.68%
2,747,000	USD	DTEK Finance PLC 7.875% 04/Apr/2018	1,867,649	0.84%
1,200,000	GBP	House of Fraser Funding PLC 8.875% 15/Aug/2018	1,565,250	0.71%
3,000,000	USD	Metalloinvest Finance Ltd 6.5% 21/Jul/2016	2,298,240	1.04%
		Real Estate Investment and Services		
2,500,000	USD	Sunac China Holdings Ltd 12.5% 16/Oct/2017	2,042,346	0.92%
		Health Care		
		Health Care Equipment and Services		
1,800,000	GBP	Priory Group No 3 PLC 8.875% 15/Feb/2019	2,218,630	1.00%
		Industrials		
		Construction and Materials		
5,000,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	3,948,547	1.78%
5,000,000	USD	West China Cement Ltd 7.5% 25/Jan/2016	3,736,601	1.69%
		Electronic and Electrical Equipment		
1,500,000	EUR	Norcell Sweden Holding 2 AB 10.75% 29/Sep/2019	1,671,000	0.75%
		General Industrials		
6,000,000	EUR	Ardagh Glass Finance PLC 7.125% 15/Jun/2017	6,173,040	2.78%
2,500,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	1,378,860	0.62%
288,000	USD	DTEK Finance BV 9.5% 28/Apr/2015	211,100	0.10%
2,500,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/Feb/2017	3,120,343	1.41%
1,400,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	1,221,500	0.55%
		Industrial Engineering		
2,700,000	EUR	Frigoglass Finance BV 8.25% 15/May/2018	2,833,758	1.28%
1,800,000	USD	OSX 3 Leasing BV 9.25% 20/Mar/2015	1,045,057	0.47%
		Industrial Transportation		
3,984,000	USD	Grupo Senda Autotransporte SA de CV - Regs - 10.5% 03/Oct/2015	2,920,164	1.32%
750,000	EUR	Hapag-Lloyd AG 7.75% 01/Oct/2018	776,250	0.35%
		Support Services		
3,500,000	EUR	Eco-Bat Finance PLC 7.75% 15/Feb/2017	3,661,000	1.65%
1,154,000	EUR	Novalis SAS 6% 15/Jun/2018	1,217,562	0.55%
		Oil and Gas		
		Oil and Gas Producers		
3,500,000	USD	MIE Holdings Corp 9.75% 12/May/2016	2,691,720	1.22%
10,060,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	5,402,517	2.44%
2,300,000	USD	Sterling Resources UK Ltd 9% 30/Apr/2019	1,702,529	0.77%
		Oil Equipment, Services and Distribution		
1,400,000	USD	China Oil & Gas Group Ltd 5.25% 25/Apr/2018	1,013,259	0.46%
1,500,000	USD	Sea Trucks Group 9% 26/Mar/2018	1,036,377	0.47%
		Telecommunications		
		Fixed Line Telecommunications		
1,305,189	EUR	Matel Holdings Ltd & Magyar Telecom BV 0% 15/Jun/2018	1,683,694	0.76%
1,290,000	USD	Wind Acquisition Finance SA 6.5% 30/Apr/2020	995,854	0.45%
		Mobile Telecommunications		
3,000,000	GBP	Phones4u Finance PLC 9.5% 01/Apr/2018	3,811,082	1.72%

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,500,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	5,224,246	2.36%
		Utilities		
		Electricity		
5,000,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	1,768,932	0.80%
3,500,000	USD	SMC Global Power Holdings Corp 7% 28/Jan/2016	2,606,731	1.18%
3,084,000	EUR	Viridian Group FundCo II Ltd 11.125% 01/Apr/2017	3,419,385	1.54%
		Total Bonds	**183,683,022**	**82.92%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
7,600	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2014	2,218,648	1.00%
3,000,000	USD	Republic of Belarus 8.75% 03/Aug/2015	2,205,428	1.00%
		Local Public Authorities		
3,500,000	USD	Financing of Infrastrucural Projects State Enterprise 9% 07/Dec/2017	2,329,693	1.05%
3,000,000	EUR	MFB Magyar Fejlesztesi Bank Zrt 5.875% 31/May/2016	3,174,870	1.43%
3,500,000	USD	Provincia de Buenos Aires/Argentina 11.75% 05/Oct/2015	2,462,941	1.11%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**12,391,580**	**5.59%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**196,074,602**	**88.51%**
		Other Transferable Securities		
		Bonds		
		Consumer Goods		
		Food Producers		
5,500,000	USD	JBS SA 10.5% 04/Aug/2016	4,455,361	2.01%
6,500,000	USD	Marfrig Overseas Ltd - Regs - 9.625% 16/Nov/2016	4,981,030	2.25%
		Total Bonds	**9,436,391**	**4.26%**
		Total Other Transferable Securities	**9,436,391**	**4.26%**
		Total Securities	**205,510,993**	**92.77%**
		Net Asset Value	**221,534,809**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	EUR	10,689,630	GBP	8,970,000	UBS	(88,788)
13-Feb-14	EUR	99,814,791	USD	135,110,000	Credit Suisse	1,752,554
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**1,663,766**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-15	Credit Default Swap Seller	Fiat Spa	5.000%	-	EUR	Nomura	3,000,000	222,057
20-Dec-15	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	Deutsche Bank	4,000,000	(14,869)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-15	Credit Default Swap Seller	ICICI Bank Limited	1.000%	-	USD	Deutsche Bank	4,000,000	(24,737)
20-Dec-15	Credit Default Swap Seller	iTraxx Xover Series 14	5.000%	-	EUR	JP Morgan	28,200,000	2,246,282
20-Dec-15	Credit Default Swap Seller	JSC VTB Bank	1.000%	-	EUR	Deutsche Bank	3,000,000	(28,883)
20-Dec-15	Credit Default Swap Seller	Sunrise Communications Holdings SA	5.000%	-	EUR	Nomura	2,000,000	158,264
20-Dec-15	Credit Default Swap Seller	TNK-BP International Limited	1.000%	-	USD	Deutsche Bank	3,000,000	(25,293)
15-Aug-14	Total Return Swap Buyer	Brazil Sov For TRS	-	Libor 3M	USD	Credit Suisse	4,055,005	2,514,493
Total Net Unrealised Gain/(Loss) on Swaps								**5,047,314**

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
1,102,000	USD	Yingde Gases Investment Ltd 8.125% 22/Apr/2018	830,625	0.92%
		Forestry and Paper		
1,500,000	USD	Sappi Papier Holding GmbH 7.75% 15/Jul/2017	1,189,267	1.31%
		Industrial Metals and Mining		
2,500,000	USD	Evraz Group SA - Regs - 7.4% 24/Apr/2017	1,886,625	2.08%
1,500,000	USD	TMK OAO Via TMK Capital SA 7.75% 27/Jan/2018	1,135,317	1.25%
		Mining		
725,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	543,065	0.60%
543,000	USD	Berau Coal Energy Tbk PT 7.25% 13/Mar/2017	388,141	0.43%
800,000	USD	Mongolian Mining Corp 8.875% 29/Mar/2017	458,559	0.51%
2,000,000	USD	Vedanta Resources PLC 6.75% 07/Jun/2016	1,504,583	1.66%
		Consumer Goods		
		Automobiles and Parts		
659,000	EUR	Fiat Finance & Trade SA 6.625% 15/Mar/2018	712,109	0.79%
2,050,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	1,505,570	1.66%
		Food Producers		
2,000,000	USD	Agrokor dd 8.875% 01/Feb/2020	1,553,351	1.71%
1,000,000	USD	Avangardco Investments Public Ltd 10% 29/Oct/2015	718,459	0.79%
537,000	USD	MHP SA 8.25% 02/Apr/2020	344,367	0.38%
1,350,000	USD	Mriya Agro Holding PLC 10.95% 30/Mar/2016	973,524	1.07%
		Leisure Goods		
2,000,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	2,122,040	2.34%
		Personal Goods		
1,351,000	USD	Controladora Mabe SA de CV 6.5% 15/Dec/2015	1,017,209	1.12%
352,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	260,352	0.29%
1,250,000	USD	Texhong Textile Group Ltd 7.625% 19/Jan/2016	962,109	1.06%
		Consumer Services		
		Food and Drug Retailers		
1,500,000	USD	Olam International Ltd 5.75% 20/Sep/2017	1,030,063	1.14%
		General Retailers		
437,000	EUR	Edcon Holdings Pty Ltd 13.375% 30/Jun/2019	460,489	0.51%
		Media		
830,000	EUR	Central European Media Enterprises Ltd 11.625% 15/Sep/2016	827,419	0.91%
		Travel, Leisure and Catering		
1,960,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	1,104,656	1.22%
1,500,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	1,631,250	1.80%
1,040,000	USD	Tam Capital Inc 7.375% 25/Apr/2017	791,712	0.87%
		Financials		
		Banks		
2,300,000	USD	Access Finance BV 7.25% 25/Jul/2017	1,656,945	1.83%
1,405,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.875% 25/Sep/2017	1,133,166	1.25%
1,725,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	1,250,370	1.38%
1,092,000	USD	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/Nov/2018	744,632	0.82%
1,900,000	USD	Finansbank AS/Turkey 5.15% 01/Nov/2017	1,335,771	1.47%
1,600,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	1,159,357	1.28%
1,300,000	USD	ICICI Bank Ltd Floating 30/Apr/2022	905,693	1.00%

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,400,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	955,042	1.05%
800,000	USD	Kaspi Bank JSC 9.875% 28/Oct/2016	592,184	0.65%
1,040,000	EUR	Kazkommertsbank JSC 6.875% 13/Feb/2017	1,039,355	1.15%
1,356,000	EUR	OTP Bank PLC 5.27% 19/Sep/2016	1,375,703	1.52%
1,240,000	USD	Renaissance Credit LLC Via Renaissance Consumer Funding Ltd 7.75% 31/May/2016	862,866	0.95%
3,000,000	USD	Russian Standard Bank Via Russian Standard Finance SA 9.25% 11/Jul/2017	2,250,146	2.47%
2,700,000	USD	VTB Bank OJSC Via VTB Capital SA - Regs - 6% 12/Apr/2017	2,080,074	2.29%
1,050,000	USD	Yapi ve Kredi Bankasi AS 6.75% 08/Feb/2017	797,564	0.88%
		Financial Services		
1,333,000	USD	Ausdrill Finance Pty Ltd 6.875% 01/Nov/2019	875,478	0.97%
1,278,000	USD	DTEK Finance PLC 7.875% 04/Apr/2018	868,895	0.96%
		Real Estate Investment and Services		
600,000	USD	China SCE Property Holdings Ltd 11.5% 14/Nov/2017	481,006	0.53%
1,405,000	USD	Emaar Sukuk Ltd 8.5% 03/Aug/2016	1,151,489	1.27%
800,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	584,288	0.64%
		Health Care		
		Health Care Equipment and Services		
300,000	EUR	Marcolin SpA 8.5% 15/Nov/2019	312,477	0.34%
		Industrials		
		Construction and Materials		
2,000,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	1,579,419	1.74%
1,698,000	USD	OAS Investments GmbH 8.25% 19/Oct/2019	1,194,952	1.32%
		General Industrials		
1,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	551,544	0.61%
1,000,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/Feb/2017	1,248,137	1.38%
		Industrial Engineering		
950,000	EUR	Frigoglass Finance BV 8.25% 15/May/2018	997,063	1.10%
600,000	USD	OSX 3 Leasing BV 9.25% 20/Mar/2015	348,352	0.38%
		Industrial Transportation		
2,000,000	USD	Brunswick Rail Finance Ltd 6.5% 01/Nov/2017	1,479,981	1.63%
1,350,000	USD	Grupo Senda Autotransporte SA de CV - Regs - 10.5% 03/Oct/2015	989,513	1.09%
1,000,000	USD	Topaz Marine SA 8.625% 01/Nov/2018	727,457	0.80%
		Oil and Gas		
		Alternative Energy		
949,000	EUR	EP Energy AS 5.875% 01/Nov/2019	1,036,376	1.14%
		Oil and Gas Producers		
1,250,000	USD	MIE Holdings Corp 9.75% 12/May/2016	961,328	1.06%
1,560,000	EUR	MOL Hungarian Oil & Gas PLC 5.875% 20/Apr/2017	1,651,541	1.82%
1,100,000	USD	Pacific Rubiales Energy Corp 7.25% 12/Dec/2021	847,182	0.93%
3,500,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	1,879,604	2.07%
1,550,000	USD	Rosneft Finance SA - Regs - 6.625% 20/Mar/2017	1,242,970	1.37%
1,818,000	USD	Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/May/2018	1,231,944	1.36%
		Oil Equipment, Services and Distribution		
480,000	USD	China Oil & Gas Group Ltd 5.25% 25/Apr/2018	347,403	0.38%
800,000	USD	Sea Trucks Group 9% 26/Mar/2018	552,734	0.61%
1,550,000	USD	Transportadora de Gas del Sur SA - Regs - 7.875% 14/May/2017	1,081,699	1.19%
		Technology		
		Software and Computer Services		
1,200,000	USD	Pacnet Ltd 9% 12/Dec/2018	888,328	0.98%
		Technology Hardware and Equipment		
1,116,000	USD	STATS ChipPAC Ltd - 144A - 4.5% 20/Mar/2018	807,874	0.89%

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
499,458	EUR	Matel Holdings Ltd & Magyar Telecom BV 0% 15/Jun/2018	644,301	0.71%
269,000	EUR	OTE PLC 7.875% 07/Feb/2018	305,988	0.34%
1,560,000	EUR	Telemar Norte Leste SA 5.125% 15/Dec/2017	1,659,263	1.83%
1,000,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	1,061,750	1.17%
516,000	USD	Wind Acquisition Finance SA 6.5% 30/Apr/2020	398,342	0.44%
		Mobile Telecommunications		
2,300,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	1,848,579	2.04%
		Utilities		
		Electricity		
1,000,000	EUR	Bulgarian Energy Holding EAD 4.25% 07/Nov/2018	975,960	1.08%
520,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	183,969	0.20%
851,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	653,867	0.72%
1,500,000	USD	SMC Global Power Holdings Corp 7% 28/Jan/2016	1,117,170	1.23%
		Gas, Water and Multiutilities		
442,000	USD	Cia de Saneamento Basico do Estado de Sao Paulo 7.5% 03/Nov/2016	358,697	0.40%
746,000	USD	Sound Global Ltd 11.875% 10/Aug/2017	583,688	0.64%
		Total Bonds	**77,800,337**	**85.77%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
1,300,000	USD	Eastern and Southern African Trade and Development Bank 6.375% 06/Dec/2018	958,205	1.06%
		Governments		
1,200,000	USD	Provincia de Neuquen Argentina 8.656% 18/Oct/2014	131,056	0.14%
		Local Public Authorities		
1,500,000	USD	City of Buenos Aires Argentina - Regs - 12.5% 06/Apr/2015	1,140,379	1.26%
2,000,000	USD	Financing of Infrastrucural Projects State Enterprise 9% 07/Dec/2017	1,331,252	1.46%
1,250,000	EUR	MFB Magyar Fejlesztesi Bank Zrt 5.875% 31/May/2016	1,322,862	1.46%
1,000,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	669,255	0.74%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**5,553,009**	**6.12%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**83,353,346**	**91.89%**
		Other Transferable Securities		
		Bonds		
		Consumer Goods		
		Food Producers		
1,550,000	USD	JBS SA 10.5% 04/Aug/2016	1,255,602	1.38%
2,500,000	USD	Marfrig Overseas Ltd - Regs - 9.625% 16/Nov/2016	1,915,780	2.12%
		Total Bonds	**3,171,382**	**3.50%**
		Total Other Transferable Securities	**3,171,382**	**3.50%**
		Total Securities	**86,524,728**	**95.39%**
		Net Asset Value	**90,708,743**	**100.00%**

The accompanying notes form an integral part of these financial statements.
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Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	EUR	1,276,320	GBP	1,071,000	UBS	(10,601)
13-Feb-14	EUR	68,235,459	USD	92,200,161	Barclays Bank	1,316,993
13-Feb-14	EUR	259,317	USD	350,000	BNP Paribas	5,288
13-Feb-14	EUR	514,974	USD	700,000	UBS	6,917
13-Feb-14	EUR	809,303	USD	1,100,000	JP Morgan	10,928
13-Feb-14	EUR	1,017,115	USD	1,400,000	JP Morgan	1,001
13-Feb-14	USD	850,000	EUR	629,981	BNP Paribas	(13,055)
13-Feb-14	USD	395,000	EUR	294,379	UBS	(7,690)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**1,309,781**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-16	Credit Default Swap Seller	iTraxx Xover Series 16	5.000%	-	EUR	JP Morgan	5,390,000	553,810
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	2,000,000	5,510
Total Net Unrealised Gain/(Loss) on Swaps								**559,320**

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Pioneer Funds - Europe Recovery Income 2017

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Automobiles and Parts		
1,900,000	EUR	Schaeffler Finance BV 7.75% 15/Feb/2017	2,198,661	4.43%
		Financials		
		Banks		
1,000,000	EUR	ABN AMRO Bank NV 3.625% 06/Oct/2017	1,078,690	2.18%
1,000,000	EUR	Barclays Bank PLC 6% 23/Jan/2018	1,126,370	2.27%
1,000,000	EUR	BNP Paribas Fortis SA 5.757% 04/Oct/2017	1,131,390	2.28%
1,000,000	EUR	BNP Paribas SA 5.431% 07/Sep/2017	1,127,870	2.28%
1,850,000	EUR	BPCE SA 3.75% 21/Jul/2017	1,995,873	4.03%
1,630,000	EUR	Commerzbank AG 3.625% 10/Jul/2017	1,741,508	3.52%
1,750,000	EUR	Deutsche Bank AG 5.125% 31/Aug/2017	1,996,540	4.03%
1,970,000	EUR	HSBC Bank PLC 3.125% 15/Nov/2017	2,099,724	4.24%
1,000,000	EUR	HSBC Holdings PLC 6.25% 19/Mar/2018	1,160,420	2.34%
2,000,000	EUR	Intesa Sanpaolo SpA 4.75% 15/Jun/2017	2,159,100	4.36%
1,950,000	EUR	Santander International Debt SAU 4.125% 04/Oct/2017	2,106,897	4.25%
2,000,000	EUR	Skandinaviska Enskilda Banken AB 3.875% 12/Apr/2017	2,169,780	4.38%
1,700,000	EUR	Societe Generale SA 3.125% 21/Sep/2017	1,809,174	3.65%
950,000	EUR	Standard Chartered Bank 5.875% 26/Sep/2017	1,070,365	2.16%
1,000,000	EUR	UniCredit SpA 5.75% 26/Sep/2017	1,093,170	2.21%
		Financial Services		
1,900,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	2,154,030	4.35%
1,830,000	EUR	Credit Suisse AG/London 5.125% 18/Sep/2017	2,076,135	4.19%
		Life Insurance		
1,630,000	EUR	ING Groep NV 4.75% 31/May/2017	1,801,639	3.64%
		Industrials		
		Construction and Materials		
1,900,000	EUR	Lafarge SA 5.375% 26/Jun/2017	2,095,643	4.23%
		Total Bonds	**34,192,979**	**69.02%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
13,060,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	14,106,759	28.48%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**14,106,759**	**28.48%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**48,299,738**	**97.50%**
		Total Securities	**48,299,738**	**97.50%**
		Net Asset Value	**49,537,945**	**100.00%**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	Citibank	6,000,000	113,535
20-Jun-17	Credit Default Swap Seller	iTraxx Xover Series 17	5.000%	-	EUR	Citibank	4,900,000	541,782
Total Net Unrealised Gain/(Loss) on Swaps								**655,317**

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
4,100,000	EUR	Ineos Group Holdings SA 6.5% 15/Aug/2018	4,213,468	0.66%
6,045,000	USD	Yingde Gases Investment Ltd 8.125% 22/Apr/2018	4,584,364	0.72%
		Forestry and Paper		
3,500,000	EUR	Portucel SA 5.375% 15/May/2020	3,733,853	0.58%
3,500,000	EUR	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2018	3,729,250	0.58%
3,000,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	2,155,376	0.34%
1,207,000	EUR	WEPA Hygieneprodukte GmbH 6.5% 15/May/2020	1,300,211	0.20%
		Industrial Metals and Mining		
4,337,000	USD	Evraz Group SA 6.5% 22/Apr/2020	2,938,912	0.46%
2,120,000	USD	Metalloinvest Finance Ltd 5.625% 17/Apr/2020	1,500,054	0.23%
		Mining		
6,000,000	USD	Mongolian Mining Corp 8.875% 29/Mar/2017	3,461,664	0.54%
7,000,000	USD	Polyus Gold International Ltd 5.625% 29/Apr/2020	4,908,560	0.77%
		Consumer Goods		
		Automobiles and Parts		
1,909,000	EUR	Fiat Finance & Trade SA 6.625% 15/Mar/2018	2,066,493	0.32%
1,000,000	EUR	Fiat Finance & Trade SA 6.75% 14/Oct/2019	1,081,060	0.17%
2,700,000	EUR	Fiat Finance & Trade SA 7.75% 17/Oct/2016	3,002,063	0.47%
2,800,000	USD	Gestamp Funding Luxembourg SA 5.625% 31/May/2020	2,077,724	0.32%
1,500,000	EUR	Gestamp Funding Luxembourg SA 5.875% 31/May/2020	1,590,938	0.25%
4,846,000	USD	Goodyear Tire & Rubber Co 6.5% 01/Mar/2021	3,745,412	0.59%
1,000,000	USD	Jaguar Land Rover Automotive PLC - 144A - 4.125% 15/Dec/2018	733,880	0.11%
3,000,000	USD	Jaguar Land Rover Automotive PLC 8.125% 15/May/2021	2,487,391	0.39%
5,300,000	EUR	Schaeffler Finance BV 7.75% 15/Feb/2017	6,151,312	0.96%
		Beverages		
1,500,000	EUR	Refresco Group BV 7.375% 15/May/2018	1,607,970	0.25%
		Food Producers		
3,734,000	EUR	Agrokor dd 9.875% 01/May/2019	4,217,852	0.66%
5,000,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	5,254,175	0.82%
10,000,000	BRL	Cosan Luxembourg SA 9.5% 14/Mar/2018	2,649,933	0.41%
7,500,000	USD	Marfrig Holding Europe BV 8.375% 09/May/2018	5,089,082	0.79%
5,000,000	USD	Mriya Agro Holding PLC 9.45% 19/Apr/2018	3,138,721	0.49%
937,000	USD	Pesquera Exalmar S.A.A. 7.375% 31/Jan/2020	622,196	0.10%
		Household Goods and Home Construction		
3,750,000	EUR	Bormioli Rocco Holdings SA 10% 01/Aug/2018	4,113,300	0.64%
1,522,000	USD	Turkiye Sise ve Cam Fabrikalari AS 4.25% 09/May/2020	977,407	0.15%
		Leisure Goods		
2,100,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	2,237,214	0.35%
1,500,000	EUR	Nara Cable Funding Ltd - Regs - 8.875% 01/Dec/2018	1,631,250	0.25%
6,714,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 7.5% 15/Mar/2019	7,318,494	1.14%
5,789,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/Jan/2023	5,977,344	0.93%
6,841,000	EUR	Unitymedia KabelBW GmbH - Regs - 9.5% 15/Mar/2021	7,976,913	1.25%
		Personal Goods		
2,471,000	EUR	Ontex IV SA 7.5% 15/Apr/2018	2,601,432	0.41%
3,410,000	EUR	Ontex IV SA 9% 15/Apr/2019	3,712,638	0.58%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Food and Drug Retailers		
5,000,000	GBP	Bakkavor Finance 2 PLC 8.25% 15/Feb/2018	6,444,170	1.01%
		General Retailers		
3,938,000	EUR	Edcon Holdings Pty Ltd 13.375% 30/Jun/2019	4,165,498	0.65%
2,000,000	EUR	Edcon Pty Ltd 9.5% 01/Mar/2018	2,057,840	0.32%
5,000,000	USD	Nord Anglia Education UK Holdings PLC - 144A - 10.25% 01/Apr/2017	4,000,508	0.62%
2,933,333	GBP	Phosphorus Holdco PLC 10% 01/Apr/2019	3,415,782	0.53%
		Media		
5,500,000	EUR	Central European Media Enterprises Ltd 11.625% 15/Sep/2016	5,518,948	0.86%
		Travel, Leisure and Catering		
4,000,000	EUR	Travelport LLC 10.875% 01/Sep/2016	4,027,500	0.63%
		Financials		
		Banks		
6,700,000	EUR	ABN AMRO Bank NV Floating Perpetual	6,670,453	1.04%
2,750,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.75% 28/Apr/2021	2,142,903	0.33%
6,750,000	BRL	Banco ABC Brasil SA 8.5% 28/Mar/2016	1,941,916	0.30%
1,400,000	USD	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	1,094,082	0.17%
867,000	USD	Banco de Credito del Peru/Panama - Regs - 5.375% 16/Sep/2020	660,655	0.10%
8,500,000	USD	Banco de Galicia y Buenos Aires SA Floating 01/Jan/2019	7,145,392	1.12%
5,000,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	3,651,983	0.57%
5,000,000	USD	Banco Nacional de Costa Rica 4.875% 01/Nov/2018	3,565,079	0.56%
3,000,000	USD	Banco Nacional de Costa Rica 6.25% 01/Nov/2023	2,117,276	0.33%
13,500,000	BRL	Banco Santander Brasil SA/Cayman Islands 8% 18/Mar/2016	3,876,337	0.61%
1,378,000	USD	Barclays PLC Floating Perpetual	1,034,413	0.16%
3,800,000	EUR	BPCE SA Floating Perpetual	3,870,908	0.60%
1,650,000	EUR	BPCE SA Floating Perpetual	1,753,744	0.27%
1,732,000	EUR	BPCE SA 9.25% Perpetual	1,842,632	0.29%
4,200,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	4,828,761	0.75%
25,500,000	MXN	Consubanco SA Institucion de Banca Multiple 0% 16/Apr/2014	1,379,404	0.22%
4,200,000	USD	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/Nov/2018	2,842,875	0.44%
5,322,000	USD	ICICI Bank Ltd/Dubai 4.8% 22/May/2019	3,897,931	0.61%
5,000,000	USD	Kaspi Bank JSC 9.875% 28/Oct/2016	3,719,293	0.58%
4,000,000	USD	Promsvyazbank OJSC Via PSB Finance SA 10.2% 06/Nov/2019	3,109,692	0.49%
2,500,000	USD	Russian Standard Bank Via Russian Standard Finance SA 10.75% 10/Apr/2018	1,805,218	0.28%
1,222,000	USD	Societe Generale SA Floating Perpetual	893,254	0.14%
6,575,000	USD	UBS Floating 22/May/2023	4,781,229	0.75%
3,600,000	EUR	UniCredit SpA Floating Perpetual	4,001,850	0.63%
600,000	GBP	UniCredit SpA 5% 01/Feb/2016	735,498	0.11%
		Financial Services		
5,500,000	EUR	AG Spring Finance Ltd 7.5% 01/Jun/2018	5,750,278	0.90%
545,000	EUR	Baggot Securities Ltd 10.24% Perpetual	574,465	0.09%
18,790,000	EUR	Boats Investments Netherlands BV 0% 15/Dec/2015	3,551,417	0.55%
500,000	EUR	First Investment Finance BV Floating Perpetual	387,450	0.06%
3,000,000	USD	Global Investments Group Finance Ltd 11% 24/Sep/2017	2,073,733	0.32%
4,500,000	USD	Guanay Finance Ltd - 6% 15/Dec/2020	3,404,514	0.53%
7,597,282	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	2,529,303	0.40%
2,800,000	EUR	Kion Finance SA 6.75% 15/Feb/2020	3,066,630	0.48%
5,000,000	EUR	R&R Ice Cream PLC 8.375% 15/Nov/2017	5,343,750	0.83%
4,290,000	USD	Schahin II Finance Co SPV Ltd 5.875% 25/Sep/2022	2,855,802	0.45%
150,000	GBP	Tullett Prebon Group Holdings PLC 7.04% 06/Jul/2016	191,214	0.03%
2,000,000	USD	Uranium One Investments Inc 6.25% 13/Dec/2018	1,433,579	0.22%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Nonlife Insurance		
1,000,000	GBP	Hastings Insurance Group Finance PLC 8% 21/Oct/2020	1,236,983	0.19%
4,700,000	GBP	Towergate Finance PLC 8.5% 15/Feb/2018	5,963,265	0.93%
		Real Estate Investment and Services		
2,400,000	EUR	TAG Immobilien AG 5.125% 07/Aug/2018	2,473,572	0.39%
		Health Care		
		Health Care Equipment and Services		
5,000,000	USD	ConvaTec Healthcare E SA - Regs - 10.5% 15/Dec/2018	4,086,687	0.64%
6,500,000	GBP	Priory Group No 3 PLC 7% 15/Feb/2018	8,249,491	1.30%
2,719,000	GBP	Priory Group No 3 PLC 8.875% 15/Feb/2019	3,377,263	0.53%
		Industrials		
		Construction and Materials		
2,694,000	EUR	Astaldi SpA 7.125% 01/Dec/2020	2,867,521	0.45%
2,500,000	EUR	HeidelbergCement Finance Luxembourg SA 7.5% 03/Apr/2020	3,048,125	0.48%
3,000,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	3,267,780	0.51%
2,000,000	EUR	Salini Costruttori SpA 6.125% 01/Aug/2018	2,133,980	0.33%
3,500,000	EUR	Spie BondCo 3 SCA - Regs - 11% 15/Aug/2019	4,000,815	0.62%
		Electronic and Electrical Equipment		
4,000,000	EUR	Norcell Sweden Holding 2 AB 10.75% 29/Sep/2019	4,477,740	0.70%
1,273,000	EUR	Rexel SA 5.125% 15/Jun/2020	1,346,993	0.21%
3,000,000	EUR	Techem GmbH 6.125% 01/Oct/2019	3,273,120	0.51%
		General Industrials		
5,263,296	EUR	ARD Finance SA 11.125% 01/Jun/2018	5,657,122	0.88%
8,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	8,725,280	1.37%
4,293,000	EUR	Bombardier Inc 6.125% 15/May/2021	4,665,074	0.73%
5,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 9.5% 15/Dec/2016	2,794,006	0.44%
4,200,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	3,633,000	0.57%
		Industrial Engineering		
2,450,000	EUR	Frigoglass Finance BV 8.25% 15/May/2018	2,583,635	0.40%
3,000,000	EUR	Loxam SAS 7.375% 24/Jan/2020	3,213,750	0.50%
2,000,000	USD	OSX 3 Leasing BV 9.25% 20/Mar/2015	1,262,745	0.20%
		Industrial Transportation		
3,000,000	USD	Aguila 3 SA 7.875% 31/Jan/2018	2,318,662	0.36%
9,800,000	USD	CMA CGM SA - 144A - 8.5% 15/Apr/2017	7,005,333	1.09%
4,000,000	EUR	CMA CGM SA 8.875% 15/Apr/2019	3,937,500	0.62%
2,190,000	EUR	Gategroup Finance Luxembourg SA 6.75% 01/Mar/2019	2,325,506	0.36%
4,324,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc - 144A - 9.25% 15/Apr/2019	3,400,802	0.53%
		Support Services		
7,000,000	EUR	ALBA Group plc & Co KG 8% 15/May/2018	7,185,185	1.12%
5,876,000	EUR	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/May/2018	6,393,822	1.00%
4,000,000	EUR	Cegedim SA 6.75% 01/Apr/2020	4,141,980	0.65%
2,200,000	EUR	Eco-Bat Finance PLC 7.75% 15/Feb/2017	2,305,501	0.36%
8,850,000	EUR	Iron Mountain Inc 6.75% 15/Oct/2018	8,941,155	1.41%
2,923,000	EUR	Novalis SAS 6% 15/Jun/2018	3,093,309	0.48%
		Oil and Gas		
		Alternative Energy		
3,500,000	USD	CE Oaxaca II S de RL de CV 7.25% 31/Dec/2031	2,548,189	0.40%
3,500,000	USD	CE Oaxaca IV S de RL de CV 7.25% 31/Dec/2031	2,552,047	0.40%
3,233,000	EUR	Ence Energia y Celulosa S.A 7.25% 15/Feb/2020	3,564,383	0.56%
		Oil and Gas Producers		
6,000,000	USD	Alliance Oil Co Ltd 7% 04/May/2020	4,223,666	0.66%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,500,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 01/Jul/2020	1,351,192	0.21%
5,475,000	USD	Gazprom OAO Via Gaz Capital SA 4.95% 06/Feb/2028	3,536,231	0.55%
2,700,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	1,959,432	0.31%
5,000,000	USD	ONGC Videsh Ltd 2.5% 07/May/2018	3,427,701	0.54%
4,000,000	USD	Pacific Rubiales Energy Corp 7.25% 12/Dec/2021	3,091,549	0.48%
2,000,000	USD	Sterling Resources UK Ltd 9% 30/Apr/2019	1,491,346	0.23%
4,250,000	USD	Tristan Oil Ltd 0% 01/Jan/2016	1,881,418	0.29%
		Oil Equipment, Services and Distribution		
2,000,000	USD	China Oil & Gas Group Ltd 5.25% 25/Apr/2018	1,455,060	0.23%
5,000,000	USD	Petroleum Geo-Services ASA 7.375% 15/Dec/2018	3,882,579	0.61%
4,100,000	USD	Sea Trucks Group 9% 26/Mar/2018	2,878,733	0.45%
		Technology		
		Software and Computer Services		
5,100,000	EUR	eAccess Ltd 8.375% 01/Apr/2018	5,676,938	0.89%
		Technology Hardware and Equipment		
1,625,000	EUR	Nokia Siemens Networks Finance BV 6.75% 15/Apr/2018	1,765,912	0.28%
1,000,000	EUR	Nokia Siemens Networks Finance BV 7.125% 15/Apr/2020	1,144,165	0.18%
		Telecommunications		
		Fixed Line Telecommunications		
1,500,000	EUR	Altice Financing SA 8% 15/Dec/2019	1,643,438	0.26%
1,800,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	1,980,000	0.31%
2,200,000	USD	Altice Finco SA - 144A - 9.875% 15/Dec/2020	1,804,129	0.28%
6,585,000	USD	Digicel Ltd 6% 15/Apr/2021	4,623,526	0.72%
2,615,706	EUR	Matel Holdings Ltd & Magyar Telecom BV 0% 15/Jun/2018	3,374,261	0.53%
1,208,000	EUR	OTE PLC 7.875% 07/Feb/2018	1,378,793	0.22%
1,000,000	EUR	Sunrise Communications Holdings SA 8.5% 31/Dec/2018	1,091,220	0.17%
4,000,000	EUR	Telenet Finance III Luxembourg SCA 6.625% 15/Feb/2021	4,339,000	0.68%
4,000,000	GBP	Virgin Media Secured Finance PLC 6% 15/Apr/2021	4,957,837	0.77%
6,000,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	6,390,000	1.00%
2,579,000	USD	Wind Acquisition Finance SA 6.5% 30/Apr/2020	2,002,634	0.31%
2,500,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	2,647,650	0.41%
		Mobile Telecommunications		
2,867,000	EUR	Matterhorn Midco & Cy SCA 7.75% 15/Feb/2020	2,978,096	0.47%
2,000,000	CHF	Matterhorn Mobile SA 6.75% 15/May/2019	1,768,666	0.28%
2,288,000	GBP	Phones4u Finance PLC 9.5% 01/Apr/2018	2,918,809	0.46%
2,844,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 6.493% 02/Feb/2016	2,213,571	0.35%
		Utilities		
		Electricity		
2,000,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	734,787	0.11%
4,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	1,995,718	0.31%
3,265,000	EUR	Viridian Group FundCo II Ltd 11.125% 01/Apr/2017	3,643,495	0.57%
		Gas, Water and Multiutilities		
1,400,000	EUR	Gas Natural Capital Markets SA 6% 27/Jan/2020	1,664,019	0.26%
700,000	EUR	Gas Natural Fenosa Finance BV 3.875% 17/Jan/2023	733,646	0.11%
		Total Bonds	**483,443,603**	**75.52%**

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Equities		
		Consumer Goods		
		Beverages		
99,319	EUR	Belvedere SA	963,394	0.15%
		Total Equities	**963,394**	**0.15%**
		Warrants		
93,334	EUR	Belvedere SA 21/Jan/2015	6,533	0.00%
		Total Warrants	**6,533**	**0.00%**
		Mortgages and Asset Backed securities		
5,000,000	EUR	Grosvenor Place CLO III BV - III - X D - Euribor 6M 28/Oct/2023	4,523,550	0.70%
5,000,000	EUR	Grosvenor Place CLO III BV - III - X E - Euribor 6M 30/Oct/2023	4,456,950	0.70%
		Total Mortgages and Asset Backed securities	**8,980,500**	**1.40%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
3,000,000	USD	Eastern and Southern African Trade and Development Bank 6.375% 06/Dec/2018	2,217,424	0.35%
		Governments		
1,613,000	USD	Brazilian Government International Bond 4.25% 07/Jan/2025	1,116,440	0.17%
30,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2015	31,077,750	4.86%
17,030,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	17,357,828	2.71%
12,000,000	USD	Ivory Coast Government International Bond Floating 31/Dec/2032	7,837,730	1.22%
1,561,000	USD	Morocco Government International Bond 4.25% 11/Dec/2022	1,053,543	0.16%
3,913,000	USD	Provincia de Neuquen Argentina 7.875% 26/Apr/2021	2,618,132	0.41%
3,600,000	EUR	Turkey Government International Bond 4.35% 12/Nov/2021	3,584,628	0.56%
		Local Public Authorities		
2,500,000	USD	Perusahaan Penerbit SBSN Indonesia 3.3% 21/Nov/2022	1,510,396	0.24%
4,500,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	3,073,860	0.48%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**71,447,731**	**11.16%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**564,841,761**	**88.23%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Industrial Metals and Mining		
6,500,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	4	0.00%
		Consumer Goods		
		Food Producers		
3,921,959	USD	Independencia International Ltd - Regs - 0% 30/Dec/2016 Defaulted	3	0.00%
		Personal Goods		
12,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	12	0.00%
		Financials		
		Banks		
1,500,000	USD	Banco Cruzeiro do Sul SA/Brazil 0% 22/Sep/2020 Defaulted	1	0.00%
2,205,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	35,280	0.01%
50,000,000	EUR	LBI HF 3.2% 10/May/2049 Defaulted	138,999	0.02%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		General Industrials		
13,000,000	EUR	M&G Finance Luxembourg SA - S - 0% Perpetual	5,525,000	0.86%
		Technology		
		Software and Computer Services		
500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% Perpetual Defaulted	0.5	0.00%
		Total Bonds	**5,699,300**	**0.89%**
		Warrants		
12,070	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - A - 01/Jan/2012	1	0.00%
12,070	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - B - 01/Jan/2012	2	0.00%
		Total Warrants	**3**	**0.00%**
		Total Other Transferable Securities	**5,699,303**	**0.89%**
		Equities		
		Technology		
		Technology Hardware and Equipment		
1,409	USD	Ceva Holding	945,897	0.15%
		Total Equities	**945,897**	**0.15%**
		Investment funds		
9,500	EUR	Pioneer Institutional 17 - I ND	10,643,990	1.66%
		Total Investment funds	**10,643,990**	**1.66%**
		Total Securities	**582,130,951**	**90.93%**
		Net Asset Value	**640,173,296**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	242	Euro Bobl	EUR	24,292,686	Morgan Stanley	124.43	(234,740)
31-Mar-14	(610)	US 10 Yr Note Future	USD	(54,971,484)	Morgan Stanley	122.86	1,210,469
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**975,729**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	CZK	1,177,679,095	EUR	42,943,202	Societe Generale	83,746
31-Jan-14	CZK	4,735,481	EUR	172,738	Societe Generale	275
31-Jan-14	CZK	2,674,676	EUR	97,598	Societe Generale	122
31-Jan-14	GBP	1,875,881	EUR	2,243,601	Societe Generale	10,647
13-Feb-14	EUR	16,297,691	GBP	13,697,000	Goldman Sachs	(160,726)
13-Feb-14	EUR	21,429,209	GBP	18,000,000	Merrill Lynch	(199,724)
13-Feb-14	EUR	133,664,695	USD	181,051,502	Societe Generale	2,258,320
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**1,992,660**

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Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
13-Mar-14	(19,000,000)	Call EUR/MXN	19.00	19,000,000	Barclays Bank	EUR	(163,155)	(7,355)
							(163,155)	**(7,355)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(7,355)**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-16	Credit Default Swap Buyer	Brazil	-	1.000%	USD	Credit Suisse	2,000,000	6,581
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	Royal Bank of Scotland	5,800,000	(50,611)
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	Societe Generale	7,700,000	(67,191)
20-Sep-16	Credit Default Swap Buyer	Hungary	-	1.000%	USD	UBS	2,500,000	42,800
20-Dec-18	Credit Default Swap Buyer	iTraxx Europe Crossover Series 20	-	5.000%	EUR	Societe Generale	106,500,000	(9,940,238)
20-Jun-16	Credit Default Swap Buyer	Mexico	-	1.000%	USD	Barclays Bank	2,000,000	(21,153)
20-Jun-16	Credit Default Swap Buyer	Poland	-	1.000%	USD	UBS	2,000,000	(25,171)
20-Jun-16	Credit Default Swap Buyer	Qatar	-	1.000%	USD	Deutsche Bank	2,000,000	(28,254)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.680%	USD	Deutsche Bank	4,500,000	(25,506)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.700%	USD	Deutsche Bank	4,500,000	(25,831)
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	Barclays Bank	1,500,000	(51,882)
20-Jun-14	Credit Default Swap Seller	Petroleos De Venezuela	5.000%	-	USD	Credit Suisse	9,000,000	(176,820)
20-Dec-17	Credit Default Swap Seller	Republic of Serbia	1.000%	-	EUR	Deutsche Bank	6,000,000	(850,867)
20-Jun-16	Credit Default Swap Seller	Romania	1.000%	-	USD	Barclays Bank	8,000,000	(878)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine B	5.150%	-	EUR	Goldman Sachs	29,500,000	(1,546,333)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine B	3.100%	-	EUR	Goldman Sachs	29,500,000	(1,487,865)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	3,550,000	9,781
20-Jun-16	Credit Default Swap Seller	Vietnam	1.000%	-	USD	Credit Suisse	2,000,000	(13,777)
12-Oct-21	Total Return Swap Buyer	Aspen Trust	-	-	EUR	Barclays Bank	55,978,549	(5,033,676)
15-Aug-14	Total Return Swap Buyer	Brazil Sov For TRS	-	Libor 3M	USD	Credit Suisse	11,658,141	7,229,170
23-Sep-15	Total Return Swap Buyer	ISS A/S Loan	-	-	EUR	JP Morgan	489,783	10,175
20-Nov-15	Total Return Swap Buyer	ISS A/S Loan	-	-	EUR	JP Morgan	3,498,636	72,684
Total Net Unrealised Gain/(Loss) on Swaps								**(11,974,862)**

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
1,085,000	USD	Basell Finance Co BV - 144A - 8.1% 15/Mar/2027	994,243	0.04%
1,910,000	USD	Braskem Finance Ltd - 144A - 7.375% Perpetual	1,302,950	0.05%
5,060,000	USD	Cytec Industries Inc 3.5% 01/Apr/2023	3,380,787	0.13%
1,970,000	USD	Eastman Chemical Co 4.8% 01/Sep/2042	1,355,052	0.05%
1,800,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem GI Ltd - 144A - 5.125% 12/Dec/2017	1,311,187	0.05%
5,015,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	3,780,494	0.14%
1,500,000	USD	Ineos Finance PLC - 144A - 7.5% 01/May/2020	1,193,349	0.05%
2,325,000	EUR	Ineos Group Holdings SA - 144A - 7.875% 15/Feb/2016	1,576,574	0.06%
1,480,000	USD	LyondellBasell Industries NV 5% 15/Apr/2019	1,194,270	0.05%
2,950,000	USD	Phosagro OAO via Phosagro Bond Funding Ltd - 144A - 4.204% 13/Feb/2018	2,122,129	0.08%
3,600,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	2,704,017	0.10%
2,646,000	USD	Rhodia SA - 144A - 6.875% 15/Sep/2020	2,125,633	0.08%
		Forestry and Paper		
2,300,000	USD	Clearwater Paper Corp 4.5% 01/Feb/2023	1,502,232	0.06%
1	USD	Emerald Plantation Holdings Ltd 6% 30/Jan/2020	0.49	0.00%
4,075,000	USD	Inversiones CMPC SA - 144A - 4.5% 25/Apr/2022	2,822,930	0.11%
1,500,000	USD	Inversiones CMPC SA - 144A - 4.375% 15/May/2023	1,019,924	0.04%
6,025,000	USD	Resolute Forest Products Inc - 144A - 5.875% 15/May/2023	4,044,505	0.15%
2,700,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	1,930,041	0.07%
		Industrial Metals and Mining		
2,325,000	USD	ArcelorMittal Floating 01/Mar/2021	1,788,526	0.07%
1,910,000	USD	ArcelorMittal Floating 05/Aug/2020	1,476,215	0.06%
4,850,000	USD	ArcelorMittal 6.125% 01/Jun/2018	3,876,093	0.15%
2,800,000	USD	Citic Pacific Ltd 6.875% 21/Jan/2018	2,133,604	0.08%
1,830,000	USD	Cliffs Natural Resources Inc 5.9% 15/Mar/2020	1,403,251	0.05%
1,435,000	USD	Commercial Metals Co 7.35% 15/Aug/2018	1,192,405	0.05%
8,398,000	USD	Essar Steel Algoma Inc - 144A - 9.375% 15/Mar/2015	5,759,360	0.22%
5,710,000	USD	Freeport-McMoRan Copper & Gold Inc 3.875% 15/Mar/2023	3,926,058	0.15%
2,825,000	USD	Glencore Funding LLC - 144A - 4.125% 30/May/2023	1,919,555	0.07%
5,300,000	USD	Global Brass & Copper Inc 9.5% 01/Jun/2019	4,384,774	0.17%
3,000,000	USD	Hyundai Steel Co - 144A - 4.625% 21/Apr/2016	2,298,103	0.09%
6,700,000	USD	KGHM International Ltd - 144A - 7.75% 15/Jun/2019	5,129,722	0.19%
4,500,000	USD	Metalloinvest Finance Ltd - 144A - 5.625% 17/Apr/2020	3,167,749	0.12%
1,670,000	USD	Metinvest BV - Regs - 10.25% 20/May/2015	1,227,095	0.05%
2,425,000	USD	Metinvest BV - 144A - 10.25% 20/May/2015	1,781,859	0.07%
3,400,000	USD	Metinvest BV - 144A - 8.75% 14/Feb/2018	2,319,388	0.09%
4,574,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	3,402,409	0.13%
8,640,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	6,162,080	0.23%
3,750,000	USD	Samarco Mineracao SA - 144A - 4.125% 01/Nov/2022	2,449,291	0.09%
3,012,000	USD	Severstal Columbus LLC 10.25% 15/Feb/2018	2,317,007	0.09%
1,650,000	USD	Volcan Cia Minera SAA - 144A - 5.375% 02/Feb/2022	1,104,630	0.04%
		Mining		
2,340,000	USD	Alpha Natural Resources Inc 6% 01/Jun/2019	1,473,167	0.06%
1,875,000	USD	ALROSA Finance SA - 144A - 7.75% 03/Nov/2020	1,508,355	0.06%
1,850,000	USD	AngloGold Ashanti Holdings PLC 5.125% 01/Aug/2022	1,157,970	0.04%
4,085,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	2,771,853	0.10%
2,300,000	USD	Bumi Capital Pte Ltd - 144A - 12% 10/Nov/2016	1,126,674	0.04%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Bumi Investment Pte Ltd - 144A - 10.75% 06/Oct/2017	986,973	0.04%
3,750,000	USD	Fresnillo PLC - 144A - 5.5% 13/Nov/2023	2,653,398	0.10%
2,200,000	USD	Glencore Finance Europe SA 7.5% Perpetual	1,740,266	0.07%
13,105,000	USD	Gold Fields Orogen Holding BVI Ltd - 144A - 4.875% 07/Oct/2020	7,738,402	0.29%
3,800,000	USD	Goldcorp Inc 3.7% 15/Mar/2023	2,471,074	0.09%
2,264,000	USD	James River Coal Co - 144A - 10% CV 01/Jun/2018	535,009	0.02%
750,000	EUR	New World Resources NV 7.875% 15/Jan/2021	292,470	0.01%
5,900,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	4,345,949	0.16%
3,250,000	USD	Vedanta Resources PLC - 144A - 6% 31/Jan/2019	2,293,715	0.09%
2,100,000	USD	Vedanta Resources PLC - 144A - 8.25% 07/Jun/2021	1,536,386	0.06%
1,895,000	USD	Vedanta Resources PLC - 144A - 9.5% 18/Jul/2018	1,526,507	0.06%
		Consumer Goods		
		Automobiles and Parts		
6,965,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/Jun/2021	5,749,619	0.22%
4,120,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	2,982,474	0.11%
400,000	USD	Goodyear Tire & Rubber Co 7% 15/May/2022	313,872	0.01%
900,000	USD	Hyundai Motor Manufacturing Czech sro - 144A - 4.5% 15/Apr/2015	680,943	0.03%
		Beverages		
4,950,000	USD	Ajecorp BV - 144A - 6.5% 14/May/2022	3,565,351	0.14%
5,640,000	USD	Central American Bottling Corp - 144A - 6.75% 09/Feb/2022	4,195,363	0.16%
2,000,000	USD	Coca-Cola Icecek AS - 144A - 4.75% 01/Oct/2018	1,477,006	0.06%
		Food Producers		
3,055,000	USD	Agrokor dd - 144A - 8.875% 01/Feb/2020	2,372,367	0.09%
3,860,000	USD	BRF SA - 144A - 5.875% 06/Jun/2022	2,795,660	0.11%
1,900,000	USD	BRF SA - 144A - 3.95% 22/May/2023	1,192,714	0.05%
3,825,000	USD	CFG Investment SAC - 144A - 9.75% 30/Jul/2019	2,664,828	0.10%
4,635,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	3,531,877	0.13%
2,585,000	USD	JBS Investments GmbH - 144A - 7.75% 28/Oct/2020	1,894,735	0.07%
1,000,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 8.25% 01/Feb/2020	791,030	0.03%
2,850,000	USD	Marfrig Holding Europe BV - 144A - 8.375% 09/May/2018	1,923,510	0.07%
6,000,000	USD	Marfrig Holding Europe BV - 144A - 9.875% 24/Jul/2017	4,299,866	0.16%
5,600,000	USD	MHP SA - 144A - 8.25% 02/Apr/2020	3,607,620	0.14%
500,000	USD	Minerva Luxembourg SA 12.25% 10/Feb/2022	401,412	0.02%
2,000,000	USD	Minerva Luxembourg SA - 144A - 12.25% 10/Feb/2022	1,676,403	0.06%
5,800,000	USD	Minerva Luxembourg SA - 144A - 7.75% 31/Jan/2023	4,177,583	0.16%
2,375,000	USD	Mondelez International Inc 6.5% 09/Feb/2040	2,066,709	0.08%
800,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	621,213	0.02%
		Household Goods and Home Construction		
3,900,000	USD	Arcelik AS - 144A - 5% 03/Apr/2023	2,442,541	0.09%
1,240,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	962,880	0.04%
3,225,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	2,352,135	0.09%
1,700,000	USD	Brookfield Residential Properties Inc - 144A - 6.5% 15/Dec/2020	1,279,981	0.05%
4,345,000	USD	DR Horton Inc 5.75% 15/Aug/2023	3,208,416	0.12%
3,500,000	USD	KB Home 1.375% CV 01/Feb/2019	2,517,780	0.10%
1,800,000	USD	Mohawk Industries Inc 3.85% 01/Feb/2023	1,240,974	0.05%
2,320,000	USD	Ryland Group Inc 0.25% CV 01/Jun/2019	1,574,223	0.06%
4,400,000	USD	Standard Pacific Corp 6.25% 15/Dec/2021	3,328,858	0.13%
3,300,000	USD	Turkiye Sise ve Cam Fabrikalari AS - 144A - 4.25% 09/May/2020	2,107,239	0.08%
		Leisure Goods		
3,000,000	USD	Activision Blizzard Inc - 144A - 5.625% 15/Sep/2021	2,253,347	0.09%
6,200,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp - 144A - 5.25% 15/Mar/2021	4,296,963	0.16%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/Apr/2021	5,219,710	0.20%
2,650,000	EUR	Cirsa Funding Luxembourg SA - 144A - 8.75% 15/May/2018	2,818,938	0.11%
1,550,000	EUR	Nara Cable Funding II Ltd - 144A - 8.5% 01/Mar/2020	1,798,000	0.07%
2,205,000	EUR	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	2,385,060	0.09%
1,600,000	USD	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	1,248,231	0.05%
2,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - 144A - 5.75% 15/Jan/2023	2,062,500	0.08%
		Personal Goods		
8,695,000	USD	Avon Products Inc 5% 15/Mar/2023	6,145,960	0.23%
5,205,000	USD	Controladora Mabe SA de CV - 144A - 7.875% 28/Oct/2019	4,230,632	0.16%
7,300,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	5,224,881	0.20%
1,000,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/Oct/2020	740,230	0.03%
2,625,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	2,028,829	0.08%
2,625,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/Aug/2019	2,119,317	0.08%
		Tobacco		
5,935,000	USD	Alliance One International Inc - 144A - 9.875% 15/Jul/2021	4,027,160	0.15%
2,545,000	USD	Lorillard Tobacco Co 3.75% 20/May/2023	1,681,403	0.06%
		Consumer Services		
		General Retailers		
1,680,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	1,371,888	0.05%
2,000,000	USD	Bowdoin College 4.693% 01/Jul/2112	1,149,690	0.04%
4,775,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	3,681,873	0.14%
3,350,000	USD	Expedia Inc 5.95% 15/Aug/2020	2,635,036	0.10%
2,300,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	1,904,306	0.07%
6,000,000	USD	President and Fellows of Harvard College 2.3% 01/Oct/2023	3,895,495	0.15%
9,625,000	USD	priceline.com Inc - 144A - 0.35% CV 15/Jun/2020	7,954,184	0.30%
3,315,000	USD	Service Corp International/US 8% 15/Nov/2021	2,760,595	0.10%
6,900,000	USD	Tufts University 5.017% 15/Apr/2112	4,565,147	0.17%
2,900,000	USD	William Marsh Rice University 4.626% 15/May/2063	1,932,169	0.07%
		Media		
2,900,000	USD	Liberty Tire Recycling LLC - 144A - 11% 01/Oct/2016	2,109,837	0.08%
3,850,000	USD	Myriad International Holdings BV - 144A - 6.375% 28/Jul/2017	3,132,779	0.12%
6,900,000	USD	Univision Communications Inc - 144A - 5.125% 15/May/2023	5,001,179	0.19%
		Travel, Leisure and Catering		
2,900,000	USD	Air Canada 2013-1 Class A Pass Through Trust - 144A - 4.125% 15/May/2025	2,036,177	0.08%
4,000,000	USD	American Airlines 2013-2 Class A Pass Through Trust - 144A - 4.95% 15/Jan/2023	3,026,235	0.11%
500,000	USD	Continental Airlines 2001-1 Class B Pass Through Trust 7.373% 15/Dec/2015	77,255	0.00%
1,675,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	1,205,902	0.05%
8,000,000	USD	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/Oct/2024	5,776,697	0.22%
1,800,000	USD	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/Apr/2018	1,365,071	0.05%
1,650,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	998,986	0.04%
3,400,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	2,633,985	0.10%
2,960,000	USD	GLP Capital LP / GLP Financing II Inc - 144A - 4.375% 01/Nov/2018	2,196,451	0.08%
5,530,000	USD	GLP Capital LP / GLP Financing II Inc - 144A - 4.875% 01/Nov/2020	4,013,208	0.15%
3,660,000	EUR	Gtech Spa - 144A - Floating 31/Mar/2066	3,970,917	0.15%
1,515,000	USD	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.9% 15/Jan/2026	1,021,123	0.04%
2,725,000	USD	Marriott International Inc/DE 3.25% 15/Sep/2022	1,847,148	0.07%
2,912,551	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	290,632	0.01%
3,025,000	USD	MGM Resorts International 6.75% 01/Oct/2020	2,348,960	0.09%
2,575,000	EUR	Peermont Global Pty Ltd - 144A - 7.75% 30/Apr/2014	2,581,438	0.10%
1,865,000	USD	TAM Capital 3 Inc - 144A - 8.375% 03/Jun/2021	1,407,598	0.05%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
5,500,000	USD	United Continental Holdings Inc 6% 15/Jul/2026	3,432,635	0.13%
3,150,000	USD	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/Nov/2025	2,223,139	0.08%
2,955,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp - 144A - 4.25% 30/May/2023	2,010,459	0.08%
5,595,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/Mar/2022	4,100,983	0.16%
		Financials		
		Banks		
2,400,000	TRY	Akbank TAS - 144A - 7.5% 05/Feb/2018	710,906	0.03%
6,100,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - 144A - 7.5% 26/Sep/2019	4,720,146	0.18%
130,700,000	RUB	Alfa Bank OJSC Via Alfa Bond Issuance PLC - 144A - 8.625% 26/Apr/2016	2,882,899	0.11%
1,000,000	USD	ANZ New Zealand Int'l Ltd/London - 144A - 1.125% 24/Mar/2016	724,717	0.03%
4,550,000	USD	Astoria Financial Corp 5% 19/Jun/2017	3,544,622	0.13%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd - 144A - Floating 07/Oct/2040	2,860,908	0.11%
1,110,000	USD	Banco de Credito del Peru/Panama - 144A - Floating 06/Nov/2069	925,369	0.04%
5,575,000	USD	Banco de Credito del Peru/Panama - 144A - Floating 16/Sep/2026	4,278,502	0.16%
4,800,000	USD	Banco do Brasil SA/Cayman - 144A - Floating Perpetual	2,690,954	0.10%
1,750,000	USD	Banco do Estado do Rio Grande do Sul SA - 144A - 7.375% 02/Feb/2022	1,260,478	0.05%
3,625,000	USD	Banco GNB Sudameris SA - 144A - 7.5% 30/Jul/2022	2,703,064	0.10%
690,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	520,774	0.02%
3,939,000	USD	Banco Internacional del Peru SAA 5.75% 07/Oct/2020	2,915,766	0.11%
3,000,000	USD	Banco Nacional de Costa Rica - 144A - 4.875% 01/Nov/2018	2,133,604	0.08%
5,000,000	USD	Bank of America Corp Floating Perpetual	3,193,149	0.12%
438,000	USD	Bank of America Corp 5% 03/Feb/2014	319,036	0.01%
2,700,000	USD	Bank of New York Mellon Corp Floating Perpetual	1,783,084	0.07%
11,185,000	USD	BBVA Bancomer SA/Texas - 144A - 6.5% 10/Mar/2021	8,563,572	0.32%
2,060,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	1,902,388	0.07%
7,018,000	USD	Citigroup Inc Floating Perpetual	4,712,875	0.18%
250,000	USD	CoBank ACB - 144A - 7.875% 16/Apr/2018	218,272	0.01%
5,550,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	6,276,107	0.24%
4,250,000	USD	CorpGroup Banking SA - 144A - 6.75% 15/Mar/2023	2,970,466	0.11%
800,000	USD	Credit Suisse Group AG - 144A - Floating Perpetual	613,230	0.02%
5,425,000	USD	Credit Suisse Group Guernsey I Ltd Floating 24/Feb/2041	4,281,496	0.16%
15,470,000	USD	Goldman Sachs Capital II Floating Perpetual	7,948,589	0.30%
3,100,000	USD	Goldman Sachs Group Inc 6.45% 01/May/2036	2,416,580	0.09%
2,275,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	1,842,511	0.07%
5,450,000	USD	HSBC Bank PLC 7.65% 01/May/2025	4,871,951	0.18%
3,350,000	USD	Intesa Sanpaolo SpA - 144A - Libor 3M 24/Feb/2014	2,438,339	0.09%
3,650,000	USD	Intesa Sanpaolo SpA - 144A - 3.125% 15/Jan/2016	2,699,355	0.10%
5,750,000	USD	Intesa Sanpaolo SpA - 144A - 3.625% 12/Aug/2015	4,295,327	0.16%
2,725,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	2,168,530	0.08%
5,470,000	USD	JPMorgan Chase & Co Floating Perpetual	4,380,589	0.17%
6,650,000	USD	JPMorgan Chase & Co Floating Perpetual	4,355,474	0.16%
8,200,000	NZD	JPMorgan Chase & Co 4.25% 02/Nov/2018	4,625,271	0.18%
1,300,000	USD	Macquarie Bank Ltd 6.625% 07/Apr/2021	1,044,895	0.04%
7,250,000	USD	Morgan Stanley 4.1% 22/May/2023	5,091,763	0.19%
2,950,000	USD	Morgan Stanley 4.875% 01/Nov/2022	2,195,430	0.08%
3,100,000	USD	Morgan Stanley 5.5% 26/Jan/2020	2,528,763	0.10%
3,050,000	USD	Morgan Stanley 5.5% 28/Jul/2021	2,477,292	0.09%
2,830,000	USD	Nordea Bank AB Floating Perpetual	2,212,686	0.08%
8,875,000	USD	Nordea Bank AB - 144A - 4.25% 21/Sep/2022	6,379,882	0.24%
1,925,000	USD	Nordea Bank AB - 144A - 4.875% 13/May/2021	1,446,200	0.05%
12,655,000	USD	PNC Financial Services Group Inc Floating Perpetual	9,596,997	0.37%
4,410,000	USD	PNC Financial Services Group Inc Floating Perpetual	2,865,964	0.11%
750,000	USD	Santander Holdings USA Inc/PA 3% 24/Sep/2015	562,295	0.02%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
259,300,000	RUB	Sberbank of Russia Via SB Capital SA 7% 31/Jan/2016	5,701,062	0.22%
2,500,000	USD	SBP DPR Finance Co - 144A - Libor 3M 15/Mar/2017	1,237,859	0.05%
5,425,000	USD	Scotiabank Peru SA - 144A - Floating 13/Dec/2027	3,444,882	0.13%
2,550,000	USD	Standard Chartered PLC - 144A - 3.95% 11/Jan/2023	1,719,641	0.07%
2,000,000	USD	SunTrust Banks Inc 3.5% 20/Jan/2017	1,527,309	0.06%
8,900,000	TRY	Turkiye Garanti Bankasi AS - 144A - 7.375% 07/Mar/2018	2,572,086	0.10%
2,500,000	USD	Turkiye Is Bankasi - 144A - 6% 24/Oct/2022	1,627,418	0.06%
18,200,000	USD	UBS/Stamford CT 7.625% 17/Aug/2022	15,127,350	0.58%
3,100,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6% 12/Apr/2017	2,395,951	0.09%
7,400,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6.95% 17/Oct/2022	5,531,405	0.21%
		Financial Services		
2,500,000	USD	Aircastle Ltd 6.25% 01/Dec/2019	1,943,557	0.07%
5,805,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	4,746,341	0.18%
5,047,000	USD	Ameriprise Financial Inc Floating 01/Jun/2066	4,083,896	0.15%
5,450,000	USD	Ares Capital Corp 4.875% 30/Nov/2018	4,052,752	0.15%
1,850,000	USD	Armor Re Ltd - 144A - Floating 14/May/2014	1,351,771	0.05%
750,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	562,901	0.02%
500,000	EUR	Atlas VI Capital Ltd - 144A - Floating 07/Apr/2014	500,500	0.02%
4,635,000	USD	Ausdrill Finance Pty Ltd - 144A - 6.875% 01/Nov/2019	3,060,960	0.12%
5,250,000	USD	Bank of America Corp 6.11% 29/Jan/2037	4,122,062	0.16%
1,750,000	USD	Blackstone Holdings Finance Co LLC - 144A - 4.75% 15/Feb/2023	1,315,996	0.05%
5,925,000	USD	Blackstone Holdings Finance Co LLC - 144A - 6.25% 15/Aug/2042	4,715,577	0.18%
3,000,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	2,201,662	0.08%
250,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	187,416	0.01%
7,837,000	USD	BM&FBovespa SA - 144A - 5.5% 16/Jul/2020	5,957,587	0.23%
750,000	USD	Bosphorus 1 Re Ltd - 144A - Floating 03/May/2016	544,396	0.02%
2,800,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	2,060,046	0.08%
2,750,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	2,062,575	0.08%
9,635,000	USD	Cantor Fitzgerald LP - 144A - 7.875% 15/Oct/2019	7,376,846	0.28%
9,895,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	7,058,996	0.27%
7,990,000	USD	CEVA Group PLC - 144A - 8.375% 01/Dec/2017	6,059,400	0.23%
600,000	USD	Combine Re Ltd - Class B - 144A - Floating 07/Jan/2015	466,595	0.02%
1,900,000	USD	Combine Re Ltd Floating - 144A - 07/Jan/2015	1,411,263	0.05%
250,000	USD	Compass Re Ltd - 1 - Floating 08/Jan/2015	187,761	0.01%
1,650,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	1,258,620	0.05%
1,800,000	USD	Corp Financiera de Desarrollo SA - 144A - 4.75% 08/Feb/2022	1,296,491	0.05%
5,000,000	USD	DTEK Finance PLC - 144A - 7.875% 04/Apr/2018	3,356,435	0.13%
2,865,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	2,422,240	0.09%
1,400,000	USD	East Lane Re Ltd - 144A - Floating 13/Mar/2015	1,054,610	0.04%
250,000	USD	East Lane Re Ltd - 144A - Floating 14/Mar/2014	182,681	0.01%
400,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	316,274	0.01%
500,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 04/Aug/2014	368,627	0.01%
2,500,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 07/Aug/2015	1,874,342	0.07%
750,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 13/Feb/2015	561,976	0.02%
1,700,000	USD	Everglades Re Ltd - 144A - Floating 30/Apr/2014	1,296,994	0.05%
3,200,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	2,382,275	0.09%
9,100,000	USD	General Electric Capital Corp - A - Floating Perpetual	7,391,879	0.28%
1,500,000	USD	General Electric Capital Corp - C - Floating Perpetual	1,025,981	0.04%
2,735,000	USD	Gruposura Finance - 144A - 5.7% 18/May/2021	2,054,302	0.08%
5,285,000	USD	GTP Acquisition Partners I LLC - 144A - 7.628% 15/Jun/2016	4,126,763	0.16%
4,225,000	USD	Guanay Finance Ltd - 144A - 6% 15/Dec/2020	3,175,672	0.12%
760,000	USD	Hyundai Capital America - 144A - 3.75% 06/Apr/2016	578,007	0.02%
1,750,000	USD	Hyundai Capital Services Inc - 144A - 3.5% 13/Sep/2017	1,312,882	0.05%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	1,472,477	0.06%
1,250,000	USD	Ibis Re II Ltd - 144A - Floating 05/Feb/2015	944,111	0.04%
2,900,000	USD	Intercorp Retail Trust - 144A - 8.875% 14/Nov/2018	2,204,543	0.08%
2,475,000	USD	International Lease Finance Corp Libor 3M 15/Jun/2016	1,814,108	0.07%
6,025,000	USD	IPIC GMTN Ltd - 144A - 5.5% 01/Mar/2022	4,765,957	0.18%
2,480,000	USD	Janus Capital Group Inc Floating 15/Jun/2017	2,004,188	0.08%
7,725,000	USD	Jefferies Group LLC 6.875% 15/Apr/2021	6,413,608	0.24%
11,500,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	7,945,068	0.30%
3,475,000	USD	LeasePlan Corp NV - 144A - 2.5% 16/May/2018	2,451,754	0.09%
1,200,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jan/2018	870,946	0.03%
1,200,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	912,399	0.03%
2,650,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	1,945,071	0.07%
3,680,000	USD	Macquarie Group Ltd - 144A - 6% 14/Jan/2020	2,953,582	0.11%
4,450,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jan/2021	3,574,810	0.14%
3,110,000	USD	Macquarie Group Ltd - 144A - 7.625% 13/Aug/2019	2,706,164	0.10%
4,450,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - 144A - 5.55% 28/Oct/2020	3,225,398	0.12%
1,000,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	760,986	0.03%
1,550,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	1,199,550	0.05%
2,450,000	USD	Mythen Re Ltd - 12-E - Libor 3M 07/May/2015	1,902,997	0.07%
250,000	USD	Mythen Re Ltd Libor 6M 07/May/2015	192,895	0.01%
2,050,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	1,551,987	0.06%
250,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 10/Nov/2016	190,881	0.01%
3,000,000	USD	Mythen Re Ltd Series 2013-1 Class B - 144A - Floating 09/Jul/2015	2,270,699	0.09%
2,050,000	USD	Neuberger Berman Group LLC / Neuberger Berman Finance Corp - 144A - 5.625% 15/Mar/2020	1,569,542	0.06%
5,900,000	USD	Prospect Capital Corp 5.875% 15/Mar/2023	4,148,180	0.16%
2,200,000	USD	Queen Street II Capital Ltd - 144A - Floating 09/Apr/2014	1,612,061	0.06%
1,500,000	USD	Queen Street IV Capital Ltd - 144A - Floating 09/Apr/2015	1,117,421	0.04%
950,000	USD	Queen Street V Re Ltd - 144A - Floating 09/Apr/2015	714,387	0.03%
350,000	USD	Queen Street VI Re Ltd Floating 09/Apr/2015	267,234	0.01%
2,500,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	1,877,100	0.07%
1,134,000	USD	Raymond James Financial Inc 4.25% 15/Apr/2016	871,030	0.03%
2,750,000	USD	Raymond James Financial Inc 5.625% 01/Apr/2024	2,097,739	0.08%
3,250,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	2,520,846	0.10%
3,900,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	3,016,808	0.11%
2,600,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	2,121,209	0.08%
2,100,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	1,686,462	0.06%
4,450,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	3,330,355	0.13%
3,550,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	2,686,814	0.10%
1,000,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	750,855	0.03%
2,000,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	1,443,594	0.05%
3,600,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	2,594,184	0.10%
9,640,000	USD	Scottrade Financial Services Inc - 144A - 6.125% 11/Jul/2021	6,908,486	0.26%
1,600,000	USD	SLM Corp 4% 25/Jul/2014	1,163,224	0.04%
1,250,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	946,968	0.04%
4,400,000	USD	Successor X Ltd - 144A - 18/02/2011 - Floating 25/Feb/2014	3,221,920	0.12%
375,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	287,982	0.01%
250,000	USD	Successor X Ltd - 144A - Floating 25/Feb/2014	184,129	0.01%
1,250,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	965,111	0.04%
1,200,000	USD	TD Ameritrade Holding Corp 5.6% 01/Dec/2019	1,006,533	0.04%
2,500,000	USD	Tiers Trust/United States - 144A - Floating 15/Oct/2097	1,169,829	0.04%
250,000	USD	Tradewynd Re Ltd - 144A - Floating 08/Jan/2015	181,683	0.01%
1,850,000	USD	Vita Capital V Ltd - 144A - Floating 15/Jan/2017	1,366,606	0.05%
2,750,000	USD	Vita Capital V Ltd - 144A - Libor 3M 15/Jan/2017	2,031,042	0.08%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Life Insurance		
3,650,000	USD	CNO Financial Group Inc - 144A - 6.375% 01/Oct/2020	2,821,039	0.11%
6,250,000	USD	Delphi Financial Group Inc 7.875% 31/Jan/2020	5,280,875	0.20%
1,800,000	USD	Forethought Financial Group Inc - 144A - 8.625% 15/Apr/2021	1,444,718	0.05%
1,285,000	USD	Lincoln National Corp Floating 17/May/2066	954,693	0.04%
6,705,000	USD	Lincoln National Corp Floating 20/Apr/2067	4,853,759	0.18%
1,385,000	USD	Lincoln National Corp 8.75% 01/Jul/2019	1,295,213	0.05%
4,855,000	USD	Protective Life Corp 7.375% 15/Oct/2019	4,302,236	0.16%
2,760,000	USD	Prudential Financial Inc Floating 15/Jun/2038	2,446,134	0.09%
3,250,000	USD	Prudential Financial Inc Floating 15/Jun/2043	2,323,198	0.09%
2,200,000	USD	Prudential Financial Inc Floating 15/Sep/2042	1,630,502	0.06%
7,000,000	USD	Prudential Financial Inc 4.5% 16/Nov/2021	5,415,555	0.21%
4,400,000	USD	Teachers Insurance & Annuity Association of America - 144A - 6.85% 16/Dec/2039	3,954,830	0.15%
1,250,000	USD	Torchmark Corp 3.8% 15/Sep/2022	880,515	0.03%
2,300,000	USD	Unum Group 5.75% 15/Aug/2042	1,711,800	0.06%
1,150,000	USD	Vitality Re IV Ltd - 144A - Floating 09/Jan/2017	850,513	0.03%
3,290,000	USD	Wilton Re Finance LLC - 144A - Floating 30/Mar/2033	2,345,144	0.09%
		Nonlife Insurance		
679,000	USD	Allstate Corp Floating 15/May/2057	515,182	0.02%
13,050,000	USD	Aquarius + Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	9,825,737	0.38%
9,075,000	USD	Assurant Inc 4% 15/Mar/2023	6,348,937	0.24%
5,581,000	USD	AXA SA 8.6% 15/Dec/2030	4,996,958	0.19%
2,520,000	GBP	Brit Insurance Holdings BV 6.625% 09/Dec/2030	2,874,678	0.11%
2,300,000	USD	Fidelity National Financial Inc 4.25% CV 15/Aug/2018	2,740,529	0.10%
3,050,000	USD	First American Financial Corp 4.3% 01/Feb/2023	2,112,168	0.08%
2,000,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	1,456,076	0.06%
2,350,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	1,748,238	0.07%
4,632,000	USD	Genworth Holdings Inc 7.2% 15/Feb/2021	3,908,988	0.15%
7,200,000	USD	Hanover Insurance Group Inc 6.375% 15/Jun/2021	5,741,963	0.22%
2,525,000	USD	Hanover Insurance Group Inc 7.5% 01/Mar/2020	2,170,576	0.08%
6,885,000	USD	ING US Inc Floating 15/May/2053	4,859,148	0.18%
4,030,000	USD	Liberty Mutual Group Inc - 144A - 5% 01/Jun/2021	3,072,068	0.12%
3,185,000	USD	Liberty Mutual Insurance Co - 144A - 7.697% 15/Oct/2097	2,357,508	0.09%
4,143,000	USD	MetLife Inc 10.75% 01/Aug/2039	4,449,828	0.17%
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	392,774	0.01%
2,975,000	USD	MetLife Inc 6.4% 15/Dec/2036	2,229,172	0.08%
7,080,000	USD	Montpelier Re Holdings Ltd 4.7% 15/Oct/2022	5,041,451	0.19%
7,200,000	USD	OneBeacon US Holdings Inc 4.6% 09/Nov/2022	5,135,761	0.19%
6,300,000	USD	Onex USI Acquisition Corp - 144A - 7.75% 15/Jan/2021	4,674,879	0.18%
7,350,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	5,898,232	0.22%
6,306,000	USD	QBE Capital Funding II LP - 144A - Floating Perpetual	4,530,600	0.17%
2,550,000	USD	QBE Insurance Group Ltd - 144A - 2.4% 01/May/2018	1,779,656	0.07%
2,220,000	USD	Reinsurance Group of America Inc 6.45% 15/Nov/2019	1,860,070	0.07%
5,740,000	USD	Sirius International Group Ltd - 144A - Floating Perpetual	4,292,526	0.16%
3,335,000	USD	Sirius International Group Ltd - 144A - 6.375% 20/Mar/2017	2,625,193	0.10%
1,250,000	GBP	Towergate Finance PLC - 144A - 8.5% 15/Feb/2018	1,588,792	0.06%
4,630,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	4,436,642	0.17%
7,579,000	USD	XL Group PLC Floating Perpetual	5,438,322	0.21%
		Real Estate Investment and Services		
3,875,000	USD	Alto Palermo SA - Regs - 7.875% 11/May/2017	2,752,390	0.10%
2,500,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	1,832,432	0.07%
		Real Estate Investment Trusts		
2,626,000	USD	Alexandria Real Estate Equities Inc 3.9% 15/Jun/2023	1,775,814	0.07%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
5,360,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	3,920,640	0.15%
1,580,000	USD	BioMed Realty LP 4.25% 15/Jul/2022	1,100,880	0.04%
5,250,000	USD	CNL Lifestyle Properties Inc 7.25% 15/Apr/2019	3,924,308	0.15%
3,500,000	USD	Corporate Office Properties LP 3.6% 15/May/2023	2,302,121	0.09%
1,450,000	USD	CubeSmart LP 4.8% 15/Jul/2022	1,080,850	0.04%
1,775,000	USD	DDR Corp 4.625% 15/Jul/2022	1,316,128	0.05%
3,075,000	USD	Digital Realty Trust LP 3.625% 01/Oct/2022	1,997,060	0.08%
1,875,000	USD	Digital Realty Trust LP 5.25% 15/Mar/2021	1,390,809	0.05%
900,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	695,740	0.03%
3,500,000	USD	Goodman Funding Pty Ltd - 144A - 6% 22/Mar/2022	2,752,433	0.10%
7,550,000	USD	Goodman Funding Pty Ltd - 144A - 6.375% 15/Apr/2021	6,054,449	0.23%
3,175,000	USD	Health Care REIT Inc 3.75% 15/Mar/2023	2,169,906	0.08%
1,850,000	USD	Health Care REIT Inc 5.25% 15/Jan/2022	1,433,045	0.05%
400,000	USD	Health Care REIT Inc 6.125% 15/Apr/2020	327,145	0.01%
3,350,000	USD	Healthcare Realty Trust Inc 6.5% 17/Jan/2017	2,728,317	0.10%
5,750,000	USD	Healthcare Trust of America Holdings LP 3.7% 15/Apr/2023	3,845,087	0.15%
4,480,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	2,978,115	0.11%
9,385,000	USD	Hospitality Properties Trust 5% 15/Aug/2022	6,932,899	0.26%
1,880,000	USD	Hospitality Properties Trust 7.875% 15/Aug/2014	1,375,461	0.05%
3,250,000	USD	Mack-Cali Realty LP 3.15% 15/May/2023	2,051,280	0.08%
550,000	USD	Mack-Cali Realty LP 7.75% 15/Aug/2019	479,056	0.02%
6,075,000	USD	Piedmont Operating Partnership LP 3.4% 01/Jun/2023	3,920,651	0.15%
1,493,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	1,170,173	0.04%
6,300,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	5,088,267	0.19%
2,460,000	USD	Ventas Realty LP / Ventas Capital Corp 4.75% 01/Jun/2021	1,875,797	0.07%
		Health Care		
		Health Care Equipment and Services		
5,600,000	USD	Catholic Health Initiatives 4.35% 01/Nov/2042	3,525,539	0.13%
3,975,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	3,129,921	0.12%
1,800,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	1,901,250	0.07%
3,000,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	2,247,905	0.09%
800,000	USD	HCA Inc 6.5% 15/Feb/2020	637,904	0.02%
5,250,000	USD	Hologic Inc Floating CV 01/Mar/2042	3,883,827	0.15%
6,596,000	USD	Hologic Inc 2% CV 15/Dec/2037	5,576,646	0.21%
4,500,000	USD	LifePoint Hospitals Inc - 144A - 5.5% 01/Dec/2021	3,277,967	0.12%
7,916,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	6,222,299	0.24%
4,900,000	USD	NYU Hospitals Center 4.428% 01/Jul/2042	2,968,284	0.11%
11,245,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	7,671,032	0.29%
5,945,000	USD	WellPoint Inc 2.75% CV 15/Oct/2042	5,810,931	0.22%
900,000	USD	WellPoint Inc 3.3% 15/Jan/2023	610,694	0.02%
		Pharmaceuticals and Biotechnology		
270,000	USD	Cubist Pharmaceuticals Inc - 144A - 1.125% CV 01/Sep/2018	224,233	0.01%
1,585,000	USD	Cubist Pharmaceuticals Inc - 144A - 1.875% CV 01/Sep/2020	1,309,858	0.05%
2,950,000	USD	Endo Finance Co - 144A - 5.75% 15/Jan/2022	2,151,566	0.08%
655,000	USD	Omnicare Inc 3.25% CV 15/Dec/2035	508,321	0.02%
1,567,000	USD	PDL BioPharma Inc 3.75% CV 01/May/2015	1,540,191	0.06%
3,545,000	USD	Salix Pharmaceuticals Ltd 1.5% CV 15/Mar/2019	3,802,716	0.14%
2,000,000	USD	Valeant Pharmaceuticals International Inc - 144A - 5.625% 01/Dec/2021	1,458,689	0.06%
4,400,000	USD	Valeant Pharmaceuticals International Inc - 144A - 7.5% 15/Jul/2021	3,504,481	0.13%
2,105,000	USD	Warner Chilcott Co LLC / Warner Chilcott Finance LLC 7.75% 15/Sep/2018	1,661,299	0.06%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Construction and Materials		
1,610,000	USD	Building Materials Corp of America - 144A - 6.75% 01/May/2021	1,264,796	0.05%
6,037,000	USD	Cemex Espana Luxembourg - Regs - 9.875% 30/Apr/2019	5,005,459	0.19%
1,700,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	1,281,215	0.05%
1,100,000	USD	Cemex SAB de CV - 144A - 9% 11/Jan/2018	876,120	0.03%
4,000,000	USD	Cemex SAB de CV - 144A - Libor 3M 30/Sep/2015	3,011,720	0.11%
2,000,000	USD	Dycom Investments Inc 7.125% 15/Jan/2021	1,563,917	0.06%
1,600,000	USD	Empresas ICA SAB de CV - 144A - 8.375% 24/Jul/2017	1,146,631	0.04%
5,200,000	USD	Empresas ICA SAB de CV - 144A - 8.9% 04/Feb/2021	3,679,379	0.14%
1,365,000	USD	Holcim US Finance Sarl & Cie SCS - 144A - 6% 30/Dec/2019	1,121,064	0.04%
2,000,000	USD	Masco Corp 5.85% 15/Mar/2017	1,592,946	0.06%
2,500,000	USD	Masco Corp 5.95% 15/Mar/2022	1,918,611	0.07%
7,135,000	USD	Masco Corp 7.125% 15/Mar/2020	5,936,603	0.22%
1,140,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	921,423	0.03%
600,000	EUR	US Coatings Acquisition Inc / Axalta Coating Systems Dutch Holding B BV - 144A - 5.75% 01/Feb/2021	627,000	0.02%
5,450,000	USD	USG Corp - 144A - 7.875% 30/Mar/2020	4,469,320	0.17%
		Electronic and Electrical Equipment		
1,521,000	USD	Coleman Cable Inc 9% 15/Feb/2018	1,159,004	0.04%
2,115,000	USD	Flextronics International Ltd 4.625% 15/Feb/2020	1,496,517	0.06%
3,935,000	USD	Flextronics International Ltd 5% 15/Feb/2023	2,677,211	0.10%
6,757,000	USD	General Cable Corp Floating CV 15/Nov/2029	5,243,853	0.20%
5,375,000	USD	Viasystems Inc - 144A - 7.875% 01/May/2019	4,217,656	0.16%
7,105,000	USD	Vishay Intertechnology Inc - 144A - 2.25% CV 15/May/2041	4,469,790	0.17%
3,695,000	USD	WESCO Distribution Inc - 144A - 5.375% 15/Dec/2021	2,681,520	0.10%
4,400,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	3,308,901	0.13%
		General Industrials		
6,255,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	4,879,803	0.18%
1,300,000	EUR	Ardagh Glass Finance PLC - 144A - 8.75% 01/Feb/2020	1,382,875	0.05%
5,800,000	USD	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc - 144A - 4.875% 15/Nov/2022	4,167,060	0.16%
2,000,000	EUR	Ardagh Packaging Finance PLC - 144A - 7.375% 15/Oct/2017	2,142,500	0.08%
1,740,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	1,288,000	0.05%
1,525,000	USD	Boart Longyear Management Pty Ltd - 144A - 7% 01/Apr/2021	827,271	0.03%
2,125,000	EUR	Mondi Consumer Packaging International AG - 144A - 9.75% 15/Jul/2017	2,320,394	0.09%
1,000,000	USD	Park-Ohio Industries Inc 8.125% 01/Apr/2021	798,287	0.03%
		Industrial Engineering		
7,350,000	USD	Cummins Inc 5.65% 01/Mar/2098	5,135,260	0.19%
695,000	USD	Cummins Inc 6.75% 15/Feb/2027	589,526	0.02%
875,000	USD	Flowserve Corp 3.5% 15/Sep/2022	599,275	0.02%
5,970,000	USD	Navistar International Corp 8.25% 01/Nov/2021	4,484,161	0.17%
5,400,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	2,047,515	0.08%
4,400,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	3,376,755	0.13%
3,595,000	USD	WPE International Cooperatief UA - 144A - 10.375% 30/Sep/2020	1,689,294	0.06%
		Industrial Transportation		
4,400,000	USD	Aeropuertos Dominicanos Siglo XXI SA - 144A - 9.25% 13/Nov/2019	3,145,252	0.12%
5,450,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	4,192,460	0.16%
2,400,000	USD	Asciano Finance Ltd - 144A - 5% 07/Apr/2018	1,848,388	0.07%
7,619,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	6,061,046	0.23%
1,150,000	USD	Aviation Capital Group Corp - 144A - 7.125% 15/Oct/2020	934,935	0.04%
3,450,000	USD	Far East Capital Ltd SA - 144A - 8% 02/May/2018	2,240,829	0.08%
5,540,000	USD	GATX Corp 6% 15/Feb/2018	4,490,558	0.17%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
900,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	653,079	0.02%
15,000,000	NOK	Golar LNG Partners LP Floating 12/Oct/2017	1,848,119	0.07%
2,805,000	USD	Greenbrier Cos Inc 3.5% CV 01/Apr/2018	2,408,408	0.09%
5,160,000	USD	Inversiones Alsacia SA - 144A - 8% 18/Aug/2018	2,240,380	0.08%
48,500,000	MXN	Red de Carreteras de Occidente SAPIB de CV - 144A - 9% 10/Jun/2028	2,374,329	0.09%
950,000	USD	Transnet SOC Ltd - 144A - 4% 26/Jul/2022	606,836	0.02%
7,205,000	USD	Viterra Inc - 144A - 5.95% 01/Aug/2020	5,553,474	0.21%
		Support Services		
2,355,000	USD	Clean Harbors Inc 5.25% 01/Aug/2020	1,760,332	0.07%
2,100,000	USD	FTI Consulting Inc 6% 15/Nov/2022	1,543,053	0.06%
2,955,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	1,989,014	0.08%
1,725,000	USD	Marfrig Overseas Ltd - 144A - 9.5% 04/May/2020	1,164,229	0.04%
		Oil and Gas		
		Alternative Energy		
3,850,000	USD	Abengoa Finance SAU - 144A - 8.875% 01/Nov/2017	3,003,556	0.11%
6,550,000	USD	Inkia Energy Ltd - 144A - 8.375% 04/Apr/2021	5,095,686	0.19%
15,800,000	CNY	LDK Solar Co Ltd 10% 28/Feb/2014	378,806	0.01%
		Oil and Gas Producers		
1,650,000	USD	Chaparral Energy Inc 7.625% 15/Nov/2022	1,281,251	0.05%
3,900,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	2,641,016	0.10%
7,730,000	USD	Cobalt International Energy Inc 2.625% CV 01/Dec/2019	4,943,621	0.19%
6,625,000	USD	Concho Resources Inc 5.5% 01/Apr/2023	4,952,103	0.19%
9,370,000	USD	Denbury Resources Inc 4.625% 15/Jul/2023	6,136,961	0.23%
1,350,000	USD	Dolphin Energy Ltd - 144A - 5.5% 15/Dec/2021	1,072,789	0.04%
4,600,000	USD	EP Energy LLC / EP Energy Finance Inc 9.375% 01/May/2020	3,851,555	0.15%
2,096,660	USD	EPE Holdings LLC / EP Energy Bond Co Inc - 144A - 8.125% 15/Dec/2017	1,563,423	0.06%
3,567,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 7.625% 15/Apr/2021	2,808,661	0.11%
1,650,000	USD	KazMunayGas National Co JSC - 144A - 4.4% 30/Apr/2023	1,110,617	0.04%
18,125,000	USD	Linn Energy LLC / Linn Energy Finance Corp - 144A - 6.25% 01/Nov/2019	13,285,133	0.51%
2,300,000	USD	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/Apr/2020	1,802,678	0.07%
2,850,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	2,057,948	0.08%
8,865,000	USD	Northern Oil and Gas Inc 8% 01/Jun/2020	6,739,060	0.26%
7,675,000	USD	Novatek OAO via Novatek Finance Ltd - 144A - 4.422% 13/Dec/2022	5,124,279	0.19%
5,475,000	USD	Oasis Petroleum Inc 6.875% 15/Jan/2023	4,231,558	0.16%
2,900,000	USD	Offshore Group Investment Ltd 7.5% 01/Nov/2019	2,288,726	0.09%
6,300,000	USD	Pacific Drilling SA - 144A - 5.375% 01/Jun/2020	4,594,869	0.17%
1,730,000	USD	Pacific Rubiales Energy Corp - 144A - 5.375% 26/Jan/2019	1,264,904	0.05%
7,800,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	5,311,506	0.20%
2,500,000	USD	Plains Exploration & Production Co 6.625% 01/May/2021	1,989,452	0.08%
2,570,000	USD	Plains Exploration & Production Co 8.625% 15/Oct/2019	2,046,490	0.08%
1,975,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	1,530,036	0.06%
4,500,000	USD	QEP Resources Inc 5.25% 01/May/2023	3,061,613	0.12%
250,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.832% 30/Sep/2016	99,661	0.00%
1,875,000	USD	Reliance Holdings USA Inc - 144A - 4.5% 19/Oct/2020	1,346,457	0.05%
3,150,000	USD	Resolute Energy Corp 8.5% 01/May/2020	2,411,735	0.09%
475,000	USD	Rosneft Finance SA - Regs - 7.5% 18/Jul/2016	388,666	0.01%
1,225,000	USD	Rosneft Finance SA - 144A - 6.625% 20/Mar/2017	986,792	0.04%
2,080,000	USD	Rosneft Finance SA - 144A - 7.5% 18/Jul/2016	1,701,949	0.06%
1,130,000	USD	Rosneft Finance SA - 144A - 7.25% 02/Feb/2020	928,717	0.04%
425,000	USD	Rosneft Finance SA - 144A - 7.875% 13/Mar/2018	357,778	0.01%
2,950,000	USD	Samson Investment Co - 144A - Floating 15/Feb/2020	2,344,243	0.09%
495,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	376,293	0.01%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,220,000	USD	Stone Energy Corp 7.5% 15/Nov/2022	7,750,571	0.29%
750,000	USD	Tengizchevroil Finance Co Sarl - Regs - 6.124% 15/Nov/2014	79,904	0.00%
4,565,000	USD	Tesoro Corp 5.375% 01/Oct/2022	3,354,304	0.13%
1,950,000	USD	Unit Corp 6.625% 15/May/2021	1,492,979	0.06%
1,535,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	1,437,215	0.05%
1,925,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	1,473,838	0.06%
1,775,000	USD	W&T Offshore Inc 8.5% 15/Jun/2019	1,362,214	0.05%
		Oil Equipment, Services and Distribution		
1,600,000	USD	Calfrac Holdings LP - 144A - 7.5% 01/Dec/2020	1,184,368	0.04%
1,000,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/Dec/2020	747,487	0.03%
9,150,000	USD	DCP Midstream LLC - 144A - Floating 21/May/2043	6,208,680	0.24%
2,270,000	USD	DCP Midstream LLC - 144A - 9.75% 15/Mar/2019	2,051,893	0.08%
1,885,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	1,390,958	0.05%
2,800,000	USD	Energy Transfer Partners LP Libor 3M 01/Nov/2066	1,849,124	0.07%
760,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	611,111	0.02%
1,161,000	USD	Expro Finance Luxembourg SCA - 144A - 8.5% 15/Dec/2016	878,365	0.03%
4,455,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	3,431,089	0.13%
8,695,000	USD	Gibson Energy Inc - 144A - 6.75% 15/Jul/2021	6,672,929	0.25%
6,000,000	USD	ONEOK Inc 6.875% 30/Sep/2028	4,600,138	0.17%
4,080,000	USD	SESI LLC 7.125% 15/Dec/2021	3,301,426	0.13%
3,190,000	USD	Spectra Energy Capital LLC 6.75% 15/Jul/2018	2,659,128	0.10%
4,600,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	3,419,900	0.13%
2,650,000	USD	Transportadora de Gas del Sur SA - 144A - 7.875% 14/May/2017	1,851,029	0.07%
2,800,000	USD	Trinidad Drilling Ltd - 144A - 7.875% 15/Jan/2019	2,159,004	0.08%
1,825,000	USD	Weatherford International Ltd/Bermuda 5.95% 15/Apr/2042	1,327,001	0.05%
2,040,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	1,904,209	0.07%
4,268,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	3,329,176	0.13%
		Technology		
		Software and Computer Services		
6,000,000	USD	Audatex North America Inc - 144A - 6% 15/Jun/2021	4,561,123	0.17%
1,043,000	USD	First Data Corp - 144A - 12.625% 15/Jan/2021	888,437	0.03%
3,675,000	USD	MedAssets Inc 8% 15/Nov/2018	2,893,701	0.11%
6,844,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	6,571,695	0.25%
4,580,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	3,232,374	0.12%
3,600,000	USD	WebMD Health Corp - 144A - 1.5% CV 01/Dec/2020	2,553,794	0.10%
1,365,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	970,790	0.04%
		Technology Hardware and Equipment		
8,600,000	USD	Advanced Micro Devices Inc 7.5% 15/Aug/2022	6,096,829	0.23%
1,450,000	USD	Brocade Communications Systems Inc - 144A - 4.625% 15/Jan/2023	973,366	0.04%
300,000	USD	Corning Inc 8.875% 15/Mar/2016	248,293	0.01%
12,620,000	USD	Intel Corp 2.95% CV 15/Dec/2035	10,200,315	0.40%
2,559,000	USD	Intel Corp 3.25% CV 01/Aug/2039	2,500,130	0.09%
6,397,000	USD	Lam Research Corp 1.25% CV 15/May/2018	5,672,437	0.21%
3,103,000	USD	Novellus Systems Inc 2.625% CV 15/May/2041	3,760,666	0.14%
595,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	475,521	0.02%
3,690,000	USD	SanDisk Corp - 144A - 0.5% CV 15/Oct/2020	2,639,396	0.10%
10,185,000	USD	Seagate HDD Cayman - 144A - 4.75% 01/Jun/2023	6,910,973	0.26%
5,425,000	USD	Xilinx Inc 3.125% CV 15/Mar/2037	6,203,248	0.23%
		Telecommunications		
		Fixed Line Telecommunications		
4,200,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	3,169,926	0.12%
2,000,000	USD	CenturyLink Inc 6.75% 01/Dec/2023	1,469,574	0.06%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,850,000	USD	CenturyLink Inc 7.6% 15/Sep/2039	1,204,960	0.05%
1,600,000	USD	CenturyLink Inc 7.65% 15/Mar/2042	1,042,128	0.04%
4,464,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	3,506,862	0.13%
5,250,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	3,962,408	0.15%
3,115,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	2,531,877	0.10%
9,595,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	7,729,198	0.29%
960,000	USD	GCI Inc 8.625% 15/Nov/2019	740,230	0.03%
1,500,000	USD	GTP Cellular Sites LLC - 144A - 3.721% 15/Mar/2017	1,101,643	0.04%
4,465,000	USD	Oi SA - 144A - 5.75% 10/Feb/2022	3,013,498	0.11%
2,000,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	1,621,975	0.06%
765,000	USD	Qtel International Finance Ltd - 144A - 3.375% 14/Oct/2016	581,565	0.02%
1,100,000	USD	Qtel International Finance Ltd - 144A - 3.875% 31/Jan/2028	678,544	0.03%
5,300,000	USD	Telefonica Emisiones SAU 6.221% 03/Jul/2017	4,345,623	0.16%
1,575,000	EUR	Telenet Finance III Luxembourg SCA - 144A - 6.625% 15/Feb/2015	1,701,000	0.06%
1,950,000	EUR	Telenet Finance IV Luxembourg SCA Euribor 3M 15/Jun/2021	1,973,205	0.07%
3,500,000	USD	Unison Ground Lease Funding LLC - 144A - 2.981% 15/Mar/2020	2,412,830	0.09%
8,850,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	7,540,890	0.29%
4,900,000	USD	Virgin Media Secured Finance PLC - 144A - 5.375% 15/Apr/2021	3,556,007	0.13%
1,185,000	USD	Windstream Corp 6.375% 01/Aug/2023	804,075	0.03%
1,285,000	USD	Windstream Corp 7.5% 01/Jun/2022	958,190	0.04%
2,000,000	USD	Windstream Corp 7.75% 01/Oct/2021	1,545,775	0.06%
700,000	USD	Windstream Corp 7.75% 15/Oct/2020	539,116	0.02%
4,000,000	USD	Windstream Corp 7.875% 01/Nov/2017	3,316,521	0.13%
2,720,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,121,993	0.08%
		Mobile Telecommunications		
2,010,000	USD	Crown Castle Towers LLC - 144A - 6.113% 15/Jan/2020	1,637,765	0.06%
4,000,000	USD	Intelsat Jackson Holdings SA - 144A - 6.625% 15/Dec/2022	2,968,177	0.11%
3,500,000	USD	Intelsat Jackson Holdings SA 8.5% 01/Nov/2019	2,771,781	0.10%
2,425,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	1,865,452	0.07%
2,750,000	USD	MetroPCS Wireless Inc 7.875% 01/Sep/2018	2,142,903	0.08%
1,020,000	USD	T-Mobile USA Inc 6.125% 15/Jan/2022	755,035	0.03%
1,255,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2024	922,158	0.03%
3,675,000	USD	VimpelCom Holdings BV - 144A - 7.5043% 01/Mar/2022	2,792,675	0.11%
223,000,000	RUB	VimpelCom Holdings BV - 144A - 9% 13/Feb/2018	4,930,601	0.19%
		Utilities		
		Electricity		
2,850,000	USD	Commonwealth Edison Co 6.95% 15/Jul/2018	2,359,298	0.09%
11,750,000	USD	Electricite de France - 144A - Floating Perpetual	8,495,404	0.32%
3,710,000	USD	Enel Finance International NV - 144A - 5.125% 07/Oct/2019	2,878,141	0.11%
3,310,000	USD	FPL Energy Wind Funding LLC - 144A - 6.876% 27/Jun/2017	298,941	0.01%
4,120,000	USD	Instituto Costarricense de Electricidad - 144A - 6.95% 10/Nov/2021	3,083,385	0.12%
3,100,000	USD	Instituto Costarricense de Electricidad - 144A - 6.375% 15/May/2043	1,833,521	0.07%
1,100,000	USD	InterGen NV - 144A - 7% 30/Jun/2023	826,227	0.03%
3,000,000	USD	Israel Electric Corp Ltd - 144A - 5.625% 21/Jun/2018	2,302,877	0.09%
2,050,000	USD	Israel Electric Corp Ltd - 144A - 6.7% 10/Feb/2017	1,618,287	0.06%
2,150,000	USD	Israel Electric Corp Ltd - 144A - 7.25% 15/Jan/2019	1,733,871	0.07%
1,260,000	USD	Kiowa Power Partners LLC - 144A - 5.737% 30/Mar/2021	976,372	0.04%
3,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	2,652,310	0.10%
2,579,000	USD	NSG Holdings LLC / NSG Holdings Inc - 144A - 7.75% 15/Dec/2025	2,002,634	0.08%
1,282,000	USD	PNM Resources Inc 9.25% 15/May/2015	1,037,360	0.04%
4,000,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	3,450,543	0.13%
4,100,000	USD	Southern California Edison Co Floating Perpetual	3,092,836	0.12%
3,065,000	USD	West Penn Power Co - 144A - 5.95% 15/Dec/2017	2,501,302	0.09%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Gas, Water and Multiutilities		
2,400,000	USD	ENN Energy Holdings Ltd - 144A - 6% 13/May/2021	1,860,113	0.07%
3,705,000	USD	Nakilat Inc - 144A - 6.267% 31/Dec/2033	2,646,991	0.10%
8,000,000	USD	Sabine Pass Liquefaction LLC - 144A - 5.625% 01/Feb/2021	5,675,097	0.21%
3,400,000	USD	Transportadora de Gas del Peru SA - 144A - 4.25% 30/Apr/2028	2,159,004	0.08%
		Total Bonds	**1,539,308,554**	**58.29%**
		Equities		
		Basic Materials		
		Chemicals		
451	USD	LyondellBasell Industries NV - A	26,272	0.00%
		Forestry and Paper		
201,133	USD	Emerald Plantation Holdings Ltd	16,056	0.00%
		Consumer Goods		
		Automobiles and Parts		
11,525	USD	Goodyear Tire & Rubber Co - Pfd	548,001	0.02%
2,421	USD	Lear Corp	142,226	0.01%
		Financials		
		Banks		
10,875	USD	Ally Financial Inc	7,554,769	0.29%
12,552	USD	Bank of America Corp - Pfd	9,664,844	0.37%
120,000	USD	BB&T Corp	1,754,781	0.07%
1,571	USD	BTA Bank JSC - Gdr 144A	849	0.00%
346,000	USD	Citigroup Inc	6,513,372	0.25%
42,000	USD	CoBank ACB	2,925,135	0.11%
164,850	USD	Fifth Third Bancorp	2,965,613	0.11%
155,000	USD	Morgan Stanley	2,940,382	0.11%
589,175	USD	US Bancorp/MN - Pfd	11,625,725	0.43%
23,956	USD	Wells Fargo & Co - Pfd	19,232,430	0.72%
		Financial Services		
3,250	USD	AgStar Financial Services ACA	2,325,998	0.09%
56,000	USD	AMG Capital Trust II	2,512,370	0.10%
477,925	USD	Citigroup Capital XIII - Pfd	9,427,049	0.36%
207,000	USD	GMAC Capital Trust I	3,979,261	0.15%
		Nonlife Insurance		
319,775	USD	Allstate Corp	5,548,692	0.21%
150,000	USD	Aspen Insurance Holdings Ltd	2,477,594	0.09%
		Real Estate Investment Trusts		
50,000	USD	Digital Realty Trust Inc	658,224	0.02%
		Industrials		
		Industrial Transportation		
4,046	USD	Horizon Lines Inc	2,466	0.00%
		Telecommunications		
		Fixed Line Telecommunications		
324,000	USD	Qwest Corp	5,426,844	0.21%
		Utilities		
		Gas, Water and Multiutilities		
380,000	USD	PPL Capital Funding Inc	5,708,480	0.22%
		Total Equities	**103,977,433**	**3.94%**

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Warrants		
19,962,142	USD	Horizon Lines Inc - Horizon Lines Inc - 06/Oct/2016	480,963	0.02%
270	USD	Lear Corp - 09/Nov/2014	31,351	0.00%
		Total Warrants	**512,314**	**0.02%**
		Mortgages and Asset Backed securities		
500,000	USD	ACA CLO 2006-2 Ltd Libor 3M 20/Jan/2021	347,433	0.01%
5,500,000	USD	Accredited Mortgage Loan Trust - 2 A3 - Libor 1M 25/Sep/2036	2,170,940	0.08%
5,800,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-SD3 - SD3 A - Libor 1M 25/Aug/2045	62,141	0.00%
4,000,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2006-ASAP2 - ASP2 A2C - Libor 1M 25/Mar/2036	642,490	0.02%
1,348,000	USD	ACE Securities Corp Manufactured Housing Trust Series 2003-MH1 - MH1 M2 - 6.5% 15/Aug/2030	605,174	0.02%
17,000,000	USD	Adjustable Rate Mortgage Trust 2004-4 - 4 1A1 - Floating 25/Mar/2035	793,837	0.03%
7,275,000	USD	Aegis Asset Backed Securities Trust 2005-5 - 5 1A3 - Libor 1M 25/Dec/2035	1,629,870	0.06%
25,534,334	USD	Alternative Loan Trust Resecuritization 2003-23T2R - 23T2 A1 - 4.25% 25/Sep/2033	775,118	0.03%
4,400,000	USD	Alternative Loan Trust 2003-16T1 - 16T1 A5 - 5.25% 25/Sep/2033	1,647,325	0.06%
5,000,000	USD	Alternative Loan Trust 2003-21T1 - 21T1 A8 - 5.75% 25/Dec/2033	1,761,486	0.07%
1,800,000	USD	Alternative Loan Trust 2004-12CB - 12CB 1A3 - 5% 25/Jul/2019	1,357,909	0.05%
20,800,000	USD	Alternative Loan Trust 2004-2CB - 2CB 1A4 - Libor 1M 25/Mar/2034	214,893	0.01%
910,000	USD	Alternative Loan Trust 2004-2CB - 2CB 1A9 - 5.75% 25/Mar/2034	1,154,829	0.04%
10,100,000	USD	Alternative Loan Trust 2004-28CB - 28CB 1A1 - 5.5% 25/Jan/2035	938,303	0.04%
2,212,000	USD	Alternative Loan Trust 2005-1CB - 1CB 2A4 - 5.5% 25/Mar/2035	1,170,333	0.04%
871,000	USD	American Credit Acceptance Receivables Trust 2012-2 - C - 4.05% 15/Feb/2018	641,976	0.02%
12,740,000	USD	American Home Mortgage Investment Trust 2005-1 - 1 7A1 - Floating 25/Jun/2045	1,470,992	0.06%
950,000	USD	AmeriCredit Automobile Receivables Trust 2011-3 - 3 D - 4.04% 10/Jul/2017	718,129	0.03%
1,700,000	USD	AmeriCredit Automobile Receivables Trust 2013-1 - C - 1.57% 08/Jan/2019	1,221,604	0.05%
22,500,000	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R11 - R11 A1 - Libor 1M 25/Nov/2034	760,886	0.03%
750,000	USD	Ares VR CLO Ltd Libor 3M 24/Feb/2018	471,239	0.02%
17,500,000	USD	Bank of America Alternative Loan Trust 2003-2 - 2 CB1 - 5.75% 25/Apr/2033	1,684,955	0.06%
7,540,000	USD	Bank of America Alternative Loan Trust 2003-7 - 7 1CB1 - 5.5% 25/Sep/2033	1,246,348	0.05%
3,184,000	USD	Bank of America Alternative Loan Trust 2004-10 - 10 2CB1 - 6% 25/Nov/2034	538,414	0.02%
11,000,000	USD	Bank of America Alternative Loan Trust 2004-10 - 10 3A1 - 5.5% 25/Nov/2019	1,372,439	0.05%
9,400,000	USD	Bank of America Alternative Loan Trust 2004-12 - 12 4A1 - 144A - 5.5% 01/Jan/2020	1,142,093	0.04%
3,300,000	USD	Bank of America Alternative Loan Trust 2004-3 - 3 1A1 - 6% 25/Apr/2034	582,132	0.02%
4,230,000	USD	Bank of America Alternative Loan Trust 2004-3 - 3 4A1 - 5% 25/Apr/2019	397,520	0.02%
10,500,000	USD	Bank of America Alternative Loan Trust 2004-4 - 4 6A1 - 5.25% 25/May/2019	1,184,381	0.04%
13,484,000	USD	Bank of America Alternative Loan Trust 2004-6 - 6 4A1 - 5% 25/Jul/2019	1,769,598	0.07%
3,074,000	USD	Bank of America Funding 2005-8 Trust - 8 1A1 - 5.5% 25/Jan/2036	708,164	0.03%
4,300,000	USD	Bank of America Funding 2010-R4 Trust - R4 7A1 - Floating 26/Aug/2036	906,548	0.03%
3,432,046	USD	Bank of America Funding 2010-R4 Trust - 2010-R4 3A1 - Libor 1M 26/Sep/2046	37,923	0.00%
1,000,000	USD	Bank of America Large Loan Trust 2007-BMB1 - C - Libor 1M 15/Aug/2029	721,158	0.03%
2,650,000	USD	Bank of America Mortgage Trust 2004-7 - 6A1 - 4.5% 25/Aug/2019	208,635	0.01%
1,600,000	USD	Bank of America Mortgage Trust 2005-9 - 9 2A1 - 4.75% 25/Oct/2020	9,543	0.00%
37,784,592	USD	Bank of America Mortgage 2003-F Trust - F 2A5 - Floating 25/Jul/2033	1,611,268	0.06%
18,951,000	USD	Bank of America Mortgage 2003-H Trust - H 3A1 - Floating 25/Sep/2033	1,271,356	0.05%
23,200,000	USD	Bank of America Mortgage 2003-H Trust - 2A3 - Floating 25/Sep/2033	1,092,047	0.04%
16,666,404	USD	Bank of America Mortgage 2003-I Trust - I 2A6 - Floating 25/Oct/2033	2,737,389	0.10%
22,314,000	USD	Bank of America Mortgage 2004-E Trust - E 1A1 - Floating 25/Jun/2034	449,659	0.02%
7,170,649	USD	Bank of America Mortgage 2004-L Trust Floating 25/Jan/2035	291,341	0.01%
4,608,000	USD	Bank of America Mortgage 2005-H Trust - H 4A2 - Floating 25/Sep/2035	822,349	0.03%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
50,000,000	USD	Bayview Commercial Asset Trust - 2A IO - Floating 25/Jul/2037	379,393	0.01%
46,200,000	USD	Bayview Commercial Asset Trust - 4A IO - Floating 25/Sep/2037	1,121,049	0.04%
1,250,000	USD	Bayview Opportunity Master Fund IIa Trust 2013 Trust 2013-2RPL - A - Floating 28/Mar/2018	548,498	0.02%
2,000,000	USD	Bayview Opportunity Master Fund Trust 2013-3RPL - A - Floating 28/Apr/2018	968,388	0.04%
1,200,000	USD	BCAP LLC 2010-RR10 Trust - 2010-RR10 2A5 - Floating 27/Dec/2034	500,712	0.02%
650,000	USD	Beacon Container Finance LLC - 2012-1A A - 3.72% 20/Sep/2027	415,165	0.02%
3,600,000	USD	Bear Stearns ALT-A Trust 2003-3 - 6A - Floating 25/Oct/2033	547,391	0.02%
4,800,000	USD	Bear Stearns ALT-A Trust 2005-2 - 2 1A1 - Floating 25/Mar/2035	237,169	0.01%
6,442,000	USD	Bear Stearns ARM Trust 2003-5 - 5 1A3 - Floating 25/Aug/2033	489,027	0.02%
4,500,000	USD	Bear Stearns ARM Trust 2003-6 - 6 1A2 - Floating 25/Aug/2033	192,834	0.01%
1,200,000	USD	Bear Stearns ARM Trust 2004-12 - 12 4A1 - Floating 25/Feb/2035	151,756	0.01%
16,533,977	USD	Bear Stearns ARM Trust 2004-9 - 9 22A1 - Floating 25/Nov/2034	1,687,940	0.06%
9,062,669	USD	Bear Stearns Asset Backed Securities I Trust 2005-HE6 - HE6 M1 - Libor 1M 25/Jun/2035	671,866	0.03%
11,000,000	USD	Bear Stearns Asset Backed Securities Trust 2006-1 - 1 A - Libor 1M 25/Feb/2036	400,529	0.02%
6,350,000	USD	Bear Stearns Asset Backed Securities Trust 2006-4 - 4 A1 - Libor 1M 25/Oct/2036	324,549	0.01%
2,150,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	1,579,348	0.06%
1,483,000	USD	California Republic Auto Receivables Trust 2012-1 - C - 3% 15/Jan/2020	1,067,837	0.04%
4,100,000	USD	Capital Auto Receivables Asset Trust / Ally - C - 1.74% 22/Oct/2018	2,940,485	0.11%
1,600,000	USD	Capital Auto Receivables Asset Trust / Ally - D - 2.19% 20/Sep/2021	1,139,014	0.04%
500,000	USD	CarNow Auto Receivables Trust 2012-1 - 1A B - 3.24% 15/Mar/2016	75,593	0.00%
1,530,000	USD	Carnow Auto Receivables Trust 2013-1 - 2013-1A C - 2.98% 15/Nov/2017	1,116,330	0.04%
2,185,000	USD	Carrington Mortgage Loan Trust Series 2005-NC1 - NC1 M1 - Floating 25/Feb/2035	587,180	0.02%
4,150,000	USD	Chase Mortgage Finance Trust Series 2003-S11 - S11 1A1 - 5% 25/Oct/2033	156,267	0.01%
800,000	USD	Chesapeake Funding LLC - 2012-2A B - Libor 1M 07/May/2024	578,927	0.02%
2,200,000	USD	CHL Mortgage Pass-Through Trust 2003-42 - 42 1A1 - Floating 25/Sep/2033	9,090	0.00%
19,500,000	USD	CHL Mortgage Pass-Through Trust 2005-19 - 1A6 - 5.5% 25/Aug/2035	1,293,106	0.05%
1,793,000	USD	CIT Home Equity Loan Trust 2003-1 - 2003-1 A4 - 3.93% 20/Mar/2032	274,068	0.01%
3,100,000	USD	Citicorp Mortgage Securities Trust Series 2007-2 - 2 2A1 - 5.5% 25/Feb/2022	53,424	0.00%
4,950,000	USD	Citicorp Residential Mortgage Trust Series 2006-1 - 1 A4 - 5.939% 25/Jul/2036	2,744,152	0.10%
4,500,000	USD	Citicorp Residential Mortgage Trust Series 2006-2 - 2 A4 - 5.775% 25/Sep/2036	1,888,492	0.07%
8,100,000	USD	Citicorp Residential Mortgage Trust Series 2006-3 - 2006-3 A4 - 5.703% 25/Nov/2036	3,407,236	0.13%
4,450,000	USD	Citicorp Residential Mortgage Trust Series 2007-1 - 1 A4 - 5.892% 25/Mar/2037	2,665,517	0.10%
1,275,000	USD	Citigroup Mortgage Loan Trust Inc - 1 1A8 - Libor 1M 25/May/2035	884,558	0.03%
9,800,000	USD	Citigroup Mortgage Loan Trust Inc - 7 2A1A - Floating 25/Sep/2035	593,582	0.02%
1,250,000	USD	City Center Trust 2011-CCHP - CCHP D - Floating 15/Jul/2028	916,344	0.03%
9,331,000	USD	CKE Restaurant Holdings Inc - 2013-1A A2 - 4.474% 20/Mar/2043	6,698,356	0.26%
11,600,000	USD	CNL Commercial Mortgage Loan Trust 2003-2 - 2A A1 - Libor 1M 25/Oct/2030	896,582	0.03%
800,000	USD	COMM 2000-C1 Mortgage Trust - C1 G - 6.85% 15/Aug/2033	97,215	0.00%
1,500,000	USD	COMM 2006-C8 Mortgage Trust - 2006-C8 AJ - 5.377% 10/Dec/2046	1,049,802	0.04%
1,500,000	USD	COMM 2006-FL12 Mortgage Trust - 2006-FL12 AJ - Libor 1M 15/Dec/2020	304,672	0.01%
900,000	USD	COMM 2011-FL1 Mortgage Trust - FL1 C - Floating 17/Jul/2028	212,979	0.01%
950,000	USD	COMM 2012-CCRE2 Mortgage Trust - AM - 3.791% 15/Aug/2045	682,450	0.03%
1,750,000	USD	COMM 2012-CCRE2 Mortgage Trust - 2012-CR2 A4 - 3.147% 15/Aug/2045	1,230,200	0.05%
600,000	USD	COMM 2012-CCRE2 Mortgage Trust - 2012-CR2 B - Floating 15/Aug/2045	438,665	0.02%
1,151,256	USD	COMM 2012-CCRE4 Mortgage Trust - 2012-CR4 AM - 3.251% 15/Oct/2045	790,594	0.03%
1,984,000	USD	COMM 2012-CCRE4 Mortgage Trust - 2012-CR4 ASB - 2.436% 15/Oct/2045	1,389,392	0.05%
750,000	USD	COMM 2012-LC4 Mortgage Trust - LC4 B - 4.934% 10/Dec/2044	569,894	0.02%
4,100,000	USD	COMM 2013-LC6 Mortgage Trust - A4 - 2.941% 10/Jan/2046	2,797,341	0.11%
1,250,000	USD	Commercial Mortgage Pass Through Certificates - 2012-CR3 A3 - 2.822% 15/Nov/2045	855,365	0.03%
1,917,000	USD	Conseco Financial Corp - 2 A5 - 6.24% 01/Dec/2028	84,896	0.00%
2,750,000	USD	Countrywide Asset-Backed Certificates - 13 3AV3 - Libor 1M 25/Apr/2036	521,306	0.02%
6,809,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	1,316,422	0.05%
16,395,000	USD	Countrywide Asset-Backed Certificates - 4 AF3 - Floating 25/Oct/2035	944,756	0.04%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,900,000	USD	Credit Suisse Commercial Mortgage Trust Series 2007-C1 5.361% 15/Feb/2040	5,350,216	0.20%
20,000,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 2003-AR26 2A1 - Floating 25/Nov/2033	954,128	0.04%
20,663,713	USD	Credit Suisse First Boston Mortgage Securities Corp - 2004-AR5 3A1 - Floating 25/Jun/2034	2,158,442	0.08%
4,500,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 7 3A1 - 5% 25/Aug/2020	337,796	0.01%
13,173,566	USD	Credit Suisse First Boston Mortgage Securities Corp Series 2007-TFL1 - TFLA A2 - Libor 1M 15/Feb/2022	2,290,971	0.09%
3,050,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	484,952	0.02%
1,000,000	USD	Credit-Based Asset Servicing and Securitization LLC - MH1 M1 - Floating 25/Oct/2036	710,152	0.03%
4,000,000	USD	Cronos Containers Program Ltd - 2012-2A A - 3.81% 18/Sep/2027	2,545,768	0.10%
4,000,000	USD	CSMC Mortgage-Backed Trust 2007-3 - 3 4A1 - 5% 25/Apr/2037	403,173	0.02%
1,649,765	USD	CSMC Series 2010-14R - 1A4 - Libor 1M 26/Nov/2037	1,078,803	0.04%
1,494,000	USD	Del Coronado Trust 2013-DEL - HDC D - Libor 1M 15/Mar/2026	1,077,008	0.04%
8,298,000	USD	Domino's Pizza Master Issuer LLC 5.216% 25/Jan/2042	6,223,210	0.25%
650,000	USD	Drug Royalty II LP 1 - A1 - Libor 3M 15/Jan/2025	368,178	0.01%
1,050,000	USD	Drug Royalty II LP 1 - A2 - 4.474% 15/Jan/2025	596,092	0.02%
1,925,000	USD	DT Auto Owner Trust 2012-1 - 1A B - 2.26% 16/Oct/2017	340,846	0.01%
4,850,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2A1 - Libor 1M 26/May/2037	5,979	0.00%
6,060,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2A2 - Libor 1M 27/May/2037	88,844	0.00%
5,112,000	USD	Ellington Loan Acquisition Trust 2007-2 - 2 A2A - Libor 1M 25/May/2037	495,204	0.02%
750,000	USD	Equity One Mortgage Pass-Through Trust 2004-1 - 1 AF6 - 4.205% 25/Apr/2034	161,449	0.01%
14,720,743	USD	Fannie Mae Pool - AA4392 - 4% 01/Apr/2039	3,586,672	0.14%
2,150,000	USD	Fannie Mae Pool - AK9815 - 4% 01/Apr/2042	1,115,205	0.04%
600,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	51,362	0.00%
2,300,000	USD	Fannie Mae Pool 5% 01/Feb/2022	108,037	0.00%
2,000,000	USD	Fannie Mae Pool 5.5% 01/Mar/2021	239,828	0.01%
8,391,400	USD	Fannie Mae Pool 6% 01/Apr/2037	994,470	0.04%
2,404,256	USD	First Franklin Mortgage Loan Trust 2004-FF10 - FF10 A3 - Libor 1M 25/Sep/2034	118,432	0.00%
4,857,000	USD	First Franklin Mortgage Loan Trust 2005-FFH3 - FFH3 M1 - Libor 1M 25/Sep/2035	2,331,313	0.09%
8,000,000	USD	First Horizon Mortgage Pass-Through Trust 2004-AR5 - AR5 4A1 - Floating 25/Oct/2034	485,198	0.02%
1,500,000	USD	First Horizon Mortgage Pass-Through Trust 2005-AR1 - AR1 2A1 - Floating 25/Apr/2035	244,454	0.01%
9,169,000	USD	First Horizon Mortgage Pass-Through Trust 2005-AR2 - AR2 2A1 - Floating 25/Jun/2035	1,483,879	0.06%
5,500,000	USD	First Horizon Mortgage Pass-Through Trust 2005-5 - 5 1A3 - 5.5% 25/Oct/2035	37,598	0.00%
800,000	USD	First Investors Auto Owner Trust 2013-1 - 2013-1A D - 2.53% 15/Jan/2020	565,353	0.02%
3,200,000	USD	FREMF Mortgage Trust - 2012-K20 B - Floating 25/May/2045	2,098,238	0.08%
1,150,000	USD	FREMF 2010-K8 Mortgage Trust - K8 B - Floating 25/Jun/2020	882,486	0.03%
2,430,000	USD	FREMF 2010-K9 Mortgage Trust - K9 B - Floating 25/Sep/2045	1,856,288	0.07%
2,850,000	USD	FREMF 2011-K10 Mortgage Trust - K10 B - Floating 25/Nov/2044	2,102,224	0.08%
1,400,000	USD	FREMF 2011-K11 Mortgage Trust - K11 B - Floating 25/Dec/2048	1,024,800	0.04%
2,000,000	USD	FREMF 2011-K12 Mortgage Trust - K12 B - Floating 25/Jan/2046	1,448,070	0.05%
1,100,000	USD	FREMF 2011-K14 Mortgage Trust - K14 B - Floating 25/Apr/2021	838,511	0.03%
2,700,000	USD	FREMF 2011-K701 Mortgage Trust - K701 C - Floating 25/Nov/2017	1,960,874	0.07%
3,600,000	USD	FREMF 2011-K702 Mortgage Trust - K702 B - Floating 25/Mar/2018	2,767,215	0.10%
2,600,000	USD	FREMF 2011-K703 Mortgage Trust - K703 B - Floating 25/Jul/2044	2,003,566	0.08%
1,300,000	USD	FREMF 2012-K501 Mortgage Trust - K501 B - Floating 25/Nov/2016	974,174	0.04%
2,950,000	USD	FREMF 2012-K501 Mortgage Trust - K501 C - Floating 25/Nov/2046	2,130,291	0.08%
3,000,000	USD	FREMF 2012-K705 Mortgage Trust - 201-K705 C - Floating 25/Sep/2044	2,111,291	0.08%
1,767,000	USD	FREMF 2012-K710 Mortgage Trust - 2012-K710 B - Floating 25/May/2019	1,272,683	0.05%
1,200,000	USD	FREMF 2012-K710 Mortgage Trust - 2012-K710 C - Floating 25/Jun/2047	817,012	0.03%
2,197,000	USD	FREMF 2013-K502 Mortgage Trust - C - Floating 25/Mar/2045	1,526,443	0.06%
1,700,000	USD	FRS I LLC - 2013-1A B1 - 3.96% 15/Apr/2043	1,207,020	0.05%
3,100,000	USD	GE Business Loan Trust 2007-1 - A A - Libor 1M 16/Apr/2035	1,055,892	0.04%
1,672,304	USD	Ginnie Mae I pool - 599403 - 6% 15/Jun/2033	44,443	0.00%
1,153,666	USD	Ginnie Mae I pool - 615243 - 6% 15/Jun/2033	99,779	0.00%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Ginnie Mae I pool - 654940 - 6% 15/Aug/2036	118,843	0.00%
82,096	USD	Ginnie Mae I pool 4.5% 15/Jul/2034	20,281	0.00%
1,922,000	USD	Ginnie Mae I pool 4.5% 15/Jul/2041	960,815	0.04%
30	USD	Ginnie Mae I pool 4.5% 15/Mar/2036	8	0.00%
1,200,000	USD	Ginnie Mae I pool 4.5% 15/Sep/2040	643,043	0.02%
1,247,526	USD	Ginnie Mae I pool 5% 15/Jul/2019	159,882	0.01%
268,644	USD	Ginnie Mae I pool 5% 15/Nov/2018	24,808	0.00%
2,000,000	USD	Ginnie Mae I pool 5% 15/Sep/2019	184,153	0.01%
1,315,560	USD	Ginnie Mae I pool 5% 15/Sep/2033	169,458	0.01%
4,500,000	USD	Ginnie Mae I pool 5.5% 15/Apr/2033	173,894	0.01%
1,743,588	USD	Ginnie Mae I pool 5.5% 15/Jan/2034	139,508	0.01%
2,500,000	USD	Ginnie Mae I pool 5.5% 15/Jul/2033	194,385	0.01%
1,500,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2019	182,090	0.01%
1,750,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2034	204,225	0.01%
1,000,000	USD	Ginnie Mae I pool 5.5% 15/Sep/2034	80,250	0.00%
2,769,616	USD	Ginnie Mae I pool 5.75% 15/Nov/2038	1,114,706	0.04%
1,000,000	USD	Ginnie Mae I pool 6% 15/Aug/2019	63,400	0.00%
5,500,000	USD	Ginnie Mae I pool 6% 15/Aug/2032	196,704	0.01%
2,247,076	USD	Ginnie Mae I pool 6% 15/Aug/2034	201,700	0.01%
25,000	USD	Ginnie Mae I pool 6% 15/Feb/2014	4	0.00%
4,756,638	USD	Ginnie Mae I pool 6% 15/Jul/2016	94,794	0.00%
2,000,000	USD	Ginnie Mae I pool 6% 15/Jun/2017	47,087	0.00%
500,000	USD	Ginnie Mae I pool 6% 15/Mar/2033	58,964	0.00%
1,081,956	USD	Ginnie Mae I pool 6% 15/Oct/2018	64,256	0.00%
8,245,808	USD	Ginnie Mae I pool 6% 15/Sep/2034	1,350,725	0.05%
919,010	USD	Ginnie Mae I pool 6.5% 15/Aug/2032	10,715	0.00%
116,188	USD	Ginnie Mae I pool 6.5% 15/Aug/2036	1,673	0.00%
309,095	USD	Ginnie Mae I pool 6.5% 15/Feb/2032	2,394	0.00%
1,016,420	USD	Ginnie Mae I pool 6.5% 15/Nov/2032	31,712	0.00%
312,876	USD	Ginnie Mae I pool 6.5% 15/Oct/2032	13,744	0.00%
1,000,000	USD	Ginnie Mae I pool 6.5% 15/Sep/2032	75,670	0.00%
1,620,000	USD	Ginnie Mae II pool - 5175 - 4.5% 20/Sep/2041	704,271	0.03%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Dec/2034	228,260	0.01%
1,000,000	USD	Ginnie Mae II pool 4.5% 20/Jan/2035	163,588	0.01%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Mar/2035	259,908	0.01%
4,880,000	USD	Ginnie Mae II pool 5.5% 20/Apr/2034	551,610	0.02%
2,773,075	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	657,160	0.02%
1,900,000	USD	Global SC Finance II SRL - 2012-1A A - 4.11% 19/Jul/2027	1,193,065	0.05%
4,463,000	USD	GMACM Mortgage Loan Trust 2005-AR2 - AR2 4A - Floating 25/May/2035	786,877	0.03%
19,000,000	USD	Government National Mortgage Association - 148 IX - Floating 16/Oct/2052	514,576	0.02%
5,400,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	4,133,333	0.16%
27,000,000	USD	Government National Mortgage Association Floating 16/Aug/2052	1,352,230	0.05%
2,300,000	USD	GS Mortgage Securities Corp II - 2013-GC10 B - 3.682% 10/Feb/2046	1,577,725	0.06%
3,100,000	USD	GS Mortgage Securities Corp II - 2013-KYO D - Libor 1M 08/Nov/2029	2,244,020	0.08%
785,025	USD	GS Mortgage Securities Corp II Series 2005-GG4 - 2005-GG4 AJ - 4.782% 10/Jul/2039	573,233	0.02%
2,000,000	USD	GS Mortgage Securities Trust 2006-GG8 - GG8 A4 - 5.56% 10/Nov/2039	1,593,082	0.06%
14,087,000	USD	GSAA Home Equity Trust 2005-11 - 3A4 - Libor 1M 25/Oct/2035	2,925,866	0.11%
2,250,000	USD	GSAMP Trust 2005-HE2 - HE2 M1 - Floating 25/Mar/2035	229,694	0.01%
3,000,000	USD	GSAMP Trust 2006-HE5 - HE5 A2B - Libor 1M 25/Aug/2036	10,314	0.00%
1,100,000	USD	GSAMP Trust 2006-HE8 - HE8 A2B - Libor 1M 25/Jan/2037	235,275	0.01%
800,000	USD	GSR Mortgage Loan Trust 2004-3F Floating 25/Feb/2034	334,035	0.01%
2,385,000	USD	GSR Mortgage Loan Trust 2005-1F 6% 25/Feb/2035	1,157,911	0.04%
1,125,000	USD	HarborView Mortgage Loan Trust 2004-1 - 1 4A - Floating 19/Apr/2034	36,732	0.00%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Harch CLO III Ltd Libor 3M 17/Apr/2020	349,897	0.01%
1,700,000	USD	Home Equity Asset Trust 2005-3 - 3 M2 - Floating 25/Aug/2035	256,678	0.01%
1,700,000	USD	Home Equity Asset Trust 2005-7 - 2005-7 2A4 - Libor 1M 25/Jan/2036	760,833	0.03%
3,504,552	USD	Home Equity Asset Trust 2006-4 - 2006-4 2A3 - Libor 1M 25/Aug/2036	916,448	0.03%
3,003,000	USD	Icon Brands Holdings LLC - A A - 4.229% 25/Jan/2043	2,047,606	0.08%
28,150,000	USD	Impac CMB Trust Series 2004-4 - 4 1A1 - Libor 1M 25/Sep/2034	916,892	0.03%
15,000,000	USD	Impac CMB Trust Series 2004-5 - 5 1A1 - Floating 25/Oct/2034	714,362	0.03%
27,058,000	USD	Impac CMB Trust Series 2004-6 - 1A1 - Floating 25/Oct/2034	1,226,336	0.05%
71,805,000	USD	Impac CMB Trust Series 2004-7 - 1A1 - Floating 25/Nov/2034	3,870,128	0.15%
21,300,000	USD	Impac CMB Trust Series 2004-9 - 9 1A1 - Floating 25/Jan/2035	1,088,009	0.04%
21,792,563	USD	Impac CMB Trust Series 2005-2 - 1A1 - Floating 25/Apr/2035	2,099,339	0.08%
8,647,000	USD	Impac Secured Assets Trust 2006-2 Libor 1M 25/Aug/2036	2,155,997	0.08%
8,300,000	USD	Impac Secured Assets Trust 2006-5 - 2A2 - Libor 1M 25/Dec/2036	1,792,998	0.07%
4,041,000	USD	Irvine Core Office Trust 2013-IRV - 2013-IRV A2 - Floating 15/May/2048	2,760,364	0.10%
1,100,000	USD	Irwin Whole Loan Home Equity Trust 2005-C - C 2M2 - Floating 25/Apr/2030	447,030	0.02%
2,000,000	USD	Jefferies Resecuritization Trust 2009-R2 - R2 4A - Floating 26/May/2037	436,504	0.02%
5,300,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A G - Libor 1M 15/Nov/2018	1,223,972	0.05%
2,700,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 A2 - 3.6159% 15/Nov/2043	2,065,929	0.08%
800,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 C - Floating 15/Nov/2043	631,713	0.02%
1,864,500	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 - 2012-C8 B - 3.9767% 15/Oct/2045	1,319,537	0.05%
3,500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-FL3 - C - Floating 15/Apr/2028	2,531,448	0.10%
2,036,000	USD	JP Morgan Mortgage Acquisition Corp 2005-OPT2 - OPT2 A3 - Libor 1M 25/Dec/2035	87,115	0.00%
1,062,028	USD	JP Morgan Mortgage Acquisition Trust 2006-ACC1 - 2006-ACC1 A4 - Libor 1M 25/May/2036	312,716	0.01%
3,541,000	USD	JP Morgan Mortgage Trust 2004-A2 - A2 1A1 - Floating 25/May/2034	213,871	0.01%
11,700,000	USD	JP Morgan Mortgage Trust 2004-S1 - S1 2A1 - 6% 25/Aug/2034	1,795,284	0.07%
4,900,000	USD	JP Morgan Mortgage Trust 2005-A4 - 3A1 - Floating 25/Jul/2035	668,017	0.03%
2,378,000	USD	JP Morgan Mortgage Trust 2013-2 - A2 - 3.5% 25/Dec/2030	1,540,406	0.06%
2,179,000	USD	JP Morgan Mortgage Trust 2013-2 - 2013-2 AM - Floating 25/Jun/2031	1,468,864	0.06%
1,000,000	USD	KKR Financial CLO 2007-1 Corp Libor 3M 15/May/2021	712,529	0.03%
5,000,000	USD	LB-UBS Commercial Mortgage Trust 2002-C4 - C4 J - 5.616% 15/Oct/2035	745,521	0.03%
1,515,125	USD	Leaf Receivables Funding 8 LLC - 2012-1 C - 2.67% 15/Sep/2020	1,105,719	0.04%
1,033,454	USD	Leaf Receivables Funding 8 LLC - 2012-1 E1 - 5.5% 15/Sep/2020	755,626	0.03%
2,300,000	USD	Lehman Brothers Floating Rate Commercial Mortgage Trust 2007-LLF C5 Libor 1M 15/Jun/2022	241,503	0.01%
18,025,135	USD	Lehman Brothers Small Balance Commercial - 1A A - Libor 1M 25/Feb/2030	2,276,320	0.09%
4,575,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Apr/2031	764,935	0.03%
6,032,606	USD	Lehman Brothers Small Balance Commercial - 2005-2A 1A - Libor 1M 25/Sep/2030	830,302	0.03%
4,201,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 - 2A 1A - Libor 1M 25/Sep/2036	773,845	0.03%
1,537,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A2 - Libor 1M 25/Oct/2037	1,157	0.00%
2,267,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	545,032	0.02%
2,754,000	USD	LSTAR Commercial Mortgage Trust - 1 C - Floating 25/Jun/2043	2,109,857	0.08%
4,550,000	USD	Madison Avenue Manufactured Housing Contract Trust 2002-A - A M2 - Libor 1M 25/Mar/2032	2,495,712	0.09%
20,000,000	USD	MASTR Alternative Loan Trust 2003-5 - 5 2A1 - 6.5% 25/Jun/2033	458,346	0.02%
18,100,000	USD	MASTR Alternative Loan Trust 2004-10 - 10 2A1 - 5.5% 25/Oct/2019	1,343,273	0.05%
18,250,000	USD	MASTR Alternative Loan Trust 2004-6 - 6 7A1 - 6% 25/Jul/2034	2,844,251	0.11%
7,242,992	USD	MASTR Alternative Loan Trust 2005-1 - 1 1A1 - 5.5% 25/Feb/2035	1,648,391	0.06%
16,300,000	USD	MASTR Seasoned Securitization Trust 2005-1 - 1 1A1 - Floating 25/Sep/2032	881,907	0.03%
22,632,037	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-A - A A1 - Floating 25/Apr/2029	1,169,927	0.04%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,305,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D Floating 25/Sep/2029	376,803	0.01%
20,439,000	USD	Merrill Lynch Mortgage Investors Trust Series MLMI 2005-A2 - A2 A2 - Floating 25/Feb/2035	3,611,238	0.14%
2,281,241	USD	Merrill Lynch Mortgage Investors Trust Series 2005-2 - 2A3 - Floating 25/Oct/2035	486,891	0.02%
1,600,000	USD	Mid-State Capital Trust 2010-1 - 1 M - 5.25% Perpetual	985,411	0.04%
1,600,000	USD	Mid-State Capital Trust 2010-1 7% 15/Dec/2045	987,140	0.04%
4,300,000	USD	Morgan Stanley Capital I Inc - 2007-XLFA A2 - Libor 1M 15/Oct/2020	1,016,960	0.04%
2,200,000	USD	Morgan Stanley Capital I Trust 2007-HQ13 - A3 - 5.569% 15/Dec/2044	1,726,375	0.07%
170,000	USD	Morgan Stanley Capital I Trust 2007-IQ13 - AM - 5.406% 15/Mar/2044	134,356	0.01%
4,937,404	USD	Morgan Stanley Home Equity Loan Trust 2005-4 Libor 1M 25/Sep/2035	1,837,207	0.07%
6,200,000	USD	Morgan Stanley Re-REMIC Trust 2010-R9 - R9 3B - 5% 26/Nov/2036	4,646,525	0.18%
1,200,000	USD	Nationstar Home Equity Loan Trust 2007-A - 2007-A AV3 - Libor 1M 25/Mar/2037	686,358	0.03%
2,595,000	USD	Nationstar Mortgage Advance Receivables Trust 2013-T2 - 2013-T2A A2 - 1.679% 20/Jun/2046	1,878,524	0.07%
985,000	USD	Nationstar Mortgage Advance Receivables Trust 2013-T2 2.19% 20/Jun/2046	713,043	0.03%
2,800,000	USD	Nationstar Mortgage Loan Trust 2013-A Floating 25/Dec/2052	2,060,908	0.08%
2,500,000	USD	NorthStar 2012-1 Mortgage Trust - 2012-1 D - Libor 1M 25/Aug/2029	1,834,845	0.07%
8,100,000	USD	Opteum Mortgage Acceptance Corp Asset Backed Pass-Through Certificates 2005-5 - 1A1C - Libor 1M 25/Dec/2035	1,066,223	0.04%
3,000,000	USD	Option One Mortgage Loan Trust 2005-1 - 2005-1 A4 - Libor 1M 25/Feb/2035	801,002	0.03%
2,810,000	USD	Origen Manufactured Housing Contract Trust 2004-A - A M1 - 5.91% 15/Jan/2035	1,021,598	0.04%
975,000	USD	Origen Manufactured Housing Contract Trust 2004-B - A4 - Floating 15/Nov/2035	699,900	0.03%
1,000,000	USD	Origen Manufactured Housing Contract Trust 2004-B - B M1 - 5.73% 15/Nov/2035	373,286	0.01%
8,600,000	USD	PHH Mortgage Capital LLC - 1SLW A1 - 6.6% 25/Dec/2027	867,292	0.03%
1,700,000	USD	Prestige Auto Receivables Trust 2011-1 - 1A C - 3.9% 16/Jul/2018	1,255,523	0.05%
2,455,000	USD	Progreso Receivables Funding I LLC 4% 09/Jul/2018	1,772,724	0.07%
12,000,000	USD	RALI Series 2003-QS1 Trust - QS1 A1 - 5% 25/Jan/2033	123,554	0.00%
812,980	USD	RALI Series 2003-QS11 Trust - QS11 A13 - 5.25% 25/Jun/2033	337,485	0.01%
12,000,000	USD	RALI Series 2003-QS11 Trust - 2003-QS11 A5 - Libor 1M 25/Jun/2033	483,647	0.02%
17,800,000	USD	RALI Series 2004-QS16 Trust - QS16 1A1 - 5.5% 25/Dec/2034	1,151,444	0.04%
3,700,000	USD	RALI Series 2004-QS3 Trust - 2004-QS3 A2 - 5% 25/Mar/2019	204,421	0.01%
9,939,000	USD	RALI Series 2004-QS4 Trust - A6 - Libor 1M 25/Mar/2034	783,833	0.03%
1,250,000	USD	RALI Series 2004-QS5 Trust - QS5 A3 - 5.75% 25/Apr/2034	910,798	0.03%
13,000,000	USD	RALI Series 2004-QS5 Trust - QS5 A5 - 4.75% 25/Apr/2034	724,751	0.03%
2,511,000	USD	RAMP Series 2004-SL1 Trust - SL1 MI1 - Floating 25/Oct/2031	496,852	0.02%
1,300,000	USD	RAMP Series 2005-EFC2 Trust - EFC2 M2 - Libor 1M 25/Jul/2035	538,303	0.02%
5,288,071	USD	RAMP Series 2006-NC1 Trust - 2006-NC1 A2 - Libor 1M 25/Jan/2036	394,419	0.01%
1,700,000	USD	RAMP Series 2006-RZ3 Trust - RZ3 A2 - Libor 1M 25/Oct/2035	393,865	0.01%
992,967	USD	RASC Series 2006-KS3 Trust - KS3 AI3 - Libor 1M 25/Apr/2036	56,060	0.00%
5,080,000	USD	RASC Series 2007-KS3 Trust - AI2 - Libor 1M 25/Apr/2037	1,692,299	0.06%
1,242,000	USD	RCMC LLC - 2012-CRE1 A - 5.62346% 15/Nov/2044	809,789	0.03%
10,000,000	USD	RESI Finance LP - 2003-C B3 - Libor 1M 10/Sep/2035	1,667,940	0.06%
16,000,000	USD	Residential Asset Securitization Trust 2004-A10 - A10 A1 - 5.5% 25/Feb/2035	491,532	0.02%
8,600,000	USD	Residential Asset Securitization Trust 2005-A9 - A9 A1 - 5.5% 25/Jul/2035	1,908,684	0.07%
4,154,854	USD	RFMSI Series 2005-S5 Trust - A6 - 5.25% 25/Jul/2035	1,864,100	0.07%
1,750,000	USD	Santander Drive Auto Receivables Trust 2012-5 - C - 2.7% 15/Aug/2018	1,305,249	0.05%
18,726,559	USD	Sequoia Mortgage Trust 2003-5 - A1 - Floating 20/Sep/2033	624,836	0.02%
40,000,000	USD	Sequoia Mortgage Trust 2003-5 - 5 A1 - Floating 20/Sep/2033	1,535,376	0.06%
7,049,000	USD	Sequoia Mortgage Trust 2004-8 - 8 A1 - Libor 1M 20/Sep/2034	492,789	0.02%
18,606,703	USD	Sequoia Mortgage Trust 2004-9 - 9 A1 - Libor 1M 20/Oct/2034	1,477,811	0.06%
8,000,000	USD	Sequoia Mortgage Trust 2005-2 - 2 A1 - Libor 1M 20/Mar/2035	634,421	0.02%
18,758,894	USD	Sequoia Mortgage Trust 2005-3 - 3 A1 - Libor 1M 20/May/2035	1,727,151	0.07%
1,965,840	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	1,289,778	0.05%
2,160,000	USD	Sequoia Mortgage Trust 2013-8 - 2013-8 A1 - Floating 25/Jun/2043	1,404,446	0.05%
1,932,000	USD	Sequoia Mortgage Trust 2013-8 Floating 25/Jun/2043	1,273,192	0.05%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,600,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 2012-3A A - 1.87% 20/Aug/2029	596,673	0.02%
1,901,000	USD	SMA Issuer I LLC - 2012-LV1 A - 3.5% 20/Aug/2025	305,277	0.01%
3,957,701	USD	Soundview Home Loan Trust 2006-1 - A3 - Libor 1M 25/Feb/2036	535,927	0.02%
1,080,000	USD	Soundview Home Loan Trust 2007-OPT3 - 2A2 - Libor 1M 25/Aug/2037	291,242	0.01%
750,000	USD	Spirit Master Funding LLC - 2007-1A A - 5.74% 20/Mar/2025	484,257	0.02%
9,400,000	USD	Springleaf Funding Trust 2013-A - 2013-AA A - 2.58% 15/Sep/2021	6,816,991	0.27%
525,000	USD	Springleaf Mortgage Loan Trust 2012-3 - 2012-3A M4 - 5.3% 25/Dec/2059	385,643	0.01%
1,800,000	USD	Stanfield Bristol CLO Ltd Libor 3M 15/Oct/2019	1,268,641	0.05%
700,000	USD	Store Master Funding LLC - 2013-1A A1 - 4.16% 20/Mar/2043	497,623	0.02%
29,800,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 2 1A1 - Floating 25/Mar/2034	1,568,715	0.06%
5,936,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 2004-20 2A1 - Floating 25/Jan/2035	1,078,083	0.04%
8,497,855	USD	Structured Adjustable Rate Mortgage Loan Trust - 2004-8 3A - Floating 25/Jul/2034	1,138,269	0.04%
3,900,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	862,497	0.03%
42,929,081	USD	Structured Asset Mortgage Investments Trust 2003-AR2 - 2003-AR2 A1 - Floating 19/Dec/2033	1,879,233	0.07%
15,000,000	USD	Structured Asset Securities Corp Mor Cer Ser 2003-31A - 31A 3A - Floating 25/Oct/2033	1,486,139	0.06%
800,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC2 - BC2 A3 - Libor 1M 25/Mar/2037	501,604	0.02%
17,090,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2003-22A - 22A 3A - Floating 25/Jun/2033	1,298,366	0.05%
3,300,000	USD	Structured Asset Securities Corp Trust 2005-15 6% 25/Aug/2035	816,979	0.03%
1,500,000	USD	S2 Hospitality LLC - LV1 A - 4.5% 15/Apr/2025	5,492	0.00%
2,200,000	USD	Textainer Marine Containers Ltd - 1A A - 4.21% 15/Apr/2027	1,340,585	0.05%
54,960,000	USD	Thornburg Mortgage Securities Trust 2003-3 - A2 - Floating 25/Jun/2043	1,497,244	0.06%
20,900,000	USD	Thornburg Mortgage Securities Trust 2004-1 - II4A - Floating 25/Mar/2044	1,211,631	0.05%
2,570,000	USD	Triton Container Finance LLC - 1A A - 4.21% 14/May/2027	1,583,217	0.06%
898,000	USD	UCFC Manufactured Housing Contract - 4 A4 - 6.995% 15/Apr/2029	108,154	0.00%
1,400,000	USD	Velocity Commercial Capital Loan Trust 2011-1 Libor 1M 25/Aug/2040	565,315	0.02%
1,000,000	USD	VOLT XV LLC - 2013-3A A - Floating 27/May/2053	636,188	0.02%
2,166,346	USD	WaMu Mortgage Pass-Through Certificates Series 2002-AR2 Trust - 2002-AR2 B1 - Floating 27/Feb/2034	224,557	0.01%
4,000,000	USD	WaMu Mortgage Pass-Through Certificates Series 2004-AR12 Trust - AR12 A2A - Floating 25/Oct/2044	233,682	0.01%
25,039,750	USD	WaMu Mortgage Pass-Through Certificates Series 2004-AR14 Trust - AR14 A1 - Floating 25/Jan/2035	4,469,140	0.17%
1,590,000	USD	WaMu Mortgage Pass-Through Certificates Series 2004-AR9 Trust - 2004-AR9 A1 - Floating 25/Aug/2034	211,584	0.01%
4,383,000	USD	WaMu Mortgage Pass-Through Certificates Series 2005-AR3 Trust - 2005-AR3 A2 - Floating 25/Mar/2035	823,811	0.03%
10,000,000	USD	WaMu Mortgage Pass-Through Certificates Series 2005-AR7 Trust - 2005-AR7 A4 - Floating 25/Aug/2035	1,849,669	0.07%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust - C1 C - Floating 15/Nov/2043	2,117,173	0.08%
855,000	USD	Wells Fargo Commercial Mortgage Trust 2012-LC5 - 2012-LC5 C - Floating 15/Oct/2045	612,389	0.02%
5,625,000	USD	Wells Fargo Commercial Mortgage Trust 4% 15/Nov/2043	3,433,699	0.13%
4,100,000	USD	Wells Fargo Mortgage Backed Securities 2004-V Trust - V 1A2 - Floating 25/Oct/2034	524,065	0.02%
2,670,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR10 Trust - AR10 2A16 - Floating 25/Jun/2035	719,471	0.03%
2,000,000	USD	Wells Fargo Mortgage Backed Securities 2005-9 Trust - 9 2A6 - 5.25% 25/Oct/2035	916,631	0.03%
2,050,000	USD	Westgate Resorts 2012-A LLC - 2013-1A A1 - 2.25% 20/Aug/2025	1,179,671	0.04%
600,000	USD	Westgate Resorts 2012-A LLC - 2013-1A B - 3.75% 20/Aug/2025	348,287	0.01%
700,000	USD	WF-RBS Commercial Mortgage Trust 2011-C2 - C2 C - 5.392% 15/Jan/2021	539,245	0.02%
		Total Mortgages and Asset Backed securities	**350,135,300**	**13.26%**

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
38,000,000	NOK	Asian Development Bank 3.375% 20/May/2014	4,573,059	0.17%
1,300,000	TRY	European Investment Bank 10% 20/Jan/2014	439,479	0.02%
64,500,000	NOK	International Bank for Reconstruction & Development 3.25% 14/Apr/2014	7,747,893	0.29%
1,400,000	AUD	International Bank for Reconstruction & Development 5.75% 21/Oct/2019	982,945	0.04%
15,200,000	BRL	International Finance Corp 5% 21/Dec/2015	4,297,023	0.16%
		Governments		
8,600,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	2,506,498	0.09%
4,200,000	USD	Croatia Government International Bond - 144A - 5.5% 04/Apr/2023	2,964,186	0.11%
3,930,000	USD	George Washington University 1.827% 15/Sep/2017	2,813,626	0.11%
10,400,000	GHS	Ghana Government Bond 19.24% 30/May/2016	3,147,448	0.12%
2,000,000	GHS	Ghana Government Bond 21% 26/Oct/2015	628,660	0.02%
12,000,000,000	IDR	Indonesia Treasury Bond 6.125% 15/May/2028	556,190	0.02%
12,750,000,000	IDR	Indonesia Treasury Bond 7% 15/May/2027	644,835	0.02%
94,688,000,000	IDR	Indonesia Treasury Bond 8.25% 15/Jun/2032	5,281,210	0.20%
25,000,000	MYR	Malaysia Government Bond 3.418% 15/Aug/2022	5,223,554	0.20%
1,330,000	MXN	Mexican Bonos 6.5% 09/Jun/2022	7,458,183	0.28%
1,760,000	MXN	Mexican Bonos 7.5% 03/Jun/2027	10,420,671	0.40%
14,000	MXN	Mexican Udibonos Floating 09/Jun/2022	375,706	0.01%
132,600	MXN	Mexican Udibonos Floating 14/Dec/2017	4,017,805	0.15%
865,000,000	NGN	Nigeria Government Bond 0% 24/Apr/2014	3,783,788	0.14%
1,392,000,000	NGN	Nigeria Government Bond 16% 29/Jun/2019	7,006,638	0.27%
1,085,000,000	NGN	Nigeria Treasury Bill 0% 06/Feb/2014	4,869,056	0.18%
440,000,000	NGN	Nigeria Treasury Bill 0% 10/Apr/2014	1,933,764	0.07%
41,000,000	NOK	Norway Government Bond 2% 24/May/2023	4,521,851	0.17%
69,475,000	NOK	Norway Government Bond 4.25% 19/May/2017	8,966,051	0.34%
38,750,000	NOK	Norway Government Bond 4.5% 22/May/2019	5,138,987	0.19%
75,350,000	NOK	Norway Government Bond 5% 15/May/2015	9,447,536	0.37%
367,550,000	PHP	Philippine Government Bond 7.625% 29/Sep/2036	7,815,588	0.30%
250,000,000	PHP	Philippine Government Bond 8% 19/Jul/2031	5,645,933	0.21%
7,000,000	PLN	Poland Government Bond 5.5% 25/Apr/2015	1,743,645	0.07%
8,400,000	USD	Republic of Ghana - 144A - 7.875% 07/Aug/2023	5,745,491	0.22%
43,690,000	RON	Romania Government Bond 5.85% 26/Apr/2023	10,163,700	0.39%
14,760,000	RON	Romania Government Bond 5.9% 26/Jul/2017	3,475,792	0.13%
241,000,000	RUB	Russian Federal Bond - OFZ 7.5% 15/Mar/2018	5,444,654	0.21%
1,800,000	USD	Sri Lanka Government International Bond - 144A - 5.875% 25/Jul/2022	1,221,380	0.05%
10,100,000	TRY	Turkey Government Bond 10.5% 15/Jan/2020	3,481,114	0.13%
850,000	USD	Ukraine Government International Bond - 144A - 6.75% 14/Nov/2017	567,510	0.02%
1,000,000	USD	Ukraine Government International Bond - 144A - 7.5% 17/Apr/2023	653,507	0.02%
1,900,000	USD	Ukraine Government International Bond - 144A - 7.8% 28/Nov/2022	1,246,489	0.05%
8,200,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	5,954,588	0.23%
13,790,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	10,675,319	0.41%
8,000,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	6,309,193	0.24%
1,550,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	1,222,845	0.05%
9,699,000	USD	United States Treasury Note/Bond 4.5% 15/Aug/2039	7,805,275	0.30%
10,880,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	8,788,998	0.33%
3,190,000	USD	United States Treasury Note/Bond 4.5% 15/May/2038	2,567,515	0.10%
2,000,000	USD	United States Treasury Note/Bond 5.375% 15/Feb/2031	1,779,365	0.07%
		Local Public Authorities		
2,200,000	USD	Baylor University 4.313% 01/Mar/2042	1,409,759	0.05%
9,400,000	USD	Brazil Minas SPE via State of Minas Gerais 5.333% 15/Feb/2028	6,327,153	0.24%
4,175,000	USD	Brazos Harbor Industrial Development Corp Floating 01/May/2038	3,142,907	0.12%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
4,700,000	USD	California Educational Facilities Authority 5% 01/Jun/2043	3,819,383	0.14%
1,800,000	USD	City of Charleston SC Waterworks & Sewer System Revenue 5% 01/Jan/2035	1,379,506	0.05%
3,750,000	USD	City of Charleston SC Waterworks & Sewer System Revenue 5% 01/Jan/2041	2,836,986	0.11%
2,400,000	USD	City of Charlotte NC Water & Sewer System Revenue - B - 5% 01/Jul/2038	1,834,255	0.07%
6,045,000	USD	City of Houston TX Airport System Revenue - E - 6.75% 01/Jul/2029	4,386,864	0.17%
6,620,000	USD	City of San Francisco CA Public Utilities Commission Water Revenue 5% 01/Nov/2037	4,975,846	0.19%
5,550,000	USD	Connecticut State Health & Educational Facility Authority - A2 - 5% 01/Jul/2040	4,269,668	0.16%
4,200,000	USD	Connecticut State Health & Educational Facility Authority - Z-1 - 5% 01/Jul/2042	3,150,084	0.12%
1,700,000	USD	County of King WA Sewer Revenue 5.125% 01/Jan/2041	1,285,496	0.05%
4,685,000	USD	County of Sweetwater WY 5.6% 01/Dec/2035	3,433,944	0.13%
7,820,000	USD	Dubai Electricity & Water Authority - 144A - 8.5% 22/Apr/2015	6,165,993	0.23%
1,100,000	USD	Fannie Mae Pool - AB1149 - 5% 01/Jun/2040	350,937	0.01%
2,759,367	USD	Fannie Mae Pool - AB7414 - 4% 01/Nov/2042	1,640,888	0.06%
1,066,902	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	293,520	0.01%
5,360,000	USD	Fannie Mae Pool - AE0625 - 4% 01/Dec/2040	2,956,490	0.11%
13,354,329	USD	Fannie Mae Pool - AH3156 - 4% 01/Dec/2040	7,044,965	0.27%
5,216,159	USD	Fannie Mae Pool - AH7587 - 4% 01/Apr/2041	2,345,668	0.09%
800,000	USD	Fannie Mae Pool - AI2472 - 4.5% 01/May/2041	286,150	0.01%
1,500,000	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	806,327	0.03%
8,024,141	USD	Fannie Mae Pool - AJ3112 - 4% 01/Jan/2042	2,816,362	0.11%
1,300,000	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	182,430	0.01%
1,700,000	USD	Fannie Mae Pool - AJ9531 - 4% 01/Dec/2041	658,694	0.02%
701,129	USD	Fannie Mae Pool - AK6637 - 4% 01/May/2042	438,978	0.02%
4,350,000	USD	Fannie Mae Pool - AK9816 - 4% 01/Apr/2042	1,678,133	0.06%
1,299,056	USD	Fannie Mae Pool - AO7444 - 3.5% 01/Sep/2042	754,827	0.03%
2,457,810	USD	Fannie Mae Pool - AO9876 - 3.5% 01/Jul/2042	1,728,132	0.07%
1,869,542	USD	Fannie Mae Pool - AP4241 - 3.5% 01/Aug/2042	1,224,291	0.05%
3,261,969	USD	Fannie Mae Pool - AP5720 - 3.5% 01/Sep/2042	2,139,930	0.08%
1,387,917	USD	Fannie Mae Pool - AP9315 - 3.5% 01/Oct/2042	911,816	0.03%
2,293,591	USD	Fannie Mae Pool - AQ0819 - 3.5% 01/Dec/2042	1,596,208	0.06%
744,979	USD	Fannie Mae Pool - AQ3279 - 3.5% 01/Nov/2042	513,528	0.02%
1,137,151	USD	Fannie Mae Pool - AQ3591 - 3.5% 01/Nov/2042	761,866	0.03%
3,075,846	USD	Fannie Mae Pool - AQ4593 - 4% 01/Dec/2042	2,019,306	0.08%
1,861,108	USD	Fannie Mae Pool - AQ4747 - 3.5% 01/Nov/2042	1,315,598	0.05%
3,000,000	USD	Fannie Mae Pool - AQ9047 - 3.5% 01/Dec/2042	1,982,988	0.08%
1,253,505	USD	Fannie Mae Pool - AQ9786 - 3.5% 01/Dec/2042	886,758	0.03%
6,493,748	USD	Fannie Mae Pool - AU8807 - 4% 01/Nov/2043	4,842,063	0.18%
2,000,000	USD	Fannie Mae Pool - AU8825 - 4.5% 01/Nov/2043	1,535,702	0.06%
4,657,000	USD	Fannie Mae Pool - AU8844 - 4% 01/Nov/2043	3,474,616	0.13%
730,000	USD	Fannie Mae Pool - AV0456 - 4.5% 01/Nov/2043	560,770	0.02%
2,240,000	USD	Fannie Mae Pool - AV2879 - 4.5% 01/Dec/2043	1,721,946	0.07%
2,750,000	USD	Fannie Mae Pool - 725424 - 5.5% 01/Apr/2034	173,187	0.01%
1,000,000	USD	Fannie Mae Pool - 771028 - 5.5% 01/Apr/2034	103,405	0.00%
4,893,904	USD	Fannie Mae Pool - 811513 - 5% 01/Oct/2020	795,691	0.03%
2,111,799	USD	Fannie Mae Pool - 829096 - 5% 01/Oct/2020	248,417	0.01%
62,920	USD	Fannie Mae Pool - 938287 - 5% 01/Jul/2022	5,154	0.00%
2,066,921	USD	Fannie Mae Pool - 938395 - 5% 01/Jul/2022	110,399	0.00%
9,934,705	USD	Fannie Mae Pool 3.5% 01/Jul/2043	7,072,007	0.27%
2,470,000	USD	Fannie Mae Pool 4.5% 01/Jul/2041	1,170,362	0.04%
880,000	USD	Fannie Mae Pool 4.5% 01/Mar/2035	114,312	0.00%
5,017,995	USD	Fannie Mae Pool 5% 01/May/2023	724,549	0.03%
3,679,000	USD	Fannie Mae Pool 6% 01/Apr/2038	335,199	0.01%
750,000	USD	Fannie Mae Pool 6% 01/Dec/2033	49,112	0.00%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Fannie Mae Pool 6% 01/Jan/2034	61,798	0.00%
4,000,000	USD	Fannie Mae Pool 6% 01/Jul/2017	48,113	0.00%
1,280,000	USD	Fannie Mae Pool 6% 01/Jul/2038	117,162	0.00%
4,000,000	USD	Fannie Mae Pool 6% 01/Jun/2016	21,915	0.00%
4,500,000	USD	Fannie Mae Pool 6% 01/Sep/2035	267,857	0.01%
2,500,000	USD	Fannie Mae Pool 6.5% 01/Feb/2022	46,992	0.00%
2,350,000	USD	Fannie Mae REMICS - 2009-36 HX - 4.5% 25/Jun/2029	1,848,953	0.07%
1,534,000	USD	Fannie Mae REMICS - 2011-113 CP - 5% 25/Sep/2039	273,769	0.01%
5,535,300	USD	Freddie Mac Gold Pool 3.5% 01/Nov/2028	4,189,181	0.16%
4,100,000	USD	Freddie Mac Gold Pool 3.5% 01/Oct/2040	2,048,919	0.08%
5,680,000	USD	Freddie Mac Gold Pool 4% 01/Dec/2043	4,233,490	0.16%
1,043,172	USD	Freddie Mac Gold Pool 4.5% 01/Nov/2018	106,480	0.00%
5,617,742	USD	Freddie Mac Gold Pool 5% 01/Dec/2020	448,861	0.02%
2,515,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	1,123,812	0.04%
500,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2034	49,220	0.00%
10,700,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2039	2,777,968	0.11%
2,200,000	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	207,440	0.01%
1,800,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	162,405	0.01%
500,000	USD	Freddie Mac Gold Pool 5.5% 01/Dec/2018	60,325	0.00%
1,250,000	USD	Freddie Mac Gold Pool 5.5% 01/Nov/2034	90,971	0.00%
3,447,613	USD	Freddie Mac Gold Pool 5.5% 01/Sep/2025	66,774	0.00%
2,238,093	USD	Freddie Mac Gold Pool 6% 01/Apr/2035	43,810	0.00%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Aug/2034	274,431	0.01%
1,135,350	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	109,570	0.00%
3,000,000	USD	Freddie Mac Gold Pool 6% 01/Jan/2034	276,374	0.01%
5,151,962	USD	Freddie Mac Gold Pool 6% 01/Jun/2039	531,777	0.02%
1,127,715	USD	Freddie Mac Gold Pool 6% 01/Mar/2033	16,586	0.00%
1,151,218	USD	Freddie Mac Gold Pool 6% 01/Nov/2033	27,719	0.00%
22,793,956	USD	Freddie Mac Gold Pool 6% 01/Nov/2038	1,200,554	0.05%
2,128,163	USD	Freddie Mac Gold Pool 6% 01/Oct/2032	14,519	0.00%
2,000,000	USD	Freddie Mac Gold Pool 6.5% 01/Oct/2033	38,312	0.00%
4,000,000	USD	Freddie Mac REMICS - 2099 OG - 5% 15/Jun/2034	751,406	0.03%
13,796,038	USD	Freddie Mac REMICS - 3267 FB - Libor 1M 15/Nov/2036	784,126	0.03%
2,531,043	USD	Ginnie Mae I pool - 604476 - 6% 15/Jul/2033	184,006	0.01%
561,329	USD	Ginnie Mae I pool - 615383 - 6% 15/Jul/2033	13,240	0.00%
1,675,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	736,562	0.03%
1,647,000	USD	Ginnie Mae I pool 4.5% 15/Jan/2040	818,244	0.03%
2,471,432	USD	Ginnie Mae I pool 6% 15/Jan/2033	88,842	0.00%
842,764	USD	Ginnie Mae I pool 6% 15/May/2017	23,624	0.00%
1,056,739	USD	Ginnie Mae I pool 6% 15/Nov/2032	41,381	0.00%
750,000	USD	Ginnie Mae I pool 6% 15/Oct/2033	25,413	0.00%
1,001,228	USD	Ginnie Mae I pool 6% 15/Sep/2033	40,001	0.00%
38,300,000	USD	Government National Mortgage Association - 140 IO - Floating 16/Oct/2043	965,363	0.04%
800,000	USD	Government National Mortgage Association - 2009-37 CB - 4.973% 16/Apr/2042	626,303	0.02%
4,300,000	USD	Government National Mortgage Association - 2012-130 PA - 3% 20/Apr/2041	3,004,854	0.11%
26,300,000	USD	Government National Mortgage Association - 2012-85 IO - Floating 16/Sep/2052	1,557,724	0.06%
24,000,000	USD	Government National Mortgage Association - 58 IO - Floating 16/Jan/2055	1,380,982	0.05%
17,100,000	USD	Government National Mortgage Association Floating 16/Mar/2053	945,754	0.04%
1,500,000	USD	Hampton Roads Sanitation District 5% 01/Apr/2038	1,137,875	0.04%
5,300,000	USD	Health & Educational Facilities Authority of the State of Missouri 5% 15/Nov/2039	4,053,416	0.15%
4,900,000	USD	Houston Higher Education Finance Corp 4.5% 15/Nov/2037	3,584,633	0.14%
2,700,000	USD	Houston Higher Education Finance Corp 5% 15/May/2040	2,052,701	0.08%
2,200,000	USD	Illinois Finance Authority 5% 01/Oct/2051	1,575,085	0.06%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Indiana Finance Authority 6% 01/Dec/2026	707,878	0.03%
2,000,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	1,573,947	0.06%
9,430,000	USD	JobsOhio Beverage System - B - 3.985% 01/Jan/2029	6,316,618	0.24%
2,320,000	USD	JobsOhio Beverage System - B - 4.532% 01/Jan/2035	1,549,439	0.06%
4,905,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	3,789,197	0.14%
2,150,000	USD	Massachusetts Development Finance Agency - B1 - 5% 15/Oct/2040	1,666,420	0.06%
4,100,000	USD	Massachusetts Development Finance Agency 5% 01/Jul/2043	3,122,064	0.12%
3,700,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	2,772,979	0.11%
1,200,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	900,564	0.03%
2,650,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	2,311,719	0.09%
12,000,000	USD	Massachusetts Health & Educational Facilities Authority - Harvard - 5.5% 15/Nov/2036	9,619,333	0.37%
1,850,000	USD	Massachusetts Health & Educational Facilities Authority 6% 01/Jul/2036	1,521,606	0.06%
2,445,000	USD	Metropolitan Water Reclamation District of Greater Chicago - B - 5% 01/Dec/2032	1,853,228	0.07%
2,000,000	USD	New Hampshire Health and Education Facilities Authority Act 6.5% 01/Jan/2041	1,552,887	0.06%
10,000,000	USD	New Jersey Economic Development Authority 0% 15/Feb/2018	6,401,756	0.24%
5,900,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	4,489,130	0.17%
1,725,000	USD	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/Nov/2033	1,323,641	0.05%
1,200,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2035	923,302	0.03%
3,100,000	USD	New York State Dormitory Authority - A - 5% 01/Jul/2040	2,345,894	0.09%
6,850,000	USD	New York State Dormitory Authority 5% 01/Jul/2038	5,240,689	0.20%
4,750,000	USD	New York State Dormitory Authority 5% 01/Jul/2040	3,600,100	0.14%
5,485,000	USD	New York State Dormitory Authority 5% 01/Oct/2041	4,197,769	0.16%
4,750,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	3,393,857	0.13%
3,000,000	USD	Pennsylvania State University 5% 01/Mar/2040	2,274,204	0.09%
1,475,000	USD	Permanent University Fund 5% 01/Jul/2030	1,178,598	0.04%
870,000	USD	Port Authority of New York & New Jersey 4.458% 01/Oct/2062	545,121	0.02%
9,350,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	7,113,586	0.27%
2,400,000	USD	Province of Salta Argentina - 144A - 9.5% 16/Mar/2022	1,639,405	0.06%
9,350,000	AUD	Queensland Treasury Corp 5.75% 22/Jul/2024	6,489,089	0.25%
6,500,000	AUD	Queensland Treasury Corp 6% 21/Jul/2022	4,628,095	0.18%
2,200,000	USD	Selma Industrial Development Board - A - 6.25% 01/Nov/2033	1,696,967	0.06%
8,080,000	USD	South Carolina State Public Service Authority 5% 01/Dec/2043	5,863,490	0.22%
2,600,000	USD	State of Florida 4% 01/Jun/2027	1,939,787	0.07%
1,750,000	USD	State of Maryland 4% 15/Mar/2025	1,343,866	0.05%
3,000,000	USD	State of Washington - B1 - 5% 01/Aug/2039	2,270,460	0.09%
2,900,000	USD	State of Washington - C - 5% 01/Jul/2018	2,451,473	0.09%
940,000	USD	State of Washington 3% 01/Jul/2028	591,799	0.02%
3,500,000	USD	Tarrant Regional Water District 5% 01/Mar/2052	2,597,866	0.10%
2,250,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2030	1,580,250	0.06%
4,500,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2031	3,127,548	0.12%
3,700,000	USD	University of California 3.38% 15/May/2028	2,300,071	0.09%
1,055,000	USD	University of Texas System 5% 15/Aug/2043	804,379	0.03%
2,900,000	USD	University of Virginia 5% 01/Jun/2043	2,251,159	0.09%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**479,882,890**	**18.18%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**2,473,816,491**	**93.69%**

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Chemicals		
945,000	EUR	Lyondell Industries Escrow 2015 Lyondell Industries Escrow 2015 0% 15/Aug/2015	0.09	0.00%
		Forestry and Paper		
3,470,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	3	0.00%
1,000,000	USD	Sino Forest Escrow 0% 21/Oct/2017 Defaulted	0.73	0.00%
		Industrial Metals and Mining		
600,000	USD	Old All Inc/Old 0% 15/Dec/2016 Defaulted	0.44	0.00%
		Consumer Goods		
		Automobiles and Parts		
3,565,000	USD	Lear Corp. Escrow Bankruptcy 0% 01/Dec/2016 Defaulted	0	0.00%
		Food Producers		
4,250,000	USD	Asia Aluminum Holdings Ltd - 144A - 0% 23/Dec/2049 Defaulted	3	0.00%
369,784	USD	Independencia International Ltd - 144A - 0% 30/Dec/2016 Defaulted	1,006	0.00%
		Consumer Services		
		Food and Drug Retailers		
3,665,000	USD	CVS Pass-Through Trust - 144A - 5.773% 31/Jan/2033	2,597,993	0.10%
		Financials		
		Banks		
11,160,000	USD	PNC Financial Services Group Inc Floating Perpetual	8,119,235	0.31%
8,775,000	USD	Santander Bank NA 8.75% 30/May/2018	7,723,745	0.29%
		Financial Services		
4,400,000	USD	Lodestone Re Ltd - A-1 - Floating 08/Jan/2014	3,195,193	0.12%
3,500,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	2,542,164	0.10%
1,075,000	USD	Successor X Ltd - 144A - Libor 3M 07/Jan/2014	781,174	0.03%
		Nonlife Insurance		
4,280,000	USD	Ironshore Holdings US Inc - 144A - 8.5% 15/May/2020	3,540,061	0.13%
1,610,000	USD	Liberty Mutual Group Inc - 144A - 7.3% 15/Jun/2014	1,201,154	0.05%
		Industrials		
		Construction and Materials		
1,975,000	USD	Desarrolladora Homex SAB de CV - 144A - 0% 11/Dec/2019 Defaulted	161,245	0.01%
1,980,000	USD	Desarrolladora Homex SAB de CV - 144A - 0% 25/Mar/2020 Defaulted	161,653	0.01%
1,925,000	USD	Urbi Desarrollos Urbanos SAB de CV - 144A - 0% 03/Feb/2022 Defaulted	202,565	0.01%
1,415,000	USD	Urbi Desarrollos Urbanos SAB de CV - 144A - 0% 21/Jan/2020 Defaulted	148,899	0.01%
		General Industrials		
5,339,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	5,806,163	0.22%
		Oil and Gas		
		Alternative Energy		
925,000	USD	Alta Wind Holdings LLC - 144A - 7% 30/Jun/2035	611,871	0.02%
		Technology		
		Software and Computer Services		
1,043,000	USD	First Data Corp 8.25% 15/Jan/2021	805,175	0.03%
		Telecommunications		
		Fixed Line Telecommunications		
5,050,000	USD	GTP Towers Issuer LLC - 144A - 4.436% 15/Feb/2015	3,770,152	0.14%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mobile Telecommunications		
4,235,000	USD	Crown Castle Towers LLC - 144A - 4.883% 15/Aug/2020	3,228,967	0.12%
3,825,000	USD	WCP Wireless Site Funding / WCP Wireless Site RE Funding / WCP Wireless Site Non - 144A - 6.829% 15/Nov/2015	2,933,229	0.11%
		Utilities		
		Electricity		
200,000	USD	FPL Energy American Wind LLC 6.639% 20/Jun/2023	40,833	0.00%
1,850,000	USD	Juniper Generation LLC - 144A - 6.79% 31/Dec/2014	86,087	0.00%
1,725,000	USD	New York State Electric & Gas Corp - 144A - 6.15% 15/Dec/2017	1,389,752	0.05%
		Total Bonds	**49,048,323**	**1.86%**
		Mortgages and Asset Backed securities		
800,000	USD	Newcastle Investment Trust 2010-MH1 - MH1 A - 4.5% 01/Jul/2035	158,594	0.01%
1,530,000	USD	RALI Series 2002-QS14 Trust - QS14 A12 - 5.5% 25/Sep/2032	356,316	0.01%
6,210,000	USD	TimberStar Trust 1 - 1A F - 7.5296% 15/Oct/2036	4,617,301	0.17%
2,100,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR6 Trust - AR6 A1 - Floating 25/Apr/2035	142,406	0.01%
		Total Mortgages and Asset Backed securities	**5,274,617**	**0.20%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
650,000	USD	New Jersey Economic Development Authority 7% 15/Nov/2030	471,715	0.02%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**471,715**	**0.02%**
		Total Other Transferable Securities	**54,794,655**	**2.08%**
		Equities		
		Technology		
		Technology Hardware and Equipment		
1,032	USD	Ceva Holding	692,560	0.03%
		Total Equities	**692,560**	**0.03%**
		Investment funds		
2,233	USD	Ceva CV PFD	1,499,212	0.05%
		Total Investment funds	**1,499,212**	**0.05%**
		Total Securities	**2,530,802,918**	**95.85%**
		Net Asset Value	**2,640,266,241**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-14	126	US Long Bond	USD	11,807,578	Goldman Sachs	127.97	(227,172)
31-Mar-14	611	US Ultra Bond Cbt	USD	48,058,969	Goldman Sachs	136.25	(911,074)
31-Mar-14	(4,514)	US 10 Yr Note Future	USD	(406,788,984)	Goldman Sachs	122.86	7,984,960
31-Mar-14	(478)	US 2 Yr Note Future	USD	(95,349,797)	Goldman Sachs	109.91	130,086
31-Mar-14	(1,058)	US 5 Yr Note Future	USD	(103,477,359)	Goldman Sachs	119.25	1,211,696
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**8,188,496**

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Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
21-Jan-14	PHP	66,320,000	USD	1,522,847	JP Morgan	(20,679)
21-Jan-14	PHP	135,905,000	USD	3,126,409	JP Morgan	(46,544)
21-Jan-14	PHP	395,000,000	USD	8,949,813	JP Morgan	(35,915)
21-Jan-14	RUB	263,000,000	USD	8,161,872	JP Morgan	(134,643)
31-Jan-14	CZK	2,260,749,497	USD	113,941,716	Societe Generale	(98,364)
31-Jan-14	CZK	3,518,204	USD	176,986	Societe Generale	87
31-Jan-14	EUR	3,229,164	USD	4,460,234	Societe Generale	(7,948)
31-Jan-14	EUR	3,560,542	USD	4,917,945	Societe Generale	(8,764)
31-Jan-14	EUR	4,975,666	USD	6,872,564	Societe Generale	(12,247)
31-Jan-14	EUR	7,656,837	USD	10,575,891	Societe Generale	(18,847)
31-Jan-14	EUR	9,893,824	USD	13,665,696	Societe Generale	(24,353)
31-Jan-14	EUR	31,242,500	USD	43,153,234	Societe Generale	(76,902)
31-Jan-14	EUR	45,563,797	USD	62,934,312	Societe Generale	(112,153)
31-Jan-14	EUR	77,852,320	USD	107,532,349	Societe Generale	(191,630)
31-Jan-14	EUR	87,483,532	USD	120,835,316	Societe Generale	(215,337)
31-Jan-14	EUR	90,116,750	USD	124,472,410	Societe Generale	(221,819)
31-Jan-14	EUR	33,156	USD	45,665	Societe Generale	14
31-Jan-14	EUR	124,618	USD	171,633	Societe Generale	51
31-Jan-14	EUR	179,096	USD	246,665	Societe Generale	73
31-Jan-14	EUR	159,233	USD	219,338	Societe Generale	44
31-Jan-14	EUR	59,712	USD	82,262	Societe Generale	9
31-Jan-14	EUR	82,797	USD	114,064	Societe Generale	12
31-Jan-14	EUR	82,260	USD	113,327	Societe Generale	10
31-Jan-14	GBP	248,329	USD	410,150	Societe Generale	742
31-Jan-14	GBP	239,168,412	USD	395,020,115	Societe Generale	714,250
31-Jan-14	GBP	248,912	USD	411,590	Societe Generale	397
31-Jan-14	USD	328,576	EUR	238,569	Societe Generale	(98)
31-Jan-14	USD	140,132	EUR	101,732	Societe Generale	(28)
31-Jan-14	USD	275,553	EUR	200,044	Societe Generale	(55)
31-Jan-14	USD	142,822	EUR	103,671	Societe Generale	(15)
31-Jan-14	USD	185,662	EUR	134,768	Societe Generale	(19)
31-Jan-14	USD	316,096	EUR	229,447	Societe Generale	(33)
31-Jan-14	USD	348,491	EUR	252,265	Societe Generale	660
31-Jan-14	USD	244,855	GBP	148,577	Societe Generale	(835)
07-Feb-14	USD	6,106,339	NZD	7,429,432	Citibank	5,768
18-Feb-14	USD	2,015,900	GBP	1,256,000	Citibank	(46,133)
18-Feb-14	USD	28,996,597	JPY	2,880,000,000	Brown Brother Harriman	1,153,744
10-Mar-14	EUR	44,000,000	USD	60,564,328	JP Morgan	43,940
10-Mar-14	USD	145,632,578	EUR	108,067,463	JP Morgan	(2,371,025)
17-Mar-14	BRL	19,600,000	USD	8,190,556	JP Morgan	(35,041)
25-Mar-14	USD	9,665,471	AUD	10,891,948	UBS	(17,623)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(1,777,249)**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-17	Credit Default Swap Seller	American Axle and MFG Inc	5.000%	-	USD	JP Morgan	3,000,000	261,952
20-Dec-17	Credit Default Swap Seller	American Axle and MFG Inc	5.000%	-	USD	JP Morgan	3,150,000	275,050

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-16	Credit Default Swap Seller	CDX NA HY 17	5.000%	-	USD	JP Morgan	4,800,000	318,418
20-Jun-17	Credit Default Swap Seller	CDX NA HY 18	5.000%	-	USD	JP Morgan	27,720,000	1,931,705
20-Dec-17	Credit Default Swap Seller	Goodyear Tire & Rubber	5.000%	-	USD	JP Morgan	3,000,000	277,591
Total Net Unrealised Gain/(Loss) on Swaps								**3,064,716**

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
100,000	USD	Axiall Corp - 144A - 4.875% 15/May/2023	69,124	0.37%
100,000	USD	Chemtura Corp 5.75% 15/Jul/2021	74,295	0.40%
100,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	76,109	0.41%
100,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	70,757	0.38%
100,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	74,749	0.40%
		Forestry and Paper		
100,000	USD	Resolute Forest Products Inc - 144A - 5.875% 15/May/2023	67,854	0.37%
100,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	76,926	0.41%
		Mining		
50,000	USD	Molycorp Inc 10% 01/Jun/2020	36,377	0.20%
		Consumer Goods		
		Automobiles and Parts		
100,000	USD	American Axle & Manufacturing Inc 5.125% 15/Feb/2019	75,293	0.41%
100,000	USD	Dana Holding Corp 6% 15/Sep/2023	73,479	0.40%
100,000	USD	Meritor Inc 6.75% 15/Jun/2021	74,749	0.40%
100,000	USD	Pittsburgh Glass Works LLC - 144A - 8% 15/Nov/2018	77,107	0.42%
100,000	USD	Stackpole International Intermediate / Stackpole International Powder / Stackpl - 144A - 7.75% 15/Oct/2021	76,200	0.41%
50,000	USD	Titan International Inc - 144A - 6.875% 01/Oct/2020	38,191	0.21%
		Beverages		
100,000	USD	Constellation Brands Inc 4.25% 01/May/2023	68,036	0.37%
		Food Producers		
100,000	USD	Chiquita Brands International Inc / Chiquita Brands LLC - 144A - 7.875% 01/Feb/2021	78,922	0.43%
50,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	36,286	0.20%
100,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	75,474	0.41%
100,000	USD	Southern States Cooperative Inc - 144A - 10% 15/Aug/2021	70,939	0.38%
70,000	USD	Wells Enterprises Inc - 144A - 6.75% 01/Feb/2020	51,816	0.28%
		Household Goods and Home Construction		
50,000	USD	Allegion US Holding Co Inc - 144A - 5.75% 01/Oct/2021	38,100	0.21%
100,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	73,660	0.40%
100,000	USD	DR Horton Inc 5.75% 15/Aug/2023	74,114	0.40%
100,000	USD	KB Home 1.375% CV 01/Feb/2019	72,662	0.39%
100,000	USD	KB Home 7% 15/Dec/2021	76,019	0.41%
100,000	USD	Ryland Group Inc 0.25% CV 01/Jun/2019	68,217	0.37%
100,000	USD	Standard Pacific Corp 6.25% 15/Dec/2021	75,837	0.41%
		Leisure Goods		
125,000	USD	Activision Blizzard Inc - 144A - 5.625% 15/Sep/2021	94,343	0.51%
100,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/Jan/2022	75,474	0.41%
100,000	EUR	Cirsa Funding Luxembourg SA - 144A - 8.75% 15/May/2018	107,375	0.58%
100,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	77,833	0.42%
100,000	USD	PC Nextco Holdings LLC / PC Nextco Finance Inc - 144A - 8.75% 15/Aug/2019	75,202	0.41%
		Personal Goods		
100,000	USD	Avon Products Inc 5% 15/Mar/2023	70,812	0.38%
100,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	72,299	0.39%
		Tobacco		
100,000	USD	Alliance One International Inc - 144A - 9.875% 15/Jul/2021	68,580	0.37%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		General Retailers		
100,000	USD	IAC/InterActiveCorp - 144A - 4.875% 30/Nov/2018	74,930	0.40%
50,000	USD	Neiman Marcus Group LTD Inc - 144A - 8% 15/Oct/2021	38,282	0.21%
100,000	USD	Petco Holdings Inc - 144A - 8.5% 15/Oct/2017	74,749	0.40%
100,000	USD	Safway Group Holding LLC / Safway Finance Corp - 144A - 7% 15/May/2018	77,289	0.42%
100,000	USD	Sally Holdings LLC / Sally Capital Inc 5.5% 01/Nov/2023	72,390	0.39%
100,000	USD	Shutterfly Inc - 144A - 0.25% CV 15/May/2018	78,513	0.42%
100,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	68,762	0.37%
		Media		
50,000	USD	Gannett Co Inc - 144A - 6.375% 15/Oct/2023	37,737	0.20%
100,000	USD	MDC Partners Inc - 144A - 6.75% 01/Apr/2020	76,654	0.41%
50,000	USD	Sinclair Television Group Inc - 144A - 6.375% 01/Nov/2021	37,919	0.20%
100,000	USD	Sirius XM Holdings Inc - 144A - 5.75% 01/Aug/2021	74,023	0.40%
100,000	USD	Townsquare Radio LLC / Townsquare Radio Inc - 144A - 9% 01/Apr/2019	79,284	0.43%
		Travel, Leisure and Catering		
50,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/Apr/2023	35,515	0.19%
70,000	USD	Cinemark 4.875% 01/Jun/2023	48,260	0.26%
100,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	77,470	0.42%
100,000	EUR	Elior Finance & Co SCA - 144A - 6.5% 01/May/2020	109,883	0.59%
100,000	USD	GLP Capital LP / GLP Financing II Inc - 144A - 4.875% 01/Nov/2020	72,934	0.39%
100,000	USD	MISA Investments Ltd - 144A - 8.625% 15/Aug/2018	75,474	0.41%
100,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	69,124	0.37%
100,000	USD	Rent-A-Center Inc/TX 4.75% 01/May/2021	68,852	0.37%
100,000	USD	United Continental Holdings Inc 6% 01/Dec/2020	72,753	0.39%
100,000	USD	United Continental Holdings Inc 8% 15/Jul/2024	72,916	0.39%
		Financials		
		Banks		
100,000	USD	Bank of New York Mellon Corp Floating Perpetual	66,222	0.36%
100,000	USD	Credit Suisse Group Guernsey I Ltd Floating 24/Feb/2041	79,647	0.43%
150,000	USD	Goldman Sachs Group Inc 5.25% 27/Jul/2021	119,557	0.64%
100,000	USD	JPMorgan Chase & Co Floating Perpetual	65,859	0.36%
100,000	USD	Macquarie Bank Ltd - 144A - 6.625% 07/Apr/2021	80,494	0.43%
100,000	USD	Provident Funding Associates LP / PFG Finance Corp - 144A - 6.75% 15/Jun/2021	72,934	0.39%
		Financial Services		
100,000	USD	Ares Capital Corp - 144A - 4.375% CV 15/Jan/2019	75,792	0.41%
50,000	USD	Ares Capital Corp 4.875% 30/Nov/2018	37,222	0.20%
250,000	USD	Armor Re Ltd - 144A - Floating 14/May/2014	183,621	0.99%
92,000	USD	Cardtronics Inc - 144A - 1% CV 01/Dec/2020	66,849	0.36%
75,000	USD	DFC Global Corp 3.25% CV 15/Apr/2017	48,714	0.26%
250,000	USD	Everglades Re Ltd - 144A - Floating 30/Apr/2014	191,688	1.04%
250,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	187,870	1.01%
100,000	USD	General Electric Capital Corp - A - Floating Perpetual	81,360	0.44%
100,000	USD	Jefferies Group LLC 5.125% 20/Jan/2023	73,668	0.40%
250,000	USD	Johnston Re Ltd - 144A - Floating 08/May/2014	185,384	1.00%
100,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	68,762	0.37%
100,000	USD	Outerwall Inc 6% 15/Mar/2019	74,749	0.40%
250,000	USD	Sanders Re Ltd Floating 05/May/2017	181,810	0.98%
250,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	190,301	1.03%
100,000	USD	TMX Finance LLC / TitleMax Finance Corp - 144A - 8.5% 15/Sep/2018	78,014	0.42%
		Life Insurance		
87,000	USD	Lincoln National Corp Floating 17/May/2066	64,952	0.35%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Nonlife Insurance		
100,000	USD	AXA SA 8.6% 15/Dec/2030	89,717	0.48%
100,000	GBP	Brit Insurance Holdings BV 6.625% 09/Dec/2030	116,587	0.63%
250,000	USD	Foundation Re III Ltd Floating 03/Feb/2014	182,247	0.98%
		Real Estate Investment and Services		
100,000	USD	Forest City Enterprises Inc - 144A - 3.625% CV 15/Aug/2020	74,431	0.40%
50,000	USD	Howard Hughes Corp - 144A - 6.875% 01/Oct/2021	38,100	0.21%
		Real Estate Investment Trusts		
50,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	37,828	0.20%
100,000	USD	Hospitality Properties Trust 5% 15/Aug/2022	73,995	0.40%
100,000	USD	iStar Financial Inc 4.875% 01/Jul/2018	73,025	0.39%
		Health Care		
		Health Care Equipment and Services		
100,000	USD	Accellent Inc 8.375% 01/Feb/2017	76,472	0.41%
100,000	USD	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp - 144A - 6% 15/Oct/2021	74,567	0.40%
100,000	USD	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp 7.75% 15/Feb/2019	78,740	0.42%
50,000	USD	CHS/Community Health Systems Inc 7.125% 15/Jul/2020	37,737	0.20%
100,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	79,466	0.43%
100,000	USD	Hologic Inc Floating CV 01/Mar/2042	74,341	0.40%
100,000	USD	Molina Healthcare Inc - 144A - 1.125% CV 15/Jan/2020	76,109	0.41%
200,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	158,660	0.86%
600,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	413,659	2.24%
50,000	USD	Universal Hospital Services Inc 7.625% 15/Aug/2020	38,644	0.21%
75,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	56,198	0.30%
		Pharmaceuticals and Biotechnology		
100,000	USD	Auxilium Pharmaceuticals Inc 1.5% CV 15/Jul/2018	80,464	0.43%
50,000	USD	BioMarin Pharmaceutical Inc 0.75% CV 15/Oct/2018	38,667	0.21%
50,000	USD	BioMarin Pharmaceutical Inc 1.5% CV 15/Oct/2020	38,985	0.21%
100,000	USD	Corsicanto Ltd 3.5% CV 15/Jan/2032	51,480	0.28%
50,000	USD	Cubist Pharmaceuticals Inc - 144A - 1.125% CV 01/Sep/2018	41,706	0.22%
50,000	USD	Cubist Pharmaceuticals Inc - 144A - 1.875% CV 01/Sep/2020	41,502	0.22%
100,000	USD	Valeant Pharmaceuticals International Inc - 144A - 5.625% 01/Dec/2021	73,297	0.40%
130,000	USD	Warner Chilcott Co LLC / Warner Chilcott Finance LLC 7.75% 15/Sep/2018	103,070	0.56%
		Industrials		
		Construction and Materials		
100,000	USD	Empresas ICA SAB de CV - 144A - 8.9% 04/Feb/2021	71,483	0.39%
100,000	USD	Gibraltar Industries Inc 6.25% 01/Feb/2021	75,293	0.41%
100,000	USD	USG Corp - 144A - 5.875% 01/Nov/2021	75,656	0.41%
		Electronic and Electrical Equipment		
100,000	USD	Flextronics International Ltd 5% 15/Feb/2023	68,762	0.37%
100,000	USD	General Cable Corp Floating CV 15/Nov/2029	78,151	0.42%
150,000	USD	SunPower Corp - 144A - 0.75% CV 01/Jun/2018	139,065	0.75%
100,000	USD	Vishay Intertechnology Inc - 144A - 2.25% CV 15/May/2041	63,636	0.34%
		General Industrials		
60,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	44,632	0.24%
50,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 6% 15/Jun/2017	36,921	0.20%
		Industrial Engineering		
50,000	USD	BC Mountain LLC / BC Mountain Finance Inc - 144A - 7% 01/Feb/2021	37,012	0.20%
100,000	USD	Navistar International Corp 8.25% 01/Nov/2021	75,837	0.41%
25,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	19,277	0.10%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Transportation		
200,000	USD	Aeropuertos Dominicanos Siglo XXI SA - 144A - 9.25% 13/Nov/2019	144,417	0.78%
100,000	USD	Aviation Capital Group Corp - 144A - 7.125% 15/Oct/2020	81,520	0.44%
100,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	73,109	0.39%
100,000	USD	Jack Cooper Holdings Corp - 144A - 9.25% 01/Jun/2020	78,740	0.42%
		Support Services		
100,000	USD	Garda World Security Corp - 144A - 7.25% 15/Nov/2021	73,842	0.40%
100,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	76,019	0.41%
100,000	USD	TMS International Corp - 144A - 7.625% 15/Oct/2021	78,196	0.42%
100,000	USD	WEX Inc - 144A - 4.75% 01/Feb/2023	67,492	0.36%
		Oil and Gas		
		Oil and Gas Producers		
100,000	USD	Antero Resources Finance Corp - 144A - 5.375% 01/Nov/2021	73,388	0.40%
100,000	USD	Approach Resources Inc 7% 15/Jun/2021	75,112	0.41%
100,000	USD	Atwood Oceanics Inc 6.5% 01/Feb/2020	78,196	0.42%
100,000	USD	Bonanza Creek Energy Inc 6.75% 15/Apr/2021	76,744	0.41%
50,000	USD	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/Apr/2022	38,100	0.21%
100,000	USD	Concho Resources Inc 5.5% 01/Apr/2023	75,474	0.41%
100,000	USD	Energy XXI Gulf Coast Inc - 144A - 7.5% 15/Dec/2021	76,382	0.41%
100,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	73,660	0.40%
100,000	USD	Gulfport Energy Corp 7.75% 01/Nov/2020	78,014	0.42%
50,000	USD	Halcon Resources Corp 8.875% 15/May/2021	37,012	0.20%
100,000	USD	Halcon Resources Corp 9.75% 15/Jul/2020	76,382	0.41%
100,000	USD	Hercules Offshore Inc - 144A - 8.75% 15/Jul/2021	81,643	0.44%
100,000	USD	Lightstream Resources Ltd - 144A - 8.625% 01/Feb/2020	74,023	0.40%
100,000	USD	Linn Energy LLC / Linn Energy Finance Corp - 144A - 6.25% 01/Nov/2019	74,023	0.40%
100,000	USD	Memorial Production Partners LP / Memorial Production Finance Corp - 144A - 7.625% 01/May/2021	75,293	0.41%
100,000	USD	Offshore Group Investment Ltd 7.5% 01/Nov/2019	79,647	0.43%
100,000	USD	Penn Virginia Corp 8.5% 01/May/2020	78,740	0.42%
100,000	USD	Petroleos Mexicanos 3.5% 18/Jul/2018	74,839	0.40%
100,000	USD	QR Energy LP / QRE Finance Corp 9.25% 01/Aug/2020	75,837	0.41%
100,000	USD	RKI Exploration & Production LLC / RKI Finance Corp - 144A - 8.5% 01/Aug/2021	77,107	0.42%
100,000	USD	Rosetta Resources Inc 5.625% 01/May/2021	73,116	0.39%
100,000	USD	Samson Investment Co - 144A - Floating 15/Feb/2020	79,829	0.43%
100,000	USD	Sanchez Energy Corp - 144A - 7.75% 15/Jun/2021	74,930	0.40%
100,000	USD	Shelf Drilling Holdings Ltd - 144A - 8.625% 01/Nov/2018	79,103	0.43%
100,000	USD	SM Energy Co 6.5% 01/Jan/2023	76,835	0.41%
100,000	USD	Stone Energy Corp 7.5% 15/Nov/2022	76,563	0.41%
150,000	USD	Summit Midstream Holdings LLC / Summit Midstream Finance Corp - 144A - 7.5% 01/Jul/2021	114,845	0.62%
100,000	USD	Unit Corp 6.625% 15/May/2021	77,289	0.42%
25,000	USD	YPF SA - 144A - 8.875% 19/Dec/2018	19,005	0.10%
		Oil Equipment, Services and Distribution		
100,000	USD	Calfrac Holdings LP - 144A - 7.5% 01/Dec/2020	74,749	0.40%
100,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp - 144A - 6.125% 01/Mar/2022	75,112	0.41%
50,000	USD	Forum Energy Technologies Inc - 144A - 6.25% 01/Oct/2021	38,463	0.21%
55,000	USD	Hiland Partners LP / Hiland Partners Finance Corp - 144A - 7.25% 01/Oct/2020	43,207	0.23%
100,000	USD	SEACOR Holdings Inc - 144A - 3% CV 15/Nov/2028	72,798	0.39%
100,000	USD	Seitel Inc 9.5% 15/Apr/2019	74,023	0.40%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology		
		Software and Computer Services		
50,000	USD	Audatex North America Inc - 144A - 6.125% 01/Nov/2023	37,737	0.20%
100,000	USD	Bankrate Inc - 144A - 6.125% 15/Aug/2018	76,200	0.41%
100,000	USD	Equinix Inc 5.375% 01/Apr/2023	71,664	0.39%
50,000	USD	Equinix Inc 7% 15/Jul/2021	39,914	0.22%
100,000	USD	First Data Corp - 144A - 11.75% 15/Aug/2021	77,289	0.42%
100,000	USD	J2 Global Inc 8% 01/Aug/2020	79,103	0.43%
55,000	USD	ServiceNow Inc - 144A - 0% CV 01/Nov/2018	40,563	0.22%
100,000	USD	TIBCO Software Inc 2.25% CV 01/May/2032	73,524	0.40%
50,000	USD	WebMD Health Corp - 144A - 1.5% CV 01/Dec/2020	35,832	0.19%
		Technology Hardware and Equipment		
100,000	USD	Brocade Communications Systems Inc - 144A - 4.625% 15/Jan/2023	67,854	0.37%
100,000	USD	Ciena Corp 0.875% CV 15/Jun/2017	74,794	0.40%
100,000	USD	CommScope Holding Co Inc - 144A - 6.625% 01/Jun/2020	76,200	0.41%
40,000	USD	Emulex Corp - 144A - 1.75% CV 15/Nov/2018	28,502	0.15%
100,000	USD	Finisar Corp - 144A - 0.5% CV 15/Dec/2033	75,157	0.41%
100,000	USD	Lam Research Corp 1.25% CV 15/May/2018	89,036	0.48%
100,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	80,645	0.43%
100,000	USD	SanDisk Corp - 144A - 0.5% CV 15/Oct/2020	72,254	0.39%
100,000	USD	Seagate HDD Cayman - 144A - 4.75% 01/Jun/2023	68,580	0.37%
50,000	USD	ViaSat Inc 6.875% 15/Jun/2020	38,735	0.21%
		Telecommunications		
		Fixed Line Telecommunications		
100,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	72,390	0.39%
100,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	79,647	0.43%
50,000	USD	EarthLink Holdings Corp 7.375% 01/Jun/2020	36,558	0.20%
100,000	USD	GCI Inc 8.625% 15/Nov/2019	77,833	0.42%
100,000	USD	NeuStar Inc 4.5% 15/Jan/2023	66,222	0.36%
125,000	USD	Telefonica Emisiones SAU 6.221% 03/Jul/2017	102,718	0.55%
100,000	USD	TW telecom holdings inc 5.375% 01/Oct/2022	71,664	0.39%
60,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	51,307	0.28%
100,000	USD	Windstream Corp 6.375% 01/Aug/2023	68,580	0.37%
100,000	USD	Windstream Corp 8.125% 01/Sep/2018	78,740	0.42%
		Mobile Telecommunications		
100,000	USD	DigitalGlobe Inc - 144A - 5.25% 01/Feb/2021	71,483	0.39%
100,000	USD	Intelsat Jackson Holdings SA - 144A - 6.625% 15/Dec/2022	74,930	0.40%
100,000	USD	Sprint Corp - 144A - 7.25% 15/Sep/2021	78,468	0.42%
100,000	USD	T-Mobile USA Inc 6.542% 28/Apr/2020	77,652	0.42%
		Utilities		
		Electricity		
100,000	USD	AES Corp/VA 4.875% 15/May/2023	68,580	0.37%
100,000	USD	Calpine Corp - 144A - 6% 15/Jan/2022	75,112	0.41%
100,000	USD	Electricite de France - 144A - Floating Perpetual	72,431	0.39%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	158,912	0.86%
200,000	USD	Israel Electric Corp Ltd - 144A - 5.625% 21/Jun/2018	153,828	0.83%
100,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	83,457	0.45%
		Gas, Water and Multiutilities		
50,000	USD	Ferrellgas LP / Ferrellgas Finance Corp - 144A - 6.75% 15/Jan/2022	37,193	0.20%
100,000	USD	Sabine Pass Liquefaction LLC - 144A - 5.625% 01/Feb/2021	71,664	0.39%
		Total Bonds	**15,443,581**	**83.30%**

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Equities		
		Financials		
		Banks		
9,000	USD	Citigroup Inc	169,423	0.92%
1,900	USD	Fifth Third Bancorp	34,181	0.18%
1,000	USD	Morgan Stanley	18,970	0.10%
		Financial Services		
2,000	USD	AMG Capital Trust II	89,727	0.48%
		Total Equities	**312,301**	**1.68%**
		Mortgages and Asset Backed securities		
250,000	USD	ACA CLO 2006-2 Ltd Libor 3M 20/Jan/2021	179,282	0.97%
100,000	USD	AmeriCredit Automobile Receivables Trust 2012-4 3.82% 10/Feb/2020	74,150	0.40%
100,000	USD	AXIS Equipment Finance Receivables II LLC 4.94% 20/Jul/2018	72,433	0.39%
125,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11/Dec/2038	88,084	0.48%
107,000	USD	CarMax Auto Owner Trust 2013-1 1.99% 15/Aug/2019	76,654	0.41%
100,000	USD	COMM 2013-FL3 Mortgage Trust Libor 1M 13/Oct/2028	72,640	0.39%
100,000	USD	Extended Stay America Trust 2013-ESH MZ 7.625% 05/Dec/2019	54,382	0.29%
100,000	USD	GS Mortgage Securities Corp II - 2013-KYO E - Libor 1M 08/Nov/2029	72,996	0.39%
500,000	USD	Harch CLO III Ltd Libor 3M 17/Apr/2020	350,190	1.88%
100,000	USD	Hilton USA Trust 2013-HLF Floating 05/Nov/2030	72,838	0.39%
100,000	USD	HLSS Servicer Advance Receivables Backed Notes - 2013-T1 D3 - 4.4584% 15/Jan/2048	72,753	0.39%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP7 Floating 15/Apr/2045	73,366	0.40%
125,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 - AJ - Floating 15/Feb/2051	88,209	0.48%
25,000	USD	KKR Financial CLO 2007-1 Corp Libor 3M 15/May/2021	17,825	0.10%
173,000	USD	Motel 6 Trust - 2012-MTL6 E - 4.2743% 05/Oct/2025	123,816	0.67%
100,000	USD	Navitas Equipment Receivables LLC 2013-1 3.63% 15/Feb/2017	72,277	0.39%
250,000	USD	Sierra Timeshare 2011-3 Receivables Funding LLC - 3A C - 9.31% 20/Jul/2028	76,625	0.41%
200,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	149,267	0.81%
		Total Mortgages and Asset Backed securities	**1,787,787**	**9.64%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
100,000	USD	Maine Turnpike Authority 5% 01/Jul/2042	75,263	0.41%
100,000	USD	Massachusetts Water Resources Authority 5.25% 01/Aug/2036	80,344	0.44%
100,000	USD	Oregon Health & Science University 5% 01/Jul/2032	75,056	0.40%
100,000	USD	Private Colleges & Universities Authority 5% 01/Oct/2043	75,870	0.41%
100,000	USD	Virginia Resources Authority 5% 01/Nov/2042	76,223	0.41%
100,000	USD	Waco Educational Finance Corp 5% 01/Mar/2043	73,147	0.39%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**455,903**	**2.46%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**17,999,572**	**97.08%**
		Other Transferable Securities		
		Bonds		
		Financials		
		Banks		
100,000	USD	PNC Financial Services Group Inc Floating Perpetual	73,116	0.39%
		Total Bonds	**73,116**	**0.39%**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Other Transferable Securities	**73,116**	**0.39%**
		Total Securities	**18,072,688**	**97.47%**
		Net Asset Value	**18,542,424**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-May-14	8	Cboe Vix Index	USD	109,760	Citibank	16.78	(7,394)
22-Jan-14	(12)	Cboe Vix Index	USD	(164,640)	Citibank	14.00	12,307
16-Apr-14	10	Cboe Vix Index	USD	137,200	Citibank	16.20	(21,046)
18-Jun-14	4	Cboe Vix Index	USD	54,880	Citibank	17.10	(2,393)
21-Mar-14	(7)	S&P 500 Emini	USD	(646,926)	Citibank	1,845.25	(18,326)
31-Mar-14	(43)	US 10 Yr Note Future	USD	(3,875,039)	Citibank	122.86	69,971
31-Mar-14	(23)	US 5 Yr Note Future	USD	(2,249,508)	Citibank	119.25	24,254
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**57,373**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Jan-14	USD	294,705	EUR	218,000	UBS	(4,130)
10-Mar-14	USD	155,561	GBP	97,500	Brown Brother Harriman	(4,238)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(8,368)**

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
3,515,000	USD	Ashland Inc 4.75% 15/Aug/2022	2,423,346	0.15%
1,650,000	USD	Axiall Corp - 144A - 4.875% 15/May/2023	1,131,572	0.07%
2,060,000	USD	Chemtura Corp 5.75% 15/Jul/2021	1,515,530	0.10%
2,105,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	1,586,827	0.10%
1,981,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9% 15/Nov/2020	1,434,049	0.09%
3,300,000	USD	Hexion US Finance Corp 6.625% 15/Apr/2020	2,454,733	0.16%
500,000	USD	Ineos Finance PLC - 144A - 7.5% 01/May/2020	397,783	0.03%
3,435,000	USD	NOVA Chemicals Corp - 144A - 5.25% 01/Aug/2023	2,567,619	0.16%
2,450,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	1,840,234	0.12%
1,200,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8.25% 15/Jan/2021	888,276	0.06%
1,715,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	1,201,041	0.08%
2,830,000	USD	RPM International Inc 2.25% CV 15/Dec/2020	2,275,840	0.15%
7,200,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	5,329,656	0.34%
		Forestry and Paper		
4,800,000	USD	Appvion Inc - 144A - 9% 01/Jun/2020	3,518,270	0.22%
1,250,000	USD	Clearwater Paper Corp 4.5% 01/Feb/2023	816,430	0.05%
5,265,000	USD	Exopack Holdings SA - 144A - 7.875% 01/Nov/2019	3,897,311	0.25%
1,225,000	USD	Millar Western Forest Products Ltd 8.5% 01/Apr/2021	913,449	0.06%
1,890,000	USD	Neenah Paper Inc - 144A - 5.25% 15/May/2021	1,333,884	0.09%
2,045,000	USD	PH Glatfelter Co 5.375% 15/Oct/2020	1,521,191	0.10%
6,000,000	USD	Resolute Forest Products Inc - 144A - 5.875% 15/May/2023	4,027,722	0.26%
2,880,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	2,058,710	0.13%
3,845,000	USD	Sappi Papier Holding GmbH - 144A - 7.75% 15/Jul/2017	3,055,463	0.19%
2,470,000	USD	Sappi Papier Holding GmbH - 144A - 8.375% 15/Jun/2019	1,967,288	0.13%
1,385,000	USD	Unifrax I LLC / Unifrax Holding Co - 144A - 7.5% 15/Feb/2019	1,040,295	0.07%
3,890,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	2,964,186	0.19%
		Industrial Metals and Mining		
1,125,000	USD	APERAM - 144A - 7.375% 01/Apr/2016	838,882	0.05%
1,904,000	USD	Atkore International Inc 9.875% 01/Jan/2018	1,492,304	0.10%
3,465,000	USD	BlueScope Steel Finance Ltd/BlueScope Steel Finance USA LLC - 144A - 7.125% 01/May/2018	2,634,049	0.17%
880,000	USD	Commercial Metals Co 4.875% 15/May/2023	593,926	0.04%
1,200,000	USD	Essar Steel Algoma Inc - Regs - 9.875% 15/Jun/2015	531,224	0.03%
1,905,000	USD	Essar Steel Algoma Inc - 144A - 9.875% 15/Jun/2015	843,318	0.05%
2,261,000	USD	Essar Steel Algoma Inc - 144A - 9.375% 15/Mar/2015	1,550,597	0.10%
3,900,000	USD	Global Brass & Copper Inc 9.5% 01/Jun/2019	3,226,532	0.21%
3,715,000	USD	JMC Steel Group Inc - 144A - 8.25% 15/Mar/2018	2,722,994	0.17%
4,115,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	3,060,978	0.20%
2,030,000	USD	Permian Holdings Inc - 144A - 10.5% 15/Jan/2018	1,451,105	0.09%
2,885,000	USD	Steel Dynamics Inc 5.125% CV 15/Jun/2014	2,449,617	0.16%
2,160,000	USD	Steel Dynamics Inc 6.375% 15/Aug/2022	1,692,950	0.11%
430,000	USD	Taseko Mines Ltd 7.75% 15/Apr/2019	315,178	0.02%
1,550,000	USD	United States Steel Corp 2.75% CV 01/Apr/2019	1,489,033	0.09%
3,740,000	USD	United States Steel Corp 7.5% 15/Mar/2022	2,904,169	0.19%
		Mining		
470,000	USD	Alpha Appalachia Holdings Inc 3.25% CV 01/Aug/2015	339,807	0.02%
2,592,000	USD	Alpha Natural Resources Inc 3.75% CV 15/Dec/2017	1,951,595	0.12%
965,000	USD	Alpha Natural Resources Inc 6% 01/Jun/2019	607,524	0.04%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
3,985,000	USD	IAMGOLD Corp - 144A - 6.75% 01/Oct/2020	2,487,100	0.16%
446,000	USD	James River Coal Co - 144A - 10% CV 01/Jun/2018	105,395	0.01%
725,000	USD	James River Coal Co 7.875% 01/Apr/2019	142,059	0.01%
3,100,000	USD	Midwest Vanadium Pty Ltd - 144A - 11.5% 15/Feb/2018	1,867,267	0.12%
348,333	USD	Mirabela Nickel Ltd - 144A - 3.5% 28/Mar/2014	252,791	0.02%
2,950,000	USD	Molycorp Inc 10% 01/Jun/2020	2,124,805	0.14%
1,200,000	USD	Murray Energy Corp - 144A - 8.625% 15/Jun/2021	901,339	0.06%
1,250,000	USD	New Gold Inc - 144A - 7% 15/Apr/2020	932,091	0.06%
910,000	USD	Prince Mineral Holding Corp - 144A - 11.5% 15/Dec/2019	734,696	0.05%
2,670,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp - 144A - 7.375% 01/Feb/2020	2,024,856	0.13%
1,200,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	883,922	0.06%
		Consumer Goods		
		Automobiles and Parts		
2,650,000	USD	American Axle & Manufacturing Inc 5.125% 15/Feb/2019	1,976,033	0.13%
5,005,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/Jun/2021	4,131,636	0.26%
3,050,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	2,207,899	0.14%
3,825,000	USD	Dana Holding Corp 6% 15/Sep/2023	2,782,802	0.18%
4,493,000	USD	Ford Motor Co 4.25% CV 15/Nov/2016	5,964,935	0.38%
3,015,000	USD	Goodyear Tire & Rubber Co 7% 15/May/2022	2,365,811	0.15%
1,800,000	USD	International Automotive Components Group SA - 144A - 9.125% 01/Jun/2018	1,361,806	0.09%
9,215,000	USD	Meritor Inc 6.75% 15/Jun/2021	6,854,657	0.44%
2,130,000	USD	Pittsburgh Glass Works LLC - 144A - 8% 15/Nov/2018	1,626,928	0.10%
1,915,000	USD	Stackpole International Intermediate / Stackpole International Powder / Stackpl - 144A - 7.75% 15/Oct/2021	1,445,335	0.09%
3,245,000	USD	Titan International Inc - 144A - 6.875% 01/Oct/2020	2,455,033	0.16%
965,000	USD	UCI International Inc 8.625% 15/Feb/2019	700,316	0.04%
		Beverages		
2,720,000	USD	Constellation Brands Inc 3.75% 01/May/2021	1,855,510	0.12%
3,355,000	USD	Constellation Brands Inc 4.25% 01/May/2023	2,270,429	0.14%
		Food Producers		
1,200,000	USD	Barry Callebaut Services NV - 144A - 5.5% 15/Jun/2023	888,276	0.06%
4,585,000	USD	Chiquita Brands International Inc / Chiquita Brands LLC - 144A - 7.875% 01/Feb/2021	3,601,918	0.23%
3,190,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	2,309,246	0.15%
1,850,000	USD	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc - 144A - 9.875% 01/Feb/2020	1,402,990	0.09%
3,140,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	2,358,504	0.15%
4,000,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	3,106,063	0.20%
2,800,000	USD	Smithfield Foods Inc 6.625% 15/Aug/2022	2,153,924	0.14%
3,705,000	USD	Southern States Cooperative Inc - 144A - 10% 15/Aug/2021	2,601,392	0.17%
1,120,000	USD	Sun Merger Sub Inc - 144A - 5.875% 01/Aug/2021	833,122	0.05%
		Household Goods and Home Construction		
3,455,000	USD	Allegion US Holding Co Inc - 144A - 5.75% 01/Oct/2021	2,607,642	0.17%
5,550,000	USD	Beazer Homes USA Inc 6.625% 15/Apr/2018	4,319,732	0.28%
1,665,000	USD	Beazer Homes USA Inc 9.125% 15/Jun/2018	1,292,899	0.08%
2,185,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	1,696,687	0.11%
2,102,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	1,533,082	0.10%
1,450,000	USD	Brookfield Residential Properties Inc - 144A - 6.5% 15/Dec/2020	1,091,749	0.07%
4,037,000	USD	DR Horton Inc 2% CV 15/May/2014	4,975,021	0.32%
4,380,000	USD	DR Horton Inc 5.75% 15/Aug/2023	3,234,261	0.21%
7,000,000	USD	KB Home 1.375% CV 01/Feb/2019	5,035,560	0.32%
5,700,000	USD	KB Home 7% 15/Dec/2021	4,312,384	0.28%
2,710,000	USD	KB Home 7.5% 15/Sep/2022	2,069,941	0.13%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
4,635,000	USD	KB Home 8% 15/Mar/2020	3,733,699	0.24%
5,705,000	USD	Lennar Corp Floating 15/Nov/2022	3,840,043	0.24%
498,000	USD	Lennar Corp - 144A - 2.75% CV 15/Dec/2020	667,924	0.04%
2,600,000	USD	Meritage Homes Corp 7% 01/Apr/2022	1,995,355	0.13%
6,685,000	USD	Ryland Group Inc 0.25% CV 01/Jun/2019	4,536,068	0.29%
5,740,000	USD	Ryland Group Inc 5.375% 01/Oct/2022	3,957,328	0.25%
2,580,000	USD	Standard Pacific Corp 1.25% CV 01/Aug/2032	2,465,646	0.16%
5,705,000	USD	Standard Pacific Corp 6.25% 15/Dec/2021	4,316,167	0.28%
		Leisure Goods		
1,065,000	USD	Activision Blizzard Inc - 144A - 6.125% 15/Sep/2023	807,667	0.05%
2,100,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp - 144A - 5.25% 15/Mar/2021	1,455,423	0.09%
3,900,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/Apr/2021	2,908,124	0.19%
2,250,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/Jan/2022	1,681,846	0.11%
3,020,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	2,328,640	0.15%
1,000,000	USD	Icon Health & Fitness Inc - 144A - 11.875% 15/Oct/2016	642,258	0.04%
3,670,000	USD	PC Nextco Holdings LLC / PC Nextco Finance Inc - 144A - 8.75% 15/Aug/2019	2,733,290	0.17%
		Personal Goods		
3,910,000	USD	Albea Beauty Holdings SA - 144A - 8.375% 01/Nov/2019	2,951,050	0.19%
3,700,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	2,648,227	0.17%
4,395,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Apr/2019	3,420,761	0.22%
700,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/Oct/2020	518,161	0.03%
200,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	154,577	0.01%
1,700,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	1,316,993	0.08%
1,355,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/May/2018	1,037,429	0.07%
1,865,000	USD	William Carter Co - 144A - 5.25% 15/Aug/2021	1,380,529	0.09%
		Tobacco		
11,620,000	USD	Alliance One International Inc - 144A - 9.875% 15/Jul/2021	7,884,683	0.49%
3,382,000	USD	Alliance One International Inc 5.5% CV 15/Jul/2014	2,495,788	0.16%
		Consumer Services		
		Food and Drug Retailers		
3,275,000	USD	KeHE Distributors LLC / KeHE Finance Corp - 144A - 7.625% 15/Aug/2021	2,519,322	0.16%
		General Retailers		
3,900,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	3,007,185	0.19%
4,630,000	USD	CST Brands Inc 5% 01/May/2023	3,242,462	0.21%
1,850,000	USD	IAC/InterActiveCorp - 144A - 4.875% 30/Nov/2018	1,372,782	0.09%
900,000	USD	LKQ Corp - 144A - 4.75% 15/May/2023	607,424	0.04%
5,726,371	USD	Monitronics International Inc 9.125% 01/Apr/2020	4,405,061	0.28%
10,850,000	USD	Neiman Marcus Group LTD Inc - 144A - 8% 15/Oct/2021	8,228,345	0.51%
3,860,000	USD	Petco Holdings Inc - 144A - 8.5% 15/Oct/2017	2,857,288	0.18%
3,950,000	USD	priceline.com Inc - 144A - 0.35% CV 15/Jun/2020	3,264,315	0.21%
2,440,000	USD	Radio Systems Corp - 144A - 8.375% 01/Nov/2019	1,943,394	0.12%
5,355,000	USD	Safway Group Holding LLC / Safway Finance Corp - 144A - 7% 15/May/2018	4,099,949	0.26%
1,515,000	USD	Sally Holdings LLC / Sally Capital Inc 5.5% 01/Nov/2023	1,091,213	0.07%
9,545,000	USD	Shutterfly Inc - 144A - 0.25% CV 15/May/2018	7,424,832	0.46%
4,020,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	2,735,041	0.17%
4,345,000	USD	StoneMor Partners LP / Cornerstone Family Services of WV 7.875% 01/Jun/2021	3,279,364	0.21%
		Media		
1,340,000	USD	Cambium Learning Group Inc 9.75% 15/Feb/2017	923,836	0.06%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,175,000	USD	Cumulus Media Holdings Inc 7.75% 01/May/2019	899,615	0.06%
1,865,000	USD	DreamWorks Animation SKG Inc - 144A - 6.875% 15/Aug/2020	1,438,051	0.09%
6,020,000	USD	Gannett Co Inc - 144A - 6.375% 15/Oct/2023	4,521,717	0.29%
3,775,000	USD	Liberty Media Corp - 144A - 1.375% CV 15/Oct/2023	2,734,440	0.17%
990,000	USD	Liberty Tire Recycling LLC - 144A - 11% 01/Oct/2016	720,255	0.05%
2,850,000	USD	MDC Partners Inc - 144A - 6.75% 01/Apr/2020	2,163,948	0.14%
490,000	USD	MPL 2 Acquisition Canco Inc - 144A - 9.875% 15/Aug/2018	371,603	0.02%
6,000,000	USD	Quebecor Media Inc 5.75% 15/Jan/2023	4,212,780	0.27%
3,170,000	USD	Sinclair Television Group Inc - 144A - 6.375% 01/Nov/2021	2,381,037	0.15%
4,305,000	USD	Sirius XM Holdings Inc - 144A - 5.75% 01/Aug/2021	3,155,448	0.20%
2,115,000	USD	Sirius XM Holdings Inc - 144A - 4.625% 15/May/2023	1,389,074	0.09%
5,655,000	USD	Townsquare Radio LLC / Townsquare Radio Inc - 144A - 9% 01/Apr/2019	4,442,496	0.28%
6,620,000	USD	Univision Communications Inc - 144A - 6.875% 15/May/2019	5,158,551	0.33%
1,951,000	USD	WMG Acquisition Corp - 144A - 6% 15/Jan/2021	1,477,816	0.09%
		Travel, Leisure and Catering		
1,800,000	USD	Air Canada 2013-1 Class B Pass Through Trust - 144A - 5.375% 15/May/2021	1,270,365	0.08%
1,600,000	USD	American Airlines 2013-2 Class A Pass Through Trust - 144A - 4.95% 15/Jan/2023	1,210,494	0.08%
3,000,000	USD	American Airlines 2013-2 Class B Pass Through Trust - 144A - 5.6% 15/Jul/2020	2,198,919	0.14%
2,975,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/Apr/2023	2,091,535	0.13%
4,360,000	USD	Burger King Capital Holdings LLC / Burger King Capital Finance Inc - 144A - Floating 15/Apr/2019	2,847,709	0.18%
6,150,000	USD	Cinemark 4.875% 01/Jun/2023	4,195,363	0.27%
1,950,000	USD	Continental Airlines 1997-4 Class B Pass Through Trust - B - 6.9% 02/Jan/2017	98,314	0.01%
500,000	USD	Continental Airlines 2001-1 Class B Pass Through Trust 7.373% 15/Dec/2015	77,255	0.00%
800,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	575,953	0.04%
1,000,000	USD	Continental Airlines 2012-2 Class B Pass Through Trust 5.5% 29/Oct/2020	742,044	0.05%
500,000	USD	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/Apr/2018	379,186	0.02%
12,500,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	9,683,768	0.61%
2,735,000	USD	GLP Capital LP / GLP Financing II Inc - 144A - 4.375% 01/Nov/2018	2,029,491	0.13%
5,115,000	USD	GLP Capital LP / GLP Financing II Inc - 144A - 4.875% 01/Nov/2020	3,712,036	0.24%
1,665,890	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	166,232	0.01%
3,000,000	USD	MGM Resorts International 4.25% CV 15/Apr/2015	2,981,331	0.19%
1,600,000	USD	MGM Resorts International 6.75% 01/Oct/2020	1,242,425	0.08%
5,125,000	USD	MISA Investments Ltd - 144A - 8.625% 15/Aug/2018	3,849,468	0.25%
3,335,000	USD	PNK Finance Corp - 144A - 6.375% 01/Aug/2021	2,474,718	0.16%
3,620,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	2,476,033	0.16%
2,215,000	USD	Rent-A-Center Inc/TX 4.75% 01/May/2021	1,509,003	0.10%
1,600,000	USD	Scientific Games International Inc 6.25% 01/Sep/2020	1,190,174	0.08%
1,260,000	USD	United Airlines Inc 4.5% CV 15/Jan/2015	1,844,234	0.12%
2,100,000	USD	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/Aug/2021	1,543,053	0.10%
2,000,000	USD	United Continental Holdings Inc 6% 01/Dec/2020	1,447,803	0.09%
2,800,000	USD	United Continental Holdings Inc 6% 15/Jul/2026	1,747,524	0.11%
1,000,000	USD	United Rentals North America Inc 6.125% 15/Jun/2023	740,230	0.05%
1,200,000	USD	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/Nov/2021	857,796	0.05%
2,680,000	USD	Viking Cruises Ltd - 144A - 8.5% 15/Oct/2022	2,197,758	0.14%
1,060,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp - 144A - 4.25% 30/May/2023	721,180	0.05%
3,630,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/Mar/2022	2,660,692	0.17%
		Financials		
		Banks		
7,250,000	USD	Bank of New York Mellon Corp Floating Perpetual	4,787,910	0.31%
1,445,000	USD	Citigroup Inc Floating Perpetual	920,723	0.06%
2,500,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	2,827,075	0.18%
800,000	USD	Credit Suisse Group AG - 144A - Floating Perpetual	613,230	0.04%
4,035,000	USD	PNC Financial Services Group Inc Floating Perpetual	3,059,967	0.20%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financial Services		
500,000	USD	Aircastle Ltd 4.625% 15/Dec/2018	366,486	0.02%
2,350,000	USD	Aircastle Ltd 7.625% 15/Apr/2020	1,914,347	0.12%
1,585,000	USD	APERAM - 144A - 7.75% 01/Apr/2018	1,179,016	0.08%
3,845,000	USD	Apollo Investment Corp 5.75% CV 15/Jan/2016	2,982,215	0.19%
3,345,000	USD	Ares Capital Corp - 144A - 4.375% CV 15/Jan/2019	2,529,172	0.16%
2,775,000	USD	Ares Capital Corp 4.875% 30/Nov/2018	2,063,557	0.13%
550,000	USD	Armor Re Ltd - 144A - Floating 14/May/2014	401,878	0.03%
250,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	187,634	0.01%
2,850,000	USD	Bank of America Corp 7.75% 14/May/2038	2,678,611	0.17%
500,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	366,944	0.02%
250,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	187,416	0.01%
950,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	698,944	0.04%
900,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	675,024	0.04%
4,970,000	USD	Cardtronics Inc - 144A - 1% CV 01/Dec/2020	3,597,790	0.23%
1,125,000	USD	CEVA Group PLC - 144A - 11.625% 01/Oct/2016	853,170	0.05%
3,105,000	USD	CEVA Group PLC - 144A - 8.375% 01/Dec/2017	2,354,748	0.15%
250,000	USD	Combine Re Ltd - Class B - 144A - Floating 07/Jan/2015	194,415	0.01%
550,000	USD	Combine Re Ltd Floating 07/Jan/2015	440,349	0.03%
400,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	305,120	0.02%
250,000	USD	Compass Re Ltd - 3 - Floating 08/Jan/2015	190,791	0.01%
1,000,000	USD	Constellation Enterprises LLC - 144A - 10.625% 01/Feb/2016	627,744	0.04%
850,000	USD	DFC Global Corp 2.875% CV 30/Jun/2027	600,666	0.04%
5,425,000	USD	DFC Global Corp 3.25% CV 15/Apr/2017	3,484,252	0.22%
900,000	USD	East Lane Re Ltd - 144A - Floating 13/Mar/2015	677,964	0.04%
500,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 04/Aug/2014	368,627	0.02%
500,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 13/Feb/2015	374,651	0.02%
250,000	USD	Everglades Re Ltd - 144A - Floating 30/Apr/2014	190,734	0.01%
3,610,000	USD	Fly Leasing Ltd 6.75% 15/Dec/2020	2,652,582	0.17%
1,600,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	1,191,138	0.08%
5,240,000	USD	Gardner Denver Inc - 144A - 6.875% 15/Aug/2021	3,793,244	0.24%
5,200,000	USD	General Electric Capital Corp - A - Floating Perpetual	4,223,931	0.27%
820,000	USD	General Motors Financial Co Inc - 144A - 4.25% 15/May/2023	566,076	0.04%
1,500,000	USD	Igloo Holdings Corp - 144A - 8.25% 15/Dec/2017	1,114,427	0.07%
975,000	USD	International Lease Finance Corp Libor 3M 15/Jun/2016	714,649	0.05%
2,505,000	USD	Jefferies Finance LLC / JFIN Co-Issuer Corp - 144A - 7.375% 01/Apr/2020	1,890,635	0.12%
3,775,000	USD	Jefferies Group LLC 6.875% 15/Apr/2021	3,134,158	0.20%
1,400,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jan/2018	1,016,104	0.06%
1,250,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jan/2018	907,254	0.06%
1,000,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	733,989	0.05%
250,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	193,476	0.01%
1,000,000	USD	Mythen Re Ltd - 12-H - Floating 07/May/2015	783,120	0.05%
725,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	548,873	0.04%
400,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 10/Nov/2016	305,410	0.02%
750,000	USD	Mythen Re Ltd Series 2013-1 Class B - 144A - Floating 09/Jul/2015	567,675	0.04%
1,785,000	USD	National Money Mart Co 10.375% 15/Dec/2016	1,314,834	0.08%
1,360,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Aug/2018	1,004,245	0.06%
5,345,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	3,694,700	0.24%
2,225,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	1,513,798	0.10%
2,000,000	USD	Neuberger Berman Group LLC / Neuberger Berman Finance Corp - 144A - 5.875% 15/Mar/2022	1,502,232	0.10%
1,880,000	USD	Outerwall Inc 6% 15/Mar/2019	1,391,632	0.09%
950,000	USD	Queen Street II Capital Ltd - 144A - Floating 09/Apr/2014	696,117	0.04%
550,000	USD	Queen Street IV Capital Ltd - 144A - Floating 09/Apr/2015	409,721	0.03%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
250,000	USD	Queen Street V Re Ltd - 144A - Floating 09/Apr/2015	187,997	0.01%
250,000	USD	Queen Street VI Re Ltd Floating 09/Apr/2015	190,881	0.01%
1,200,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	901,008	0.06%
500,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	388,040	0.02%
1,850,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	1,431,050	0.09%
375,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	305,944	0.02%
400,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	321,231	0.02%
1,000,000	USD	Residential Reinsurance 2012 Ltd - 30/11/2012 - Floating 06/Dec/2016	791,683	0.05%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	189,212	0.01%
550,000	USD	Residential Reinsurance 2012 Ltd Floating 06/Dec/2016	449,603	0.03%
250,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Dec/2017	180,740	0.01%
500,000	USD	Residential Reinsurance 2013 Ltd Floating 06/Jun/2017	375,427	0.02%
1,000,000	USD	Sanders Re Ltd Floating 05/May/2017	721,797	0.05%
2,500,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	1,801,517	0.11%
1,050,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	795,453	0.05%
350,000	USD	Successor X Ltd - 18/02/2011 - 144A - Floating 25/Feb/2014	256,289	0.02%
250,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	191,988	0.01%
2,815,000	USD	TMX Finance LLC / TitleMax Finance Corp - 144A - 8.5% 15/Sep/2018	2,175,678	0.14%
250,000	USD	Tradewynd Re Ltd - 144A - Floating 08/Jan/2015	181,683	0.01%
		Life Insurance		
1,000,000	USD	CNO Financial Group Inc - 144A - 6.375% 01/Oct/2020	772,887	0.05%
3,400,000	USD	Fidelity & Guaranty Life Holdings Inc - 144A - 6.375% 01/Apr/2021	2,590,805	0.17%
		Nonlife Insurance		
850,000	USD	Fidelity National Financial Inc 4.25% CV 15/Aug/2018	1,012,804	0.06%
2,465,000	USD	ING US Inc Floating 15/May/2053	1,739,695	0.11%
3,400,000	USD	Onex USI Acquisition Corp - 144A - 7.75% 15/Jan/2021	2,522,951	0.16%
500,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	385,065	0.02%
835,000	USD	Sirius International Group Ltd - 144A - Floating Perpetual	624,435	0.04%
		Real Estate Investment and Services		
3,690,000	USD	Forest City Enterprises Inc - 144A - 3.625% CV 15/Aug/2020	2,739,817	0.17%
1,140,000	USD	Forest City Enterprises Inc 4.25% CV 15/Aug/2018	919,355	0.06%
2,855,000	USD	Howard Hughes Corp - 144A - 6.875% 01/Oct/2021	2,154,795	0.14%
2,300,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	1,685,838	0.11%
		Real Estate Investment Trusts		
6,025,000	USD	CNL Lifestyle Properties Inc 7.25% 15/Apr/2019	4,503,610	0.29%
1,550,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	1,161,417	0.07%
1,480,000	USD	Host Hotels & Resorts LP - 144A - 2.5% CV 15/Oct/2029	1,611,760	0.10%
2,070,000	USD	iStar Financial Inc 4.875% 01/Jul/2018	1,496,598	0.10%
2,687,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	2,105,998	0.13%
		Health Care		
		Health Care Equipment and Services		
835,000	USD	Accellent Inc 10% 01/Nov/2017	625,667	0.04%
2,805,000	USD	Alere Inc 3% CV 15/May/2016	2,284,998	0.15%
3,350,000	USD	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp - 144A - 6% 15/Oct/2021	2,473,693	0.16%
3,025,000	USD	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp 7.75% 15/Feb/2019	2,359,937	0.15%
7,095,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	5,483,635	0.35%
2,195,000	USD	CHS/Community Health Systems Inc 7.125% 15/Jul/2020	1,652,682	0.11%
11,800,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	9,291,338	0.58%
2,220,000	USD	Endologix Inc 2.25% CV 15/Dec/2018	1,633,241	0.10%
2,355,000	USD	ExamWorks Group Inc 9% 15/Jul/2019	1,850,058	0.12%
2,307,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	1,728,639	0.11%
2,000,000	USD	Hologic Inc Floating CV 01/Mar/2042	1,479,553	0.09%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
4,090,000	USD	Hologic Inc 2% CV 15/Dec/2037	3,457,927	0.22%
6,135,000	USD	Kindred Healthcare Inc 8.25% 01/Jun/2019	4,763,925	0.30%
5,575,000	USD	LifePoint Hospitals Inc - 144A - 5.5% 01/Dec/2021	4,061,037	0.26%
3,550,000	USD	Molina Healthcare Inc - 144A - 1.125% CV 15/Jan/2020	2,676,122	0.17%
3,105,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	2,440,657	0.16%
3,420,000	USD	Physio-Control International Inc - 144A - 9.875% 15/Jan/2019	2,779,782	0.18%
8,080,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	5,511,956	0.35%
4,610,000	USD	Truven Health Analytics Inc 10.625% 01/Jun/2020	3,784,653	0.24%
8,980,000	USD	Universal Hospital Services Inc 7.625% 15/Aug/2020	6,875,358	0.44%
5,515,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	4,092,375	0.26%
4,150,000	USD	WellPoint Inc 2.75% CV 15/Oct/2042	4,056,411	0.26%
		Pharmaceuticals and Biotechnology		
7,940,000	USD	Auxilium Pharmaceuticals Inc 1.5% CV 15/Jul/2018	6,360,009	0.41%
1,640,000	USD	BioMarin Pharmaceutical Inc 0.75% CV 15/Oct/2018	1,256,377	0.08%
1,640,000	USD	BioMarin Pharmaceutical Inc 1.5% CV 15/Oct/2020	1,266,791	0.08%
4,850,000	USD	Corsicanto Ltd 3.5% CV 15/Jan/2032	2,461,605	0.16%
2,645,000	USD	Cubist Pharmaceuticals Inc - 144A - 1.125% CV 01/Sep/2018	2,196,649	0.14%
4,655,000	USD	Cubist Pharmaceuticals Inc - 144A - 1.875% CV 01/Sep/2020	3,846,933	0.25%
6,840,000	USD	Forest Laboratories Inc - 144A - 5% 15/Dec/2021	4,982,510	0.32%
1,600,000	USD	Incyte Corp Ltd - 144A - 1.25% CV 15/Nov/2020	1,406,437	0.09%
1,430,000	USD	KV pharmaceutical Escrow 0% 15/Mar/2015	1	0.00%
4,678,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	3,021,459	0.19%
3,000,000	USD	Pacira Pharmaceuticals Inc/DE - 144A - 3.25% CV 01/Feb/2019	5,119,017	0.33%
1,735,000	USD	Par Pharmaceutical Cos Inc 7.375% 15/Oct/2020	1,301,612	0.08%
3,375,000	USD	PDL BioPharma Inc 3.75% CV 01/May/2015	3,317,258	0.21%
3,215,000	USD	Salix Pharmaceuticals Ltd 1.5% CV 15/Mar/2019	3,448,726	0.22%
1,025,000	USD	STHI Holding Corp - 144A - 8% 15/Mar/2018	795,929	0.05%
5,485,000	USD	Theravance Inc 2.125% CV 15/Jan/2023	5,712,090	0.36%
4,345,000	USD	Valeant Pharmaceuticals International Inc - 144A - 5.625% 01/Dec/2021	3,169,001	0.20%
3,310,000	USD	Valeant Pharmaceuticals International - 144A - 6.375% 15/Oct/2020	2,531,233	0.16%
		Industrials		
		Aerospace and Defense		
4,695,000	USD	Accudyne Industries Borrower / Accudyne Industries LLC - 144A - 7.75% 15/Dec/2020	3,611,670	0.23%
2,410,000	USD	ADS Tactical Inc - 144A - 11% 01/Apr/2018	1,626,547	0.10%
		Construction and Materials		
1,855,000	USD	Calcipar SA - 144A - 6.875% 01/May/2018	1,426,975	0.09%
1,200,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	904,387	0.06%
1,000,000	USD	Cemex SAB de CV - 144A - Libor 3M 30/Sep/2015	752,930	0.05%
2,500,000	USD	Cemex SAB de CV 3.75% CV 15/Mar/2018	2,450,425	0.16%
4,000,000	USD	Gibraltar Industries Inc 6.25% 01/Feb/2021	2,982,692	0.19%
3,000,000	USD	MasTec Inc 4.875% 15/Mar/2023	2,057,404	0.13%
1,925,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	1,555,912	0.10%
780,000	USD	US Coatings Acquisition Inc / Axalta Coating Systems Dutch Holding B BV - 144A - 7.375% 01/May/2021	603,560	0.04%
2,430,000	USD	USG Corp - 144A - 5.875% 01/Nov/2021	1,834,029	0.12%
1,750,000	USD	USG Corp - 144A - 7.875% 30/Mar/2020	1,435,103	0.09%
		Electronic and Electrical Equipment		
1,785,000	USD	Coleman Cable Inc 9% 15/Feb/2018	1,360,173	0.09%
1,815,000	USD	Flextronics International Ltd 4.625% 15/Feb/2020	1,284,245	0.08%
3,515,000	USD	Flextronics International Ltd 5% 15/Feb/2023	2,391,460	0.15%
6,230,000	USD	General Cable Corp - 144A - Floating 01/Oct/2022	4,430,785	0.28%
9,442,000	USD	General Cable Corp Floating CV 15/Nov/2029	7,327,580	0.46%
2,535,000	USD	Jabil Circuit Inc 4.7% 15/Sep/2022	1,775,300	0.11%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,000,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	4,376,066	0.28%
5,650,000	USD	Viasystems Inc - 144A - 7.875% 01/May/2019	4,433,443	0.28%
4,550,000	USD	Vishay Intertechnology Inc - 144A - 2.25% CV 01/Jun/2042	3,980,982	0.25%
2,850,000	USD	Vishay Intertechnology Inc - 144A - 2.25% CV 15/May/2041	1,792,949	0.11%
6,325,000	USD	WESCO Distribution Inc - 144A - 5.375% 15/Dec/2021	4,590,152	0.29%
4,006,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	3,012,604	0.19%
		General Industrials		
1,295,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	1,010,287	0.06%
3,092,187	USD	ARD Finance SA - 144A - 11.125% 01/Jun/2018	2,401,132	0.15%
2,750,000	USD	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc - 144A - 9.125% 15/Oct/2020	2,175,333	0.14%
4,200,000	USD	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc - 144A - 4.875% 15/Nov/2022	3,017,526	0.19%
2,600,000	USD	Ardagh Packaging Finance PLC - 144A - 9.125% 15/Oct/2020	2,066,113	0.13%
3,935,000	USD	Ball Corp 4% 15/Nov/2023	2,555,844	0.16%
925,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	684,713	0.04%
1,750,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 6% 15/Jun/2017	1,285,878	0.08%
2,300,000	USD	Boart Longyear Management Pty Ltd - 144A - 10% 01/Oct/2018	1,752,604	0.11%
7,505,000	USD	Boart Longyear Management Pty Ltd - 144A - 7% 01/Apr/2021	4,071,256	0.26%
1,910,000	USD	Bombardier Inc - 144A - 6.125% 15/Jan/2023	1,375,721	0.09%
1,000,000	USD	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/Jan/2023	678,544	0.04%
6,720,000	USD	Crown Cork & Seal Co Inc 7.375% 15/Dec/2026	5,376,683	0.34%
3,545,000	USD	Exopack Holding Corp - 144A - 10% 01/Jun/2018	2,791,339	0.18%
4,515,000	USD	JB Poindexter & Co Inc - 144A - 9% 01/Apr/2022	3,514,161	0.22%
3,335,000	USD	Nielsen Co Luxembourg SARL - 144A - 5.5% 01/Oct/2021	2,462,617	0.16%
2,180,000	USD	Packaging Dynamics Corp - 144A - 8.75% 01/Feb/2016	1,625,567	0.10%
1,725,000	USD	Park-Ohio Industries Inc 8.125% 01/Apr/2021	1,377,046	0.09%
1,050,000	USD	Pretium Packaging LLC / Pretium Finance Inc 11.5% 01/Apr/2016	813,437	0.05%
2,100,000	USD	Sealed Air Corp - 144A - 5.25% 01/Apr/2023	1,482,093	0.09%
1,435,000	USD	Sealed Air Corp - 144A - 6.875% 15/Jul/2033	999,746	0.06%
		Industrial Engineering		
3,300,000	USD	BC Mountain LLC / BC Mountain Finance Inc - 144A - 7% 01/Feb/2021	2,430,785	0.16%
2,295,000	USD	Cleaver-Brooks Inc - 144A - 8.75% 15/Dec/2019	1,807,087	0.12%
1,800,000	USD	Mcron Finance Sub LLC / Mcron Finance Corp - 144A - 8.375% 15/May/2019	1,456,511	0.09%
7,540,000	USD	Navistar International Corp 8.25% 01/Nov/2021	5,663,413	0.36%
2,470,000	USD	RTI International Metals Inc 1.625% CV 15/Oct/2019	1,900,069	0.12%
2,450,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	1,880,239	0.12%
1,653,000	USD	Victor Technologies Group Inc 9% 15/Dec/2017	1,283,581	0.08%
		Industrial Transportation		
2,150,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	1,653,906	0.11%
1,000,000	USD	Aviation Capital Group Corp - 144A - 4.625% 31/Jan/2018	751,277	0.05%
7,425,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	5,906,716	0.38%
2,340,000	USD	Bristow Group Inc 6.25% 15/Oct/2022	1,792,763	0.11%
1,871,000	USD	DryShips Inc 5% CV 01/Dec/2014	1,354,420	0.09%
1,115,963	USD	Florida East Coast Holdings Corp 10.5% 01/Aug/2017	834,168	0.05%
1,350,000	USD	Florida East Coast Railway Corp 8.125% 01/Feb/2017	1,022,579	0.07%
4,500,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	3,265,394	0.21%
3,280,000	USD	Greenbrier Cos Inc 3.5% CV 01/Apr/2018	2,816,249	0.18%
1,785,000	USD	Jack Cooper Finance Co - 144A - 9.25% 01/Jun/2020	1,395,796	0.09%
1,675,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	1,311,300	0.08%
3,100,000	USD	Syncreon Group BV / syncreon Global Finance US Inc - 144A - 8.625% 01/Nov/2021	2,328,459	0.15%
		Support Services		
2,035,000	USD	Ascent Capital Group Inc 4% CV 15/Jul/2020	1,599,593	0.10%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,800,000	USD	Clean Harbors Inc 5.25% 01/Aug/2020	1,345,477	0.09%
3,725,000	USD	Darling Escrow Corp - 144A - 5.375% 15/Jan/2022	2,723,566	0.17%
1,735,000	USD	Garda World Security Corp - 144A - 7.25% 15/Nov/2021	1,268,560	0.08%
1,280,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	861,570	0.05%
3,900,000	USD	Iron Mountain Inc 6% 15/Aug/2023	2,901,049	0.19%
5,980,000	USD	Live Nation Entertainment Inc - 144A - 7% 01/Sep/2020	4,708,661	0.30%
2,140,000	USD	Mustang Merger Corp - 144A - 8.5% 15/Aug/2021	1,677,274	0.11%
7,365,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	5,545,330	0.35%
1,850,000	USD	TMS International Corp - 144A - 7.625% 15/Oct/2021	1,426,485	0.09%
5,100,000	USD	WEX Inc - 144A - 4.75% 01/Feb/2023	3,405,058	0.22%
		Oil and Gas		
		Alternative Energy		
910,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 15/May/2016	740,475	0.05%
2,700,000	USD	ReneSola Ltd - 144A - 4.125% CV 15/Mar/2018	1,556,524	0.10%
		Oil and Gas Producers		
2,245,000	USD	Antero Resources Finance Corp - 144A - 5.375% 01/Nov/2021	1,645,524	0.10%
2,005,000	USD	Antero Resources Finance Corp 6% 01/Dec/2020	1,527,813	0.10%
3,000,000	USD	Athlon Holdings LP / Athlon Finance Corp - 144A - 7.375% 15/Apr/2021	2,286,005	0.15%
1,805,000	USD	Aurora USA Oil & Gas Inc - 144A - 7.5% 01/Apr/2020	1,349,214	0.09%
7,785,000	USD	Berry Petroleum Co 6.375% 15/Sep/2022	5,748,567	0.37%
4,935,000	USD	Bonanza Creek Energy Inc 6.75% 15/Apr/2021	3,751,524	0.24%
3,250,000	USD	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/Apr/2022	2,452,919	0.16%
1,830,000	USD	Calumet Specialty Products Partners LP/Calumet Finance Corp - 144A - 7.625% 15/Jan/2022	1,341,340	0.09%
1,000,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	785,587	0.05%
600,000	USD	Chaparral Energy Inc 7.625% 15/Nov/2022	465,910	0.03%
2,780,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	2,188,976	0.14%
1,500,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	1,015,775	0.06%
5,290,000	USD	Chesapeake Energy Corp 5.375% 15/Jun/2021	3,973,403	0.25%
1,100,000	USD	Cimarex Energy Co 5.875% 01/May/2022	844,189	0.05%
9,700,000	USD	Cobalt International Energy Inc 2.625% CV 01/Dec/2019	6,203,509	0.40%
3,605,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	2,930,150	0.19%
2,475,000	USD	Concho Resources Inc 5.5% 01/Apr/2023	1,850,031	0.12%
795,000	USD	Concho Resources Inc 6.5% 15/Jan/2022	624,542	0.04%
3,580,000	USD	Denbury Resources Inc 4.625% 15/Jul/2023	2,344,751	0.15%
2,755,000	USD	Drill Rigs Holdings Inc - 144A - 6.5% 01/Oct/2017	2,159,295	0.14%
6,610,000	USD	Energy XXI Gulf Coast Inc - 144A - 7.5% 15/Dec/2021	5,000,853	0.32%
2,300,000	USD	EP Energy LLC / EP Energy Finance Inc 9.375% 01/May/2020	1,925,777	0.12%
3,000,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 7.75% 01/Sep/2022	2,438,405	0.16%
660,266	USD	EPE Holdings LLC / EP Energy Bond Co Inc - 144A - 8.125% 15/Dec/2017	492,342	0.03%
2,880,000	USD	EPL Oil & Gas Inc 8.25% 15/Feb/2018	2,257,266	0.14%
1,725,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	1,258,119	0.08%
4,535,000	USD	Forest Oil Corp 7.5% 15/Sep/2020	3,291,121	0.21%
2,455,000	USD	Goodrich Petroleum Corp 8.875% 15/Mar/2019	1,852,897	0.12%
4,270,000	USD	Gulfport Energy Corp 7.75% 01/Nov/2020	3,300,229	0.21%
3,705,000	USD	Halcon Resources Corp 8.875% 15/May/2021	2,729,108	0.17%
5,565,000	USD	Halcon Resources Corp 9.75% 15/Jul/2020	4,210,249	0.27%
3,250,000	USD	Hercules Offshore Inc - 144A - 7.5% 01/Oct/2021	2,511,884	0.16%
3,840,000	USD	Hercules Offshore Inc - 144A - 8.75% 15/Jul/2021	3,107,225	0.20%
736,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 7.625% 15/Apr/2021	579,528	0.04%
2,275,000	USD	Kodiak Oil & Gas Corp 5.5% 01/Feb/2022	1,651,003	0.11%
1,250,000	USD	Kodiak Oil & Gas Corp 5.5% 15/Jan/2021	904,877	0.06%
3,865,000	USD	Kodiak Oil & Gas Corp 8.125% 01/Dec/2019	3,113,429	0.20%
2,250,000	USD	Legacy Reserves LP / Legacy Reserves Finance Corp - 144A - 6.625% 01/Dec/2021	1,579,792	0.10%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,080,000	USD	Lightstream Resources Ltd - 144A - 8.625% 01/Feb/2020	3,723,502	0.24%
7,025,000	USD	Linn Energy LLC / Linn Energy Finance Corp - 144A - 6.25% 01/Nov/2019	5,149,135	0.33%
1,600,000	USD	Memorial Production Partners LP / Memorial Production Finance Corp - 144A - 7.625% 01/May/2021	1,193,077	0.08%
2,370,000	USD	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 01/May/2021	1,775,845	0.11%
2,260,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10.75% 01/Oct/2020	1,783,628	0.11%
3,000,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/Jun/2021	2,275,119	0.15%
4,350,000	USD	Murphy Oil USA Inc - 144A - 6% 15/Aug/2023	3,172,648	0.20%
7,210,000	USD	Northern Oil and Gas Inc 8% 01/Jun/2020	5,480,950	0.35%
3,030,000	USD	Oasis Petroleum Inc - 144A - 6.875% 15/Mar/2022	2,330,854	0.15%
3,875,000	USD	Oasis Petroleum Inc 6.875% 15/Jan/2023	2,994,938	0.19%
3,200,000	USD	Ocean Rig UDW Inc 9.5% 27/Apr/2016	2,464,531	0.16%
2,500,000	USD	Offshore Group Investment Ltd 7.125% 01/Apr/2023	1,850,575	0.12%
5,770,000	USD	Offshore Group Investment Ltd 7.5% 01/Nov/2019	4,553,776	0.29%
2,300,000	USD	Pacific Drilling SA - 144A - 5.375% 01/Jun/2020	1,677,492	0.11%
3,605,000	USD	PDC Energy Inc 7.75% 15/Oct/2022	2,825,502	0.18%
1,765,000	USD	Penn Virginia Corp 7.25% 15/Apr/2019	1,312,910	0.08%
9,395,000	USD	Penn Virginia Corp 8.5% 01/May/2020	7,329,457	0.46%
4,025,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.25% 15/Apr/2018	3,096,266	0.20%
980,000	USD	PetroQuest Energy Inc 10% 01/Sep/2017	737,871	0.05%
2,400,000	USD	QEP Resources Inc 5.25% 01/May/2023	1,632,860	0.10%
5,830,000	USD	QR Energy LP / QRE Finance Corp 9.25% 01/Aug/2020	4,379,005	0.28%
3,000,000	USD	Range Resources Corp 5% 15/Mar/2023	2,128,161	0.14%
4,850,000	USD	Resolute Energy Corp 8.5% 01/May/2020	3,713,306	0.24%
6,170,000	USD	RKI Exploration & Production LLC / RKI Finance Corp - 144A - 8.5% 01/Aug/2021	4,712,744	0.30%
5,975,000	USD	Rosetta Resources Inc 5.625% 01/May/2021	4,325,311	0.28%
8,155,000	USD	Rosetta Resources Inc 5.875% 01/Jun/2022	5,873,825	0.37%
4,580,000	USD	Samson Investment Co Floating - 144A - 15/Feb/2020	3,639,537	0.23%
8,985,000	USD	Sanchez Energy Corp - 144A - 7.75% 15/Jun/2021	6,667,268	0.43%
1,755,000	USD	SandRidge Energy Inc 7.5% 15/Feb/2023	1,292,736	0.08%
5,200,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	3,952,974	0.25%
3,410,000	USD	SandRidge Energy Inc 8.125% 15/Oct/2022	2,623,172	0.17%
5,390,000	USD	Shelf Drilling Holdings Ltd - 144A - 8.625% 01/Nov/2018	4,224,536	0.27%
2,365,000	USD	SM Energy Co - 144A - 5% 15/Jan/2024	1,634,793	0.10%
2,740,000	USD	SM Energy Co 6.5% 01/Jan/2023	2,085,399	0.13%
840,000	USD	SM Energy Co 6.5% 15/Nov/2021	649,225	0.04%
6,085,000	USD	Stone Energy Corp 7.5% 15/Nov/2022	4,614,699	0.29%
7,275,000	USD	Swift Energy Co 7.875% 01/Mar/2022	5,226,786	0.33%
1,800,000	USD	Talos Production LLC / Talos Production Finance Inc - 144A - 9.75% 15/Feb/2018	1,335,680	0.09%
3,570,000	USD	Tesoro Corp 5.375% 01/Oct/2022	2,623,190	0.17%
2,805,000	USD	Ultra Petroleum Corp - 144A - 5.75% 15/Dec/2018	2,091,613	0.13%
1,855,000	USD	Unit Corp 6.625% 15/May/2021	1,420,244	0.09%
5,700,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	4,364,092	0.28%
4,320,000	USD	Whiting Petroleum Corp 5.75% 15/Mar/2021	3,244,820	0.21%
		Oil Equipment, Services and Distribution		
2,125,000	USD	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp - 144A - 4.75% 15/Nov/2021	1,411,064	0.09%
2,495,000	USD	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 6.625% 01/Oct/2020	1,892,141	0.12%
5,476,000	USD	Basic Energy Services Inc 7.75% 15/Feb/2019	4,172,720	0.27%
4,360,000	USD	Basic Energy Services Inc 7.75% 15/Oct/2022	3,266,955	0.21%
6,525,000	USD	Calfrac Holdings LP - 144A - 7.5% 01/Dec/2020	4,830,001	0.31%
4,280,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp - 144A - 6.125% 01/Mar/2022	3,183,715	0.20%
4,845,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/Dec/2020	3,621,576	0.23%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
3,230,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	2,487,636	0.16%
5,755,000	USD	Exterran Partners LP / EXLP Finance Corp - 144A - 6% 01/Apr/2021	4,145,170	0.26%
4,000,000	USD	Forbes Energy Services Ltd 9% 15/Jun/2019	2,844,806	0.18%
5,570,000	USD	Forum Energy Technologies Inc - 144A - 6.25% 01/Oct/2021	4,244,348	0.27%
1,100,000	USD	Genesis Energy LP / Genesis Energy Finance Corp 5.75% 15/Feb/2021	807,268	0.05%
6,005,000	USD	Hiland Partners LP / Hiland Partners Finance Corp - 144A - 7.25% 01/Oct/2020	4,673,872	0.30%
1,450,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp 6.5% 01/Mar/2020	1,099,641	0.07%
3,980,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	2,960,557	0.19%
4,425,000	USD	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/Jul/2023	3,010,586	0.19%
4,585,000	USD	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/Feb/2023	3,352,362	0.21%
2,290,000	USD	Parker Drilling Co - 144A - 7.5% 01/Aug/2020	1,744,983	0.11%
2,015,000	USD	SEACOR Holdings Inc - 144A - 3% CV 15/Nov/2028	1,452,264	0.09%
4,245,000	USD	Seitel Inc 9.5% 15/Apr/2019	3,111,470	0.20%
3,970,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp - 144A - 4.25% 15/Nov/2023	2,578,577	0.16%
1,890,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.375% 01/Aug/2022	1,450,470	0.09%
2,820,000	USD	Trinidad Drilling Ltd - 144A - 7.875% 15/Jan/2019	2,174,426	0.14%
		Technology		
		Software and Computer Services		
3,040,000	USD	ACI Worldwide Inc - 144A - 6.375% 15/Aug/2020	2,305,454	0.15%
1,000,000	USD	Audatex North America Inc - 144A - 6.125% 01/Nov/2023	747,487	0.05%
4,200,000	USD	Audatex North America Inc - 144A - 6% 15/Jun/2021	3,192,786	0.20%
3,650,000	USD	Bankrate Inc - 144A - 6.125% 15/Aug/2018	2,754,817	0.18%
6,670,000	USD	Equinix Inc 5.375% 01/Apr/2023	4,731,612	0.30%
1,700,000	USD	First Data Corp - 144A - 11.75% 15/Aug/2021	1,301,571	0.08%
900,000	USD	First Data Corp - 144A - 10.625% 15/Jun/2021	707,845	0.05%
1,270,000	USD	First Data Corp 12.625% 15/Jan/2021	1,081,797	0.07%
1,575,000	USD	First Data Corp - 144A - 7.375% 15/Jun/2019	1,220,155	0.08%
775,000	USD	First Data Corp - 144A - 8.875% 15/Aug/2020	622,188	0.04%
2,615,000	USD	IMS Health Inc - 144A - 6% 01/Nov/2020	2,016,356	0.13%
3,455,000	USD	J2 Global Inc 8% 01/Aug/2020	2,707,936	0.17%
825,000	USD	MedAssets Inc 8% 15/Nov/2018	649,606	0.04%
1,825,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	1,752,388	0.11%
9,548,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	6,738,583	0.43%
5,720,000	USD	ServiceNow Inc - 144A - 0% CV 01/Nov/2018	4,177,038	0.27%
3,655,000	USD	TIBCO Software Inc 2.25% CV 01/May/2032	2,660,780	0.17%
2,175,000	USD	VeriSign Inc 4.625% 01/May/2023	1,515,294	0.10%
6,550,000	USD	WebMD Health Corp - 144A - 1.5% CV 01/Dec/2020	4,646,486	0.30%
1,559,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	1,108,763	0.07%
		Technology Hardware and Equipment		
3,465,000	USD	Advanced Micro Devices Inc 7.5% 15/Aug/2022	2,456,455	0.16%
1,490,000	USD	Amkor Technology Inc 6.375% 01/Oct/2022	1,111,053	0.07%
7,680,000	USD	Brocade Communications Systems Inc - 144A - 4.625% 15/Jan/2023	5,155,485	0.33%
4,000,000	USD	Ciena Corp 0.875% CV 15/Jun/2017	2,962,735	0.19%
3,300,000	USD	CommScope Holding Co Inc - 144A - 6.625% 01/Jun/2020	2,490,656	0.16%
2,140,000	USD	CPI International Inc 8% 15/Feb/2018	1,622,918	0.10%
3,040,000	USD	Emulex Corp - 144A - 1.75% CV 15/Nov/2018	2,144,127	0.14%
3,275,000	USD	Finisar Corp - 144A - 0.5% CV 15/Dec/2033	2,449,506	0.16%
3,390,000	USD	Intel Corp 2.95% CV 15/Dec/2035	2,740,021	0.17%
3,000,000	USD	JDS Uniphase Corp - 144A - 0.625% CV 15/Aug/2033	2,192,115	0.14%
4,107,000	USD	Lam Research Corp 1.25% CV 15/May/2018	3,641,816	0.23%
2,950,000	USD	NCR Corp 5% 15/Jul/2022	2,036,494	0.13%
1,610,000	USD	NCR Escrow Corp - 144A - 5.875% 15/Dec/2021	1,190,310	0.08%
2,710,000	USD	NCR Escrow Corp - 144A - 6.375% 15/Dec/2023	2,008,482	0.13%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,625,000	USD	Novellus Systems Inc 2.625% CV 15/May/2041	4,393,302	0.28%
6,095,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	4,871,090	0.31%
5,970,000	USD	SanDisk Corp - 144A - 0.5% CV 15/Oct/2020	4,270,243	0.27%
8,780,000	USD	Seagate HDD Cayman - 144A - 4.75% 01/Jun/2023	5,957,618	0.38%
5,150,000	USD	Seagate HDD Cayman 7% 01/Nov/2021	4,143,882	0.26%
6,383,000	USD	ViaSat Inc 6.875% 15/Jun/2020	4,898,598	0.31%
3,400,000	USD	Xilinx Inc 3.125% CV 15/Mar/2037	3,887,750	0.25%
		Telecommunications		
		Fixed Line Telecommunications		
3,000,000	USD	CenturyLink Inc 5.625% 01/Apr/2020	2,215,247	0.14%
2,685,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	1,924,190	0.12%
5,295,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	3,996,371	0.25%
1,225,000	USD	CenturyLink Inc 6.75% 01/Dec/2023	900,114	0.06%
5,588,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	4,389,862	0.28%
655,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	499,111	0.03%
1,840,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	1,318,625	0.08%
7,050,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	5,730,251	0.37%
2,360,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	1,901,085	0.12%
800,000	USD	Frontier Communications Corp 9.25% 01/Jul/2021	672,013	0.04%
807,000	USD	GCI Inc 8.625% 15/Nov/2019	622,256	0.04%
6,000,000	USD	NeuStar Inc 4.5% 15/Jan/2023	3,929,751	0.25%
2,465,000	USD	TW telecom holdings inc - 144A - 5.375% 01/Oct/2022	1,757,584	0.11%
3,752,000	USD	TW telecom holdings inc 5.375% 01/Oct/2022	2,675,235	0.17%
5,040,000	USD	Windstream Corp 6.375% 01/Aug/2023	3,419,863	0.22%
3,450,000	USD	Windstream Corp 7.5% 01/Jun/2022	2,572,572	0.16%
11,090,000	USD	Windstream Corp 7.75% 01/Oct/2021	8,571,319	0.54%
		Mobile Telecommunications		
2,788,000	USD	DigitalGlobe Inc - 144A - 5.25% 01/Feb/2021	1,972,713	0.13%
2,900,000	USD	Intelsat Jackson Holdings SA - 144A - 6.625% 15/Dec/2022	2,151,929	0.14%
2,800,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	2,204,724	0.14%
2,375,000	USD	Intelsat Luxembourg SA - 144A - 7.75% 01/Jun/2021	1,848,534	0.12%
5,020,000	USD	Sprint Corp - 144A - 7.125% 15/Jun/2024	3,697,739	0.24%
2,460,000	USD	Sprint Corp - 144A - 7.25% 15/Sep/2021	1,916,924	0.12%
1,685,000	USD	T-Mobile USA Inc 6.125% 15/Jan/2022	1,247,288	0.08%
2,105,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2024	1,546,727	0.10%
3,675,000	USD	T-Mobile USA Inc 6.542% 28/Apr/2020	2,833,693	0.18%
2,450,000	USD	T-Mobile USA Inc 6.633% 28/Apr/2021	1,871,349	0.12%
1,700,000	USD	T-Mobile USA Inc 6.731% 28/Apr/2022	1,286,150	0.08%
		Utilities		
		Electricity		
6,170,000	USD	AES Corp/VA 4.875% 15/May/2023	4,186,618	0.27%
1,805,000	USD	Calpine Corp - 144A - 5.875% 15/Jan/2024	1,280,444	0.08%
2,105,000	USD	Calpine Corp - 144A - 6% 15/Jan/2022	1,573,461	0.10%
2,745,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	2,166,133	0.14%
1,400,000	USD	InterGen NV - 144A - 7% 30/Jun/2023	1,051,562	0.07%
5,965,000	USD	NRG Energy Inc 6.625% 15/Mar/2023	4,361,361	0.28%
1,580,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	1,307,159	0.08%
3,513,000	USD	NRG Energy Inc 7.625% 15/May/2019	2,696,032	0.17%
3,425,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	2,752,776	0.18%
		Gas, Water and Multiutilities		
4,720,000	USD	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/May/2022	3,733,662	0.24%
1,431,000	USD	AmeriGas Partners LP / AmeriGas Finance Corp 6.5% 20/May/2021	1,108,598	0.07%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,175,000	USD	Ferrellgas LP / Ferrellgas Finance Corp - 144A - 6.75% 15/Jan/2022	865,507	0.06%
1,650,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	1,221,380	0.08%
1,195,000	USD	LBC Tank Terminals Holding Netherlands BV - 144A - 6.875% 15/May/2023	896,499	0.06%
11,680,000	USD	Sabine Pass Liquefaction LLC - 144A - 5.625% 01/Feb/2021	8,285,641	0.52%
549,000	USD	Star Gas Partners LP / Star Gas Finance Co 8.875% 01/Dec/2017	418,339	0.03%
		Total Bonds	**1,322,797,383**	**84.37%**
		Equities		
		Basic Materials		
		Chemicals		
56,465	USD	Axiall Corp	1,943,565	0.12%
86,777	USD	LyondellBasell Industries NV - A	5,055,038	0.32%
		Forestry and Paper		
27,939	USD	Emerald Plantation Holdings Ltd	2,230	0.00%
		Industrial Metals and Mining		
38,720	USD	Freeport-McMoRan Copper & Gold Inc - B	1,060,764	0.07%
		Mining		
105,936	USD	Polymet Mining Corp	69,191	0.00%
		Consumer Goods		
		Automobiles and Parts		
38,556	USD	Goodyear Tire & Rubber Co - Pfd	1,833,295	0.12%
		Food Producers		
72,900	USD	Post Holdings Inc - 144A	5,303,694	0.34%
		Household Goods and Home Construction		
91,000	USD	Sealy Corp	4,944,755	0.32%
		Financials		
		Banks		
158,000	USD	Morgan Stanley	2,997,293	0.19%
		Financial Services		
34,000	USD	AMG Capital Trust II	1,525,367	0.10%
224,750	USD	GMAC Capital Trust I	4,320,478	0.28%
		Health Care		
		Health Care Equipment and Services		
29,598	USD	Alere Inc - Pfd	6,229,124	0.40%
		Pharmaceuticals and Biotechnology		
99,128	USD	Cubist Pharmaceuticals Inc	4,907,662	0.31%
		Industrials		
		Electronic and Electrical Equipment		
17,190	USD	General Cable Corp	367,016	0.02%
		Industrial Engineering		
3,400	USD	Stanley Black & Decker Inc - Pfd	306,283	0.02%
		Industrial Transportation		
5,317	USD	Horizon Lines Inc	3,241	0.00%
		Oil and Gas		
		Oil and Gas Producers		
23,836	USD	Halcon Resources Corp	66,771	0.00%
4,440	USD	Halcon Resources Corp	2,556,154	0.16%
96,564	USD	Hercules Offshore Inc	455,857	0.03%
1,800	USD	SandRidge Energy Inc - Pfd	135,070	0.01%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology		
		Technology Hardware and Equipment		
14,279	USD	Ingram Micro Inc - A	243,104	0.02%
		Utilities		
		Gas, Water and Multiutilities		
135,000	USD	PPL Capital Funding Inc	2,028,013	0.13%
		Total Equities	**46,353,965**	**2.96%**
		Warrants		
650	USD	GREEN FIELD ENERGY - Green Field Energy Services Inc - 15/Nov/2021	2,363	0.00%
26,230,639	USD	Horizon Lines Inc - Horizon Lines Inc - 06/Oct/2016	631,995	0.04%
318	USD	Lear Corp - 09/Nov/2014	36,924	0.00%
		Total Warrants	**671,282**	**0.04%**
		Mortgages and Asset Backed securities		
750,000	USD	AXIS Equipment Finance Receivables II LLC 6.41% 22/Oct/2018	541,696	0.03%
1,400,000	USD	COMM 2013-FL3 Mortgage Trust Libor 1M 13/Oct/2028	1,016,955	0.06%
1,300,000	USD	Extended Stay America Trust 2013-ESH MZ 7.625% 05/Dec/2019	705,638	0.05%
1,000,000	USD	Homeowner Assistance Program Reverse Mortgage Loan Trust 2013-RM1 4% 26/May/2053	608,818	0.04%
1,000,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	363,358	0.02%
300,000	USD	Springleaf Mortgage Loan Trust - 2013-1A B1 - Floating 25/Jun/2058	217,138	0.01%
5,250,000	USD	Topre Series LTR1 4.25% 20/Nov/2028	3,721,317	0.24%
450,000	USD	Westgate Resorts 2012-A LLC - 2013-1A B - 3.75% 20/Aug/2025	261,215	0.02%
1,400,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	874,014	0.06%
		Total Mortgages and Asset Backed securities	**8,310,149**	**0.53%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
2,700,000	USD	Seneca Gaming Corp 8.25% 01/Dec/2018	2,106,390	0.13%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**2,106,390**	**0.13%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,380,239,169**	**88.03%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Forestry and Paper		
623,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	0.45	0.00%
		Mining		
3,025,000	USD	Mirabela Nickel Ltd 0% 15/Apr/2018 Defaulted	548,823	0.04%
		Consumer Goods		
		Automobiles and Parts		
4,195,000	USD	Lear Corp. Escrow Bankruptcy 0% 01/Dec/2016 Defaulted	0	0.00%
		Financials		
		Financial Services		
1,100,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	798,966	0.05%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas		
		Oil Equipment, Services and Distribution		
650,000	USD	Green Field Energy Services Inc - 144A - Floating 15/Nov/2016 Defaulted	80,192	0.01%
16,000	USD	Green Field Energy Services Inc - 144A - 0% 15/Nov/2016 Defaulted	1,974	0.00%
		Technology		
		Software and Computer Services		
1,499,000	USD	First Data Corp - 144A - 8.25% 15/Jan/2021	1,157,198	0.06%
		Telecommunications		
		Mobile Telecommunications		
5,045,000	USD	Millicom Escrow 0% Perpetual	0.36	0.00%
		Total Bonds	**2,587,153**	**0.16%**
		Equities		
		Oil and Gas		
		Oil and Gas Producers		
3,800	USD	PetroQuest Energy Inc - Pfd	88,936	0.01%
		Technology		
		Technology Hardware and Equipment		
464	USD	Ceva Holding	311,652	0.02%
		Total Equities	**400,588**	**0.03%**
		Total Other Transferable Securities	**2,987,741**	**0.19%**
		Investment funds		
1,005	USD	Ceva CV PFD	674,643	0.04%
		Total Investment funds	**674,643**	**0.04%**
		Total Securities	**1,383,901,553**	**88.26%**
		Net Asset Value	**1,567,954,859**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	5,387,641	USD	7,441,598	Societe Generale	(13,261)
31-Jan-14	EUR	9,276,973	USD	12,813,680	Societe Generale	(22,835)
31-Jan-14	EUR	29,387,732	USD	40,591,365	Societe Generale	(72,337)
31-Jan-14	EUR	120,432,395	USD	166,345,440	Societe Generale	(296,439)
31-Jan-14	EUR	1,483,531	USD	2,043,511	Societe Generale	408
31-Jan-14	EUR	184,246	USD	253,826	Societe Generale	27
31-Jan-14	EUR	114,662	USD	157,967	Societe Generale	14
12-Mar-14	USD	3,019,626	EUR	2,275,000	The Bank of New York Mellon	(83,427)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(487,850)**

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Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-15	Credit Default Swap Seller	Advanced Micro Devices	5.000%	-	USD	JP Morgan	3,560,000	147,364
20-Dec-15	Credit Default Swap Seller	Advanced Micro Devices	5.000%	-	USD	JP Morgan	1,190,000	49,259
20-Jun-18	Credit Default Swap Seller	CDX NA HY 20	5.000%	-	USD	JP Morgan	30,000,000	2,046,272
20-Jun-18	Credit Default Swap Seller	CDX NA HY 20	5.000%	-	USD	JP Morgan	5,000,000	341,045
20-Dec-18	Credit Default Swap Seller	CDX NA HY 21	5.000%	-	USD	JP Morgan	10,000,000	599,942
20-Dec-18	Credit Default Swap Seller	CDX NA HY 21	5.000%	-	USD	JP Morgan	10,000,000	599,942
Total Net Unrealised Gain/(Loss) on Swaps								**3,783,824**

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
1,080,000	USD	Basell Finance Co BV - 144A - 8.1% 15/Mar/2027	989,662	0.04%
4,650,000	USD	Braskem Finance Ltd - 144A - 7.375% Perpetual	3,172,103	0.12%
2,850,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem GI Ltd - 144A - 5.125% 12/Dec/2017	2,076,046	0.08%
2,900,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	2,186,128	0.08%
7,495,000	USD	Hexion US Finance Corp 6.625% 15/Apr/2020	5,575,220	0.21%
1,600,000	USD	Ineos Finance PLC - 144A - 7.5% 01/May/2020	1,272,905	0.05%
250,000	EUR	Ineos Group Holdings SA - Reg.S - 7.875% 15/Feb/2016	169,693	0.01%
12,720,000	EUR	Ineos Group Holdings SA - 144A - 7.875% 15/Feb/2016	8,625,385	0.32%
3,600,000	EUR	KP Germany Erste GmbH 11.625% 15/Jul/2017	4,149,000	0.15%
10,708,000	USD	Orion Engineered Carbons Bondco GmbH - 144A - 9.625% 15/Jun/2018	8,586,915	0.32%
10,900,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	8,187,162	0.30%
4,245,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	2,972,840	0.11%
8,020,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	5,936,645	0.22%
		Forestry and Paper		
3,040,000	USD	Exopack Holdings SA - 144A - 7.875% 01/Nov/2019	2,250,299	0.08%
5,226,000	USD	Grupo Papelero Scribe SA de CV - 144A - 8.875% 07/Apr/2020	3,707,257	0.14%
1,400,000	USD	Inversiones CMPC SA - 144A - 4.375% 15/May/2023	951,929	0.04%
4,465,000	USD	Millar Western Forest Products Ltd 8.5% 01/Apr/2021	3,329,430	0.12%
5,255,000	USD	Neenah Paper Inc - 144A - 5.25% 15/May/2021	3,708,761	0.14%
13,600,000	USD	Resolute Forest Products Inc - 144A - 5.875% 15/May/2023	9,129,504	0.34%
1,400,000	EUR	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2018	1,485,750	0.05%
4,450,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	3,180,994	0.12%
3,950,000	USD	Unifrax I LLC / Unifrax Holding Co - 144A - 7.5% 15/Feb/2019	2,966,907	0.11%
5,049,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	3,847,346	0.14%
		Industrial Metals and Mining		
4,085,000	USD	APERAM - 144A - 7.375% 01/Apr/2016	3,046,074	0.11%
4,395,000	USD	BlueScope Steel Finance Ltd/BlueScope Steel Finance USA LLC - 144A - 7.125% 01/May/2018	3,341,023	0.12%
5,000,000	USD	Citic Pacific Ltd 6.875% 21/Jan/2018	3,810,008	0.14%
2,480,000	USD	Commercial Metals Co 4.875% 15/May/2023	1,673,791	0.06%
2,420,000	USD	Essar Steel Algoma Inc - Regs - 9.875% 15/Jun/2015	1,071,302	0.04%
4,070,000	USD	Essar Steel Algoma Inc - 144A - 9.875% 15/Jun/2015	1,801,734	0.07%
7,624,000	USD	Essar Steel Algoma Inc - 144A - 9.375% 15/Mar/2015	5,228,550	0.19%
12,100,000	USD	Ferrexpo Finance PLC - 144A - 7.875% 07/Apr/2016	8,517,726	0.31%
5,820,000	USD	JMC Steel Group Inc - 144A - 8.25% 15/Mar/2018	4,265,902	0.16%
5,200,000	USD	Kaiser Aluminum Corp 8.25% 01/Jun/2020	4,264,306	0.16%
7,700,000	USD	Metalloinvest Finance Ltd - 144A - 5.625% 17/Apr/2020	5,420,371	0.20%
2,960,000	USD	Metinvest BV - Regs - 10.25% 20/May/2015	2,174,970	0.08%
8,725,000	USD	Metinvest BV - 144A - 10.25% 20/May/2015	6,411,018	0.24%
9,150,000	USD	Metinvest BV - 144A - 8.75% 14/Feb/2018	6,241,881	0.23%
1,369,000	USD	Mueller Water Products Inc 7.375% 01/Jun/2017	1,018,342	0.04%
1,420,000	USD	Taseko Mines Ltd 7.75% 15/Apr/2019	1,040,822	0.04%
7,760,000	USD	United States Steel Corp 7.5% 15/Mar/2022	6,025,763	0.22%
		Mining		
845,000	USD	Alpha Appalachia Holdings Inc 3.25% CV 01/Aug/2015	610,930	0.02%
10,057,000	USD	Berau Capital Resources Pte Ltd - 144A - 12.5% 08/Jul/2015	7,699,942	0.28%
4,410,000	USD	Berau Coal Energy Tbk PT - 144A - 7.25% 13/Mar/2017	3,160,401	0.12%
8,325,000	USD	Bumi Capital Pte Ltd - 144A - 12% 10/Nov/2016	4,078,069	0.15%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,590,000	USD	Bumi Investment Pte Ltd - 144A - 10.75% 06/Oct/2017	2,265,104	0.08%
4,050,000	USD	Fresnillo PLC - 144A - 5.5% 13/Nov/2023	2,865,670	0.11%
2,210,000	USD	Glencore Finance Europe SA 7.5% Perpetual	1,748,177	0.06%
8,910,000	USD	IAMGOLD Corp - 144A - 6.75% 01/Oct/2020	5,560,869	0.20%
2,900,000	USD	Indo Energy Finance II BV - 144A - 6.375% 24/Jan/2023	1,725,752	0.06%
4,081,000	USD	James River Coal Co - 144A - 10% CV 01/Jun/2018	964,386	0.04%
9,125,000	USD	Midwest Vanadium Pty Ltd - 144A - 11.5% 15/Feb/2018	5,496,390	0.20%
2,091,666	USD	Mirabela Nickel Ltd - 144A - 3.5% 28/Mar/2014	1,517,955	0.06%
6,800,000	USD	Molycorp Inc 10% 01/Jun/2020	4,897,856	0.18%
2,000,000	USD	Mongolian Mining Corp - 144A - 8.875% 29/Mar/2017	1,153,888	0.04%
3,700,000	USD	Murray Energy Corp - 144A - 8.625% 15/Jun/2021	2,779,128	0.10%
3,000,000	USD	New Gold Inc - 144A - 7% 15/Apr/2020	2,237,019	0.08%
600,000	EUR	New World Resources NV - 144A - 7.875% 01/May/2018	450,000	0.02%
900,000	EUR	New World Resources NV 7.875% 15/Jan/2021	350,964	0.01%
1,650,000	EUR	New World Resources NV - 144A - 7.875% 15/Jan/2021	631,125	0.02%
2,565,000	USD	Prince Mineral Holding Corp - 144A - 11.5% 15/Dec/2019	2,070,875	0.08%
2,300,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	1,694,183	0.06%
7,550,000	USD	Vedanta Resources PLC - 144A - 6% 31/Jan/2019	5,328,477	0.20%
10,590,000	USD	Vedanta Resources PLC - 144A - 8.25% 07/Jun/2021	7,747,773	0.29%
3,560,000	USD	Vedanta Resources PLC - 144A - 9.5% 18/Jul/2018	2,867,738	0.11%
		Consumer Goods		
		Automobiles and Parts		
8,705,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/Jun/2019	6,980,678	0.26%
18,125,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/Jun/2021	14,962,216	0.54%
9,475,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	6,858,966	0.25%
500,000	EUR	Fiat Finance & Trade SA 7.75% 17/Oct/2016	553,125	0.02%
7,193,000	USD	Ford Motor Co 4.25% CV 15/Nov/2016	9,549,472	0.35%
1,000,000	USD	Gestamp Funding Luxembourg SA 5.625% 31/May/2020	738,416	0.03%
10,720,000	USD	Gestamp Funding Luxembourg SA - 144A - 5.625% 31/May/2020	7,954,715	0.29%
10,200,000	USD	Goodyear Tire & Rubber Co 7% 15/May/2022	8,003,737	0.29%
5,000,000	USD	Hyva Global BV - 144A - 8.625% 24/Mar/2016	3,655,793	0.13%
7,435,000	USD	International Automotive Components Group SA - 144A - 9.125% 01/Jun/2018	5,625,014	0.21%
6,000,000	USD	Meritor Inc 6.75% 15/Jun/2021	4,463,152	0.16%
4,510,000	USD	Pittsburgh Glass Works LLC - 144A - 8% 15/Nov/2018	3,444,809	0.13%
2,400,000	USD	Stanadyne Holdings Inc Floating 15/Feb/2015	1,088,574	0.04%
6,770,000	USD	Titan International Inc - 144A - 6.875% 01/Oct/2020	5,121,902	0.19%
3,625,000	USD	UCI International Inc 8.625% 15/Feb/2019	2,630,720	0.10%
		Beverages		
1,498,763	USD	CEDC Finance Corp International Inc Floating 30/Apr/2018	1,013,272	0.04%
672,081	USD	CEDC Finance Corp International Inc 10% CV 30/Apr/2018	428,807	0.02%
9,025,000	USD	Central American Bottling Corp - 144A - 6.75% 09/Feb/2022	6,713,324	0.25%
2,000,000	USD	Coca-Cola Icecek AS - 144A - 4.75% 01/Oct/2018	1,477,006	0.05%
7,430,000	USD	Constellation Brands Inc 3.75% 01/May/2021	5,068,544	0.19%
9,155,000	USD	Constellation Brands Inc 4.25% 01/May/2023	6,195,462	0.23%
		Food Producers		
6,700,000	EUR	Agrokor dd - 144A - 9.875% 01/May/2019	7,530,666	0.28%
3,225,000	USD	Agrokor dd - 144A - 8.875% 01/Feb/2020	2,504,381	0.09%
3,300,000	USD	Barry Callebaut Services NV - 144A - 5.5% 15/Jun/2023	2,442,759	0.09%
250,000	USD	Bertin SA / Bertin Finance Ltd - Regs - 10.25% 05/Oct/2016	202,293	0.01%
3,325,000	USD	Bertin SA / Bertin Finance Ltd - 144A - 10.25% 05/Oct/2016	2,690,500	0.10%
6,400,000	USD	CFG Investment SAC - 144A - 9.75% 30/Jul/2019	4,458,797	0.16%
4,490,000	USD	Chiquita Brands International Inc / Chiquita Brands LLC - 144A - 7.875% 01/Feb/2021	3,527,287	0.13%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
12,800,000	USD	Corp Pesquera Inca SAC - 144A - 9% 10/Feb/2017	9,242,716	0.34%
5,270,000	USD	Cosan Luxembourg SA - 144A - 5% 14/Mar/2023	3,322,745	0.12%
7,825,000	USD	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc - 144A - 9.875% 01/Feb/2020	5,934,268	0.22%
4,560,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	3,474,727	0.13%
7,935,000	USD	JBS Investments GmbH - 144A - 7.75% 28/Oct/2020	5,816,140	0.21%
4,250,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 8.25% 01/Feb/2020	3,361,878	0.12%
5,800,000	USD	Marfrig Holding Europe BV - 144A - 11.25% 20/Sep/2021	4,019,739	0.15%
13,550,000	USD	Marfrig Holding Europe BV - 144A - 8.375% 09/May/2018	9,145,107	0.34%
3,625,000	USD	Marfrig Holding Europe BV - 144A - 9.875% 24/Jul/2017	2,597,836	0.10%
11,400,000	USD	MHP SA - 144A - 8.25% 02/Apr/2020	7,344,084	0.27%
1,000,000	USD	Minerva Luxembourg SA 12.25% 10/Feb/2022	802,823	0.03%
5,445,000	USD	Minerva Luxembourg SA - 144A - 12.25% 10/Feb/2022	4,564,008	0.17%
23,000,000	USD	Minerva Luxembourg SA - 144A - 7.75% 31/Jan/2023	16,566,275	0.60%
10,300,000	USD	Pesquera Exalmar S.A.A. - 144A - 7.375% 31/Jan/2020	6,802,134	0.25%
6,950,000	USD	Tonon Bioenergia SA - 144A - 9.25% 24/Jan/2020	4,236,728	0.16%
		Household Goods and Home Construction		
6,180,000	USD	Beazer Homes USA Inc 9.125% 15/Jun/2018	4,798,868	0.18%
2,825,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	2,193,657	0.08%
3,150,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	2,297,435	0.08%
3,300,000	USD	Brookfield Residential Properties Inc - 144A - 6.5% 15/Dec/2020	2,484,669	0.09%
7,180,000	USD	Lennar Corp Floating 15/Nov/2022	4,832,868	0.18%
2,274,000	USD	Lennar Corp - 144A - 2.75% CV 15/Dec/2020	3,049,919	0.11%
4,490,000	USD	Meritage Homes Corp 7% 01/Apr/2022	3,445,825	0.13%
4,305,000	USD	Ryland Group Inc 5.375% 01/Oct/2022	2,967,996	0.11%
885,000	USD	Standard Pacific Corp 6.25% 15/Dec/2021	669,554	0.02%
7,200,000	USD	Turkiye Sise ve Cam Fabrikalari AS - 144A - 4.25% 09/May/2020	4,597,612	0.17%
		Leisure Goods		
2,230,000	USD	Activision Blizzard Inc - 144A - 6.125% 15/Sep/2023	1,691,172	0.06%
3,300,000	USD	Activision Blizzard Inc - 144A - 5.625% 15/Sep/2021	2,478,682	0.09%
6,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp - 144A - 5.25% 15/Mar/2021	4,158,351	0.15%
11,300,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp - 144A - 5.75% 01/Sep/2023	7,770,057	0.29%
8,300,000	EUR	Cirsa Funding Luxembourg SA - 144A - 8.75% 15/May/2018	8,829,125	0.32%
8,260,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	6,369,063	0.23%
4,000,000	USD	Icon Health & Fitness Inc - 144A - 11.875% 15/Oct/2016	2,569,034	0.09%
2,900,000	EUR	Nara Cable Funding II Ltd - 144A - 8.5% 01/Mar/2020	3,364,000	0.12%
4,800,000	USD	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	3,727,276	0.14%
11,775,000	EUR	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	12,736,547	0.47%
4,100,000	USD	Nara Cable Funding Ltd - 144A - 8.875% 01/Dec/2018	3,198,592	0.12%
2,400,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - 144A - 5.75% 15/Jan/2023	2,475,000	0.09%
2,000,000	EUR	Unitymedia KabelBW GmbH - Regs - 9.5% 15/Mar/2021	2,332,090	0.09%
		Personal Goods		
7,850,000	USD	Controladora Mabe SA de CV - 144A - 7.875% 28/Oct/2019	6,380,493	0.23%
10,155,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	7,268,311	0.27%
4,280,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Apr/2019	3,331,253	0.12%
1,900,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/Oct/2020	1,406,437	0.05%
2,600,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	2,009,507	0.07%
6,315,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	4,892,240	0.18%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,810,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/May/2018	5,213,941	0.19%
7,220,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/Aug/2019	5,829,130	0.21%
		Tobacco		
18,920,000	USD	Alliance One International Inc - 144A - 9.875% 15/Jul/2021	12,838,057	0.47%
757,000	USD	Alliance One International Inc 5.5% CV 15/Jul/2014	558,637	0.02%
		Consumer Services		
		Food and Drug Retailers		
3,921,000	USD	INTCOMEX Inc 13.25% 15/Dec/2014	2,763,722	0.10%
		General Retailers		
2,470,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	1,904,550	0.07%
10,850,000	USD	Grupo Famsa SAB de CV 7.25% 01/Jun/2020	7,874,016	0.29%
3,690,000	USD	IAC/InterActiveCorp - 144A - 4.875% 30/Nov/2018	2,738,144	0.10%
2,500,000	USD	LKQ Corp - 144A - 4.75% 15/May/2023	1,687,289	0.06%
3,200,000	USD	Monitronics International Inc 9.125% 01/Apr/2020	2,461,628	0.09%
7,600,000	USD	Neiman Marcus Group LTD Inc - 144A - 8% 15/Oct/2021	5,763,634	0.21%
3,000,000	USD	Petco Holdings Inc - 144A - 8.5% 15/Oct/2017	2,220,690	0.08%
4,705,000	USD	Safway Group Holding LLC / Safway Finance Corp - 144A - 7% 15/May/2018	3,602,290	0.13%
820,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	557,894	0.02%
5,000,000	USD	StoneMor Partners LP / Cornerstone Family Services of WV - 144A - 7.875% 01/Jun/2021	3,773,722	0.14%
		Media		
3,720,000	USD	Cambium Learning Group Inc 9.75% 15/Feb/2017	2,564,679	0.09%
3,675,000	USD	Cumulus Media Holdings Inc 7.75% 01/May/2019	2,813,691	0.10%
3,700,000	USD	Liberty Tire Recycling LLC - 144A - 11% 01/Oct/2016	2,691,861	0.10%
7,575,000	USD	MDC Partners Inc - 144A - 6.75% 01/Apr/2020	5,751,547	0.21%
2,195,000	USD	MPL 2 Acquisition Canco Inc - 144A - 9.875% 15/Aug/2018	1,664,629	0.06%
6,325,000	USD	Production Resource Group Inc 8.875% 01/May/2019	3,339,336	0.12%
5,760,000	USD	Sirius XM Holdings Inc - 144A - 4.625% 15/May/2023	3,783,011	0.14%
7,405,000	USD	Townsquare Radio LLC / Townsquare Radio Inc - 144A - 9% 01/Apr/2019	5,817,274	0.21%
3,000,000	USD	Univision Communications Inc - 144A - 8.5% 15/May/2021	2,394,862	0.09%
		Travel, Leisure and Catering		
4,100,000	USD	American Airlines 2013-2 Class A Pass Through Trust - 144A - 4.95% 15/Jan/2023	3,101,890	0.11%
5,750,000	BRL	Arcos Dorados Holdings Inc - 144A - 10.25% 13/Jul/2016	1,671,435	0.06%
3,445,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/Apr/2023	2,421,963	0.09%
3,655,000	EUR	Avis Budget Finance Plc 6% 01/Mar/2021	3,888,006	0.14%
9,500,000	USD	Burger King Capital Holdings LLC / Burger King Capital Finance Inc - 144A - Floating 15/Apr/2019	6,204,870	0.23%
14,000,000	USD	Continental Airlines 1998-1 Class B Pass Through Trust 6.748% 15/Mar/2017	1,232,718	0.05%
1,700,000	USD	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/Apr/2018	1,289,234	0.05%
3,500,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	2,711,455	0.10%
11,437,000	USD	Gol Finance - 144A - 9.25% 20/Jul/2020	7,304,010	0.27%
7,640,000	EUR	Gtech Spa - 144A - Floating 31/Mar/2066	8,289,018	0.31%
1,520,000	USD	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.9% 15/Jan/2026	1,024,493	0.04%
1,427,590	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	142,453	0.01%
4,400,000	USD	MGM Resorts International 6.75% 01/Oct/2020	3,416,670	0.13%
3,615,000	EUR	Peermont Global Pty Ltd - 144A - 7.75% 30/Apr/2014	3,624,038	0.13%
6,900,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	4,719,511	0.17%
3,250,000	USD	Scientific Games International Inc 6.25% 01/Sep/2020	2,417,541	0.09%
7,260,000	USD	TAM Capital 3 Inc - 144A - 8.375% 03/Jun/2021	5,479,444	0.20%
735,000	USD	United Airlines Inc 4.5% CV 15/Jan/2015	1,075,803	0.04%
7,300,000	USD	United Continental Holdings Inc 6% 15/Jul/2026	4,556,043	0.17%
4,650,000	USD	United Continental Holdings Inc 8% 15/Jul/2024	3,384,702	0.12%
2,950,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp - 144A - 4.25% 30/May/2023	2,007,058	0.07%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
8,455,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/Mar/2022	6,197,286	0.23%
		Financials		
		Banks		
7,500,000	TRY	Akbank TAS - 144A - 7.5% 05/Feb/2018	2,221,581	0.08%
6,500,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - 144A - 7.5% 26/Sep/2019	5,029,664	0.19%
5,200,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - 144A - 7.875% 25/Sep/2017	4,188,831	0.15%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd - 144A - Floating 07/Oct/2040	2,860,908	0.11%
5,450,000	USD	Banco de Bogota SA - 144A - 5.375% 19/Feb/2023	3,876,048	0.14%
5,850,000	USD	Banco de Credito del Peru/Panama - 144A - Floating 06/Nov/2069	4,876,946	0.18%
3,000,000	USD	Banco de Galicia y Buenos Aires SA - Regs - 8.75% 04/May/2018	2,134,649	0.08%
9,725,000	USD	Banco de Galicia y Buenos Aires SA - 144A - 8.75% 04/May/2018	6,934,078	0.26%
4,700,000	USD	Banco do Brasil SA/Cayman - 144A - Floating Perpetual	2,634,892	0.10%
950,000	USD	Banco do Estado do Rio Grande do Sul SA - 144A - 7.375% 02/Feb/2022	684,259	0.03%
7,000,000	USD	Banco GNB Sudameris SA - 144A - 7.5% 30/Jul/2022	5,219,710	0.19%
3,410,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	2,573,678	0.09%
3,835,000	USD	Banco Internacional del Peru SAA - 144A - Floating 23/Apr/2070	2,908,360	0.11%
3,618,000	USD	Banco Internacional del Peru SAA - 144A - 5.75% 07/Oct/2020	2,678,152	0.10%
485,000	USD	Banco Macro SA Floating 18/Dec/2036	311,140	0.01%
3,000,000	USD	Banco Macro SA 8.5% 01/Feb/2017	2,173,664	0.08%
7,000,000	USD	Banco Nacional de Costa Rica - 144A - 4.875% 01/Nov/2018	4,978,410	0.18%
4,100,000	USD	Banco Nacional de Costa Rica - 144A - 6.25% 01/Nov/2023	2,878,733	0.11%
2,020,000	USD	Bank CenterCredit JSC - 144A - 8.625% 30/Jan/2014	1,461,548	0.05%
4,475,000	USD	BBVA Banco Continental SA - 144A - 5% 26/Aug/2022	3,247,578	0.12%
6,000,000	USD	BBVA Bancomer SA/Texas - 144A - 6.75% 30/Sep/2022	4,637,324	0.17%
4,545,000	USD	Citigroup Inc Floating Perpetual	2,895,976	0.11%
8,850,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	10,007,846	0.37%
7,500,000	USD	CorpGroup Banking SA - 144A - 6.75% 15/Mar/2023	5,241,999	0.19%
2,700,000	USD	Credit Suisse Group AG - 144A - Floating Perpetual	2,069,651	0.08%
12,900,000	USD	Goldman Sachs Capital II Floating Perpetual	6,628,107	0.24%
4,000,000	USD	Intesa Sanpaolo SpA - 144A - Libor 3M 24/Feb/2014	2,911,450	0.11%
1,210,000	USD	Nordea Bank AB Floating Perpetual	946,060	0.03%
17,645,000	USD	PNC Financial Services Group Inc Floating Perpetual	13,381,196	0.49%
11,200,000	USD	Russian Agricultural Bank OJSC Via RSHB Capital SA - 144A - 8.5% 16/Oct/2023	8,178,816	0.30%
247,500,000	RUB	Sberbank of Russia Via SB Capital SA 7% 31/Jan/2016	5,441,623	0.20%
8,600,000	TRY	Turkiye Garanti Bankasi AS - 144A - 7.375% 07/Mar/2018	2,485,387	0.09%
2,500,000	USD	Turkiye Is Bankasi - 144A - 6% 24/Oct/2022	1,627,418	0.06%
15,450,000	USD	UBS/Stamford CT 7.625% 17/Aug/2022	12,841,625	0.47%
10,750,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6% 12/Apr/2017	8,308,538	0.31%
8,000,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6.95% 17/Oct/2022	5,979,898	0.22%
		Financial Services		
3,000,000	USD	Aircastle Ltd 7.625% 15/Apr/2020	2,443,848	0.09%
4,950,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	4,047,268	0.15%
2,265,000	USD	APERAM - 144A - 7.75% 01/Apr/2018	1,684,840	0.06%
750,000	USD	Apollo Investment Corp 5.75% CV 15/Jan/2016	581,707	0.02%
5,675,000	USD	Ares Capital Corp 4.875% 30/Nov/2018	4,220,067	0.16%
1,600,000	USD	Armor Re Ltd - 144A - Floating 14/May/2014	1,169,099	0.04%
700,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	525,375	0.02%
1,050,000	EUR	Atlas VI Capital Ltd - 144A - Floating 07/Apr/2014	1,051,050	0.04%
6,170,000	USD	Ausdrill Finance Pty Ltd - 144A - 6.875% 01/Nov/2019	4,074,676	0.15%
9,750,000	USD	Bank of America Corp 7.75% 14/May/2038	9,163,670	0.34%
2,800,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	2,054,884	0.08%
250,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	187,416	0.01%
2,550,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	1,876,113	0.07%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	2,250,082	0.08%
9,650,000	USD	Cantor Fitzgerald LP - 144A - 7.875% 15/Oct/2019	7,388,330	0.27%
1,090,000	USD	CEVA Group PLC - 144A - 11.625% 01/Oct/2016	826,627	0.03%
8,910,000	USD	CEVA Group PLC - 144A - 8.375% 01/Dec/2017	6,757,103	0.25%
1,450,000	USD	Combine Re Ltd Floating 07/Jan/2015	1,160,921	0.04%
1,375,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	1,048,850	0.04%
1,500,000	USD	Compass Re Ltd - 3 - Floating 08/Jan/2015	1,144,744	0.04%
7,210,000	USD	DFC Global Corp 3.25% CV 15/Apr/2017	4,630,683	0.17%
10,000,000	USD	DTEK Finance PLC - 144A - 7.875% 04/Apr/2018	6,712,871	0.25%
12,525,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	10,589,372	0.39%
2,450,000	USD	East Lane Re Ltd - 144A - Floating 13/Mar/2015	1,845,568	0.07%
1,500,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 13/Feb/2015	1,123,952	0.04%
850,000	USD	Everglades Re Ltd - 144A - Floating 30/Apr/2014	648,497	0.02%
4,475,000	USD	Fly Leasing Ltd 6.75% 15/Dec/2020	3,288,173	0.12%
3,400,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	2,531,167	0.09%
10,600,000	USD	General Electric Capital Corp - A - Floating Perpetual	8,610,320	0.32%
2,500,000	USD	General Motors Financial Co Inc - 144A - 3.25% 15/May/2018	1,814,289	0.07%
1,940,000	USD	General Motors Financial Co Inc - 144A - 4.25% 15/May/2023	1,339,254	0.05%
4,520,000	USD	Guanay Finance Ltd - 144A - 6% 15/Dec/2020	3,397,405	0.13%
1,350,000	USD	Ibis Re II Ltd - 144A - Floating 05/Feb/2015	1,019,640	0.04%
4,450,000	USD	Intercorp Retail Trust 8.875% 14/Nov/2018	3,382,833	0.12%
2,500,000	USD	International Lease Finance Corp Libor 3M 15/Jun/2016	1,832,432	0.07%
1,600,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jan/2018	1,161,261	0.04%
750,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jan/2018	544,352	0.02%
2,650,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	1,945,071	0.07%
2,475,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jan/2021	1,988,237	0.07%
5,000,000	USD	Magnesita Finance Ltd - 144A - 8.625% Perpetual	3,501,578	0.13%
11,800,000	USD	Metalloinvest Finance Ltd - 144A - 6.5% 21/Jul/2016	9,066,548	0.33%
9,000,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - 144A - 5.55% 28/Oct/2020	6,523,277	0.24%
3,300,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	2,553,881	0.09%
3,300,000	USD	Mythen Re Ltd - 12-H - Floating 07/May/2015	2,584,296	0.10%
1,550,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	1,173,453	0.04%
1,050,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 10/Nov/2016	801,702	0.03%
5,555,000	USD	National Money Mart Co 10.375% 15/Dec/2016	4,091,821	0.15%
6,325,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	4,372,120	0.16%
8,490,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	5,776,244	0.21%
4,610,000	USD	Outerwall Inc 6% 15/Mar/2019	3,412,461	0.13%
3,700,000	USD	Queen Street II Capital Ltd - 144A - Floating 09/Apr/2014	2,711,194	0.10%
1,000,000	USD	Queen Street V Re Ltd - 144A - Floating 09/Apr/2015	751,987	0.03%
400,000	USD	Queen Street VI Re Ltd - 144A - Floating 09/Apr/2015	305,410	0.01%
1,200,000	USD	Queen Street VII Re Ltd Floating 08/Apr/2016	901,008	0.03%
3,700,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	2,869,886	0.11%
250,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	194,020	0.01%
800,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	618,832	0.02%
5,200,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	4,242,418	0.16%
2,750,000	USD	Residential Reinsurance 2012 Ltd - 30/11/2012 - Floating 06/Dec/2016	2,177,129	0.08%
2,200,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	1,665,068	0.06%
1,550,000	USD	Residential Reinsurance 2012 Ltd Floating 06/Dec/2016	1,267,064	0.05%
250,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Dec/2017	180,740	0.01%
1,500,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	1,126,282	0.04%
3,150,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	2,269,911	0.08%
2,050,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	1,553,028	0.06%
400,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	307,181	0.01%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,500,000	USD	Successor X Ltd - 144A - Floating 25/Feb/2014	2,577,800	0.09%
1,600,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	1,235,342	0.05%
9,140,000	USD	Tarjeta Naranja SA - 144A - 9% 28/Jan/2017	6,617,322	0.24%
250,000	USD	Tradewynd Re Ltd - 144A - Floating 08/Jan/2015	181,683	0.01%
		Life Insurance		
3,750,000	USD	CNO Financial Group Inc - 144A - 6.375% 01/Oct/2020	2,898,327	0.11%
8,990,000	USD	Lincoln National Corp Floating 20/Apr/2067	6,507,874	0.24%
1,114,000	USD	Prudential Financial Inc Floating 15/Jun/2038	987,316	0.04%
		Nonlife Insurance		
13,350,000	USD	Aquarius + Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	10,051,617	0.37%
2,400,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	1,785,435	0.07%
4,977,000	USD	Genworth Holdings Inc 7.2% 15/Feb/2021	4,200,137	0.15%
6,880,000	USD	ING US Inc Floating 15/May/2053	4,855,619	0.18%
6,400,000	USD	Onex USI Acquisition Corp - 144A - 7.75% 15/Jan/2021	4,749,084	0.17%
6,483,000	USD	QBE Capital Funding II LP - 144A - Floating Perpetual	4,657,767	0.17%
6,910,000	USD	Sirius International Group Ltd - 144A - Floating Perpetual	5,167,483	0.19%
5,460,000	GBP	Towergate Finance PLC - 144A - 10.5% 15/Feb/2019	6,849,609	0.25%
2,300,000	GBP	Towergate Finance PLC - 144A - Libor GB 3M 15/Feb/2018	2,743,690	0.10%
1,500,000	GBP	Towergate Finance PLC - 144A - 8.5% 15/Feb/2018	1,906,550	0.07%
4,270,000	USD	Validus Holdings Ltd 8.875% 26/Jan/2040	4,091,676	0.15%
7,916,000	USD	XL Group PLC Floating Perpetual	5,680,137	0.21%
		Real Estate Investment and Services		
5,975,000	USD	Alto Palermo SA - Regs - 7.875% 11/May/2017	4,244,008	0.16%
2,180,000	USD	Alto Palermo SA - 144A - 7.875% 11/May/2017	1,526,688	0.06%
11,150,000	USD	BR Malls International Finance Ltd - Regs - 8.5% Perpetual	8,072,553	0.30%
8,925,000	USD	BR Malls International Finance Ltd - 144A - 8.5% Perpetual	6,464,924	0.24%
3,055,000	USD	Forest City Enterprises Inc 4.25% CV 15/Aug/2018	2,463,710	0.09%
660,000	USD	IRSA Inversiones y Representaciones SA - 144A - 8.5% 02/Feb/2017	475,979	0.02%
4,600,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	3,371,675	0.12%
		Real Estate Investment Trusts		
13,625,000	USD	CNL Lifestyle Properties Inc 7.25% 15/Apr/2019	10,184,513	0.37%
8,200,000	USD	Goodman Funding Pty Ltd - 144A - 6% 22/Mar/2022	6,448,558	0.24%
2,590,000	USD	iStar Financial Inc 4.875% 01/Jul/2018	1,872,555	0.07%
1,104,000	USD	Sabra Health Care LP / Sabra Capital Corp 8.125% 01/Nov/2018	865,285	0.03%
		Health Care		
		Health Care Equipment and Services		
6,913,000	USD	Accellent Inc 10% 01/Nov/2017	5,179,921	0.19%
4,969,000	USD	Accellent Inc 8.375% 01/Feb/2017	3,772,863	0.14%
5,825,000	USD	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp 7.75% 15/Feb/2019	4,544,341	0.17%
9,300,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	7,187,852	0.26%
4,000,000	USD	CHS/Community Health Systems Inc 7.125% 15/Jul/2020	3,011,720	0.11%
13,845,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	10,901,575	0.40%
4,900,000	USD	ConvaTec Healthcare E SA - 144A - 10.5% 15/Dec/2018	4,004,953	0.15%
3,000,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	3,168,750	0.12%
4,545,000	USD	ExamWorks Group Inc 9% 15/Jul/2019	3,570,494	0.13%
5,900,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	4,420,879	0.16%
6,115,000	USD	Hologic Inc 2% CV 15/Dec/2037	5,169,981	0.19%
11,180,000	USD	Kindred Healthcare Inc 8.25% 01/Jun/2019	8,681,447	0.32%
20,470,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	13,964,076	0.51%
2,550,000	USD	Universal Hospital Services Inc 7.625% 15/Aug/2020	1,952,357	0.07%
11,370,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	8,437,044	0.31%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Pharmaceuticals and Biotechnology		
2,515,000	USD	Corsicanto Ltd 3.5% CV 15/Jan/2032	1,276,482	0.05%
4,015,000	USD	Cubist Pharmaceuticals Inc - 144A - 1.125% CV 01/Sep/2018	3,334,421	0.12%
9,165,000	USD	Cubist Pharmaceuticals Inc - 144A - 1.875% CV 01/Sep/2020	7,574,037	0.28%
3,600,000	USD	Endo Finance Co - 144A - 5.75% 15/Jan/2022	2,625,640	0.10%
5,335,000	USD	KV pharmaceutical Escrow 0% 15/Mar/2015	4	0.00%
14,920,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	9,636,634	0.35%
5,030,000	USD	Par Pharmaceutical Cos Inc 7.375% 15/Oct/2020	3,773,549	0.14%
4,250,000	USD	STHI Holding Corp - 144A - 8% 15/Mar/2018	3,300,192	0.12%
9,965,000	USD	Valeant Pharmaceuticals International - 144A - 6.375% 15/Oct/2020	7,620,464	0.28%
		Industrials		
		Aerospace and Defense		
5,750,000	USD	Accudyne Industries Borrower / Accudyne Industries LLC - 144A - 7.75% 15/Dec/2020	4,423,237	0.16%
7,470,000	USD	ADS Tactical Inc - 144A - 11% 01/Apr/2018	5,041,620	0.19%
3,000,000	EUR	Heckler & Koch GmbH - 144A - 9.5% 15/May/2018	3,026,250	0.11%
		Construction and Materials		
7,085,000	USD	Calcipar SA - 144A - 6.875% 01/May/2018	5,450,198	0.20%
4,443,000	USD	Cemex Espana Luxembourg - Regs - 9.875% 30/Apr/2019	3,683,826	0.14%
2,400,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	1,808,774	0.07%
5,700,000	USD	Cemex SAB de CV - 144A - 9% 11/Jan/2018	4,539,896	0.17%
3,900,000	USD	Cemex SAB de CV - 144A - Libor 3M 30/Sep/2015	2,936,427	0.11%
10,450,000	USD	Cemex SAB de CV 3.75% CV 15/Mar/2018	10,242,775	0.38%
1,050,000	USD	Cemex SAB de CV - 144A - 5.875% 25/Mar/2019	763,907	0.03%
3,500,000	USD	Empresas ICA SAB de CV - 144A - 8.375% 24/Jul/2017	2,508,255	0.09%
13,825,000	USD	Empresas ICA SAB de CV - 144A - 8.9% 04/Feb/2021	9,782,195	0.36%
3,340,000	USD	MasTec Inc 4.875% 15/Mar/2023	2,290,577	0.08%
14,325,000	USD	OAS Investments GmbH - 144A - 8.25% 19/Oct/2019	10,161,971	0.37%
1,175,000	USD	Texas Industries Inc 9.25% 15/Aug/2020	949,712	0.03%
1,805,000	USD	US Coatings Acquisition Inc / Axalta Coating Systems Dutch Holding B BV - 144A - 7.375% 01/May/2021	1,396,699	0.05%
		Electronic and Electrical Equipment		
3,900,000	EUR	Belden Inc - 144A - 5.5% 15/Apr/2023	3,797,625	0.14%
6,560,000	USD	Coleman Cable Inc 9% 15/Feb/2018	4,998,730	0.18%
2,325,000	USD	Flextronics International Ltd 4.625% 15/Feb/2020	1,645,107	0.06%
3,870,000	USD	Flextronics International Ltd 5% 15/Feb/2023	2,632,987	0.10%
2,339,000	USD	General Cable Corp Floating CV 15/Nov/2029	1,815,210	0.07%
12,000,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	8,752,132	0.32%
700,000	EUR	Techem GmbH 6.125% 01/Oct/2019	760,081	0.03%
7,100,000	USD	Viasystems Inc - 144A - 7.875% 01/May/2019	5,571,229	0.21%
11,448,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	8,609,159	0.32%
		General Industrials		
5,785,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	4,513,135	0.17%
12,796,390	USD	ARD Finance SA - 144A - 11.125% 01/Jun/2018	9,936,600	0.37%
4,345,000	EUR	Ardagh Glass Finance PLC - 144A - 9.25% 01/Jul/2016	4,567,681	0.17%
1,750,000	USD	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc - 144A - 9.125% 15/Oct/2020	1,384,303	0.05%
1,800,000	USD	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc - 144A - 4.875% 15/Nov/2022	1,293,225	0.05%
2,850,000	EUR	Ardagh Packaging Finance PLC - 144A - 7.375% 15/Oct/2017	3,053,063	0.11%
5,690,000	USD	Ball Corp 4% 15/Nov/2023	3,695,744	0.14%
1,875,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	1,387,931	0.05%
1,750,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 6% 15/Jun/2017	1,285,878	0.05%
4,110,000	USD	Boart Longyear Management Pty Ltd - 144A - 7% 01/Apr/2021	2,229,562	0.08%
3,755,000	USD	BWAY Holding Co 10% 15/Jun/2018	2,956,693	0.11%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
14,555,000	USD	Exopack Holding Corp - 144A - 10% 01/Jun/2018	11,460,630	0.42%
6,115,000	USD	JB Poindexter & Co Inc 9% 01/Apr/2022	4,759,489	0.18%
4,490,000	EUR	Mondi Consumer Packaging International AG - 144A - 9.75% 15/Jul/2017	4,902,856	0.18%
8,180,000	USD	Packaging Dynamics Corp - 144A - 8.75% 01/Feb/2016	6,099,604	0.22%
4,725,000	USD	Park-Ohio Industries Inc 8.125% 01/Apr/2021	3,771,908	0.14%
3,950,000	USD	Pretium Packaging LLC / Pretium Finance Inc 11.5% 01/Apr/2016	3,060,071	0.11%
2,620,000	USD	Sealed Air Corp - 144A - 5.25% 01/Apr/2023	1,849,087	0.07%
		Industrial Engineering		
6,350,000	USD	Mcron Finance Sub LLC / Mcron Finance Corp - 144A - 8.375% 15/May/2019	5,138,249	0.19%
11,075,000	USD	Navistar International Corp 8.25% 01/Nov/2021	8,318,607	0.31%
2,150,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	815,214	0.03%
7,428,000	USD	Victor Technologies Group Inc 9% 15/Dec/2017	5,767,960	0.21%
12,950,000	USD	WPE International Cooperatief UA - 144A - 10.375% 30/Sep/2020	6,085,217	0.22%
		Industrial Transportation		
6,371,000	USD	Aeropuertos Argentina 2000 SA - 144A - 10.75% 01/Dec/2020	4,109,398	0.15%
16,400,000	USD	Aeropuertos Dominicanos Siglo XXI SA - 144A - 9.25% 13/Nov/2019	11,723,212	0.43%
15,100,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	11,615,806	0.43%
10,450,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	8,313,155	0.31%
10,550,000	USD	Far East Capital Ltd SA - 144A - 8% 02/May/2018	6,852,389	0.25%
2,295,561	USD	Florida East Coast Holdings Corp 10.5% 01/Aug/2017	1,715,902	0.06%
200,000	USD	Florida East Coast Railway Corp 8.125% 01/Feb/2017	151,493	0.01%
12,500,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	9,070,540	0.33%
19,000,000	NOK	Golar LNG Partners LP Floating 12/Oct/2017	2,340,951	0.09%
2,000,000	USD	Grupo Senda Autotransporte SA de CV - 144A - 10.5% 03/Oct/2015	1,465,946	0.05%
7,150,000	USD	Inversiones Alsacia SA - 144A - 8% 18/Aug/2018	3,104,402	0.11%
3,740,000	USD	Jack Cooper Finance Co - 144A - 9.25% 01/Jun/2020	2,924,526	0.11%
8,490,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.25% 15/Apr/2019	6,646,531	0.24%
76,000,000	MXN	Red de Carreteras de Occidente SAPIB de CV - 144A - 9% 10/Jun/2028	3,720,598	0.14%
		Support Services		
2,700,000	USD	Clean Harbors Inc 5.25% 01/Aug/2020	2,018,215	0.07%
2,867,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	2,127,441	0.08%
1,425,000	EUR	Empark Funding SA - 144A - 6.75% 15/Dec/2019	1,464,188	0.05%
950,000	EUR	Empark Funding SA 6.75% 15/Dec/2019	973,104	0.04%
3,700,000	USD	FTI Consulting Inc 6% 15/Nov/2022	2,718,713	0.10%
15,912,000	USD	Marfrig Overseas Ltd - 144A - 9.5% 04/May/2020	10,739,258	0.40%
		Oil and Gas		
		Alternative Energy		
17,750,000	USD	Abengoa Finance SAU - 144A - 8.875% 01/Nov/2017	13,847,562	0.51%
18,100,000	USD	Inkia Energy Ltd - 144A - 8.375% 04/Apr/2021	14,081,207	0.52%
3,790,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 15/May/2016	3,083,956	0.11%
42,000,000	CNY	LDK Solar Co Ltd 10% 28/Feb/2014	1,006,953	0.04%
9,500,000	USD	ReneSola Ltd - 144A - 4.125% CV 15/Mar/2018	5,476,659	0.20%
		Oil and Gas Producers		
4,705,000	USD	Antero Resources Finance Corp - 144A - 5.375% 01/Nov/2021	3,448,637	0.13%
5,485,000	USD	Antero Resources Finance Corp 6% 01/Dec/2020	4,179,578	0.15%
5,230,000	USD	Aurora USA Oil & Gas Inc - 144A - 7.5% 01/Apr/2020	3,909,358	0.14%
19,200,000	USD	Berry Petroleum Co 6.375% 15/Sep/2022	14,177,582	0.52%
2,815,000	USD	Bonanza Creek Energy Inc 6.75% 15/Apr/2021	2,139,927	0.08%
3,300,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	2,592,438	0.10%
2,000,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	1,571,175	0.06%
1,950,000	USD	Chaparral Energy Inc 7.625% 15/Nov/2022	1,514,206	0.06%
1,860,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	1,464,567	0.05%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,150,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	4,164,679	0.15%
3,820,000	USD	Cimarex Energy Co 5.875% 01/May/2022	2,931,638	0.11%
13,300,000	USD	Cobalt International Energy Inc 2.625% CV 01/Dec/2019	8,505,842	0.31%
11,135,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	9,050,546	0.33%
15,900,000	USD	EP Energy LLC / EP Energy Finance Inc 9.375% 01/May/2020	13,312,983	0.49%
4,013,607	USD	EPE Holdings LLC / EP Energy Bond Co Inc - 144A - 8.125% 15/Dec/2017	2,992,838	0.11%
8,080,000	USD	EPL Oil & Gas Inc 8.25% 15/Feb/2018	6,332,886	0.23%
6,000,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	4,376,066	0.16%
3,550,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 01/Jul/2020	1,922,325	0.07%
5,500,000	USD	GeoPark Latin America Ltd Agencia en Chile - 144A - 7.5% 11/Feb/2020	4,051,308	0.15%
5,630,000	USD	Goodrich Petroleum Corp 8.875% 15/Mar/2019	4,249,211	0.16%
8,070,000	USD	Gulfport Energy Corp 7.75% 01/Nov/2020	6,237,200	0.23%
10,140,000	USD	Halcon Resources Corp 8.875% 15/May/2021	7,469,139	0.27%
3,443,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 7.625% 15/Apr/2021	2,711,024	0.10%
1,750,000	USD	KazMunayGas National Co JSC - 144A - 4.4% 30/Apr/2023	1,177,927	0.04%
5,825,000	USD	Kodiak Oil & Gas Corp 5.5% 01/Feb/2022	4,227,294	0.16%
5,980,000	USD	Lightstream Resources Ltd - 144A - 8.625% 01/Feb/2020	4,383,178	0.16%
19,400,000	USD	Linn Energy LLC / Linn Energy Finance Corp - 144A - 6.25% 01/Nov/2019	14,219,673	0.51%
6,505,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10.75% 01/Oct/2020	5,133,849	0.19%
5,400,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/Jun/2021	4,095,214	0.15%
8,150,000	USD	MIE Holdings Corp - 144A - 9.75% 12/May/2016	6,269,458	0.23%
4,400,000	USD	National JSC Naftogaz of Ukraine 9.5% 30/Sep/2014	3,180,696	0.12%
8,585,000	USD	Northern Oil and Gas Inc 8% 01/Jun/2020	6,526,207	0.24%
15,000,000	USD	Ocean Rig UDW Inc 9.5% 27/Apr/2016	11,552,487	0.43%
7,100,000	USD	Offshore Group Investment Ltd 7.125% 01/Apr/2023	5,255,633	0.19%
8,430,000	USD	Offshore Group Investment Ltd 7.5% 01/Nov/2019	6,653,090	0.24%
17,370,000	USD	Pacific Rubiales Energy Corp - 144A - 5.375% 26/Jan/2019	12,700,225	0.47%
7,680,000	USD	Penn Virginia Corp 8.5% 01/May/2020	5,991,509	0.22%
4,150,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.25% 15/Apr/2018	3,192,424	0.12%
8,000,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	5,447,698	0.20%
4,020,000	USD	PetroQuest Energy Inc 10% 01/Sep/2017	3,026,779	0.11%
6,820,000	USD	QR Energy LP / QRE Finance Corp 9.25% 01/Aug/2020	5,122,610	0.19%
8,750,000	USD	Range Resources Corp 5% 15/Mar/2023	6,207,137	0.23%
4,815,000	USD	Samson Investment Co - 144A - Floating 15/Feb/2020	3,826,282	0.14%
3,920,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	2,979,934	0.11%
9,215,000	USD	Shelf Drilling Holdings Ltd - 144A - 8.625% 01/Nov/2018	7,222,468	0.27%
6,000,000	USD	SM Energy Co - 144A - 5% 15/Jan/2024	4,147,465	0.15%
6,255,000	USD	Stone Energy Corp 7.5% 15/Nov/2022	4,743,623	0.17%
4,000,000	USD	Swift Energy Co 7.875% 01/Mar/2022	2,873,834	0.11%
6,975,000	USD	Talos Production LLC / Talos Production Finance Inc - 144A - 9.75% 15/Feb/2018	5,175,759	0.19%
9,680,000	USD	Tesoro Corp 5.375% 01/Oct/2022	7,112,740	0.26%
4,565,000	CAD	Trilogy Energy Corp - 144A - 7.25% 13/Dec/2019	3,242,785	0.12%
3,280,000	USD	Tullow Oil PLC - 144A - 6% 01/Nov/2020	2,416,053	0.09%
8,715,000	USD	Unit Corp 6.625% 15/May/2021	6,672,466	0.25%
4,500,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	3,445,335	0.13%
3,800,000	USD	Vantage Drilling Co 7.875% CV 01/Sep/2042	3,223,085	0.12%
1,950,000	USD	Western Refining Inc 6.25% 01/Apr/2021	1,425,759	0.05%
2,430,000	USD	W&T Offshore Inc 8.5% 15/Jun/2019	1,864,890	0.07%
5,325,000	USD	YPF SA - 144A - 8.875% 19/Dec/2018	4,009,353	0.15%
		Oil Equipment, Services and Distribution		
5,005,000	USD	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp - 144A - 4.75% 15/Nov/2021	3,323,470	0.12%
8,425,000	USD	Basic Energy Services Inc 7.75% 15/Feb/2019	6,419,863	0.24%
4,555,000	USD	Calfrac Holdings LP - 144A - 7.5% 01/Dec/2020	3,371,748	0.12%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
2,200,000	USD	Energy Transfer Partners LP Libor 3M 01/Nov/2066	1,452,883	0.05%
2,920,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	2,347,952	0.09%
718,000	USD	Expro Finance Luxembourg SCA - 144A - 8.5% 15/Dec/2016	543,209	0.02%
2,460,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	1,894,608	0.07%
8,310,000	USD	Forbes Energy Services Ltd 9% 15/Jun/2019	5,910,084	0.22%
2,665,000	USD	Genesis Energy LP / Genesis Energy Finance Corp 5.75% 15/Feb/2021	1,955,790	0.07%
5,110,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp 6.5% 01/Mar/2020	3,875,286	0.14%
6,195,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	4,608,204	0.17%
560,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp II - 144A - 6.5% 15/May/2021	420,625	0.02%
1,210,000	USD	Pioneer Energy Services Corp 9.875% 15/Mar/2018	930,803	0.03%
4,200,000	USD	Seitel Inc 9.5% 15/Apr/2019	3,078,486	0.11%
11,325,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp - 144A - 4.25% 15/Nov/2023	7,355,764	0.27%
4,240,000	USD	Transportadora de Gas del Sur SA - 144A - 7.875% 14/May/2017	2,961,646	0.11%
5,455,000	USD	Trinidad Drilling Ltd - 144A - 7.875% 15/Jan/2019	4,206,203	0.15%
		Technology		
		Software and Computer Services		
1,650,000	USD	Audatex North America Inc - 144A - 6.125% 01/Nov/2023	1,233,354	0.05%
4,145,000	USD	Equinix Inc 5.375% 01/Apr/2023	2,940,410	0.11%
4,000,000	USD	First Data Corp 12.625% 15/Jan/2021	3,407,235	0.13%
4,645,000	USD	First Data Corp - 144A - 7.375% 15/Jun/2019	3,598,489	0.13%
3,525,000	USD	First Data Corp - 144A - 8.875% 15/Aug/2020	2,829,951	0.10%
3,975,000	USD	MedAssets Inc 8% 15/Nov/2018	3,129,921	0.12%
7,550,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	7,249,605	0.27%
3,835,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	2,706,584	0.10%
7,155,000	USD	TIBCO Software Inc 2.25% CV 01/May/2032	5,208,723	0.19%
5,975,000	USD	VeriSign Inc 4.625% 01/May/2023	4,162,705	0.15%
8,430,000	USD	WebMD Health Corp - 144A - 1.5% CV 01/Dec/2020	5,980,134	0.22%
3,190,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	2,268,733	0.08%
		Technology Hardware and Equipment		
3,785,000	USD	Amkor Technology Inc 6.375% 01/Oct/2022	2,822,372	0.10%
5,355,000	USD	Amkor Technology Inc 6.625% 01/Jun/2021	4,031,941	0.15%
7,640,000	USD	Brocade Communications Systems Inc - 144A - 4.625% 15/Jan/2023	5,128,633	0.19%
2,390,000	USD	CPI International Inc 8% 15/Feb/2018	1,812,511	0.07%
5,155,000	USD	Intel Corp 2.95% CV 15/Dec/2035	4,166,611	0.15%
4,753,000	USD	Lam Research Corp 1.25% CV 15/May/2018	4,214,646	0.16%
5,160,000	USD	NCR Escrow Corp - 144A - 6.375% 15/Dec/2023	3,824,268	0.14%
7,415,000	USD	Novellus Systems Inc 2.625% CV 15/May/2041	8,986,574	0.33%
2,757,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	2,203,379	0.08%
5,665,000	USD	SanDisk Corp - 144A - 0.5% CV 15/Oct/2020	4,052,081	0.15%
17,700,000	USD	Seagate HDD Cayman - 144A - 4.75% 01/Jun/2023	12,010,233	0.44%
7,350,000	USD	Seagate HDD Cayman 7% 01/Nov/2021	5,914,084	0.22%
1,920,000	USD	ViaSat Inc 6.875% 15/Jun/2020	1,473,493	0.05%
		Telecommunications		
		Fixed Line Telecommunications		
6,750,000	USD	Altice Financing SA - 144A - 6.5% 15/Jan/2022	4,947,567	0.18%
2,000,000	USD	Altice Finco SA - 144A - 8.125% 15/Jan/2024	1,505,860	0.06%
2,390,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	1,712,780	0.06%
4,700,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	3,547,299	0.13%
15,024,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	11,802,663	0.43%
8,427,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	6,421,387	0.24%
2,650,000	USD	Digicel Group Ltd - 144A - 10.5% 15/Apr/2018	2,057,767	0.08%
9,650,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	7,283,283	0.27%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,652,000,000	COP	Empresa de Telecomunicaciones de Bogota - 144A - 7% 17/Jan/2023	855,859	0.03%
8,200,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	5,876,483	0.22%
7,625,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	6,197,612	0.23%
7,470,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	6,017,417	0.22%
2,600,000	USD	Frontier Communications Corp 9.25% 01/Jul/2021	2,184,042	0.08%
6,740,000	USD	GCI Inc 6.75% 01/Jun/2021	4,683,443	0.17%
760,000	USD	GCI Inc 8.625% 15/Nov/2019	586,015	0.02%
450,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	364,944	0.01%
3,800,000	EUR	Telenet Finance III Luxembourg SCA - 144A - 6.625% 15/Feb/2015	4,104,000	0.15%
2,850,000	EUR	Telenet Finance IV Luxembourg SCA Euribor 3M 15/Jun/2021	2,883,915	0.11%
3,850,000	EUR	Telenet Finance Luxembourg SCA - 144A - 6.375% 15/Nov/2020	4,138,750	0.15%
4,900,000	USD	Virgin Media Secured Finance PLC - 144A - 5.375% 15/Apr/2021	3,556,007	0.13%
5,085,000	USD	Windstream Corp 6.375% 01/Aug/2023	3,450,397	0.13%
14,350,000	USD	Windstream Corp 7.75% 01/Oct/2021	11,090,932	0.41%
5,125,000	USD	Windstream Corp 7.75% 15/Oct/2020	3,947,100	0.15%
1,475,000	USD	Windstream Corp 7.875% 01/Nov/2017	1,222,967	0.05%
2,720,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,121,993	0.08%
9,730,000	EUR	Ziggo Bond Co BV - 144A - 8% 15/May/2018	10,325,963	0.38%
		Mobile Telecommunications		
3,700,000	USD	Digicel Group Ltd - 144A - 8.25% 30/Sep/2020	2,782,485	0.10%
1,000,000	USD	DigitalGlobe Inc - 144A - 5.25% 01/Feb/2021	707,573	0.03%
6,500,000	USD	Intelsat Jackson Holdings SA- 144A - 6.625% 15/Dec/2022	4,823,288	0.18%
6,370,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	5,015,748	0.18%
7,000,000	USD	Intelsat Luxembourg SA - 144A - 7.75% 01/Jun/2021	5,448,311	0.20%
1,305,000	USD	MetroPCS Wireless Inc 6.625% 15/Nov/2020	1,003,883	0.04%
150,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	120,560	0.00%
9,300,000	USD	VimpelCom Holdings BV - 144A - 7.5043% 01/Mar/2022	7,067,177	0.26%
222,000,000	RUB	VimpelCom Holdings BV - 144A - 9% 13/Feb/2018	4,908,490	0.18%
		Utilities		
		Electricity		
3,855,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - 144A - 9.75% 15/Aug/2021	1,818,462	0.07%
6,863,000	USD	Empresa Distribuidora Y Comercializadora Norte - 144A - 9.75% 25/Oct/2022	3,374,348	0.12%
5,750,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	4,537,436	0.17%
3,500,000	USD	Instituto Costarricense de Electricidad - 144A - 6.375% 15/May/2043	2,070,104	0.08%
2,100,000	USD	InterGen NV - 144A - 7% 30/Jun/2023	1,577,343	0.06%
8,900,000	USD	Israel Electric Corp Ltd - 144A - 5.625% 21/Jun/2018	6,831,870	0.25%
5,600,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	4,632,969	0.17%
7,297,000	USD	NRG Energy Inc 7.625% 15/May/2019	5,600,042	0.21%
14,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	11,493,342	0.42%
2,942,000	USD	NSG Holdings LLC / NSG Holdings Inc - 144A - 7.75% 15/Dec/2025	2,284,510	0.08%
4,675,000	USD	Star Energy Geothermal Wayang Windu Ltd - 144A - 6.125% 27/Mar/2020	3,146,749	0.12%
		Gas, Water and Multiutilities		
9,750,000	USD	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/May/2022	7,712,544	0.28%
8,925,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	6,606,553	0.24%
3,370,000	USD	LBC Tank Terminals Holding Netherlands BV - 144A - 6.875% 15/May/2023	2,528,203	0.09%
18,975,000	USD	Sabine Pass Liquefaction LLC - 144A - 5.625% 01/Feb/2021	13,460,620	0.50%
2,957,000	USD	Star Gas Partners LP / Star Gas Finance Co 8.875% 01/Dec/2017	2,253,239	0.08%
3,200,000	USD	Transportadora de Gas del Peru SA - 144A - 4.25% 30/Apr/2028	2,032,004	0.07%
		Total Bonds	**2,325,285,214**	**85.58%**

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Equities		
		Basic Materials		
		Forestry and Paper		
733,866	USD	Emerald Plantation Holdings Ltd	58,584	0.00%
		Industrial Metals and Mining		
11,175	USD	Vale SA - Adr Pfd	113,538	0.00%
		Financials		
		Banks		
7,195	USD	Ally Financial Inc	4,998,305	0.18%
453	USD	BTA Bank JSC - Gdr 144A	245	0.00%
827,000	USD	Citigroup Inc	15,568,089	0.58%
294,450	USD	Fifth Third Bancorp	5,297,087	0.19%
10,305	USD	Wells Fargo & Co - Pfd	8,273,091	0.31%
		Financial Services		
344,000	USD	GMAC Capital Trust I	6,612,879	0.24%
		Nonlife Insurance		
420,000	USD	Hanover Insurance Group Inc	6,400,813	0.24%
		Real Estate Investment Trusts		
50,000	USD	Health Care REIT Inc - Pfd	1,868,718	0.07%
		Health Care		
		Pharmaceuticals and Biotechnology		
135,006	USD	Cubist Pharmaceuticals Inc	6,683,921	0.25%
		Industrials		
		Industrial Engineering		
15,800	USD	Stanley Black & Decker Inc - Pfd	1,423,313	0.05%
		Industrial Transportation		
6,574	USD	Horizon Lines Inc	4,008	0.00%
		Oil and Gas		
		Oil and Gas Producers		
56,658	USD	Halcon Resources Corp	158,714	0.01%
9,560	USD	Halcon Resources Corp - Preferred Perpetual	5,503,790	0.20%
		Oil Equipment, Services and Distribution		
211,000	USD	NuStar Logistics LP	3,906,245	0.14%
		Utilities		
		Gas, Water and Multiutilities		
380,000	USD	PPL Capital Funding Inc	5,708,480	0.21%
		Total Equities	**72,579,820**	**2.67%**
		Warrants		
397,627	EUR	Belvedere - Belvedere SA - 31/Dec/2016	15,905	0.00%
32,430,721	USD	Horizon Lines Inc - Horizon Lines Inc - 06/Oct/2016	781,377	0.03%
66	USD	Lear Corp - 09/Nov/2014	7,664	0.00%
44,559	NOK	Nordea Bank AB - Norse Energy Corp ASA - CW15 - 16/Jun/2015	0.53	0.00%
		Total Warrants	**804,947**	**0.03%**
		Mortgages and Asset Backed securities		
500,000	USD	ACA CLO 2006-2 Ltd Libor 3M 20/Jan/2021	347,433	0.01%
5,590,000	USD	Aircraft Finance Trust - 1A A1 - Libor 1M 15/May/2024	1,074,220	0.04%
9,375,960	USD	American Home Mortgage Investment Trust 2005-1 Floating 25/Jun/2045	725,552	0.03%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,900,000	USD	Amortizing Residential Collateral Trust 2002-BC1 - BC1 M1 - Floating 25/Jan/2032	94,547	0.00%
735,000	USD	Ares VR CLO Ltd Libor 3M 24/Feb/2018	461,814	0.02%
3,226,815	USD	Bank of America Mortgage Trust 2004-2 - 1B1 - 5.5% 25/Mar/2034	945,650	0.03%
5,200,000	USD	Bayview Commercial Asset Trust - 2005-2A A1 - Floating 25/Aug/2035	883,787	0.03%
1,000,000	USD	Bayview Opportunity Master Fund Trust 2013-3RPL - M - Floating 28/Apr/2018	712,457	0.03%
2,100,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	1,542,619	0.06%
800,000	USD	CarNow Auto Receivables Trust 2012-1 - 1A D - 6.9% 15/Nov/2016	592,257	0.02%
420,000	USD	Carrington Mortgage Loan Trust Series 2005-NC1 - NC1 M1 - Floating 25/Feb/2035	112,868	0.00%
2,350,000	USD	Carrington Mortgage Loan Trust Series 2006-FRE1 - FRE1 A2 - Libor 1M 25/Jul/2036	397,969	0.01%
886,000	USD	Carrington Mortgage Loan Trust Series 2007-FRE1 - FRE1 A2 - Libor 1M 25/Dec/2036	554,006	0.02%
2,900,000	USD	Citicorp Residential Mortgage Trust Series 2006-2 - M1 - Floating 25/Sep/2036	1,926,478	0.07%
800,000	USD	COMM 2000-C1 Mortgage Trust - C1 G - 6.85% 15/Aug/2033	97,215	0.00%
1,050,000	USD	COMM 2012-CCRE2 Mortgage Trust Floating 15/Aug/2045	705,425	0.03%
2,950,000	USD	COMM 2013-FL3 Mortgage Trust Libor 1M 13/Oct/2028	2,142,868	0.08%
500,000	USD	Countrywide Asset-Backed Certificates - AB1 M1 - Libor 1M 25/Nov/2034	298,953	0.01%
2,500,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C4 E - Floating 15/Oct/2039	1,614,381	0.06%
1,900,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	302,101	0.01%
4,000,000	USD	CSMC Mortgage-Backed Trust 2007-3 - 3 4A1 - 5% 25/Apr/2037	403,173	0.01%
3,400,000	USD	Extended Stay America Trust 2013-ESH MZ 7.625% 05/Dec/2019	1,845,515	0.07%
750,000	USD	First Horizon Mortgage Pass-Through Trust 2004-6 - 6 B1 - Floating 25/Nov/2034	226,564	0.01%
11,337,000	USD	Global Mortgage Securitization Ltd - 2004-A B3 - 5.25% 25/Nov/2032	2,027,334	0.07%
9,088,733	USD	Global Mortgage Securitization Ltd - 2005-A B3 - 5.25% 25/Apr/2032	1,939,563	0.07%
4,955,000	USD	Global Mortgage Securitization Ltd 5.25% 25/Nov/2032	1,070,449	0.04%
17,875,000	USD	Government National Mortgage Association - 148 IX - Floating 16/Oct/2052	484,108	0.02%
5,675,000	USD	GS Mortgage Securities Corp II - 2013-KYO E - Libor 1M 08/Nov/2029	4,123,290	0.15%
2,100,000	USD	GS Mortgage Securities Corp II Series 2004-GG2 - E - Floating 10/Aug/2038	1,516,543	0.06%
375,000	USD	GSAMP Trust 2006-HE8 - HE8 A2B - Libor 1M 25/Jan/2037	80,207	0.00%
950,000	USD	GSR Mortgage Loan Trust 2004-3F Floating 25/Feb/2034	396,666	0.01%
500,000	USD	Harch CLO III Ltd Libor 3M 17/Apr/2020	349,897	0.01%
2,700,000	USD	Homeowner Assistance Program Reverse Mortgage Loan Trust 2013-RM1 4% 26/May/2053	1,643,808	0.06%
3,450,000	USD	Impac CMB Trust Series 2004-9 - 9 1A1 - Floating 25/Jan/2035	176,227	0.01%
3,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-FL3 - E - Libor 1M 15/Apr/2028	2,175,242	0.08%
5,346,162	USD	JP Morgan Mortgage Trust 2005-A1 Floating 25/Feb/2035	1,736,274	0.06%
9,266,200	USD	JP Morgan Mortgage Trust 2005-A7 - A7 4A1 - Floating 25/Oct/2035	454,771	0.02%
6,573,000	USD	Lease Investment Flight Trust - 1 A1 - Libor 1M 15/Jul/2031	2,388,353	0.09%
4,595,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	1,669,631	0.06%
2,100,000	USD	Mid-State Capital Trust 2010-1 7% 15/Dec/2045	1,295,621	0.05%
6,490,000	USD	NorthStar 2013-1 Libor 1M 25/Jul/2019	4,678,986	0.18%
600,000	USD	RAMP Series 2006-RZ3 Trust - RZ3 A2 - Libor 1M 25/Oct/2035	139,011	0.01%
1,300,000	USD	RASC Series 2003-KS5 Trust - AI5 - 4.46% 25/Jul/2033	658,089	0.02%
1,000,000	USD	Security National Mortgage Loan Trust 2007-1 - 1A 1A3 - 6.55% 25/Apr/2037	714,239	0.03%
800,000	USD	Springleaf Mortgage Loan Trust - 2013-1A B1 - Floating 25/Jun/2058	579,035	0.02%
856,000	USD	Stanfield Bristol CLO Ltd Libor 3M 15/Oct/2019	603,309	0.02%
4,450,000	USD	Structured Asset Securities Corp Trust 2005-15 6% 25/Aug/2035	1,101,684	0.04%
11,000,000	USD	Topre Series LTR1 4.25% 20/Nov/2028	7,797,044	0.30%
1,500,000	USD	Velocity Commercial Capital Loan Trust 2011-1 Libor 1M 25/Aug/2040	605,695	0.02%
3,539,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C24 - AJ - Floating 15/Mar/2045	2,558,465	0.09%
1,500,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	1,113,988	0.04%
7,572,000	USD	Wells Fargo Commercial Mortgage Trust 4% 15/Nov/2043	4,622,217	0.18%
200,000	USD	Wells Fargo Mortgage Backed Securities 2004-1 Trust - B2 - 5.5% 25/Feb/2034	47,298	0.00%
1,300,000	USD	Westgate Resorts 2012-A LLC - 2013-1A B - 3.75% 20/Aug/2025	754,622	0.03%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
4,100,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	2,559,613	0.09%
		Total Mortgages and Asset Backed securities	**70,069,131**	**2.58%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
4,600,000	TRY	European Investment Bank 0% 02/Mar/2015	1,407,859	0.05%
800,000	TRY	European Investment Bank 10% 20/Jan/2014	270,449	0.01%
14,700,000	BRL	International Finance Corp 5% 21/Dec/2015	4,155,674	0.15%
		Governments		
3,500,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	1,020,086	0.04%
3,285,000,000	COP	Colombia Government International Bond 12% 22/Oct/2015	1,374,562	0.05%
4,200,000	USD	Croatia Government International Bond - 144A - 5.5% 04/Apr/2023	2,964,186	0.11%
10,300,000	GHS	Ghana Government Bond 19.24% 30/May/2016	3,117,185	0.11%
7,300,000	GHS	Ghana Government Bond 21% 26/Oct/2015	2,294,611	0.08%
3,000,000	GHS	Ghana Government Bond 26% 05/Jun/2017	1,059,908	0.04%
9,992,000,000	IDR	Indonesia Treasury Bond 6.125% 15/May/2028	463,121	0.02%
24,000,000,000	IDR	Indonesia Treasury Bond 7% 15/May/2022	1,312,807	0.05%
155,989,000,000	IDR	Indonesia Treasury Bond 8.25% 15/Jun/2032	8,700,264	0.32%
15,100,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	15,631,897	0.58%
2,900,000	MXN	Mexican Bonos 7.5% 03/Jun/2027	17,170,422	0.62%
108,000	MXN	Mexican Udibonos Floating 09/Jun/2022	2,898,307	0.11%
6,000	MXN	Mexican Udibonos Floating 14/Dec/2017	181,801	0.01%
838,000,000	NGN	Nigeria Government Bond 0% 24/Apr/2014	3,665,681	0.13%
1,478,000,000	NGN	Nigeria Government Bond 16% 29/Jun/2019	7,439,520	0.27%
1,076,000,000	NGN	Nigeria Treasury Bill 0% 06/Feb/2014	4,828,667	0.18%
600,000,000	NGN	Nigeria Treasury Bill 0% 06/Mar/2014	2,667,662	0.10%
500,000,000	NGN	Nigeria Treasury Bill 0% 10/Apr/2014	2,197,459	0.08%
69,460,000	NGN	Nigeria Treasury Bill 0% 24/Apr/2014	302,821	0.01%
114,000	USD	Peruvian Government International Bond 8.75% 21/Nov/2033	117,686	0.00%
382,825,000	PHP	Philippine Government Bond 5.875% 01/Mar/2032	6,955,492	0.26%
2,700,000	USD	Provincia de Neuquen Argentina - 144A - 7.875% 26/Apr/2021	1,783,084	0.07%
8,100,000	USD	Republic of Ghana - 144A - 7.875% 07/Aug/2023	5,540,295	0.20%
40,930,000	RON	Romania Government Bond 5.85% 26/Apr/2023	9,521,634	0.35%
14,310,000	RON	Romania Government Bond 5.9% 26/Jul/2017	3,369,822	0.12%
345,000,000	RUB	Russian Federal Bond - OFZ 7.5% 15/Mar/2018	7,794,215	0.29%
5,800,000	USD	Rwanda International Government Bond - 144A - 6.625% 02/May/2023	3,977,648	0.15%
3,550,000	USD	Seneca Gaming Corp - 144A - 8.25% 01/Dec/2018	2,769,513	0.10%
1,950,000	USD	Sri Lanka Government International Bond - 144A - 5.875% 25/Jul/2022	1,323,161	0.05%
900,000	USD	Ukraine Government International Bond - 144A - 6.75% 14/Nov/2017	600,893	0.02%
2,500,000	USD	Ukraine Government International Bond - 144A - 7.5% 17/Apr/2023	1,633,768	0.06%
7,300,000	USD	Ukraine Government International Bond - 144A - 7.8% 28/Nov/2022	4,789,143	0.18%
		Local Public Authorities		
9,400,000	USD	Brazil Minas SPE via State of Minas Gerais - 144A - 5.333% 15/Feb/2028	6,327,153	0.23%
13,200,000	USD	City of Buenos Aires Argentina - 144A - 12.5% 06/Apr/2015	10,010,522	0.37%
4,360,000	USD	Dubai Electricity & Water Authority - 144A - 8.5% 22/Apr/2015	3,437,817	0.13%
5,650,000	USD	Province of Salta Argentina - 144A - 9.5% 16/Mar/2022	3,859,434	0.14%
10,110,000	USD	Provincia de Buenos Aires/Argentina - 144A - 10.875% 26/Jan/2021	6,401,520	0.24%
2,875,000	USD	Provincia de Buenos Aires/Argentina - 144A - 11.75% 05/Oct/2015	2,023,840	0.07%
1,700,000	USD	United Auto Credit Securitization Trust 2013-1 - E - 4.4% 15/Apr/2019	1,231,684	0.05%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**168,593,273**	**6.20%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**2,637,332,385**	**97.06%**

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Chemicals		
850,000	EUR	Lyondell Industries Escrow 2015 0% 15/Aug/2015	0.09	0.00%
		Forestry and Paper		
15,400,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	11	0.00%
950,000	USD	Sino Forest Escrow 0% 21/Oct/2017 Defaulted	0.69	0.00%
		Industrial Metals and Mining		
490,000	USD	Old All Inc/Old 0% 15/Dec/2016 Defaulted	0.36	0.00%
		Mining		
18,075,000	USD	Mirabela Nickel Ltd - 144A - 0% 15/Apr/2018 Defaulted	3,279,328	0.12%
		Consumer Goods		
		Automobiles and Parts		
870,000	USD	Lear Corp. Escrow Bankruptcy 0% 01/Dec/2016 Defaulted	0	0.00%
		Food Producers		
1,890,000	USD	Asia Aluminum Holdings Ltd - 144A - 0% 23/Dec/2049 Defaulted	1	0.00%
260,530	USD	Independencia International Ltd - 144A - 0% 30/Dec/2016 Defaulted	709	0.00%
		Consumer Services		
		Travel, Leisure and Catering		
1,115,948	USD	Pegasus Solutions Inc - 144A - 13% 15/Apr/2014	753,171	0.03%
		Financials		
		Financial Services		
4,200,000	USD	Lodestone Re Ltd - A-2 - Floating 08/Jan/2014	3,050,597	0.11%
		Nonlife Insurance		
3,375,000	USD	Ironshore Holdings US Inc - 144A - 8.5% 15/May/2020	2,791,520	0.10%
		Real Estate Investment and Services		
5,000,000	USD	IRSA Inversiones y Representaciones SA - 144A - 11.5% 20/Jul/2020	3,891,650	0.14%
		Industrials		
		Construction and Materials		
9,635,000	USD	Desarrolladora Homex SAB de CV - 144A - 0% 11/Dec/2019 Defaulted	786,631	0.03%
3,950,000	USD	Urbi Desarrollos Urbanos SAB de CV - 144A - 0% 03/Feb/2022 Defaulted	415,654	0.02%
5,139,000	USD	Urbi Desarrollos Urbanos SAB de CV - 144A - 0% 21/Jan/2020 Defaulted	540,771	0.02%
		Electronic and Electrical Equipment		
163,000	USD	Suntech Power Holdings Co Ltd 0% CV 15/Mar/2049 Defaulted	11,829	0.00%
		General Industrials		
7,516,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	8,173,650	0.31%
98,000	USD	Little Traverse Bay Bands of Odawa Indians Inc - 144A - 9% 31/Aug/2020	69,698	0.00%
		Industrial Engineering		
578,000	USD	Indalex Holding Corp 0% 01/Feb/2014 Defaulted	3,146	0.00%
		Technology		
		Software and Computer Services		
2,824,000	USD	First Data Corp - 144A - 8.25% 15/Jan/2021	2,180,072	0.08%
		Telecommunications		
		Mobile Telecommunications		
2,100,000	USD	WCP Wireless Site Funding / WCP Wireless Site RE Funding / WCP Wireless Site Non - 144A - 6.829% 15/Nov/2015	1,610,400	0.06%
		Total Bonds	**27,558,839**	**1.02%**

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Equities		
		Financials		
		Financial Services		
3,485	USD	Perseus Holding Corp	6,323	0.00%
1,830	USD	Perseus Holding Corp - Pfd	108,901	0.00%
		Technology		
		Technology Hardware and Equipment		
2,135	USD	Ceva Holding	1,433,305	0.05%
		Total Equities	**1,548,529**	**0.05%**
		Mortgages and Asset Backed securities		
390,000	USD	TimberStar Trust 1 - 1A F - 7.5296% 15/Oct/2036	289,975	0.01%
		Total Mortgages and Asset Backed securities	**289,975**	**0.01%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Local Public Authorities		
400,000	USD	Non-Profit Preferred Funding Trust I - E - Floating 15/Sep/2037	57,869	0.00%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**57,869**	**0.00%**
		Total Other Transferable Securities	**29,455,212**	**1.08%**
		Investment funds		
4,622	USD	Ceva CV PFD	3,102,716	0.12%
		Total Investment funds	**3,102,716**	**0.12%**
		Total Securities	**2,669,890,313**	**98.26%**
		Net Asset Value	**2,717,253,319**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
21-Jan-14	PHP	138,070,000	USD	3,170,379	JP Morgan	(43,051)
21-Jan-14	PHP	275,430,000	USD	6,336,094	JP Morgan	(94,327)
21-Jan-14	RUB	125,000,000	USD	3,879,217	JP Morgan	(63,994)
21-Jan-14	USD	9,063,102	PHP	400,000,000	JP Morgan	36,370
27-Jan-14	USD	47,821,022	EUR	35,374,451	Brown Brother Harriman	(667,640)
31-Jan-14	CZK	235,480,013	USD	11,868,187	Societe Generale	(10,246)
31-Jan-14	CZK	1,509,380	USD	75,840	Societe Generale	103
31-Jan-14	EUR	7,344,324	USD	10,144,237	Societe Generale	(18,078)
31-Jan-14	EUR	466,766	USD	642,866	Societe Generale	191
31-Jan-14	USD	186,302	CZK	3,705,286	Societe Generale	(161)
18-Feb-14	USD	14,387,363	GBP	8,964,000	Citibank	(329,245)
18-Feb-14	USD	18,827,651	JPY	1,870,000,000	Brown Brother Harriman	749,134
17-Mar-14	BRL	19,100,000	USD	7,981,613	JP Morgan	(34,148)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(475,092)**

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Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-15	Credit Default Swap Seller	Advanced Micro Devices	5.000%	-	USD	JP Morgan	2,485,000	102,865
20-Dec-15	Credit Default Swap Seller	Advanced Micro Devices	5.000%	-	USD	JP Morgan	7,470,000	309,216
Total Net Unrealised Gain/(Loss) on Swaps								**412,081**

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
5,000,000	EUR	Ciech Group Financing AB 9.5% 30/Nov/2019	5,725,000	0.42%
18,700,000	EUR	Ineos Group Holdings SA 6.5% 15/Aug/2018	19,217,522	1.43%
8,250,000	EUR	Kerling PLC - Regs - 10.625% 01/Feb/2017	8,788,106	0.65%
6,100,000	USD	SPCM SA 6% 15/Jan/2022	4,692,478	0.35%
2,623,000	USD	Yingde Gases Investment Ltd 8.125% 22/Apr/2018	1,989,212	0.15%
		Forestry and Paper		
6,000,000	EUR	Portucel SA 5.375% 15/May/2020	6,400,890	0.47%
3,300,000	EUR	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2018	3,516,150	0.26%
3,800,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	2,730,143	0.20%
6,000,000	EUR	Smurfit Kappa Acquisitions 4.125% 30/Jan/2020	6,226,380	0.46%
2,693,000	EUR	WEPA Hygieneprodukte GmbH 6.5% 15/May/2020	2,900,967	0.21%
		Industrial Metals and Mining		
4,000,000	USD	First Quantum Minerals Ltd 7.25% 15/Oct/2019	2,837,549	0.21%
		Consumer Goods		
		Automobiles and Parts		
1,800,000	EUR	CNH Industrial Finance Europe SA 5.25% 11/Mar/2015	1,878,714	0.14%
3,500,000	EUR	Continental AG 3.125% 09/Sep/2020	3,660,125	0.27%
3,000,000	EUR	Faurecia 8.75% 15/Jun/2019	3,450,870	0.25%
2,520,000	EUR	Faurecia 9.375% 15/Dec/2016	3,007,620	0.22%
5,268,000	EUR	Fiat Finance & Trade SA 6.625% 15/Mar/2018	5,702,610	0.42%
2,000,000	EUR	Fiat Finance & Trade SA 6.75% 14/Oct/2019	2,162,120	0.16%
7,500,000	EUR	Fiat Finance & Trade SA 7% 23/Mar/2017	8,218,050	0.61%
3,000,000	EUR	Fiat Finance & Trade SA 7.375% 09/Jul/2018	3,347,970	0.25%
10,054,000	EUR	Fiat Finance & Trade SA 7.75% 17/Oct/2016	11,178,790	0.82%
6,900,000	USD	Gestamp Funding Luxembourg SA 5.625% 31/May/2020	5,120,106	0.38%
6,000,000	EUR	Gestamp Funding Luxembourg SA 5.875% 31/May/2020	6,363,750	0.47%
6,923,000	USD	Goodyear Tire & Rubber Co 6.5% 01/Mar/2021	5,350,699	0.39%
3,975,000	USD	Goodyear Tire & Rubber Co 8.25% 15/Aug/2020	3,238,098	0.24%
5,026,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	3,702,159	0.27%
2,000,000	USD	Jaguar Land Rover Automotive PLC - 144A - 4.125% 15/Dec/2018	1,467,760	0.11%
4,000,000	USD	Jaguar Land Rover Automotive PLC 7.75% 15/May/2018	3,138,721	0.23%
4,000,000	USD	Jaguar Land Rover Automotive PLC 8.125% 15/May/2021	3,316,521	0.24%
3,992,000	GBP	Jaguar Land Rover Automotive PLC 8.25% 15/Mar/2020	5,462,946	0.40%
6,725,000	EUR	Peugeot SA 6.5% 18/Jan/2019	7,284,386	0.54%
4,800,000	EUR	Peugeot SA 7.375% 06/Mar/2018	5,379,672	0.40%
3,100,000	EUR	Schaeffler Finance BV 4.25% 15/May/2018	3,231,750	0.24%
7,200,000	EUR	Schaeffler Finance BV 7.75% 15/Feb/2017	8,356,500	0.62%
2,501,961	EUR	Schaeffler Holding Finance BV - 6.875% 15/Aug/2018	2,684,917	0.20%
		Beverages		
7,250,000	EUR	Refresco Group BV 7.375% 15/May/2018	7,771,855	0.57%
		Food Producers		
632,000	EUR	Agrokor dd 9.125% 01/Feb/2020	708,769	0.05%
8,283,000	EUR	Agrokor dd 9.875% 01/May/2019	9,356,311	0.69%
1,300,000	EUR	Campofrio Food Group SA 8.25% 31/Oct/2016	1,366,086	0.10%
5,000,000	EUR	Findus Bondco SA - Regs - 9.125% 01/Jul/2018	5,527,475	0.41%
2,000,000	GBP	Findus Bondco SA - Regs - 9.5% 01/Jul/2018	2,642,043	0.19%
3,100,000	USD	Marfrig Holding Europe BV 9.875% 24/Jul/2017	2,232,846	0.16%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Household Goods and Home Construction		
7,900,000	EUR	Bormioli Rocco Holdings SA 10% 01/Aug/2018	8,665,352	0.64%
4,800,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	4,850,976	0.36%
3,900,000	EUR	Magnolia BC SA - Regs - 9% 01/Aug/2020	4,100,363	0.30%
		Leisure Goods		
6,800,000	EUR	Cable Communications Systems NV - 7.5% 01/Nov/2020	6,978,704	0.51%
6,100,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	6,498,574	0.48%
4,745,000	EUR	Nara Cable Funding Ltd - Regs - 8.875% 01/Dec/2018	5,160,188	0.38%
5,000,000	EUR	Numericable Finance & Co SCA 12.375% 15/Feb/2019	3,965,000	0.29%
1,700,000	EUR	Numericable Finance & Co SCA 8.75% 15/Feb/2019	1,252,158	0.09%
7,100,000	EUR	Ono Finance II PLC 11.125% 15/Jul/2019	7,863,286	0.58%
3,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 7.5% 15/Mar/2019	3,270,105	0.24%
6,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/Jan/2023	6,015,300	0.44%
6,962,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/Jan/2023	7,188,509	0.53%
4,159,000	EUR	Unitymedia KabelBW GmbH - Regs - 9.5% 15/Mar/2021	4,849,581	0.36%
		Personal Goods		
4,000,000	EUR	Albea Beauty Holdings SA 8.75% 01/Nov/2019	4,271,340	0.31%
3,529,000	EUR	Ontex IV SA 7.5% 15/Apr/2018	3,715,278	0.27%
7,500,000	EUR	Ontex IV SA 9% 15/Apr/2019	8,165,625	0.60%
3,000,000	EUR	Zobele Holding SpA 7.875% 01/Feb/2018	3,168,090	0.23%
		Consumer Services		
		Food and Drug Retailers		
9,000,000	GBP	Bakkavor Finance 2 PLC 8.25% 15/Feb/2018	11,599,506	0.86%
5,500,000	EUR	Phoenix PIB Dutch Finance BV 3.125% 27/May/2020	5,339,785	0.39%
		General Retailers		
2,750,000	GBP	Dixons Retail PLC 8.75% 15/Sep/2017	3,827,441	0.28%
6,125,000	EUR	Edcon Holdings Pty Ltd 13.375% 30/Jun/2019	6,478,841	0.48%
5,700,000	EUR	Edcon Pty Ltd 9.5% 01/Mar/2018	5,864,844	0.43%
8,325,000	USD	Nord Anglia Education UK Holdings PLC - 144A - 10.25% 01/Apr/2017	6,660,846	0.49%
7,846,667	GBP	Phosphorus Holdco PLC 10% 01/Apr/2019	9,137,217	0.67%
		Media		
4,000,000	EUR	Central European Media Enterprises Ltd 11.625% 15/Sep/2016	4,013,780	0.30%
5,000,000	EUR	CET 21 spol sro 9% 01/Nov/2017	5,234,250	0.39%
3,500,000	EUR	TVN Finance Corp III AB - 7.375% 15/Dec/2020	3,771,250	0.28%
1,000,000	EUR	TVN Finance Corp III AB 7.875% 15/Nov/2018	1,063,380	0.08%
		Travel, Leisure and Catering		
6,000,000	EUR	Carlson Wagonlit BV - Regs - 7.5% 15/Jun/2019	6,510,000	0.48%
4,000,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	2,291,680	0.17%
5,000,000	EUR	Elior Finance & Co SCA 6.5% 01/May/2020	5,462,400	0.40%
1,500,000	EUR	Europcar Groupe SA - Regs - 11.5% 15/May/2017	1,758,128	0.13%
13,500,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	14,793,705	1.09%
2,162,272	USD	Travelport LLC / Travelport Holdings Inc - 144A - Floating 01/Mar/2016	1,584,887	0.12%
4,500,000	EUR	Travelport LLC 10.875% 01/Sep/2016	4,530,938	0.33%
1,000,000	EUR	Vougeot Bidco PLC Euribor 3M 15/Jul/2020	1,020,000	0.08%
5,700,000	GBP	Vougeot Bidco PLC 7.875% 15/Jul/2020	7,378,486	0.54%
4,424,000	GBP	William Hill PLC 4.25% 05/Jun/2020	5,184,375	0.38%
		Financials		
		Banks		
12,300,000	EUR	ABN AMRO Bank NV Floating Perpetual	12,245,757	0.90%
3,400,000	USD	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	2,657,056	0.20%
7,000,000	EUR	Barclays Bank PLC - 24/11/2004 - Floating Perpetual	6,339,410	0.47%
6,121,000	USD	Barclays PLC Floating Perpetual	4,594,803	0.34%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,000,000	EUR	BBVA International Preferred SAU Floating Perpetual	7,243,390	0.53%
3,000,000	EUR	BNP Paribas SA Floating Perpetual	3,118,065	0.23%
5,000,000	USD	BPCE SA - Regs - Floating Perpetual	4,771,581	0.35%
6,000,000	EUR	BPCE SA Floating Perpetual	6,111,960	0.45%
1,950,000	EUR	BPCE SA Floating Perpetual	2,072,606	0.15%
2,067,000	EUR	BPCE SA 9.25% Perpetual	2,199,030	0.16%
2,200,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	2,529,351	0.19%
6,364,000	USD	Credit Agricole SA Floating 19/Sep/2033	5,112,630	0.38%
4,500,000	USD	Deutsche Bank AG Floating 24/May/2028	2,962,136	0.22%
4,550,000	USD	Erste Group Bank AG 6.375% 28/Mar/2023	3,487,044	0.26%
6,000,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	6,936,090	0.51%
6,000,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	6,431,160	0.47%
3,000,000	EUR	Intesa Sanpaolo SpA Floating 02/Mar/2020	2,819,985	0.21%
2,882,000	EUR	Lloyds Bank PLC Floating 12/Feb/2024	3,702,462	0.27%
6,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	6,964,710	0.51%
3,800,000	USD	Russian Standard Bank Via Russian Standard Finance SA 10.75% 10/Apr/2018	2,743,931	0.20%
3,200,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	3,417,216	0.25%
12,650,000	EUR	Societe Generale SA - 26/08/2009 - Floating Perpetual	15,116,750	1.11%
2,444,000	USD	Societe Generale SA Floating Perpetual	1,786,508	0.13%
9,644,000	USD	UBS Floating 22/May/2023	7,012,954	0.52%
3,400,000	EUR	UBS/Jersey Floating Perpetual	3,433,728	0.25%
6,000,000	USD	UBS/Stamford CT 7.625% 17/Aug/2022	4,995,099	0.37%
8,250,000	EUR	UniCredit SpA Floating Perpetual	9,170,906	0.68%
		Financial Services		
8,500,000	EUR	AG Spring Finance Ltd 7.5% 01/Jun/2018	8,886,793	0.66%
2,667,000	USD	Ausdrill Finance Pty Ltd 6.875% 01/Nov/2019	1,775,806	0.13%
2,727,000	EUR	Baggot Securities Ltd 10.24% Perpetual	2,874,435	0.21%
5,500,000	EUR	Boats Investments Netherlands BV 0% 15/Dec/2015	1,039,531	0.08%
6,036,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	6,860,216	0.51%
4,200,000	USD	Global Investments Group Finance Ltd 11% 24/Sep/2017	2,903,226	0.21%
5,250,000	EUR	Kion Finance SA 6.75% 15/Feb/2020	5,749,931	0.42%
2,000,000	GBP	Marlin Intermediate Holdings PLC - Regs - 10.5% 01/Aug/2020	2,744,892	0.20%
5,000,000	EUR	R&R Ice Cream PLC 8.375% 15/Nov/2017	5,343,750	0.39%
		Life Insurance		
6,000,000	EUR	Irish Life Assurance PLC Floating Perpetual	5,870,880	0.43%
		Nonlife Insurance		
8,650,000	EUR	AXA SA - Em.Jun 06 - Floating Perpetual	9,064,205	0.67%
2,000,000	GBP	Hastings Insurance Group Finance PLC 8% 21/Oct/2020	2,473,966	0.18%
6,150,000	GBP	Towergate Finance PLC 8.5% 15/Feb/2018	7,802,997	0.58%
		Real Estate Investment and Services		
6,000,000	GBP	Grainger PLC 5% 16/Dec/2020	7,337,740	0.54%
4,800,000	EUR	TAG Immobilien AG 5.125% 07/Aug/2018	4,947,144	0.36%
		Health Care		
		Health Care Equipment and Services		
6,800,000	EUR	ConvaTec Healthcare E SA 10.875% 15/Dec/2018	7,681,008	0.57%
1,000,000	GBP	IDH Finance Plc Libor GB 3M 01/Dec/2018	1,225,517	0.09%
3,900,000	GBP	IDH Finance Plc 6% 01/Dec/2018	4,740,234	0.35%
3,600,000	EUR	Marcolin SpA 8.5% 15/Nov/2019	3,749,724	0.28%
2,500,000	GBP	Priory Group No 3 PLC 7% 15/Feb/2018	3,172,882	0.23%
14,431,000	GBP	Priory Group No 3 PLC 8.875% 15/Feb/2019	17,924,706	1.33%
2,050,000	GBP	Voyage Care Bondco PLC 6.5% 01/Aug/2018	2,544,020	0.19%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Pharmaceuticals and Biotechnology		
3,800,000	EUR	Rottapharm Ltd 6.125% 15/Nov/2019	3,950,366	0.29%
		Industrials		
		Construction and Materials		
5,904,000	EUR	Astaldi SpA 7.125% 01/Dec/2020	6,284,277	0.46%
6,000,000	USD	Cemex Espana Luxembourg - Regs - 9.875% 30/Apr/2019	4,996,553	0.37%
4,725,000	USD	Cemex Espana Luxembourg 9.25% 12/May/2020	3,780,480	0.28%
5,167,000	USD	Cemex SAB de CV 7.25% 15/Jan/2021	3,890,390	0.29%
12,000,000	EUR	HeidelbergCement Finance Luxembourg SA 3.25% 21/Oct/2021	11,888,580	0.88%
7,500,000	EUR	HeidelbergCement Finance Luxembourg SA 7.5% 03/Apr/2020	9,144,375	0.67%
4,350,000	EUR	HeidelbergCement Finance Luxembourg SA 8.5% 31/Oct/2019	5,552,775	0.41%
5,800,000	EUR	HeidelbergCement Finance Luxembourg SA 9.5% 15/Dec/2018	7,525,877	0.55%
9,000,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	9,803,340	0.72%
7,700,000	EUR	Lafarge SA Floating 24/Nov/2016	9,112,758	0.67%
5,700,000	GBP	Lafarge SA 6.625% 29/Nov/2017	7,529,172	0.56%
4,600,000	EUR	Salini Costruttori SpA 6.125% 01/Aug/2018	4,908,154	0.36%
8,700,000	EUR	Spie BondCo 3 SCA - Regs - 11% 15/Aug/2019	9,944,883	0.73%
1,000,000	EUR	Xella Holdco Finance SA 9.125% 15/Sep/2018	1,044,320	0.08%
		Electronic and Electrical Equipment		
12,924,000	EUR	Norcell Sweden Holding 2 AB 10.75% 29/Sep/2019	14,467,577	1.07%
7,135,406	EUR	NorCell 1B AB 12.4% 01/Dec/2019	7,615,262	0.56%
2,545,000	EUR	Rexel SA 5.125% 15/Jun/2020	2,692,928	0.20%
6,000,000	EUR	Rexel SA 7% 17/Dec/2018	6,592,230	0.49%
8,000,000	EUR	Techem Energy Metering Service GmbH & Co KG 7.875% 01/Oct/2020	8,980,040	0.66%
2,600,000	EUR	Techem GmbH 6.125% 01/Oct/2019	2,836,704	0.21%
4,300,000	EUR	Trionista Holdco GmbH 5% 30/Apr/2020	4,398,685	0.32%
1,500,000	EUR	Trionista TopCo GmbH - Regs - 6.875% 30/Apr/2021	1,583,573	0.12%
		General Industrials		
7,909,772	EUR	ARD Finance SA 11.125% 01/Jun/2018	8,501,621	0.63%
5,000,000	EUR	Ardagh Glass Finance PLC 7.125% 15/Jun/2017	5,157,500	0.38%
2,000,000	EUR	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc 5% 15/Nov/2022	2,002,500	0.15%
9,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	9,815,940	0.72%
4,800,000	EUR	CeramTec Group GmbH 8.25% 15/Aug/2021	5,211,000	0.38%
3,000,000	EUR	Guala Closures SpA Euribor 3M 15/Nov/2019	3,044,400	0.22%
6,000,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	5,190,000	0.38%
		Industrial Engineering		
1,800,000	USD	Abengoa Finance SAU 7.75% 01/Feb/2020	1,352,008	0.10%
6,020,000	EUR	Frigoglass Finance BV 8.25% 15/May/2018	6,348,361	0.47%
4,300,000	EUR	Loxam SAS 7.375% 24/Jan/2020	4,606,375	0.34%
		Industrial Transportation		
6,200,000	USD	CMA CGM SA - 144A - 8.5% 15/Apr/2017	4,431,946	0.33%
7,313,000	EUR	CMA CGM SA 8.75% 15/Dec/2018	7,178,368	0.53%
9,700,000	EUR	CMA CGM SA 8.875% 15/Apr/2019	9,548,438	0.70%
3,260,000	EUR	Gategroup Finance Luxembourg SA 6.75% 01/Mar/2019	3,461,713	0.26%
4,000,000	EUR	Geo Debt Finance SCA 7.5% 01/Aug/2018	4,268,680	0.31%
5,900,000	EUR	Hapag-Lloyd AG 7.75% 01/Oct/2018	6,106,500	0.45%
10,250,000	USD	Topaz Marine SA 8.625% 01/Nov/2018	7,531,569	0.56%
		Support Services		
10,000,000	EUR	ALBA Group plc & Co KG 8% 15/May/2018	10,264,550	0.76%
9,014,000	EUR	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/May/2018	9,808,359	0.72%
9,031,000	EUR	Cegedim SA 6.75% 01/Apr/2020	9,351,555	0.69%
8,500,000	EUR	Eco-Bat Finance PLC 7.75% 15/Feb/2017	8,907,618	0.66%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	EUR	Iron Mountain Inc 6.75% 15/Oct/2018	3,030,900	0.22%
5,769,000	EUR	Novalis SAS 6% 15/Jun/2018	6,105,131	0.45%
6,650,000	EUR	Stork Technical Services Holdings BV 11% 15/Aug/2017	6,866,125	0.51%
		Oil and Gas		
		Alternative Energy		
8,207,000	EUR	Ence Energia y Celulosa S.A 7.25% 15/Feb/2020	9,048,218	0.67%
		Oil and Gas Producers		
2,600,000	USD	Gazprom OAO Via Gaz Capital SA 4.95% 06/Feb/2028	1,679,306	0.12%
6,000,000	EUR	Hellenic Petroleum Finance PLC 8% 10/May/2017	6,385,500	0.47%
3,000,000	USD	Sterling Resources UK Ltd 9% 30/Apr/2019	2,237,019	0.16%
		Oil Equipment, Services and Distribution		
3,000,000	USD	Petroleum Geo-Services ASA 7.375% 15/Dec/2018	2,329,548	0.17%
5,000,000	USD	Petroleum Geo-Services ASA - 144A - 7.375% 15/Dec/2018	3,882,579	0.29%
5,100,000	USD	Sea Trucks Group 9% 26/Mar/2018	3,580,863	0.26%
		Technology		
		Software and Computer Services		
5,060,000	EUR	eAccess Ltd 8.375% 01/Apr/2018	5,632,413	0.42%
5,900,000	EUR	Oberthur Technologies Holding SAS 9.25% 30/Apr/2020	6,200,900	0.46%
		Technology Hardware and Equipment		
2,500,000	EUR	Nokia Siemens Networks Finance BV 6.75% 15/Apr/2018	2,716,788	0.20%
1,000,000	EUR	Nokia Siemens Networks Finance BV 7.125% 15/Apr/2020	1,144,165	0.08%
		Telecommunications		
		Fixed Line Telecommunications		
4,000,000	USD	Altice Financing SA - 144A - 7.875% 15/Dec/2019	3,171,378	0.23%
5,000,000	EUR	Altice Financing SA 8% 15/Dec/2019	5,478,125	0.40%
2,000,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	2,200,000	0.16%
2,000,000	USD	Altice Finco SA - 144A - 9.875% 15/Dec/2020	1,640,118	0.12%
14,634,000	USD	Digicel Ltd 6% 15/Apr/2021	10,274,969	0.76%
3,283,706	EUR	Matel Holdings Ltd & Magyar Telecom BV 0% 15/Jun/2018	4,235,981	0.31%
6,000,000	EUR	OTE PLC 7.25% 12/Feb/2015	6,326,460	0.47%
3,946,000	EUR	OTE PLC 7.875% 07/Feb/2018	4,503,905	0.33%
1,500,000	USD	Sable International Finance Ltd 8.75% 01/Feb/2020	1,230,088	0.09%
4,000,000	EUR	Sunrise Communications Holdings SA 8.5% 31/Dec/2018	4,364,880	0.32%
3,000,000	CHF	Sunrise Communications International SA - Regs - 7% 31/Dec/2017	2,591,689	0.19%
7,900,000	GBP	Telefonica Europe BV Floating Perpetual	9,744,441	0.72%
6,700,000	EUR	Telefonica Europe BV Floating Perpetual	7,162,635	0.53%
3,360,000	EUR	Telenet Finance Luxembourg SCA - Regs - 6.375% 15/Nov/2020	3,628,766	0.27%
10,538,000	EUR	UPC Holding BV 6.375% 15/Sep/2022	10,815,148	0.80%
886,000	EUR	UPC Holding BV 8.375% 15/Aug/2020	978,751	0.07%
2,000,000	EUR	UPCB Finance II Ltd 6.375% 01/Jul/2020	2,146,000	0.16%
1,000,000	USD	UPCB Finance V Ltd - Regs - 7.25% 15/Nov/2021	791,030	0.06%
4,800,000	GBP	Virgin Media Finance PLC 5.125% 15/Feb/2022	5,336,538	0.39%
3,000,000	GBP	Virgin Media Finance PLC 7% 15/Apr/2023	3,762,278	0.28%
4,700,000	GBP	Virgin Media Secured Finance PLC 6% 15/Apr/2021	5,825,458	0.43%
2,558,000	EUR	Vivacom 6.625% 15/Nov/2018	2,548,280	0.19%
1,000,000	EUR	Wind Acquisition Finance SA Euribor 3M 30/Apr/2019	1,026,135	0.08%
7,400,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	7,881,000	0.58%
5,157,000	USD	Wind Acquisition Finance SA 6.5% 30/Apr/2020	4,004,492	0.30%
6,750,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	7,148,655	0.53%
5,040,937	EUR	Wind Acquisition Holdings Finance SA 12.25% 15/Jul/2017	5,326,909	0.39%
		Mobile Telecommunications		
3,833,000	EUR	Matterhorn Midco & Cy SCA 7.75% 15/Feb/2020	3,981,529	0.29%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
1,700,000	EUR	Matterhorn Mobile Holdings SA 8.25% 15/Feb/2020	1,858,823	0.14%
6,062,000	GBP	Phones4u Finance PLC 9.5% 01/Apr/2018	7,733,312	0.57%
		Utilities		
		Electricity		
6,077,000	EUR	Viridian Group FundCo II Ltd 11.125% 01/Apr/2017	6,781,476	0.50%
		Gas, Water and Multiutilities		
1,100,000	EUR	Gas Natural Capital Markets SA 6% 27/Jan/2020	1,307,444	0.10%
3,778,000	EUR	Hera SpA 5.2% 29/Jan/2028	4,159,521	0.31%
		Total Bonds	**1,152,926,694**	**84.99%**
		Equities		
		Consumer Goods		
		Beverages		
137,041	EUR	Belvedere SA	1,329,298	0.10%
		Financials		
		Banks		
215,180	EUR	Commerzbank AG	2,519,758	0.18%
		Total Equities	**3,849,056**	**0.28%**
		Warrants		
128,783	EUR	Belvedere SA 21/Jan/2015	9,015	0.00%
		Total Warrants	**9,015**	**0.00%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
27,650,000	ARS	Argentine Republic Government International Bond 0% 15/Dec/2035	343,261	0.03%
2	ARS	Argentine Republic Government International Bond 0% 31/Dec/2033	0.43	0.00%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**343,261**	**0.03%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,157,128,026**	**85.30%**
		Other Transferable Securities		
		Bonds		
		Consumer Goods		
		Personal Goods		
1,700,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	2	0.00%
		Industrials		
		General Industrials		
4,000,000	EUR	M&G Finance Luxembourg SA - S - 0% Perpetual	1,700,000	0.13%
		Total Bonds	**1,700,002**	**0.13%**
		Equities		
		Technology		
		Technology Hardware and Equipment		
787	USD	Ceva Holding	528,585	0.04%
		Total Equities	**528,585**	**0.04%**

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Warrants		
1,250	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - A - 01/Jan/2012	0.16	0.00%
1,250	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - B - 01/Jan/2012	0.16	0.00%
		Total Warrants	**0**	**0.00%**
		Total Other Transferable Securities	**2,228,587**	**0.17%**
		Investment funds		
3,500	EUR	Pioneer Institutional 17 - I ND	3,921,470	0.29%
		Total Investment funds	**3,921,470**	**0.29%**
		Total Securities	**1,163,278,083**	**85.76%**
		Net Asset Value	**1,356,482,306**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	142	Euro Bund	EUR	13,637,680	Morgan Stanley	139.17	(191,061)
31-Mar-14	(22)	US 10 Yr Note Future	USD	(1,982,578)	Morgan Stanley	122.86	43,656
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(147,405)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	USD	9,602,947	EUR	6,954,314	Societe Generale	15,236
31-Jan-14	USD	38,912,061	EUR	28,179,543	Societe Generale	61,740
31-Jan-14	USD	111,125	EUR	80,680	Societe Generale	(29)
31-Jan-14	USD	120,580	EUR	87,545	Societe Generale	(31)
31-Jan-14	USD	103,931	EUR	75,437	Societe Generale	(7)
13-Feb-14	EUR	2,466,182	CHF	3,030,000	Morgan Stanley	(7,336)
13-Feb-14	EUR	115,894,926	GBP	97,415,248	HVB	(1,159,959)
13-Feb-14	EUR	9,553,231	GBP	8,000,000	Deutsche Bank	(59,628)
13-Feb-14	EUR	7,086,990	GBP	5,900,000	HSBC	(2,494)
13-Feb-14	EUR	1,024,022	GBP	860,000	HSBC	(9,361)
13-Feb-14	EUR	2,634,297	GBP	2,200,000	Goldman Sachs	(9,239)
13-Feb-14	EUR	125,586,029	USD	170,115,947	HVB	2,116,632
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**945,524**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
13-Mar-14	(13,500,000)	Call EUR/MXN	19.00	13,500,000	Barclays Bank	EUR	(115,926)	(5,226)
							(115,926)	**(5,226)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(5,226)**

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Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Buyer	iTraxx Europe Crossover Series 20	-	5.000%	EUR	Societe Generale	30,000,000	(2,800,068)
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	Barclays Bank	1,500,000	(51,882)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine B	5.150%	-	EUR	Goldman Sachs	4,000,000	(209,672)
20-Mar-14	Credit Default Swap Seller	Synthetic Loan CDS Mezzanine B	3.100%	-	EUR	Goldman Sachs	4,000,000	(201,744)
20-Nov-15	Total Return Swap Buyer	ISS A/S Loan	-	-	EUR	JP Morgan	699,509	14,532
23-Sep-15	Total Return Swap Buyer	ISS A/S Loan	-	-	EUR	JP Morgan	97,957	2,035
Total Net Unrealised Gain/(Loss) on Swaps								**(3,246,799)**

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Pioneer Funds - Emerging Markets Corporate High Yield Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
800,000	USD	Grupo Idesa SA de CV 7.875% 18/Dec/2020	592,184	0.99%
809,000	USD	Yingde Gases Investment Ltd 8.125% 22/Apr/2018	616,459	1.03%
		Forestry and Paper		
500,000	EUR	Portucel SA 5.375% 15/May/2020	535,750	0.90%
300,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	216,626	0.36%
		Industrial Metals and Mining		
425,000	USD	Citic Pacific Ltd 6.8% 17/Jan/2023	289,923	0.49%
750,000	USD	Evraz Group SA 6.5% 22/Apr/2020	509,589	0.85%
580,000	USD	Metalloinvest Finance Ltd 5.625% 17/Apr/2020	412,497	0.69%
400,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	275,772	0.46%
263,000	USD	Samarco Mineracao SA - 5.75% 24/Oct/2023	189,909	0.32%
400,000	USD	Samarco Mineracao SA 4.125% 01/Nov/2022	262,709	0.44%
395,000	USD	Southern Copper Corp 3.5% 08/Nov/2022	267,479	0.45%
280,000	USD	TMK OAO Via TMK Capital SA 6.75% 03/Apr/2020	196,596	0.33%
400,000	USD	TMK OAO Via TMK Capital SA 7.75% 27/Jan/2018	307,341	0.52%
		Mining		
800,000	USD	Adaro Indonesia PT - Regs - 7.625% 22/Oct/2019	616,858	1.03%
363,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	274,657	0.46%
550,000	USD	Berau Coal Energy Tbk PT 7.25% 13/Mar/2017	398,146	0.67%
500,000	USD	Indo Energy Finance II BV 6.375% 24/Jan/2023	302,079	0.51%
525,000	USD	Mongolian Mining Corp 8.875% 29/Mar/2017	304,801	0.51%
800,000	USD	Nord Gold NV 6.375% 07/May/2018	554,447	0.93%
700,000	USD	Polyus Gold International Ltd 5.625% 29/Apr/2020	492,126	0.82%
512,000	USD	Vedanta Resources PLC 6% 31/Jan/2019	363,206	0.61%
375,000	USD	Vedanta Resources PLC 9.5% 18/Jul/2018	304,801	0.51%
400,000	USD	Yancoal International Resources Development Co Ltd - Regs - 5.73% 16/May/2022	272,610	0.46%
		Consumer Goods		
		Automobiles and Parts		
220,000	EUR	Fiat Finance & Trade SA 6.625% 15/Mar/2018	239,030	0.40%
150,000	EUR	Fiat Finance & Trade SA 7.75% 17/Oct/2016	168,357	0.28%
500,000	USD	Gestamp Funding Luxembourg SA 5.625% 31/May/2020	372,836	0.62%
400,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	296,818	0.50%
300,000	USD	Jaguar Land Rover Automotive PLC - 144A - 4.125% 15/Dec/2018	221,253	0.37%
		Food Producers		
250,000	EUR	Agrokor dd 9.125% 01/Feb/2020	283,125	0.47%
450,000	EUR	Agrokor dd 9.875% 01/May/2019	508,995	0.85%
352,000	USD	China Mengniu Dairy Co Ltd 3.5% 27/Nov/2018	254,657	0.43%
800,000	BRL	Cosan Luxembourg SA 9.5% 14/Mar/2018	212,342	0.36%
325,000	EUR	Foodcorp Pty Ltd 8.75% 01/Mar/2018	322,481	0.54%
291,000	USD	JBS Investments GmbH 7.75% 28/Oct/2020	215,407	0.36%
400,000	USD	Marfrig Holding Europe BV 8.375% 09/May/2018	272,869	0.46%
500,000	USD	Marfrig Holding Europe BV 9.875% 24/Jul/2017	361,951	0.61%
299,000	USD	MHP SA 8.25% 02/Apr/2020	194,791	0.33%
500,000	USD	Minerva Luxembourg SA 7.75% 31/Jan/2023	361,951	0.61%
1,000,000	USD	Mriya Agro Holding PLC 9.45% 19/Apr/2018	635,001	1.06%
375,000	USD	Pesquera Exalmar S.A.A. 7.375% 31/Jan/2020	250,372	0.42%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Leisure Goods		
600,000	EUR	Cable Communications Systems NV - 7.5% 01/Nov/2020	622,500	1.04%
		Personal Goods		
325,000	USD	Controladora Mabe SA de CV 7.875% 28/Oct/2019	265,340	0.44%
200,000	EUR	Ontex IV SA 9% 15/Apr/2019	218,876	0.37%
700,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	529,591	0.89%
200,000	USD	Texhong Textile Group Ltd 7.625% 19/Jan/2016	154,577	0.26%
		Consumer Services		
		General Retailers		
262,000	EUR	Edcon Holdings Pty Ltd 13.375% 30/Jun/2019	280,340	0.47%
400,000	EUR	Edcon Pty Ltd 9.5% 01/Mar/2018	407,000	0.68%
200,000	USD	Maestro Peru SA 6.75% 26/Sep/2019	132,806	0.22%
400,000	USD	Nord Anglia Education UK Holdings PLC - 144A - 10.25% 01/Apr/2017	321,492	0.54%
		Media		
500,000	EUR	Central European Media Enterprises Ltd 11.625% 15/Sep/2016	502,500	0.84%
386,000	USD	Myriad International Holdings BV 6% 18/Jul/2020	302,536	0.51%
		Travel, Leisure and Catering		
450,000	USD	Arcos Dorados Holdings Inc 6.625% 27/Sep/2023	333,267	0.56%
100,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	56,667	0.09%
632,000	USD	Grupo Posadas SAB de CV 7.875% 30/Nov/2017	460,946	0.77%
500,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	550,625	0.92%
200,000	USD	TAM Capital 3 Inc 8.375% 03/Jun/2021	153,852	0.26%
		Financials		
		Banks		
400,000	USD	Access Finance BV 7.25% 25/Jul/2017	293,189	0.49%
600,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.75% 28/Apr/2021	469,720	0.79%
330,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.875% 25/Sep/2017	268,225	0.45%
400,000	USD	ATF Bank JSC - Regs - 9.25% 21/Feb/2014	291,012	0.49%
800,000	USD	Banco ABC Brasil SA 7.875% 08/Apr/2020	580,573	0.97%
175,000	USD	Banco de Galicia y Buenos Aires SA Floating 01/Jan/2019	153,152	0.26%
500,000	USD	Banco Nacional de Costa Rica 4.875% 01/Nov/2018	357,415	0.60%
300,000	USD	Banco Nacional de Costa Rica 6.25% 01/Nov/2023	212,816	0.36%
400,000	USD	Bancolombia SA 5.125% 11/Sep/2022	275,772	0.46%
800,000	USD	BMCE Bank 6.25% 27/Nov/2018	581,153	0.97%
230,000	USD	China Citic Bank International Ltd Floating 07/May/2024	168,764	0.28%
420,000	USD	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/Nov/2018	285,050	0.48%
600,000	USD	Fidelity Bank PLC 6.875% 09/May/2018	413,658	0.69%
200,000	USD	Finansbank AS/Turkey 5.15% 01/Nov/2017	140,789	0.24%
200,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	145,869	0.24%
800,000	USD	GTB Finance B.V. 6% 08/Nov/2018	577,670	0.97%
125,000	USD	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/May/2017	99,178	0.17%
500,000	USD	ICICI Bank Ltd Floating 30/Apr/2022	354,694	0.59%
539,000	USD	ICICI Bank Ltd/Dubai 4.8% 22/May/2019	395,751	0.66%
800,000	USD	Industrial Senior Trust 5.5% 01/Nov/2022	539,933	0.91%
300,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	206,829	0.35%
400,000	USD	Kaspi Bank JSC 9.875% 28/Oct/2016	298,995	0.50%
303,000	USD	Promsvyazbank OJSC Via PSB Finance SA 10.2% 06/Nov/2019	236,109	0.40%
200,000	USD	Renaissance Credit LLC Via Renaissance Consumer Funding Ltd 7.75% 31/May/2016	140,426	0.24%
350,000	USD	Russian Standard Bank Via Russian Standard Finance SA 9.25% 11/Jul/2017	265,748	0.45%
350,000	USD	Standard Bank PLC 8.125% 02/Dec/2019	288,291	0.48%
3,000	USD	Turkiye Is Bankasi - 5.5% 21/Apr/2019	2,175	0.00%
650,000	USD	Yapi ve Kredi Bankasi AS 5.5% 06/Dec/2022	402,090	0.67%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financial Services		
250,000	USD	Alam Sutera International Pvt Ltd 10.75% 27/Mar/2017	196,850	0.33%
467,000	USD	Ausdrill Finance Pty Ltd 6.875% 01/Nov/2019	313,491	0.53%
400,000	USD	Bank of New York Mellon SA Institucion de Banca Multiple 9.625% 02/May/2021	107,619	0.18%
650,000	USD	Bantrab Senior Trust 9% 14/Nov/2020	473,880	0.79%
270,000	USD	Cementos Progreso Trust 7.125% 06/Nov/2023	199,617	0.33%
496,000	USD	Chalco Hong Kong Investment Co Floating 29/Oct/2018	361,704	0.61%
511,000	USD	DTEK Finance PLC 7.875% 04/Apr/2018	344,882	0.58%
600,000	USD	Kazkommertsbank JSC Via Citigroup Global Markets Floating 07/Apr/2014	439,239	0.74%
500,000	USD	Schahin II Finance Co SPV Ltd 5.875% 25/Sep/2022	333,713	0.56%
310,000	USD	Zoomlion HK SPV Co Ltd 6.125% 20/Dec/2022	206,412	0.35%
		Real Estate Investment and Services		
250,000	USD	Agile Property Holdings Ltd 8.875% 28/Apr/2017	192,768	0.32%
350,000	USD	China SCE Property Holdings Ltd 11.5% 14/Nov/2017	285,751	0.48%
460,000	USD	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/May/2018	317,972	0.53%
475,000	USD	Evergrande Real Estate Group Ltd 13% 27/Jan/2015	370,569	0.62%
560,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	410,973	0.69%
500,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	359,683	0.60%
		Health Care		
		Pharmaceuticals and Biotechnology		
500,000	USD	CFR International SpA 5.125% 06/Dec/2022	336,866	0.56%
		Industrials		
		Construction and Materials		
300,000	USD	Alam Synergy Pte LTD 6.95% 27/Mar/2020	194,855	0.33%
300,000	USD	Cemex Espana Luxembourg - Regs - 9.875% 30/Apr/2019	250,916	0.42%
200,000	USD	Cemex Finance LLC 9.375% 12/Oct/2022	165,100	0.28%
600,000	USD	Cemex SAB de CV - Regs - 9.5% 15/Jun/2018	498,567	0.84%
700,000	USD	Cemex SAB de CV 6.5% 10/Dec/2019	527,305	0.88%
608,000	USD	Cemex SAB de CV 7.25% 15/Jan/2021	458,885	0.77%
700,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	557,531	0.93%
983,000	USD	OAS Investments GmbH 8.25% 19/Oct/2019	700,894	1.17%
800,000	USD	Offshore Drilling Holding SA - 8.375% 20/Sep/2020	624,116	1.05%
200,000	EUR	Salini Costruttori SpA 6.125% 01/Aug/2018	214,750	0.36%
		Electronic and Electrical Equipment		
500,000	USD	Metropolitan Light International Ltd 5.25% 17/Jan/2018	367,509	0.62%
		General Industrials		
250,000	USD	DTEK Finance BV 9.5% 28/Apr/2015	184,377	0.31%
200,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/Feb/2017	251,452	0.42%
500,000	USD	KOC Holding AS 3.5% 24/Apr/2020	315,215	0.53%
600,000	USD	San Miguel Corp 4.875% 26/Apr/2023	361,406	0.61%
1,000,000	USD	SAN Miguel Industrias Pet SA 7.75% 06/Nov/2020	747,066	1.25%
355,000	USD	Sparkle Assets Ltd 6.875% 30/Jan/2020	250,246	0.42%
300,000	USD	Tenedora Nemak SA de CV 5.5% 28/Feb/2023	214,449	0.36%
		Industrial Engineering		
530,000	EUR	Frigoglass Finance BV 8.25% 15/May/2018	559,150	0.94%
450,000	USD	OSX 3 Leasing BV 9.25% 20/Mar/2015	287,383	0.48%
150,000	USD	WPE International Cooperatief UA - Regs - 10.375% 30/Sep/2020	72,662	0.12%
		Industrial Transportation		
400,000	USD	Brunswick Rail Finance Ltd 6.5% 01/Nov/2017	298,443	0.50%
150,000	EUR	Hapag-Lloyd AG 7.75% 01/Oct/2018	156,813	0.26%
700,000	USD	Mersin Uluslararasi Liman Isletmeciligi AS 5.875% 12/Aug/2020	502,921	0.84%
750,000	USD	Topaz Marine SA 8.625% 01/Nov/2018	553,812	0.93%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Support Services		
300,000	EUR	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/May/2018	328,500	0.55%
		Oil and Gas		
		Alternative Energy		
200,000	USD	CE Oaxaca II S de RL de CV 7.25% 31/Dec/2031	138,103	0.23%
400,000	EUR	Ence Energia y Celulosa S.A 7.25% 15/Feb/2020	441,000	0.74%
		Oil and Gas Producers		
700,000	USD	Alliance Oil Co Ltd 7% 04/May/2020	497,841	0.83%
200,000	USD	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/Sep/2022	134,439	0.23%
375,000	USD	Gazprom OAO Via Gaz Capital SA 4.95% 06/Feb/2028	243,568	0.41%
600,000	USD	GeoPark Latin America Ltd Agencia en Chile 7.5% 11/Feb/2020	448,492	0.75%
400,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	293,189	0.49%
700,000	USD	MIE Holdings Corp 9.75% 12/May/2016	543,561	0.91%
858,000	USD	Pacific Rubiales Energy Corp 7.25% 12/Dec/2021	666,251	1.12%
825,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	447,540	0.75%
400,000	USD	QGOG Constellation SA 6.25% 09/Nov/2019	278,675	0.47%
1,200,000	USD	Tullow Oil PLC 6% 01/Nov/2020	892,629	1.50%
		Oil Equipment, Services and Distribution		
440,000	USD	China Oil & Gas Group Ltd 5.25% 25/Apr/2018	321,710	0.54%
300,000	USD	Sea Trucks Group 9% 26/Mar/2018	212,272	0.36%
300,000	USD	Transportadora de Gas del Sur SA - Regs - 7.875% 14/May/2017	213,905	0.36%
		Technology		
		Software and Computer Services		
800,000	USD	Pacnet Ltd 9% 12/Dec/2018	594,361	1.00%
		Telecommunications		
		Fixed Line Telecommunications		
200,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	221,000	0.37%
500,000	USD	Altice Finco SA - 144A - 9.875% 15/Dec/2020	411,844	0.69%
549,000	USD	Bharti Airtel International Netherlands BV 5.125% 11/Mar/2023	373,875	0.63%
1,600,000	USD	Digicel Ltd 6% 15/Apr/2021	1,126,310	1.90%
550,000	USD	Digicel Ltd 7% 15/Feb/2020	407,127	0.68%
250,000	USD	Indosat Palapa Co BV - Regs - 7.375% 29/Jul/2020	198,211	0.33%
70,678	EUR	Matel Holdings Ltd & Magyar Telecom BV 0% 15/Jun/2018	77,746	0.13%
300,000	EUR	OTE PLC 7.875% 07/Feb/2018	344,805	0.58%
1,000,000	USD	TBG Global Pte Ltd 4.625% 03/Apr/2018	705,759	1.18%
400,000	USD	Telefonica Celular del Paraguay SA 6.75% 13/Dec/2022	303,349	0.51%
125,000	USD	Telefonica Emisiones SAU 6.421% 20/Jun/2016	101,541	0.17%
400,000	EUR	Telefonica Europe BV Floating Perpetual	432,000	0.72%
100,000	EUR	Vivacom 6.625% 15/Nov/2018	100,500	0.17%
250,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	267,500	0.45%
200,000	USD	Wind Acquisition Finance SA 6.5% 30/Apr/2020	156,029	0.26%
		Mobile Telecommunications		
400,000	USD	Digicel Group Ltd 8.25% 30/Sep/2020	303,712	0.51%
200,000	USD	Millicom International Cellular SA 6.625% 15/Oct/2021	151,602	0.25%
234,000	USD	Mobile Telesystems OJSC via MTS International Funding Ltd 5% 30/May/2023	160,478	0.27%
250,000	USD	VimpelCom Holdings BV 7.5043% 01/Mar/2022	190,431	0.32%
		Utilities		
		Electricity		
500,000	USD	AES El Salvador Trust II 6.75% 28/Mar/2023	348,344	0.58%
300,000	USD	Centrais Eletricas Brasileiras SA 5.75% 27/Oct/2021	213,633	0.36%
400,000	USD	China Resources Power East Foundation Co Ltd Floating Perpetual	304,898	0.51%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Markets Corporate High Yield Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Instituto Costarricense de Electricidad - Regs - 6.95% 10/Nov/2021	300,809	0.50%
400,000	USD	Listrindo Capital BV 6.95% 21/Feb/2019	305,526	0.51%
200,000	USD	SMC Global Power Holdings Corp 7% 28/Jan/2016	150,855	0.25%
600,000	USD	Star Energy Geothermal Wayang Windu Ltd 6.125% 27/Mar/2020	408,215	0.68%
		Gas, Water and Multiutilities		
200,000	USD	Sound Global Ltd 11.875% 10/Aug/2017	158,862	0.27%
		Total Bonds	**56,955,571**	**95.47%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
500,000	USD	Eastern and Southern African Trade and Development Bank 6.375% 06/Dec/2018	371,384	0.62%
		Governments		
200,000	USD	Provincia de Neuquen Argentina 7.875% 26/Apr/2021	134,676	0.23%
590,000	USD	Provincia de Neuquen Argentina 8.656% 18/Oct/2014	66,350	0.11%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**572,410**	**0.96%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**57,527,981**	**96.43%**
		Total Securities	**57,527,981**	**96.43%**
		Net Asset Value	**59,655,321**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	4,029,077	USD	5,565,103	Societe Generale	(9,848)
13-Feb-14	EUR	224,041	GBP	188,000	UBS	(1,855)
13-Feb-14	EUR	1,600,000	USD	2,159,112	Deutsche Bank	32,964
13-Feb-14	EUR	460,000	USD	616,352	Deutsche Bank	12,665
13-Feb-14	EUR	86,000	USD	116,370	Deutsche Bank	1,541
13-Feb-14	EUR	570,000	USD	770,182	HSBC	11,019
13-Feb-14	EUR	736,520	USD	1,000,000	HSBC	10,742
13-Feb-14	EUR	650,000	USD	883,489	Deutsche Bank	8,783
13-Feb-14	EUR	1,000,000	USD	1,376,266	UBS	1,137
13-Feb-14	USD	20,109,585	EUR	14,987,959	Deutsche Bank	(392,869)
13-Feb-14	USD	254,976	EUR	190,000	Barclays Bank	(4,944)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(330,665)**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Seller	Ukraine	5.000%	-	USD	Morgan Stanley	700,000	(69,217)
20-Dec-18	Credit Default Swap Seller	Ukraine	5.000%	-	USD	Merrill Lynch	300,000	(29,664)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	750,000	2,066
Total Net Unrealised Gain/(Loss) on Swaps								**(96,815)**

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

Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Industrial Metals and Mining		
5,000,000	TRY	Eregli Demir ve Celik Fabrikalari TAS Floating 11/Mar/2015	1,677,065	0.67%
		Consumer Goods		
		Food Producers		
8,700,000	BRL	Cosan Luxembourg SA 9.5% 14/Mar/2018	2,301,668	0.92%
		Consumer Services		
		General Retailers		
1,416,000,000	CLP	SACI Falabella 6.5% 30/Apr/2023	1,859,072	0.75%
		Financials		
		Banks		
6,000,000	TRY	Akbank TAS 7.5% 05/Feb/2018	1,742,158	0.70%
4,800,000	BRL	Banco ABC Brasil SA 8.5% 28/Mar/2016	1,377,227	0.55%
2,200,000,000	CLP	Banco Santander Chile 6.5% 22/Sep/2020	3,119,952	1.25%
32,700,000	MXN	Consubanco SA Institucion de Banca Multiple 0% 16/Apr/2014	1,768,882	0.71%
109,790,000	ZAR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.5% 26/Nov/2021	3,748,012	1.51%
83,000,000	ZAR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.5% 27/Oct/2016	4,671,845	1.87%
97,000,000	RUB	Export-Import Bank of Korea 7.55% 27/Aug/2015	2,126,839	0.85%
66,000,000	RUB	Export-Import Bank of Korea 7.63% 30/May/2017	1,419,083	0.57%
6,000,000	TRY	Export-Import Bank of Korea 8.2% 31/May/2016	1,982,351	0.80%
140,000,000	RUB	Gazprombank OJSC Via GPB Eurobond Finance PLC 8.617% 15/Dec/2015	3,099,053	1.25%
3,000,000	TRY	ING Bank AS 0% 17/Jan/2014	1,009,674	0.41%
4,000,000	USD	Standard Bank PLC 8.125% 02/Dec/2019	3,280,235	1.32%
		Financial Services		
94,000,000	RUB	Caterpillar International Finance Ltd 7.5% 20/Dec/2015	2,078,706	0.84%
3,500,000	TRY	Mercedes-Benz Finansman Turk AS 10.03% 10/Jul/2015	1,163,317	0.47%
		Industrials		
		Industrial Transportation		
180,000,000	RUB	Russian Railways via RZD Capital PLC 8.3% 02/Apr/2019	3,949,096	1.59%
		Oil and Gas		
		Oil and Gas Producers		
2,741,000	USD	Pertamina Persero PT 4.3% 20/May/2023	1,730,593	0.70%
		Telecommunications		
		Mobile Telecommunications		
130,000,000	MXN	America Movil SAB de CV 6.45% 05/Dec/2022	6,596,597	2.64%
		Utilities		
		Electricity		
3,900,000,000	COP	Emgesa SA ESP 8.75% 25/Jan/2021	1,537,337	0.62%
40,000,000	ZAR	Eskom Holdings SOC Ltd 7.85% 02/Apr/2026	2,567,016	1.03%
		Total Bonds	**54,805,778**	**22.02%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
38,000,000,000	IDR	European Bank for Reconstruction & Development 12% 19/Sep/2014	2,284,126	0.92%
500,000,000	INR	European Bank for Reconstruction & Development 5.25% 06/Jun/2014	5,705,119	2.29%

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
40,000,000,000	IDR	European Investment Bank 4.95% 01/Mar/2019	2,066,399	0.83%
750,000,000	INR	Inter-American Development Bank 4.75% 10/Jan/2014	8,790,907	3.53%
700,000,000	NGN	International Bank for Reconstruction & Development 10% 28/Oct/2015	3,060,678	1.23%
13,400,000,000	COP	International Bank for Reconstruction & Development 4% 15/Aug/2014	5,052,961	2.03%
759,000,000	NGN	International Bank for Reconstruction & Development 9.25% 30/Apr/2014	3,414,956	1.37%
		Governments		
9,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2015	2,360,712	0.95%
5,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2016	1,154,867	0.46%
18,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2017	4,950,925	1.99%
20,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2021	5,324,347	2.14%
1,200,000,000	HUF	Hungary Government Bond 7.5% 12/Nov/2020	4,552,507	1.83%
40,000,000,000	IDR	Indonesia Treasury Bond 10.5% 15/Aug/2030	2,685,518	1.08%
30,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Sep/2025	2,068,701	0.83%
10,000,000,000	IDR	Indonesia Treasury Bond 12.9% 15/Jun/2022	754,768	0.30%
5,000,000	MYR	Malaysia Government Bond 3.197% 15/Oct/2015	1,106,072	0.44%
40,000,000	MYR	Malaysia Government Bond 4.012% 15/Sep/2017	8,957,937	3.60%
40,000,000	MYR	Malaysia Government Bond 4.378% 29/Nov/2019	9,016,251	3.63%
16,000,000	MYR	Malaysia Government Bond 4.392% 15/Apr/2026	3,509,404	1.41%
1,200,000	MXN	Mexican Bonos 10% 05/Dec/2024	8,513,077	3.42%
1,000,000	MXN	Mexican Bonos 10% 20/Nov/2036	7,057,521	2.84%
1,000,000	MXN	Mexican Bonos 8.5% 13/Dec/2018	6,281,473	2.52%
2,000,000	PEN	Peru Government Bond 7.84% 12/Aug/2020	589,745	0.24%
7,000,000	PEN	Peru Government Bond 8.2% 12/Aug/2026	2,121,579	0.85%
96,000,000	PHP	Philippine Government International Bond 6.25% 14/Jan/2036	1,665,912	0.67%
30,000,000	PLN	Poland Government Bond Floating 24/Aug/2016	9,735,323	3.92%
12,000,000	PLN	Poland Government Bond 4% 25/Oct/2023	2,810,096	1.13%
12,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2017	3,072,513	1.23%
35,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2020	9,037,886	3.64%
5,000,000	RON	Romania Government Bond 5.85% 28/Jul/2014	1,137,108	0.46%
300,000,000	RUB	Russian Federal Bond - OFZ 7.5% 15/Mar/2018	6,777,578	2.72%
60,000,000	ZAR	South Africa Government Bond - CPI Linked Floating 31/Jan/2022	5,403,622	2.17%
50,000,000	ZAR	South Africa Government Bond 10.5% 21/Dec/2026	4,081,136	1.64%
60,000,000	THB	Thailand Government Bond 3.45% 08/Mar/2019	1,325,994	0.53%
350,000,000	THB	Thailand Government Bond 3.625% 16/Jun/2023	7,566,377	3.04%
190,000,000	THB	Thailand Government Bond 4.75% 20/Dec/2024	4,457,338	1.79%
140,000,000	THB	Thailand Government Bond 5.4% 27/Jul/2016	3,287,601	1.32%
13,000,000	TRY	Turkey Government Bond Floating 01/Oct/2014	6,216,483	2.50%
7,000,000	TRY	Turkey Government Bond Floating 11/Feb/2015	3,184,970	1.28%
5,000,000	TRY	Turkey Government Bond 9% 05/Mar/2014	1,691,133	0.68%
		Local Public Authorities		
58,000,000,000	IDR	Kommunalbanken AS 4.25% 10/Sep/2014	3,315,044	1.33%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**176,146,664**	**70.78%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**230,952,442**	**92.80%**
		Total Securities	**230,952,442**	**92.80%**
		Net Asset Value	**248,881,477**	**100.00%**

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
07-Feb-14	CNY	50,000,000	USD	7,917,656	JP Morgan	190,983
11-Feb-14	USD	8,007,046	CNY	50,000,000	HSBC	(124,511)
13-Feb-14	EUR	3,000,000	ZAR	41,925,090	UBS	111,902
13-Feb-14	ZAR	42,072,774	EUR	3,000,000	UBS	(101,728)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**76,646**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
13-Mar-14	(8,000,000)	Call EUR/MXN	19.00	8,000,000	Barclays Bank	EUR	(68,696)	(3,097)
07-Jan-14	(10,000,000)	Call EUR/MXN	19.00	10,000,000	Barclays Bank	EUR	(219)	90,782
							(68,915)	**87,685**
Total Net Unrealised Gain/(Loss) on Options Contracts								**87,685**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
12-May-15	Credit Default Swap Seller	Croatia	3.550%	-	EUR	Deutsche Bank	1,846,154	2,729
20-Jun-14	Credit Default Swap Seller	Petroleos De Venezuela	5.000%	-	USD	Deutsche Bank	4,500,000	(88,410)
10-Nov-15	Cross Currency Swap Seller	-	Libor 3M	7.730%	USD	Deutsche Bank	4,434,590	44,235
19-Nov-15	Cross Currency Swap Seller	-	Libor 3M	8.120%	USD	JP Morgan	4,183,071	32,568
23-Dec-15	Interest Rate Swap	-	4.990%	China IRS 1W	CNY	JP Morgan	53,500,000	2,294
23-Dec-18	Interest Rate Swap	-	China IRS 1W	5.090%	CNY	JP Morgan	23,000,000	(2,335)
08-Nov-18	Interest Rate Swap	-	Bubor 6M	4.280%	HUF	UBS	975,000,000	(30,203)
08-Nov-18	Interest Rate Swap	-	Bubor 6M	4.250%	HUF	UBS	975,000,000	(25,892)
12-Nov-18	Interest Rate Swap	-	2.235%	Telbor 3M	ILS	Goldman Sachs	30,000,000	(22,465)
09-Dec-18	Interest Rate Swap	-	8.350%	Indian OIS 1D	INR	Goldman Sachs	360,500,000	(21,168)
18-Sep-15	Interest Rate Swap	-	TIIE 1M	4.090%	MXN	Barclays Bank	240,000,000	17,475
08-Sep-23	Interest Rate Swap	-	6.405%	TIIE 1M	MXN	Barclays Bank	240,000,000	(343,379)
15-Aug-14	Total Return Swap Buyer	Brazil Sov For TRS	-	Libor 3M	USD	Credit Suisse	9,630,638	5,971,924
Total Net Unrealised Gain/(Loss) on Swaps								**5,537,373**

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
4,167,000	USD	Braskem Finance Ltd - Regs - 5.375% 02/May/2022	2,829,006	0.24%
1,500,000	USD	Fufeng Group Ltd 7.625% 13/Apr/2016	1,137,559	0.10%
11,000,000	USD	Grupo Idesa SA de CV 7.875% 18/Dec/2020	8,102,616	0.68%
4,948,000	USD	SABIC Capital II BV 2.625% 03/Oct/2018	3,580,069	0.30%
3,318,000	USD	Yingde Gases Investment Ltd 8.125% 22/Apr/2018	2,516,281	0.21%
		Industrial Metals and Mining		
5,575,000	USD	Evraz Group SA 6.5% 22/Apr/2020	3,777,827	0.32%
12,400,000	USD	Metalloinvest Finance Ltd 5.625% 17/Apr/2020	8,773,903	0.74%
4,765,000	USD	Samarco Mineracao SA - 5.75% 24/Oct/2023	3,432,100	0.29%
7,100,000	USD	Samarco Mineracao SA 4.125% 01/Nov/2022	4,650,205	0.39%
2,571,000	USD	Southern Copper Corp 3.5% 08/Nov/2022	1,731,657	0.15%
2,400,000	USD	TMK Bonds SA 5.25% CV 11/Feb/2015	1,776,552	0.15%
3,681,000	USD	TMK OAO Via TMK Capital SA 6.75% 03/Apr/2020	2,577,862	0.22%
8,333,000	USD	TMK OAO Via TMK Capital SA 7.75% 27/Jan/2018	6,372,436	0.54%
		Mining		
5,000,000	USD	African Minerals Ltd 8.5% CV 10/Feb/2017	3,544,033	0.30%
7,625,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	5,741,645	0.48%
2,600,000	USD	Indo Energy Finance II BV 6.375% 24/Jan/2023	1,561,377	0.13%
13,000,000	USD	Mongolian Mining Corp 8.875% 29/Mar/2017	7,500,272	0.63%
12,000,000	USD	Nord Gold NV 6.375% 07/May/2018	8,273,159	0.69%
12,000,000	USD	Polyus Gold International Ltd 5.625% 29/Apr/2020	8,414,674	0.71%
3,000,000	USD	TiZir Ltd 9% 28/Sep/2017	2,269,676	0.19%
6,359,000	USD	Vedanta Resources PLC 6% 31/Jan/2019	4,487,919	0.38%
5,000,000	USD	Vedanta Resources PLC 6.75% 07/Jun/2016	3,778,258	0.32%
12,003,000	USD	Yancoal International Resources Development Co Ltd - Regs - 5.73% 16/May/2022	8,136,779	0.68%
		Consumer Goods		
		Automobiles and Parts		
6,857,000	USD	Gajah Tunggal Tbk PT 7.75% 06/Feb/2018	4,901,589	0.41%
6,500,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	4,787,910	0.40%
		Food Producers		
1,000,000	USD	Camposol SA 9.875% 02/Feb/2017	743,859	0.06%
6,591,000	USD	China Mengniu Dairy Co Ltd 3.5% 27/Nov/2018	4,759,693	0.40%
5,120,000	USD	JBS Investments GmbH 7.75% 28/Oct/2020	3,771,400	0.32%
7,900,000	USD	KazAgro National Management Holding JSC 4.625% 24/May/2023	5,285,968	0.44%
7,500,000	USD	Marfrig Holding Europe BV 8.375% 09/May/2018	5,089,082	0.43%
3,300,000	USD	Marfrig Holding Europe BV 9.875% 24/Jul/2017	2,376,900	0.20%
9,951,000	USD	MHP SA 8.25% 02/Apr/2020	6,446,720	0.54%
1,000,000	USD	Minerva Luxembourg SA 7.75% 31/Jan/2023	722,087	0.06%
10,000,000	USD	Mriya Agro Holding PLC 9.45% 19/Apr/2018	6,277,441	0.53%
8,992,000	USD	Pesquera Exalmar S.A.A. 7.375% 31/Jan/2020	5,970,957	0.50%
		Household Goods and Home Construction		
1,978,000	USD	Turkiye Sise ve Cam Fabrikalari AS 4.25% 09/May/2020	1,270,244	0.11%
		Personal Goods		
6,222,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	4,662,154	0.39%
5,800,000	USD	Texhong Textile Group Ltd 7.625% 19/Jan/2016	4,461,700	0.37%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		Food and Drug Retailers		
5,838,000	USD	Olam International Ltd 5.75% 20/Sep/2017	4,035,484	0.34%
		General Retailers		
5,688,000	EUR	Edcon Holdings Pty Ltd 13.375% 30/Jun/2019	6,016,596	0.51%
8,400,000	USD	Maestro Peru SA 6.75% 26/Sep/2019	5,547,371	0.47%
		Media		
8,000,000	EUR	Central European Media Enterprises Ltd 11.625% 15/Sep/2016	8,027,560	0.67%
3,000,000	USD	Myriad International Holdings BV - Regs - 6.375% 28/Jul/2017	2,441,126	0.20%
5,835,000	USD	Myriad International Holdings BV 6% 18/Jul/2020	4,552,143	0.38%
		Travel, Leisure and Catering		
6,500,000	USD	Arcos Dorados Holdings Inc 6.625% 27/Sep/2023	4,802,061	0.40%
769,000	EUR	Peermont Global Pty Ltd - Regs - 7.75% 30/Apr/2014	774,871	0.07%
4,429,000	USD	TAM Capital 3 Inc 8.375% 03/Jun/2021	3,374,905	0.28%
		Financials		
		Banks		
1,290,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.5% 26/Sep/2019	1,002,876	0.08%
4,500,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.75% 28/Apr/2021	3,506,568	0.29%
1,083	USD	Alliance Bank JSC Floating 25/Mar/2020	19,452	0.00%
14,188,661	USD	Alliance Bank JSC 10.5% 25/Mar/2017	4,479,167	0.38%
5,633,000	USD	Banco de Galicia y Buenos Aires SA Floating 01/Jan/2019	4,735,294	0.40%
6,000,000	USD	Banco Hipotecario SA 9.75% 27/Apr/2016	4,382,380	0.37%
7,500,000	USD	Banco Nacional de Costa Rica 4.875% 01/Nov/2018	5,347,618	0.45%
4,400,000	USD	Banco Nacional de Costa Rica 6.25% 01/Nov/2023	3,105,338	0.26%
17,500,000	BRL	Banco Santander Brasil SA/Cayman Islands 8% 18/Mar/2016	5,024,881	0.42%
6,871,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/Nov/2022	4,712,141	0.40%
2,500,000	USD	Bank of Georgia JSC 7.75% 05/Jul/2017	1,900,468	0.16%
14,500,000	USD	BMCE Bank 6.25% 27/Nov/2018	10,480,787	0.88%
500	USD	Central Bank of Nigeria - 15/Nov/2020 - 0% 15/Nov/2020	606	0.00%
4,040,000	USD	China Citic Bank International Ltd Floating 07/May/2024	2,966,312	0.25%
8,400,000	USD	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/Nov/2018	5,685,751	0.48%
9,400,000	USD	Fidelity Bank PLC 6.875% 09/May/2018	6,446,533	0.54%
7,500,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	5,442,868	0.46%
14,500,000	USD	GTB Finance B.V. 6% 08/Nov/2018	10,417,649	0.87%
3,112,550	USD	HSBC Bank PLC 9.7% 19/Dec/2016	1,266,072	0.11%
8,870,000	USD	ICICI Bank Ltd/Dubai 4.8% 22/May/2019	6,496,552	0.55%
3,300,000	USD	Industrial Senior Trust 5.5% 01/Nov/2022	2,215,247	0.19%
6,800,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	4,663,449	0.39%
10,100,000	USD	Kaspi Bank JSC 9.875% 28/Oct/2016	7,512,972	0.63%
2,500,000	USD	Moscow Bank for Reconstruction and Development Via MB Capital SA for Moscow Bank Floating 10/Mar/2016	1,778,203	0.15%
4,700,000	USD	PBB LPN Issuance for Probusinessbank 11.75% 10/May/2016	3,302,143	0.28%
10,000,000	USD	Promsvyazbank OJSC Via PSB Finance SA - Regs - 8.5% 25/Apr/2017	7,766,610	0.65%
3,636,000	USD	Promsvyazbank OJSC Via PSB Finance SA 10.2% 06/Nov/2019	2,826,710	0.24%
6,600,000	USD	Renaissance Credit LLC Via Renaissance Consumer Funding Ltd 7.75% 31/May/2016	4,610,109	0.39%
4,500,000	USD	Russian Standard Bank Via Russian Standard Finance SA 10.75% 10/Apr/2018	3,249,392	0.27%
10,000,000	USD	Russian Standard Bank Via Russian Standard Finance SA 9.25% 11/Jul/2017	7,556,515	0.63%
629,900	USD	TemirBank JSC - Regs - 14% 30/Jun/2022	595,397	0.05%
5,297,000	USD	Turkiye Is Bankasi - 5.5% 21/Apr/2019	3,821,820	0.32%
3,000,000	USD	Turkiye Vakiflar Bankasi Tao - Regs - 5.75% 24/Apr/2017	2,237,019	0.19%
6,667,000	USD	Turkiye Vakiflar Bankasi Tao 3.75% 15/Apr/2018	4,555,304	0.38%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
12,400,000	USD	Yapi ve Kredi Bankasi AS 5.5% 06/Dec/2022	7,625,647	0.64%
		Financial Services		
6,000,000	USD	Bank of New York Mellon SA Institucion de Banca Multiple 9.625% 02/May/2021	1,552,194	0.13%
8,000,000	USD	Bantrab Senior Trust 9% 14/Nov/2020	5,773,330	0.48%
4,480,000	USD	Cementos Progreso Trust 7.125% 06/Nov/2023	3,304,039	0.28%
9,255,000	USD	Chalco Hong Kong Investment Co Floating 29/Oct/2018	6,698,096	0.56%
7,665,000	USD	DTEK Finance PLC 7.875% 04/Apr/2018	5,159,322	0.43%
4,446,696	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	1,480,403	0.12%
1,950,000	USD	Kazkommertsbank JSC Via Citigroup Global Markets Floating 07/Apr/2014	1,417,799	0.12%
7,000,000	USD	MaruEnergy Trinidad LLC 7.017% 01/Feb/2016	5,378,461	0.45%
8,000,000	USD	MMC Finance Ltd 4.375% 30/Apr/2018	5,791,212	0.49%
1,875,000	USD	Power Sector Assets & Liabilities Management Corp 7.39% 02/Dec/2024	1,666,878	0.14%
5,600,000	USD	Sasol Financing International PLC 4.5% 14/Nov/2022	3,794,768	0.32%
9,370,000	USD	Schahin II Finance Co SPV Ltd 5.875% 25/Sep/2022	6,237,498	0.52%
3,762,000	USD	SSG Resources Ltd 4.25% 04/Oct/2022	2,616,356	0.22%
10,550,000	USD	Tanner Servicios Financieros SA 4.375% 13/Mar/2018	7,379,120	0.62%
4,000,000	USD	Uranium One Investments Inc 6.25% 13/Dec/2018	2,867,158	0.24%
6,481,000	USD	Zoomlion HK SPV Co Ltd 6.125% 20/Dec/2022	4,291,819	0.36%
		Real Estate Investment and Services		
1,500,000	USD	Agile Property Holdings Ltd 9.875% 20/Mar/2017	1,211,038	0.10%
12,500,000	CNY	China SCE Property Holdings Ltd 10.5% 14/Jan/2016	1,580,047	0.13%
9,120,000	USD	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/May/2018	6,271,055	0.53%
80,000,000	CNY	Evergrande Real Estate Group Ltd 7.5% 19/Jan/2014	9,603,213	0.81%
8,240,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	6,032,222	0.51%
1,000,000	USD	Kaisa Group Holdings Ltd 8.875% 19/Mar/2018	745,673	0.06%
9,000,000	USD	KWG Property Holding Ltd 13.25% 22/Mar/2017	7,690,773	0.65%
8,320,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	5,924,743	0.50%
8,000,000	USD	Yuexiu Property Co Ltd 3.25% 24/Jan/2018	5,442,868	0.46%
10,000,000	USD	Yuexiu Property Co Ltd 4.5% 24/Jan/2023	6,386,298	0.54%
		Health Care		
		Pharmaceuticals and Biotechnology		
6,000,000	USD	CFR International SpA 5.125% 06/Dec/2022	4,020,620	0.34%
		Industrials		
		Construction and Materials		
3,151,000	USD	Andrade Gutierrez International SA 4% 30/Apr/2018	2,166,677	0.18%
4,985,000	USD	Cemex SAB de CV 7.25% 15/Jan/2021	3,753,356	0.32%
7,000,000	USD	Cemex SAB de CV 9% 11/Jan/2018	5,600,711	0.47%
5,600,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	4,439,929	0.37%
3,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	2,190,000	0.18%
13,834,000	USD	OAS Investments GmbH 8.25% 19/Oct/2019	9,838,760	0.83%
11,550,000	USD	Offshore Drilling Holding SA - 8.375% 20/Sep/2020	8,968,758	0.75%
		Electronic and Electrical Equipment		
4,000,000	USD	Metropolitan Light International Ltd 5.25% 17/Jan/2018	2,925,555	0.25%
		General Industrials		
1,289,000	USD	DTEK Finance BV 9.5% 28/Apr/2015	945,971	0.08%
10,000,000	USD	San Miguel Corp 4.875% 26/Apr/2023	5,987,155	0.50%
7,918,000	USD	Sparkle Assets Ltd 6.875% 30/Jan/2020	5,545,352	0.47%
6,900,000	USD	Tenedora Nemak SA de CV 5.5% 28/Feb/2023	4,919,808	0.41%
5,100,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	4,411,500	0.37%
		Industrial Engineering		
4,700,000	USD	OSX 3 Leasing BV 9.25% 20/Mar/2015	2,967,452	0.25%
7,655,000	USD	WPE International Cooperatief UA - Regs - 10.375% 30/Sep/2020	3,652,645	0.31%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Transportation		
5,000,000	USD	CMA CGM SA - 144A - 8.5% 15/Apr/2017	3,574,150	0.30%
4,667,000	USD	COSCO Finance 2011 Ltd 4% 03/Dec/2022	3,085,775	0.26%
7,146,000	USD	Grupo Senda Autotransporte SA de CV - Regs - 10.5% 03/Oct/2015	5,289,684	0.44%
4,054,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc - 144A - 9.25% 15/Apr/2019	3,188,448	0.27%
		Support Services		
4,667,000	USD	BC Luxco 1 SA 7.375% 29/Jan/2020	3,149,831	0.26%
		Oil and Gas		
		Alternative Energy		
4,925,000	USD	CE Oaxaca II S de RL de CV 7.25% 31/Dec/2031	3,418,736	0.29%
5,125,000	USD	CE Oaxaca IV S de RL de CV 7.25% 31/Dec/2031	3,562,803	0.30%
5,691,000	EUR	EP Energy AS 5.875% 01/Nov/2019	6,232,925	0.52%
		Oil and Gas Producers		
13,000,000	USD	Alliance Oil Co Ltd 7% 04/May/2020	9,151,275	0.77%
9,200,000	USD	Baghlan Group FZCO Via Aquarius Investments 14.75% 27/Jun/2015	3,865,743	0.32%
3,661,000	USD	Ecopetrol SA 5.875% 18/Sep/2023	2,809,614	0.24%
11,250,000	USD	Gazprom OAO Via Gaz Capital SA 4.95% 06/Feb/2028	7,266,229	0.61%
3,400,000	USD	GeoPark Latin America Ltd Agencia en Chile 7.5% 11/Feb/2020	2,522,951	0.21%
10,327,000	USD	Gunvor Group Ltd 5.875% 21/May/2018	7,447,626	0.63%
10,000,000	USD	Lukoil International Finance BV 4.563% 24/Apr/2023	6,828,985	0.57%
9,500,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	6,894,300	0.58%
3,393,000	EUR	MOL Hungarian Oil & Gas PLC 5.875% 20/Apr/2017	3,607,845	0.30%
8,267,000	USD	Pacific Rubiales Energy Corp 7.25% 12/Dec/2021	6,389,459	0.54%
8,222,000	USD	Pertamina Persero PT 4.3% 20/May/2023	5,220,980	0.44%
9,000,000	USD	Pertamina Persero PT 6.5% 27/May/2041	5,747,669	0.48%
25,500,000	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	13,740,519	1.16%
15,000,000	USD	Petroleos de Venezuela SA 5.375% 12/Apr/2027	5,851,083	0.49%
8,000,000	USD	Tristan Oil Ltd 0% 01/Jan/2016	3,541,493	0.30%
5,000,000	USD	Tullow Oil PLC 6% 01/Nov/2020	3,701,150	0.31%
2,364,000	USD	Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/May/2018	1,604,079	0.13%
		Oil Equipment, Services and Distribution		
3,480,000	USD	China Oil & Gas Group Ltd 5.25% 25/Apr/2018	2,531,804	0.21%
7,700,000	USD	Sea Trucks Group 9% 26/Mar/2018	5,406,401	0.45%
		Telecommunications		
		Fixed Line Telecommunications		
3,700,000	USD	Altice Financing SA - 144A - 7.875% 15/Dec/2019	2,933,524	0.25%
1,800,000	USD	Altice Finco SA - 144A - 9.875% 15/Dec/2020	1,476,106	0.12%
16,842,000	USD	Bharti Airtel International Netherlands BV 5.125% 11/Mar/2023	11,347,373	0.96%
8,049,000	USD	Digicel Ltd 6% 15/Apr/2021	5,651,444	0.47%
3,181,458	EUR	Matel Holdings Ltd & Magyar Telecom BV 0% 15/Jun/2018	4,104,081	0.34%
4,000,000	USD	Oi SA 5.75% 10/Feb/2022	2,699,663	0.23%
1,342,000	EUR	OTE PLC 7.875% 07/Feb/2018	1,531,739	0.13%
2,000,000	USD	Sable International Finance Ltd 8.75% 01/Feb/2020	1,640,118	0.14%
5,000,000	USD	TBG Global Pte Ltd 4.625% 03/Apr/2018	3,519,721	0.30%
2,200,000	USD	Telefonica Celular del Paraguay SA 6.75% 13/Dec/2022	1,664,429	0.14%
1,800,000	EUR	Telefonica Europe BV Floating Perpetual	1,924,290	0.16%
1,242,000	EUR	Vivacom 6.625% 15/Nov/2018	1,237,280	0.10%
5,000,000	EUR	Wind Acquisition Finance SA 7.375% 15/Feb/2018	5,295,300	0.44%
		Mobile Telecommunications		
7,000,000	USD	Digicel Group Ltd 8.25% 30/Sep/2020	5,289,561	0.44%
3,033,000	USD	Millicom International Cellular SA 6.625% 15/Oct/2021	2,288,039	0.19%
4,396,000	USD	Mobile Telesystems OJSC via MTS International Funding Ltd 5% 30/May/2023	2,998,832	0.25%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
3,281,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 6.493% 02/Feb/2016	2,553,701	0.21%
8,000,000	USD	VimpelCom Holdings BV 7.5043% 01/Mar/2022	6,079,292	0.51%
		Utilities		
		Electricity		
4,100,000	USD	AES El Salvador Trust II 6.75% 28/Mar/2023	2,841,540	0.24%
3,841,000	USD	China Resources Power East Foundation Co Ltd Floating Perpetual	2,913,844	0.24%
1,000,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	367,394	0.03%
4,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	1,995,718	0.17%
4,530,000	USD	Instituto Costarricense de Electricidad - Regs - 6.95% 10/Nov/2021	3,390,226	0.28%
10,000,000	USD	Star Energy Geothermal Wayang Windu Ltd 6.125% 27/Mar/2020	6,767,299	0.57%
		Gas, Water and Multiutilities		
6,712,000	USD	Sound Global Ltd 11.875% 10/Aug/2017	5,294,889	0.44%
5,005,000	USD	Transportadora de Gas del Peru SA 4.25% 30/Apr/2028	3,196,342	0.27%
		Total Bonds	**773,065,470**	**64.92%**
		Equities		
		Basic Materials		
		Chemicals		
10,580	USD	LyondellBasell Industries NV - A	616,319	0.05%
		Financials		
		Banks		
21,542	USD	BTA Bank JSC - Gdr Reg S	11,647	0.00%
185,500	EUR	Commerzbank AG	2,172,205	0.18%
20,737	EUR	TemirBank JSC - Gdr Reg S	129,606	0.01%
		Financial Services		
231,454	MXN	Hipotecaria - I	0.13	0.00%
		Real Estate Investment and Services		
4,008,371	GBP	XXI Century Investments Public Ltd	90,333	0.01%
		Oil and Gas		
		Oil and Gas Producers		
65,989	USD	Lukoil OAO - Adr	2,990,684	0.25%
		Total Equities	**6,010,794**	**0.50%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
5,000,000	USD	Eastern and Southern African Trade and Development Bank 6.375% 06/Dec/2018	3,695,707	0.31%
		Governments		
408,343	USD	Argentine Republic Government International Bond Floating 15/Dec/2035	26,004	0.00%
408,343	USD	Argentine Republic Government International Bond Floating 31/Dec/2038	122,241	0.01%
29,350,000	ARS	Argentine Republic Government International Bond 0% 15/Dec/2035	364,365	0.03%
3,700,000	USD	Argentine Republic Government International Bond 8.28% 31/Dec/2033	2,825,694	0.24%
2,419,000	USD	Brazilian Government International Bond 4.25% 07/Jan/2025	1,674,314	0.14%
6,500,000	USD	Colombia Government International Bond 7.375% 18/Sep/2037	5,825,683	0.49%
3,400,000	USD	Costa Rica Government International Bond 4.25% 26/Jan/2023	2,270,039	0.19%
1,841,119	USD	Dominican Republic International Bond 9.04% 23/Jan/2018	1,426,040	0.12%
5,600,000	USD	Gabonese Republic 6.375% 12/Dec/2024	4,094,488	0.34%
6,000,000	USD	Guatemala Government Bond - Regs - 5.75% 06/Jun/2022	4,517,580	0.38%
3,214,000	USD	Hungary Government International Bond 6.25% 29/Jan/2020	2,527,793	0.21%
12,561,000	USD	Ivory Coast Government International Bond Floating 31/Dec/2032	8,204,143	0.69%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Jamaica Government International Bond 10.625% 20/Jun/2017	1,572,989	0.13%
1,400,000	USD	Jamaica Government International Bond 8% 24/Jun/2019	988,062	0.08%
9,620,000	USD	Mexico Government International Bond 4% 02/Oct/2023	6,920,297	0.58%
3,311,000	USD	Morocco Government International Bond 4.25% 11/Dec/2022	2,234,646	0.19%
6,194,000	USD	Nigeria Government International Bond 6.375% 12/Jul/2023	4,652,411	0.39%
5,000,000	USD	Nigeria Government International Bond 6.75% 28/Jan/2021	3,937,008	0.33%
450,000	USD	Panama Government International Bond 8.875% 30/Sep/2027	437,607	0.04%
4,000,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	3,831,779	0.32%
7,500,000	USD	Poland Government International Bond 5% 23/Mar/2022	5,830,672	0.49%
3,913,000	USD	Provincia de Neuquen Argentina 7.875% 26/Apr/2021	2,618,132	0.22%
3,000,000	USD	Provincia de Neuquen Argentina 8.656% 18/Oct/2014	330,883	0.03%
3,700,000	USD	Republic of Belarus 8.75% 03/Aug/2015	2,725,425	0.23%
7,400,000	USD	Republic of Belarus 8.95% 26/Jan/2018	5,410,574	0.45%
6,000,000	USD	Republic of Serbia 5.875% 03/Dec/2018	4,452,266	0.37%
1,466,000	USD	Romanian Government International Bond 4.375% 22/Aug/2023	1,031,982	0.09%
5,786,000	EUR	Romanian Government International Bond 4.875% 07/Nov/2019	6,183,788	0.52%
9,000,000	USD	Russian Foreign Bond - Eurobond 4.5% 04/Apr/2022	6,629,413	0.56%
6,850,000	USD	Slovenia Government International Bond 4.75% 10/May/2018	5,120,287	0.43%
5,250,000	USD	Tanzania Government International Bond - Regs - Libor 6M 08/Mar/2020	4,000,508	0.34%
7,800,000	EUR	Turkey Government International Bond 4.35% 12/Nov/2021	7,766,694	0.65%
2,800,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	2,001,016	0.17%
4,000,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	3,140,898	0.26%
6,250,000	USD	Uruguay Government International Bond 7.875% 15/Jan/2033	5,590,279	0.47%
180,000	USD	Venezuela Government International Bond 13.625% 15/Aug/2018	129,323	0.01%
1,650,000	USD	Venezuela Government International Bond 7.65% 21/Apr/2025	814,253	0.07%
1,420,000	USD	Venezuela Government International Bond 8.5% 08/Oct/2014	1,008,876	0.08%
1,750,000	USD	Venezuela Government International Bond 9.375% 13/Jan/2034	948,057	0.08%
		Local Public Authorities		
1,650,000	USD	City of Buenos Aires Argentina - Regs - 12.5% 06/Apr/2015	1,257,303	0.11%
2,500,000	USD	Dubai DOF Sukuk Ltd 3.875% 30/Jan/2023	1,719,039	0.14%
6,500,000	USD	Hazine Mustesarligi Varlik Kiralama AS 4.557% 10/Oct/2018	4,658,188	0.39%
3,750,000	USD	Perusahaan Penerbit SBSN Indonesia 3.3% 21/Nov/2022	2,265,594	0.19%
1,000,000	USD	Province of Salta Argentina 9.5% 16/Mar/2022	683,213	0.06%
2,449,864	USD	Provincia de Buenos Aires/Argentina Floating 15/May/2035	895,620	0.08%
5,000,000	USD	Provincia de Buenos Aires/Argentina 10.875% 26/Jan/2021	3,202,221	0.27%
2,464,162	USD	Provincia de Buenos Aires/Argentina 9.25% 15/Apr/2017	1,223,631	0.10%
1,500,000	USD	Provincia de Buenos Aires/Argentina 9.375% 14/Sep/2018	947,059	0.08%
4,000,000	USD	Provincia de Cordoba 12.375% 17/Aug/2017	2,732,320	0.23%
3,944,000	USD	Provincia de Mendoza Argentina 5.5% 04/Sep/2018	1,195,113	0.10%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**148,661,517**	**12.48%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**927,737,781**	**77.90%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Chemicals		
2,000,000	USD	Lyondell Industries Escrow - 10/08/2005 - 0% 15/Aug/2015	1	0.00%
		Industrial Metals and Mining		
3,000,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	2	0.00%

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

Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mining		
5,985,000	USD	Sidetur Finance BV 0% 20/Apr/2016 Defaulted	993,012	0.08%
		Consumer Goods		
		Food Producers		
500,000	USD	Arantes International Ltd 0% 19/Jun/2049 Defaulted	11,339	0.00%
2,801,399	USD	Independencia International Ltd - Regs - 0% 30/Dec/2016 Defaulted	2	0.00%
		Personal Goods		
1,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	1	0.00%
		Financials		
		Banks		
6,500,000	USD	Banco Cruzeiro do Sul SA/Brazil 0% 20/Jan/2016 Defaulted	1,043,788	0.09%
2,550,000	USD	Banco Cruzeiro do Sul SA/Brazil 0% 22/Sep/2020 Defaulted	2	0.00%
4,795,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	76,720	0.01%
4,000,000	USD	International Industrial Bank JSC Via IIB Luxembourg SA 0% 19/Feb/2049 Defaulted	3	0.00%
		Financial Services		
5,000,000	USD	IIG Funding Ltd 0% CV 10/Jul/2012 Defaulted	653,144	0.05%
1,914,919	USD	Hipotecaria Su Casita SA de CV - 144A - 0% 29/Jun/2018 Defaulted	35,457	0.00%
2,499,000	USD	Ritzio International Ltd Via Royal Bank of Scotland PLC 0% 02/Jul/2017	2	0.00%
		Total Bonds	**2,813,473**	**0.23%**
		Equities		
		Financials		
		Banks		
16,868	USD	Alliance Bank JSC - Gdr Regs	37	0.00%
30,400	USD	Alliance Bank JSC - Pfd Gdr Reg S	44	0.00%
		Total Equities	**81**	**0.00%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
4,193,000	USD	Ecuador Government International Bond 0% 15/Aug/2030 Defaulted	1,257,109	0.11%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**1,257,109**	**0.11%**
		Total Other Transferable Securities	**4,070,663**	**0.34%**
		Total Securities	**931,808,444**	**78.24%**
		Net Asset Value	**1,190,933,324**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	245	Euro Bund	EUR	23,529,800	Morgan Stanley	139.17	(329,648)
31-Mar-14	251	US Long Bond	USD	23,521,445	Morgan Stanley	127.97	(532,234)
31-Mar-14	788	US 10 Yr Note Future	USD	71,012,344	Morgan Stanley	122.86	(1,563,687)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(2,425,569)**

The accompanying notes form an integral part of these financial statements.
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Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	CZK	158,549,479	USD	7,990,890	Societe Generale	(6,898)
31-Jan-14	CZK	1,282,426	USD	64,436	Societe Generale	88
31-Jan-14	EUR	15,771,324	USD	21,783,904	Societe Generale	(38,820)
31-Jan-14	EUR	19,706,781	USD	27,219,696	Societe Generale	(48,507)
31-Jan-14	EUR	23,599,465	USD	32,596,408	Societe Generale	(58,089)
31-Jan-14	EUR	28,225,358	USD	38,985,853	Societe Generale	(69,476)
13-Feb-14	USD	79,206,955	EUR	59,052,819	Deutsche Bank	(1,564,764)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(1,786,466)**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
13-Mar-14	(17,000,000)	Call EUR/MXN	19.00	17,000,000	Barclays Bank	EUR	(145,980)	(6,580)
							(145,980)	**(6,580)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(6,580)**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.680%	USD	Deutsche Bank	2,000,000	(11,269)
20-Sep-14	Credit Default Swap Buyer	South Africa	-	1.700%	USD	Deutsche Bank	2,000,000	(11,481)
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	Barclays Bank	2,000,000	(69,176)
12-May-15	Credit Default Swap Seller	Croatia	3.550%	-	EUR	Deutsche Bank	7,384,615	10,917
31-Jul-15	Credit Default Swap Seller	Dar al-Arkan	6.000%	-	USD	Deutsche Bank	4,083,333	99,708
01-Nov-16	Credit Default Swap Seller	Intl Bank Of Azerbaijan	5.250%	-	USD	JP Morgan	15,000,000	103,206
20-Jun-14	Credit Default Swap Seller	Petroleos De Venezuela	5.000%	-	USD	Credit Suisse	5,000,000	(98,233)
20-Jun-14	Credit Default Swap Seller	Petroleos De Venezuela	5.000%	-	USD	Deutsche Bank	5,500,000	(108,056)
20-Dec-17	Credit Default Swap Seller	Republic of Serbia	1.000%	-	EUR	Deutsche Bank	8,000,000	(1,134,490)
20-Dec-18	Credit Default Swap Seller	Ukraine	5.000%	-	USD	Merrill Lynch	5,700,000	(563,622)
20-Dec-18	Credit Default Swap Seller	Ukraine	5.000%	-	USD	Merrill Lynch	10,000,000	(988,810)
20-Dec-18	Credit Default Swap Seller	Ukraine	5.000%	-	USD	Morgan Stanley	10,300,000	(1,018,475)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	18,000,000	49,591
Total Net Unrealised Gain/(Loss) on Swaps								**(3,740,190)**

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Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
200,000	USD	Braskem Finance Ltd 5.75% 15/Apr/2021	143,692	1.48%
200,000	USD	Grupo Idesa SA de CV 7.875% 18/Dec/2020	148,046	1.53%
200,000	USD	Yingde Gases Investment Ltd 8.125% 22/Apr/2018	152,400	1.57%
		Industrial Metals and Mining		
250,000	USD	Evraz Group SA 6.5% 22/Apr/2020	169,863	1.75%
200,000	USD	Samarco Mineracao SA - 5.75% 24/Oct/2023	144,417	1.49%
		Mining		
151,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	114,251	1.18%
300,000	USD	Polyus Gold International Ltd 5.625% 29/Apr/2020	210,912	2.19%
200,000	USD	Vedanta Resources PLC 6% 31/Jan/2019	141,877	1.47%
200,000	USD	Yancoal International Resources Development Co Ltd - Regs - 5.73% 16/May/2022	136,305	1.41%
		Consumer Goods		
		Food Producers		
200,000	USD	China Mengniu Dairy Co Ltd 3.5% 27/Nov/2018	144,691	1.49%
200,000	USD	JBS Investments GmbH 7.75% 28/Oct/2020	148,046	1.53%
200,000	USD	Marfrig Holding Europe BV 9.875% 24/Jul/2017	144,780	1.50%
200,000	USD	Mriya Agro Holding PLC 9.45% 19/Apr/2018	127,000	1.31%
200,000	USD	Pesquera Exalmar S.A.A. 7.375% 31/Jan/2020	133,532	1.38%
		Consumer Services		
		General Retailers		
100,000	EUR	Edcon Pty Ltd 9.5% 01/Mar/2018	101,750	1.05%
		Media		
200,000	USD	Myriad International Holdings BV 6% 18/Jul/2020	156,755	1.62%
		Travel, Leisure and Catering		
150,000	USD	Arcos Dorados Holdings Inc 6.625% 27/Sep/2023	111,089	1.15%
		Financials		
		Banks		
200,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.75% 28/Apr/2021	156,573	1.62%
100,000	USD	Banco ABC Brasil SA 7.875% 08/Apr/2020	72,572	0.75%
200,000	USD	Banco de Bogota SA - Regs - 5% 15/Jan/2017	154,215	1.59%
200,000	USD	Banco de Costa Rica 5.25% 12/Aug/2018	145,143	1.50%
200,000	USD	Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/Mar/2018	137,160	1.42%
200,000	USD	BBVA Bancomer SA/Texas 6.75% 30/Sep/2022	155,303	1.60%
200,000	USD	BMCE Bank 6.25% 27/Nov/2018	145,288	1.50%
200,000	USD	Fidelity Bank PLC 6.875% 09/May/2018	137,886	1.42%
200,000	USD	GTB Finance B.V. 6% 08/Nov/2018	144,417	1.49%
200,000	USD	ICICI Bank Ltd/Dubai 4.8% 22/May/2019	146,847	1.52%
200,000	USD	Kaspi Bank JSC 9.875% 28/Oct/2016	149,497	1.54%
200,000	USD	Standard Bank PLC 8.125% 02/Dec/2019	164,737	1.70%
200,000	USD	VTB Bank OJSC Via VTB Capital SA 6.315% 22/Feb/2018	156,040	1.61%
200,000	USD	Yapi ve Kredi Bankasi AS 5.5% 06/Dec/2022	123,720	1.28%
		Financial Services		
150,000	USD	Bantrab Senior Trust 9% 14/Nov/2020	109,357	1.13%
250,000	USD	Cementos Progreso Trust 7.125% 06/Nov/2023	184,831	1.91%
200,000	USD	Chalco Hong Kong Investment Co Floating 29/Oct/2018	145,849	1.51%
200,000	USD	DTEK Finance PLC 7.875% 04/Apr/2018	134,983	1.39%

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Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	Guanay Finance Ltd - 6% 15/Dec/2020	228,057	2.37%
200,000	USD	Hero Asia Investment Ltd 3.25% 12/Aug/2016	146,074	1.51%
100,000	USD	Kazkommertsbank JSC Via Citigroup Global Markets Floating 07/Apr/2014	73,207	0.76%
200,000	USD	MAF Global Securities Ltd 5.25% 05/Jul/2019	153,489	1.59%
200,000	USD	MMC Finance Ltd 4.375% 30/Apr/2018	145,143	1.50%
200,000	USD	Schahin II Finance Co SPV Ltd 5.875% 25/Sep/2022	133,485	1.38%
200,000	USD	Tanner Servicios Financieros SA 4.375% 13/Mar/2018	140,614	1.45%
		Real Estate Investment and Services		
200,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	146,776	1.52%
200,000	USD	Sunac China Holdings Ltd 9.375% 05/Apr/2018	152,037	1.57%
300,000	USD	Yuexiu Property Co Ltd 3.25% 24/Jan/2018	206,286	2.14%
		Industrials		
		Construction and Materials		
200,000	USD	Alam Synergy Pte LTD 6.95% 27/Mar/2020	129,903	1.34%
200,000	USD	Andrade Gutierrez International SA 4% 30/Apr/2018	137,886	1.42%
200,000	USD	Cemex SAB de CV 5.875% 25/Mar/2019	146,232	1.51%
250,000	USD	Offshore Drilling Holding SA - 8.375% 20/Sep/2020	195,036	2.01%
		General Industrials		
208,000	USD	KOC Holding AS 3.5% 24/Apr/2020	131,129	1.35%
200,000	USD	SAN Miguel Industrias Pet SA 7.75% 06/Nov/2020	149,413	1.54%
		Industrial Engineering		
100,000	USD	WPE International Cooperatief UA - Regs - 10.375% 30/Sep/2020	48,442	0.50%
		Oil and Gas		
		Oil and Gas Producers		
108,000	USD	Ecopetrol SA 5.875% 18/Sep/2023	83,080	0.86%
200,000	USD	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/Sep/2022	134,439	1.39%
200,000	USD	KazMunayGas National Co JSC 11.75% 23/Jan/2015	160,020	1.65%
200,000	USD	MIE Holdings Corp 9.75% 12/May/2016	155,303	1.60%
200,000	USD	Pertamina Persero PT 4.3% 20/May/2023	127,726	1.32%
225,000	USD	Petroleos de Venezuela SA 8.5% 02/Nov/2017	136,752	1.41%
		Technology		
		Software and Computer Services		
200,000	USD	Pacnet Ltd 9% 12/Dec/2018	148,590	1.54%
		Telecommunications		
		Fixed Line Telecommunications		
200,000	USD	Bharti Airtel International Netherlands BV 5.125% 11/Mar/2023	136,202	1.41%
		Mobile Telecommunications		
200,000	USD	Digicel Group Ltd 8.25% 30/Sep/2020	151,856	1.57%
		Utilities		
		Electricity		
200,000	USD	Centrais Eletricas Brasileiras SA 5.75% 27/Oct/2021	142,422	1.47%
200,000	USD	Empresa de Energia de Bogota SA ESP 6.125% 10/Nov/2021	156,029	1.61%
200,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	153,828	1.59%
		Total Bonds	**9,143,280**	**94.46%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
202,000	USD	African Export-Import Bank 3.875% 04/Jun/2018	146,778	1.52%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**146,778**	**1.52%**

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

Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**9,290,058**	**95.98%**
		Total Securities	**9,290,058**	**95.98%**
		Net Asset Value	**9,679,634**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	EUR	145,000	USD	195,670	Deutsche Bank	2,984
13-Feb-14	EUR	15,500	USD	20,768	Deutsche Bank	426
13-Feb-14	EUR	65,000	USD	87,954	Deutsche Bank	1,163
13-Feb-14	EUR	34,000	USD	46,213	Deutsche Bank	459
13-Feb-14	USD	569,785	EUR	424,669	Deutsche Bank	(11,121)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(6,089)**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	200,000	551
Total Net Unrealised Gain/(Loss) on Swaps								**551**

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

Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
13,520,000	EUR	Belgium Treasury Bill 0% 15/May/2014	13,516,282	4.23%
7,320,000	EUR	Belgium Treasury Bill 0% 18/Dec/2014	7,305,983	2.29%
12,110,000	EUR	Dutch Treasury Certificate 0% 30/May/2014	12,105,762	3.79%
7,700,000	EUR	France Government Bond OAT 4% 25/Apr/2055	8,571,833	2.68%
11,300,000	EUR	France Treasury Bill BTF 0% 06/Feb/2014	11,298,870	3.54%
7,690,000	EUR	France Treasury Bill BTF 0% 11/Dec/2014	7,674,851	2.40%
48,550,000	EUR	France Treasury Bill BTF 0% 21/Aug/2014	48,491,011	15.17%
16,010,000	EUR	German Treasury Bill 0% 24/Sep/2014	15,994,791	5.01%
3,500,000	EUR	German Treasury Bill 0% 25/Jun/2014	3,498,513	1.10%
2,840,000	EUR	German Treasury Bill 0% 26/Mar/2014	2,839,546	0.89%
8,700,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	9,513,102	2.98%
8,000,000	EUR	Ireland Government Bond 5% 18/Oct/2020	9,001,000	2.82%
4,030,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Dec/2014	3,996,128	1.25%
25,650,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Sep/2014	25,508,155	7.99%
2,200,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Feb/2014	2,198,812	0.69%
21,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2014	20,916,525	6.55%
23,100,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/May/2014	23,043,752	7.22%
1,060,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	7,723,280	2.42%
5,540,000	EUR	Spain Letras del Tesoro 0% 12/Dec/2014	5,490,334	1.72%
39,360,000	EUR	Spain Letras del Tesoro 0% 18/Jul/2014	39,186,421	12.27%
21,350,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Nov/2019	27,226,829	8.53%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**305,101,780**	**95.54%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**305,101,780**	**95.54%**
		Investment funds		
18,552	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	19,770,866	6.19%
		Total Investment funds	**19,770,866**	**6.19%**
		Total Securities	**324,872,646**	**101.73%**
		Net Asset Value	**319,358,616**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	(110)	Euro Bobl	EUR	(11,042,130)	UBS	124.43	55,000
10-Mar-14	110	Euro Bund	EUR	10,564,400	UBS	139.17	(75,900)
10-Mar-14	83	Euro-Btp Future	EUR	8,612,744	UBS	114.82	14,940
10-Mar-14	(211)	Euro-Oat Futures	EUR	(20,029,808)	UBS	131.44	335,406
20-Mar-14	(11)	Japanese 10y Bond	JPY	(1,086,173,000)	UBS	143.32	53,166
31-Mar-14	(141)	Long Gilt	GBP	(13,193,652)	UBS	106.56	417,799
10-Mar-14	(268)	Short Euro Btp	EUR	(27,232,820)	UBS	109.06	(2,010)
31-Mar-14	(189)	US Long Bond	USD	(17,711,367)	UBS	128.41	317,205
31-Mar-14	59	US 10 Yr Note Future	USD	5,316,914	UBS	123.05	(22,034)
31-Mar-14	293	US 5 Yr Note Future	USD	28,656,773	UBS	119.32	(232,185)

The accompanying notes form an integral part of these financial statements.
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Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-14	26	10y Australian Bond	AUD	2,830,050	UBS	95.81	2,391
19-Mar-14	(181)	10yr Eur Swapnote	EUR	(24,244,950)	UBS	133.95	178,130
17-Mar-14	330	2yr Eur Swapnote	EUR	36,538,920	UBS	110.73	(31,350)
19-Mar-14	110	5yr Eur Swapnote	EUR	13,466,200	UBS	122.44	(49,500)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**961,058**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	105,334	USD	145,082	Societe Generale	38
31-Jan-14	EUR	234,584	USD	323,191	Societe Generale	21
31-Jan-14	GBP	3,998,161	EUR	4,781,900	Societe Generale	22,693
31-Jan-14	USD	413,335	EUR	299,331	Societe Generale	656
31-Jan-14	USD	66,991,602	EUR	48,514,335	Societe Generale	106,292
31-Jan-14	USD	118,625	EUR	86,100	Societe Generale	(5)
13-Feb-14	EUR	107,326	DKK	800,000	Barclays Bank	53
13-Feb-14	EUR	27,056,277	GBP	22,703,761	UBS	(224,731)
13-Feb-14	EUR	1,370,755	GBP	1,150,000	Morgan Stanley	(11,094)
13-Feb-14	EUR	1,470,942	JPY	195,500,000	Barclays Bank	120,782
13-Feb-14	EUR	2,511,759	JPY	334,500,000	Morgan Stanley	201,638
13-Feb-14	EUR	1,489,931	JPY	196,000,000	Barclays Bank	136,318
13-Feb-14	EUR	1,389,638	JPY	186,000,000	Credit Suisse	105,086
13-Feb-14	EUR	1,436,235	JPY	192,000,000	UBS	110,246
13-Feb-14	EUR	675,000	SEK	5,954,002	Goldman Sachs	2,675
13-Feb-14	EUR	2,573,235	USD	3,426,635	UBS	86,198
13-Feb-14	GBP	314,000	EUR	370,170	HSBC	7,135
13-Feb-14	GBP	500,000	EUR	598,425	Barclays Bank	2,378
13-Feb-14	USD	2,000,000	EUR	1,479,405	HSBC	(27,814)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**638,565**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
12-Mar-15	(2,698,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	2,698,000,000	Morgan Stanley	JPY	(15,914)	27,258
12-Mar-15	(3,204,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	3,204,000,000	Nomura	JPY	(18,945)	5,120
							(34,859)	**32,378**
Long Positions								
22-Oct-14	42,200,000	Call Swaption Pay Libor 3M / 0.965%	0.97	-	HSBC	USD	133,474	(11,293)
22-Oct-14	40,580,000	Call Swaption Pay Libor 3M / 0.810%	0.81	-	HSBC	USD	75,851	(40,042)
24-Jan-14	395	Put Euro Bund Future	139.00	-	UBS	EUR	127,680	127,680
12-Mar-15	1,602,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	21,815	(2,250)
12-Mar-15	1,349,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Morgan Stanley	JPY	18,325	(19,720)

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Outstanding Options Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
22-Oct-14	42,200,000	Put Swaption Pay 0.965% / Libor 3M	0.97	-	HSBC	USD	146,281	1,514
22-Oct-14	40,580,000	Put Swaption Pay 0.810% / Libor 3M	0.81	-	HSBC	USD	178,134	62,241
24-Jan-14	774	Put 10yr Us Treasury Note	123.00	-	UBS	USD	333,513	120,220
							1,035,073	**238,350**
Total Net Unrealised Gain/(Loss) on Options Contracts								**270,728**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-18	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	BNP Paribas	1,100,000	(31,014)
20-Sep-18	Credit Default Swap Buyer	Daimler AG	-	1.000%	EUR	Societe Generale	3,000,000	(88,133)
20-Dec-18	Credit Default Swap Buyer	Groupe Auchan SA	-	1.000%	EUR	Barclays Bank	3,000,000	(71,066)
20-Mar-22	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Goldman Sachs	10,000,000	289,387
20-Sep-20	Credit Default Swap Buyer	Ireland Republic	-	1.000%	USD	Barclays Bank	9,300,000	180,574
20-Jun-18	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 19	-	1.000%	EUR	Morgan Stanley	1,000,000	(9,741)
20-Jun-18	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 19	-	1.000%	EUR	Societe Generale	3,000,000	(29,224)
20-Jun-18	Credit Default Swap Buyer	Volkswagen	-	1.000%	EUR	Societe Generale	1,000,000	(28,828)
20-Jun-18	Credit Default Swap Seller	BMW Us Capital LLC	1.000%	-	EUR	BNP Paribas	500,000	15,149
20-Jun-18	Credit Default Swap Seller	ING Bank Nv	1.000%	-	EUR	Morgan Stanley	1,000,000	14,078
20-Sep-18	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	BNP Paribas	3,000,000	37,450
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	Credit Suisse	3,000,000	55,369
20-Jun-18	Credit Default Swap Seller	Standard Chartered Bank	1.000%	-	EUR	BNP Paribas	1,000,000	4,145
20-Jun-18	Credit Default Swap Seller	Volvo	1.000%	-	EUR	BNP Paribas	500,000	2,820
20-Sep-18	Credit Default Swap Seller	Zurich Insurance Company Ltd	1.000%	-	EUR	Merrill Lynch	3,000,000	59,755
23-May-18	Inflation Swap	-	Inflation Rate	1.525%	EUR	Barclays Bank	2,265,950	(36,234)
10-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	Barclays Bank	500,000	1,334
23-Dec-18	Inflation Swap	-	Inflation Rate	1.300%	EUR	BNP Paribas	500,000	(1,806)
10-Dec-18	Inflation Swap	-	Inflation Rate	1.313%	EUR	Barclays Bank	500,000	(2,101)
23-May-18	Inflation Swap	-	Inflation Rate	1.530%	EUR	Citibank	1,534,050	(24,872)
27-May-18	Inflation Swap	-	Inflation Rate	1.543%	EUR	Barclays Bank	1,900,000	(31,846)
23-Dec-23	Inflation Swap	-	1.738%	Inflation Rate	EUR	BNP Paribas	500,000	1,319
23-May-23	Inflation Swap	-	1.890%	Inflation Rate	EUR	Citibank	1,534,050	36,657
27-May-23	Inflation Swap	-	1.899%	Inflation Rate	EUR	Barclays Bank	1,900,000	47,043

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
23-May-23	Inflation Swap	-	1.887%	Inflation Rate	EUR	Barclays Bank	2,265,950	53,862
21-Oct-18	Inflation Swap	-	Inflation Rate	1.460%	EUR	Credit Suisse	10,050,000	(121,470)
21-Oct-23	Inflation Swap	-	1.850%	Inflation Rate	EUR	Credit Suisse	10,050,000	154,766
03-Nov-16	Interest Rate Swap	-	BBSW 3M	3.583%	AUD	UBS	20,532,000	(49,352)
12-Dec-16	Interest Rate Swap	-	3.450%	BBSW 3M	AUD	Morgan Stanley	35,900,000	(4,382)
30-Jul-16	Interest Rate Swap	-	2.219%	Cdor 3M	CAD	Citibank	23,525,000	50,197
12-Feb-16	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Deutsche Bank	37,310,000	49,738
09-Jul-23	Interest Rate Swap	-	2.300%	Libor 6M	CHF	UBS	8,100,000	(61,497)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	15,000,000	(116,657)
09-Jul-23	Interest Rate Swap	-	2.325%	Libor 6M	CHF	UBS	2,400,000	(16,002)
23-Dec-18	Interest Rate Swap	-	China IRS 1W	5.090%	CNY	JP Morgan	27,300,000	(2,772)
23-Dec-15	Interest Rate Swap	-	4.990%	China IRS 1W	CNY	JP Morgan	63,800,000	2,736
07-Aug-23	Interest Rate Swap	-	Euribor 6M	3.052%	EUR	UBS	7,100,000	4,624
29-Aug-20	Interest Rate Swap	-	Euribor 6M	1.740%	EUR	Goldman Sachs	7,200,000	(59,366)
20-Mar-23	Interest Rate Swap	-	Euribor 6M	1.591%	EUR	Credit Suisse	1,700,000	65,194
07-May-21	Interest Rate Swap	-	Euribor 6M	2.835%	EUR	Barclays Bank	30,400,000	(69,780)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.095%	EUR	Barclays Bank	31,500,000	560,729
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	12,600,000	105,366
07-May-24	Interest Rate Swap	-	2.790%	Euribor 6M	EUR	Barclays Bank	30,300,000	(523,163)
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	24,600,000	372,725
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.938%	EUR	Barclays Bank	29,300,000	165,174
09-Jul-23	Interest Rate Swap	-	Libor 6M	2.952%	EUR	UBS	3,000,000	12,378
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	7,100,000	112,735
07-May-24	Interest Rate Swap	-	3.390%	Euribor 6M	EUR	Barclays Bank	6,500,000	(16,050)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.639%	EUR	Barclays Bank	6,700,000	20,284
07-May-18	Interest Rate Swap	-	1.650%	Euribor 6M	EUR	Barclays Bank	2,800,000	21,416
18-Oct-20	Interest Rate Swap	-	Euribor 6M	1.575%	EUR	Deutsche Bank	6,600,000	26,189
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	20,400,000	30,260
07-May-24	Interest Rate Swap	-	3.450%	Euribor 6M	EUR	Barclays Bank	30,600,000	(30,280)
07-May-18	Interest Rate Swap	-	1.000%	Euribor 6M	EUR	Barclays Bank	3,000,000	(33,857)
07-May-18	Interest Rate Swap	-	1.220%	Euribor 6M	EUR	Barclays Bank	700,000	(3,414)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.897%	EUR	UBS	6,800,000	44,390
07-Aug-22	Interest Rate Swap	-	3.495%	Libor 6M	GBP	Nomura	1,400,000	(21,694)
07-Aug-23	Interest Rate Swap	-	3.718%	Libor 6M	GBP	UBS	5,700,000	(74,246)
07-Aug-23	Interest Rate Swap	-	3.815%	Libor 6M	GBP	UBS	26,500,000	(217,434)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.500%	GBP	Nomura	2,000,000	24,523
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.430%	GBP	Morgan Stanley	25,500,000	375,927
07-Aug-22	Interest Rate Swap	-	3.458%	Libor 6M	GBP	Morgan Stanley	16,900,000	(294,386)
09-Dec-18	Interest Rate Swap	-	8.350%	Indian OIS 1D	INR	Goldman Sachs	405,000,000	(23,781)
16-Sep-28	Interest Rate Swap	-	Libor 6M	1.933%	JPY	UBS	466,000,000	(24,389)
07-Nov-33	Interest Rate Swap	-	2.440%	Libor 6M	JPY	UBS	633,000,000	(46,326)
24-Oct-28	Interest Rate Swap	-	Libor 6M	1.683%	JPY	UBS	143,000,000	16,682
06-Sep-28	Interest Rate Swap	-	Libor 6M	1.974%	JPY	Goldman Sachs	462,000,000	(37,931)
24-Oct-33	Interest Rate Swap	-	2.398%	Libor 6M	JPY	UBS	1,123,000,000	(105,906)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
24-Oct-43	Interest Rate Swap	-	Libor 6M	2.295%	JPY	UBS	1,377,000,000	120,239
07-Nov-43	Interest Rate Swap	-	Libor 6M	2.330%	JPY	UBS	779,000,000	55,514
14-Aug-23	Interest Rate Swap	-	Kikrw 3M	3.760%	KRW	Goldman Sachs	6,000,000,000	(4,849)
17-Sep-23	Interest Rate Swap	-	Kikrw 3M	3.818%	KRW	Goldman Sachs	12,000,000,000	(26,894)
14-Jun-23	Interest Rate Swap	-	Kikrw 3M	3.450%	KRW	Barclays Bank	6,185,500,000	47,964
02-Jul-15	Interest Rate Swap	-	Nibor 6M	1.970%	NOK	Barclays Bank	55,750,000	(13,524)
04-Nov-15	Interest Rate Swap	-	Nibor 6M	2.005%	NOK	Barclays Bank	68,700,000	(16,863)
03-Jul-15	Interest Rate Swap	-	Nibor 6M	2.023%	NOK	Barclays Bank	24,650,000	(8,157)
28-Jun-15	Interest Rate Swap	-	Nibor 6M	1.960%	NOK	Citibank	55,750,000	(13,232)
29-Jul-15	Interest Rate Swap	-	Nibor 6M	1.963%	NOK	Barclays Bank	180,000,000	(37,303)
22-Aug-23	Interest Rate Swap	-	BKBM 3M	5.273%	NZD	Barclays Bank	14,961,690	102,056
03-Nov-16	Interest Rate Swap	-	4.313%	BKBM 3M	NZD	UBS	24,517,000	(62,359)
20-Dec-17	Interest Rate Swap	-	BKBM 3M	5.395%	NZD	Deutsche Bank	78,893,000	(518)
21-Jan-15	Interest Rate Swap	-	1.395%	Stibor 3M	SEK	Citibank	143,700,000	58,748
02-Jul-15	Interest Rate Swap	-	1.495%	Stibor 3M	SEK	Barclays Bank	50,475,000	30,037
28-Jun-15	Interest Rate Swap	-	1.520%	Stibor 3M	SEK	Citibank	50,475,000	32,399
14-Mar-23	Interest Rate Swap	-	Stibor 3M	2.565%	SEK	Citibank	16,920,000	43,664
10-Feb-23	Interest Rate Swap	-	Stibor 3M	2.570%	SEK	Citibank	20,710,000	47,539
04-Nov-15	Interest Rate Swap	-	1.445%	Stibor 3M	SEK	BNP Paribas	126,450,000	51,086
29-Jul-15	Interest Rate Swap	-	1.463%	Stibor 3M	SEK	Barclays Bank	161,000,000	81,526
21-Jan-23	Interest Rate Swap	-	Stibor 3M	2.380%	SEK	Citibank	20,675,000	79,947
10-Feb-15	Interest Rate Swap	-	1.538%	Stibor 3M	SEK	Citibank	143,700,000	78,064
03-Jul-15	Interest Rate Swap	-	1.545%	Stibor 3M	SEK	Barclays Bank	21,200,000	14,385
14-Mar-15	Interest Rate Swap	-	1.585%	Stibor 3M	SEK	Citibank	154,700,000	86,671
14-Jun-23	Interest Rate Swap	-	3.530%	Sibor 6M	SGD	Goldman Sachs	6,880,000	(76,687)
16-Aug-23	Interest Rate Swap	-	3.960%	Sibor 6M	SGD	UBS	6,000,000	(9,783)
06-Sep-28	Interest Rate Swap	-	4.180%	Sibor 6M	SGD	Merrill Lynch	7,200,000	9,926
16-Sep-28	Interest Rate Swap	-	4.100%	Sibor 6M	SGD	Goldman Sachs	7,200,000	(15,987)
24-Oct-28	Interest Rate Swap	-	3.880%	Sibor 6M	SGD	Goldman Sachs	1,400,000	(16,995)
17-Sep-23	Interest Rate Swap	-	3.910%	Sibor 6M	SGD	Goldman Sachs	13,300,000	(43,394)
12-Sep-21	Interest Rate Swap	-	3.964%	Libor 3M	USD	Citibank	23,800,000	203,326
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	28,500,000	(282,363)
16-Feb-16	Interest Rate Swap	-	Libor 3M	0.841%	USD	Deutsche Bank	35,870,000	(25,581)
03-Aug-16	Interest Rate Swap	-	Libor 3M	1.366%	USD	Citibank	21,475,000	(24,830)
09-Jul-23	Interest Rate Swap	-	4.195%	Libor 3M	USD	UBS	1,700,000	(13,305)
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.930%	USD	Morgan Stanley	31,330,000	73,236
01-May-28	Interest Rate Swap	-	3.270%	Libor 3M	USD	Goldman Sachs	9,200,000	(674,700)
12-Sep-21	Interest Rate Swap	-	3.411%	Libor 3M	USD	Morgan Stanley	4,300,000	(40,673)
01-May-28	Interest Rate Swap	-	4.521%	Libor 3M	USD	Barclays Bank	2,600,000	(13,668)
12-Sep-16	Interest Rate Swap	-	Libor 3M	1.100%	USD	Citibank	19,500,000	(135,852)
01-May-28	Interest Rate Swap	-	4.382%	Libor 3M	USD	Goldman Sachs	10,400,000	(133,342)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.777%	USD	Morgan Stanley	30,500,000	2,612
Total Net Unrealised Gain/(Loss) on Swaps								**234,055**

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Pioneer Funds - Absolute Return Currencies

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
3,660,000	EUR	Belgium Treasury Bill 0% 15/May/2014	3,658,994	5.82%
1,970,000	EUR	Dutch Treasury Certificate 0% 30/Jun/2014	1,969,340	3.13%
5,100,000	EUR	France Treasury Bill BTF 0% 06/Feb/2014	5,099,490	8.11%
510,000	EUR	France Treasury Bill BTF 0% 09/Jan/2014	510,003	0.81%
4,060,000	EUR	France Treasury Bill BTF 0% 18/Sep/2014	4,054,560	6.45%
4,220,000	EUR	France Treasury Bill BTF 0% 24/Jul/2014	4,215,484	6.71%
4,600,000	EUR	France Treasury Bill BTF 0% 28/May/2014	4,596,642	7.31%
2,060,000	EUR	German Treasury Bill 0% 23/Jul/2014	2,058,661	3.28%
1,000,000	EUR	German Treasury Bill 0% 24/Sep/2014	999,050	1.59%
3,620,000	EUR	German Treasury Bill 0% 26/Mar/2014	3,619,421	5.76%
8,300,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Sep/2014	8,254,101	13.13%
6,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Feb/2014	6,496,490	10.34%
4,126,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/May/2014	4,115,953	6.55%
1,680,000	EUR	Spain Letras del Tesoro 0% 12/Dec/2014	1,664,939	2.65%
9,660,000	EUR	Spain Letras del Tesoro 0% 16/May/2014	9,634,448	15.32%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**60,947,576**	**96.96%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**60,947,576**	**96.96%**
		Total Securities	**60,947,576**	**96.96%**
		Net Asset Value	**62,858,656**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-14	CNY	17,000,000	USD	2,710,243	JP Morgan	49,306
14-Jan-14	USD	2,731,362	CNY	17,000,000	Deutsche Bank	(33,980)
16-Jan-14	RUB	87,480,000	USD	2,700,000	Deutsche Bank	(29,636)
16-Jan-14	RUB	87,204,600	USD	2,700,000	HVB	(35,711)
16-Jan-14	USD	2,700,000	RUB	87,567,750	HSBC	27,700
16-Jan-14	USD	2,700,000	RUB	87,675,750	UBS	25,318
29-Jan-14	CNY	20,000,000	USD	3,169,070	HSBC	68,840
29-Jan-14	RUB	83,287,500	USD	2,500,000	HVB	18,994
29-Jan-14	USD	3,208,213	CNY	20,000,000	HSBC	(40,435)
29-Jan-14	USD	2,500,000	RUB	82,593,750	JP Morgan	(3,726)
13-Feb-14	AUD	1,812,081	USD	1,680,324	Nomura	(46,476)
13-Feb-14	AUD	1,850,000	USD	1,676,933	Barclays Bank	(19,388)
13-Feb-14	AUD	1,787,919	USD	1,623,788	Merrill Lynch	(21,015)
13-Feb-14	AUD	2,900,000	USD	2,564,006	UBS	16,698
13-Feb-14	CAD	4,417,745	USD	4,200,000	Barclays Bank	(33,747)
13-Feb-14	CAD	2,727,530	USD	2,600,000	Barclays Bank	(25,847)
13-Feb-14	EUR	1,539,006	CHF	1,890,854	Morgan Stanley	(4,578)
13-Feb-14	EUR	2,500,000	CHF	3,058,300	Barclays Bank	3,379
13-Feb-14	EUR	1,900,000	NOK	15,617,240	HVB	34,952
13-Feb-14	EUR	1,283,336	USD	1,718,450	UBS	36,093
13-Feb-14	EUR	1,900,000	USD	2,556,070	HVB	44,816
13-Feb-14	EUR	1,900,000	USD	2,579,421	HVB	27,868
13-Feb-14	JPY	179,307,000	USD	1,800,000	Nomura	(68,096)

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Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	JPY	181,924,200	USD	1,800,000	JP Morgan	(50,023)
13-Feb-14	JPY	173,392,350	USD	1,700,000	Nomura	(36,368)
13-Feb-14	JPY	173,427,200	USD	1,700,000	Nomura	(36,127)
13-Feb-14	MXN	34,097,960	USD	2,600,000	Goldman Sachs	(4,408)
13-Feb-14	NOK	14,722,380	EUR	1,827,517	Morgan Stanley	(69,335)
13-Feb-14	NOK	26,495,085	SEK	28,884,677	Societe Generale	(97,708)
13-Feb-14	NZD	2,197,388	GBP	1,100,000	HSBC	(13,197)
13-Feb-14	NZD	2,100,000	TRY	3,496,710	Barclays Bank	82,027
13-Feb-14	NZD	2,100,000	USD	1,723,890	UBS	(614)
13-Feb-14	NZD	3,200,000	USD	2,624,128	UBS	1,067
13-Feb-14	NZD	2,100,000	ZAR	17,604,720	JP Morgan	37,954
13-Feb-14	SEK	11,422,005	NOK	10,500,000	JP Morgan	35,895
13-Feb-14	SEK	17,329,600	NOK	16,000,000	HVB	46,174
13-Feb-14	TRY	3,545,220	NZD	2,100,000	Barclays Bank	(65,764)
13-Feb-14	TRY	5,396,404	USD	2,600,000	Deutsche Bank	(83,278)
13-Feb-14	TRY	7,042,760	USD	3,400,000	Goldman Sachs	(113,606)
13-Feb-14	USD	3,365,784	AUD	3,600,000	HSBC	112,377
13-Feb-14	USD	1,705,164	AUD	1,850,000	Nomura	39,935
13-Feb-14	USD	2,600,000	CAD	2,726,009	HSBC	26,885
13-Feb-14	USD	2,100,000	CAD	2,213,442	Barclays Bank	13,756
13-Feb-14	USD	2,100,000	CAD	2,240,952	HSBC	(5,015)
13-Feb-14	USD	2,571,416	EUR	1,900,000	Barclays Bank	(33,677)
13-Feb-14	USD	1,784,305	EUR	1,300,000	Deutsche Bank	(4,960)
13-Feb-14	USD	3,663,780	JPY	361,058,240	Credit Suisse	165,601
13-Feb-14	USD	1,700,000	JPY	171,377,000	Nomura	50,284
13-Feb-14	USD	1,700,000	JPY	175,169,700	Nomura	24,094
13-Feb-14	USD	2,550,000	JPY	262,380,975	Deutsche Bank	38,721
13-Feb-14	USD	1,700,000	JPY	175,720,500	JP Morgan	20,291
13-Feb-14	USD	2,600,000	MXN	33,757,100	Morgan Stanley	23,226
13-Feb-14	USD	1,702,628	NZD	2,100,000	Nomura	(14,864)
13-Feb-14	USD	2,620,064	NZD	3,200,000	Nomura	(4,026)
13-Feb-14	USD	2,600,000	TRY	5,352,750	Societe Generale	97,868
13-Feb-14	USD	3,400,000	TRY	7,023,720	JP Morgan	119,971
13-Feb-14	USD	2,600,000	ZAR	26,492,700	Barclays Bank	62,056
13-Feb-14	ZAR	18,008,550	NZD	2,100,000	Morgan Stanley	(10,052)
13-Feb-14	ZAR	26,728,000	USD	2,600,000	UBS	(45,849)
18-Jul-14	CNY	22,500,000	USD	3,580,522	UBS	69,881
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**370,521**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
08-Jan-14	2,500,000	Call USD/JPY	102.35	-	HVB	USD	48,797	28,798
05-Feb-14	4,300,000	Call USD/JPY	106.00	-	Nomura	USD	10,731	(2,529)
27-Mar-14	2,700,000	Call USD/JPY	104.00	-	HVB	USD	49,666	25,194
16-Jun-14	2,500,000	Put EUR/NOK	8.40	-	Goldman Sachs	EUR	48,543	6,368
12-Feb-14	1,400,000	Put EUR/USD	1.32	-	HVB	EUR	1,238	(25,992)
22-Jul-14	1,500,000	Put EUR/USD	1.30	-	JP Morgan	EUR	10,926	(30,888)
08-Apr-14	1,300,000	Put EUR/USD	1.35	-	Barclays Bank	EUR	10,598	(15,402)

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

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
02-Jan-14	2,700,000	Put GBP/USD	1.60	-	Goldman Sachs	GBP	0	(11,955)
31-Jul-14	2,000,000	Put USD/INR	60.80	-	HSBC	USD	14,162	(14,306)
19-Dec-14	2,100,000	Put USD/INR	62.20	-	Deutsche Bank	USD	24,070	(4,722)
06-Aug-14	1,000,000	Put USD/INR	61.60	-	HSBC	USD	8,859	(3,838)
16-Jan-14	4,250,000	Put USD/MXN	12.91	-	JP Morgan	USD	6,292	(3,287)
23-Dec-14	2,600,000	Put USD/TRY	2.09	-	Deutsche Bank	USD	23,318	(5,541)
23-Jan-14	2,600,000	Put USD/TRY	2.09	-	Deutsche Bank	USD	11,463	(6,481)
							268,663	(64,581)
Total Net Unrealised Gain/(Loss) on Options Contracts								(64,581)

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

Pioneer Funds - Absolute Return European Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
420,000	EUR	Belgium Treasury Bill 0% 17/Jul/2014	419,708	2.81%
440,000	EUR	Dutch Treasury Certificate 0% 29/Apr/2014	439,881	2.95%
1,810,000	EUR	France Treasury Bill BTF 0% 21/Aug/2014	1,807,801	12.12%
2,750,000	EUR	France Treasury Bill BTF 0% 23/Jan/2014	2,749,848	18.44%
1,200,000	EUR	German Treasury Bill 0% 26/Feb/2014	1,199,976	8.05%
350,000	EUR	German Treasury Bill 0% 26/Nov/2014	349,566	2.34%
200,000	EUR	German Treasury Bill 0% 30/Apr/2014	199,952	1.34%
1,790,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Aug/2014	1,781,086	11.94%
900,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/May/2014	897,809	6.02%
1,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Jan/2014	1,499,618	10.06%
2,520,000	EUR	Spain Letras del Tesoro 0% 16/May/2014	2,513,334	16.85%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**13,858,579**	**92.92%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**13,858,579**	**92.92%**
		Total Securities	**13,858,579**	**92.92%**
		Net Asset Value	**14,913,763**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	USD	148,932	EUR	107,854	Societe Generale	236
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**236**

Outstanding Contracts For Difference as at 31 December 2013 (expressed in EUR)

The Sub-Fund has entered into following Contracts For Difference:

	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
2,576	CFD on Single Equity	Africa Oil Corp	Morgan Stanley	SEK	0
5,904	CFD on Single Equity	Alstom SA	Morgan Stanley	EUR	(3,247)
825	CFD on Single Equity	ams AG	Morgan Stanley	CHF	7,506
(2,425)	CFD on Single Equity	Anheuser-Busch InBev NV	Morgan Stanley	EUR	(5,117)
9,094	CFD on Single Equity	ArcelorMittal	Morgan Stanley	EUR	10,334
7,207	CFD on Single Equity	Ashtead Group PLC	Credit Suisse	GBP	1,732
10,599	CFD on Single Equity	Bankinter SA	Morgan Stanley	EUR	3,551
58,382	CFD on Single Equity	Barclays PLC	Credit Suisse	GBP	5,754
16,956	CFD on Single Equity	Barratt Developments PLC	Credit Suisse	GBP	1,427
(1,224)	CFD on Single Equity	BASF SE - Reg	Morgan Stanley	EUR	(1,098)
4,284	CFD on Single Equity	BHP Billiton PLC	Credit Suisse	GBP	3,167
24,615	CFD on Single Equity	BP PLC	Credit Suisse	GBP	4,408
3,593	CFD on Single Equity	Cap Gemini SA	Morgan Stanley	EUR	4,060
2,064	CFD on Single Equity	Carlsberg A/S - B	Morgan Stanley	DKK	0
6,123	CFD on Single Equity	Carnival PLC	Credit Suisse	GBP	26,532
4,491	CFD on Single Equity	Cie de St-Gobain	Morgan Stanley	EUR	14,302
8,593	CFD on Single Equity	Compass Group PLC	Credit Suisse	GBP	5,216
8,729	CFD on Single Equity	Countrywide PLC	Credit Suisse	GBP	6,715

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

Outstanding Contract For Difference as at 31 December 2013 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
5,159	CFD on Single Equity	Credit Suisse Group AG - Reg	Morgan Stanley	CHF	1,221
33,529	CFD on Single Equity	CTT-Correios de Portugal SA	Morgan Stanley	EUR	(9,683)
2,820	CFD on Single Equity	Danone	Morgan Stanley	EUR	(3,271)
2,756	CFD on Single Equity	Deutsche Bank AG - Reg	Morgan Stanley	EUR	(1,820)
8,671	CFD on Single Equity	Deutsche Telekom AG - Reg	Morgan Stanley	EUR	8,218
(31,594)	CFD on Single Equity	Distribuidora Internacional de Alimentacion SA	Morgan Stanley	EUR	(5,203)
2,426	CFD on Single Equity	DMG MORI SEIKI AG	Morgan Stanley	EUR	1,055
(12,043)	CFD on Single Equity	easyJet PLC	Credit Suisse	GBP	(13,896)
4,993	CFD on Single Equity	Edenred	Morgan Stanley	EUR	(7,895)
8,062	CFD on Single Equity	Essentra PLC	Credit Suisse	GBP	4,409
1,857	CFD on Single Equity	Faurecia	Morgan Stanley	EUR	2,878
13,335	CFD on Single Equity	Galp Energia SGPS SA - B	Morgan Stanley	EUR	(773)
8,263	CFD on Single Equity	Gamesa Corp Tecnologica SA	Morgan Stanley	EUR	2,636
51,030	CFD on Single Equity	Hays PLC	Credit Suisse	GBP	6,440
(2,223)	CFD on Single Equity	HeidelbergCement AG	Morgan Stanley	EUR	3,885
18,808	CFD on Single Equity	Howden Joinery Group PLC	Credit Suisse	GBP	3,662
1,341	CFD on Single Equity	Ingenico	Morgan Stanley	EUR	4,358
1,410	CFD on Single Equity	Jungheinrich AG	Morgan Stanley	EUR	2,115
(20,756)	CFD on Single Equity	Kingfisher PLC	Credit Suisse	GBP	(5,114)
(7,121)	CFD on Single Equity	Kone OYJ - B	Morgan Stanley	EUR	4,800
4,486	CFD on Single Equity	Koninklijke Philips NV	Morgan Stanley	EUR	4,624
3,544	CFD on Single Equity	Lafarge SA	Morgan Stanley	EUR	7,832
(1,108)	CFD on Single Equity	LVMH Moet Hennessy Louis Vuitton SA	Morgan Stanley	EUR	6,814
22,454	CFD on Single Equity	Merlin Entertainments PLC	Credit Suisse	GBP	1,484
55,298	CFD on Single Equity	Morgan Advanced Materials PLC	Credit Suisse	GBP	16,682
5,634	CFD on Single Equity	Nexans SA	Morgan Stanley	EUR	22,254
3,012	CFD on Single Equity	OSRAM Licht AG	Morgan Stanley	EUR	(1,950)
1,827	CFD on Single Equity	Publicis Groupe SA	Morgan Stanley	EUR	2,649
2,053	CFD on Single Equity	Red Electrica Corp SA	Morgan Stanley	EUR	2,710
34,719	CFD on Single Equity	Ryanair Holdings PLC	Credit Suisse	EUR	833
14,602	CFD on Single Equity	Sandvik AB	Morgan Stanley	SEK	0
(3,968)	CFD on Single Equity	Schibsted ASA	Morgan Stanley	NOK	0
1,582	CFD on Single Equity	Schneider Electric SA	Morgan Stanley	EUR	1,724
(3,032)	CFD on Single Equity	Sodexo	Morgan Stanley	EUR	910
1,459	CFD on Single Equity	Solvay SA	Morgan Stanley	EUR	5,329
2,340	CFD on Single Equity	Technip SA	Morgan Stanley	EUR	21,366
12,656	CFD on Single Equity	Telecity Group PLC	Credit Suisse	GBP	6,239
22,110	CFD on Single Equity	Telefonaktiebolaget LM Ericsson - B	Morgan Stanley	SEK	0
4,450	CFD on Single Equity	Tom Tailor Holding AG	Morgan Stanley	EUR	(8,010)
16,820	CFD on Single Equity	Tullow Oil PLC	Credit Suisse	GBP	303
(9,357)	CFD on Single Equity	UBS - Reg	Morgan Stanley	CHF	2,749
5,811	CFD on Single Equity	UNIQA Insurance Group AG	Morgan Stanley	EUR	1,040
2,794	CFD on Single Equity	Vicat	Morgan Stanley	EUR	(2,207)
2,371	CFD on Single Equity	Vinci SA	Morgan Stanley	EUR	937
487	CFD on Single Equity	Volkswagen AG - Pfd	Morgan Stanley	EUR	4,310
(5,800)	CFD on Single Equity	Weir Group PLC	Credit Suisse	GBP	0
3,186	CFD on Single Equity	Ziggo NV	Morgan Stanley	EUR	5,289
1,265	CFD on Single Equity	Zurich Insurance Group AG	Morgan Stanley	CHF	7,419
(5,457)	CFD on Index	DJ Stoxx Index	Morgan Stanley	EUR	(34,911)
(7,022)	CFD on Index	DJ Stoxx 600	Morgan Stanley	EUR	(34,326)
Total Net Unrealised Gain/(Loss) on Contracts For Differences					**125,357**

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

Pioneer Funds - Absolute Return Asian Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
1,400,000	EUR	Belgium Treasury Bill 0% 17/Apr/2014	1,399,636	5.53%
790,000	EUR	Dutch Treasury Certificate 0% 29/Apr/2014	789,787	3.12%
4,300,000	EUR	France Treasury Bill BTF 0% 03/Apr/2014	4,299,183	17.00%
2,480,000	EUR	France Treasury Bill BTF 0% 24/Jul/2014	2,477,346	9.80%
420,000	EUR	German Treasury Bill 0% 26/Nov/2014	419,479	1.66%
2,000,000	EUR	German Treasury Bill 0% 30/Apr/2014	1,999,520	7.91%
3,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Apr/2014	2,994,810	11.84%
3,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2014	2,988,075	11.82%
500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Nov/2014	496,460	1.96%
4,500,000	EUR	Spain Letras del Tesoro 0% 16/Apr/2014	4,491,180	17.75%
400,000	EUR	Spain Letras del Tesoro 0% 21/Nov/2014	396,664	1.57%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**22,752,140**	**89.96%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**22,752,140**	**89.96%**
		Total Securities	**22,752,140**	**89.96%**
		Net Asset Value	**25,290,076**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-14	(10)	Bharat Heavy El Usd	USD	(57,198)	Credit Suisse	2.75	(2,939)
30-Jan-14	(29)	Glenmark Pharma Usd	USD	(125,145)	Credit Suisse	8.72	(2,267)
30-Jan-14	(5)	Hang Seng Index	HKD	(5,826,598)	Credit Suisse	23,333.00	(9,172)
30-Jan-14	(6)	Kl Composite Idx	MYR	(560,088)	Credit Suisse	1,867.00	(1,695)
30-Jan-14	(4)	Msci Sing Ix Ets	SGD	(291,832)	Credit Suisse	365.20	(3,506)
28-Mar-14	(44)	Set 50 Futures	THB	(38,869,600)	Credit Suisse	872.30	38,471
30-Jan-14	55	Sgx Cnx Nifty	USD	693,440	Credit Suisse	6,351.00	(843)
29-Jan-14	(114)	Sgx Msci Indonesia	USD	(1,119,088)	Credit Suisse	4,880.00	(18,382)
30-Jan-14	(12)	Tata Power Usd	USD	(68,405)	Credit Suisse	1.49	(2,125)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(2,458)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	USD	4,667,216	EUR	3,379,929	Societe Generale	7,405
31-Jan-14	USD	40,830	EUR	29,635	Societe Generale	(2)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**7,403**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
29-Jan-14	8	Put Hang Seng Index	22,000.00	-	Credit Suisse	HKD	1,273	(34)
							1,273	**(34)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(34)**

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

Outstanding Contracts For Difference as at 31 December 2013 (expressed in EUR)

The Sub-Fund has entered into following Contracts For Difference:

	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
(102,000)	CFD on Single Equity	Acer Inc	Credit Suisse	USD	295
1,757	CFD on Single Equity	Aditya Birla Nuvo Ltd	Credit Suisse	USD	511
56,000	CFD on Single Equity	Advanced Semiconductor Engineering Inc	Credit Suisse	USD	472
(10,600)	CFD on Single Equity	Advantest Corp	Credit Suisse	JPY	(2,928)
4,482	CFD on Single Equity	AIA Engineering Ltd	Credit Suisse	USD	19
14,000	CFD on Single Equity	Airtac International Group	Credit Suisse	USD	(2,970)
(350,000)	CFD on Single Equity	Aluminum Corp of China Ltd	Credit Suisse	HKD	0
9,236	CFD on Single Equity	Amcor Ltd/Australia	Credit Suisse	AUD	(5,517)
(56,000)	CFD on Single Equity	ANA Holdings Inc	Credit Suisse	JPY	(1,160)
98,000	CFD on Single Equity	Angang Steel Co Ltd - H	Credit Suisse	HKD	642
12,000	CFD on Single Equity	Anhui Conch Cement Co Ltd	Credit Suisse	HKD	(618)
40,000	CFD on Single Equity	Aozora Bank Ltd	Credit Suisse	JPY	1,933
55,000	CFD on Single Equity	APT Satellite Holdings Ltd	Credit Suisse	HKD	(1,030)
(9,000)	CFD on Single Equity	Asahi Glass Co Ltd	Credit Suisse	JPY	(186)
4,300	CFD on Single Equity	Asahi Group Holdings Ltd	Credit Suisse	JPY	0
14,000	CFD on Single Equity	Asahi Kasei Corp	Credit Suisse	JPY	2,513
101,114	CFD on Single Equity	Atlas Iron Ltd	Credit Suisse	AUD	(328)
116,000	CFD on Single Equity	AviChina Industry & Technology Co Ltd - H	Credit Suisse	HKD	326
(283,000)	CFD on Single Equity	Bank of Communications Co Ltd	Credit Suisse	HKD	(1,149)
91,000	CFD on Single Equity	BBMG Corp	Credit Suisse	HKD	852
106,000	CFD on Single Equity	Beijing Capital International Airport Co Ltd - H	Credit Suisse	HKD	(2,282)
268,000	CFD on Single Equity	Beijing Jingneng Clean Energy Co Ltd	Credit Suisse	HKD	4,515
(114,000)	CFD on Single Equity	Belle International Holdings Ltd	Credit Suisse	HKD	427
75,000	CFD on Single Equity	Boer Power Holdings Ltd	Credit Suisse	HKD	983
(184,000)	CFD on Single Equity	Bosideng International Holdings Ltd	Credit Suisse	HKD	344
14,632	CFD on Single Equity	Brambles Ltd	Credit Suisse	AUD	5,130
20,000	CFD on Single Equity	Brilliance China Automotive Holdings Ltd	Credit Suisse	HKD	(37)
6,600	CFD on Single Equity	Brother Industries Ltd	Credit Suisse	JPY	4,739
119,000	CFD on Single Equity	BYD Electronic International Co Ltd	Credit Suisse	HKD	(1,048)
358,000	CFD on Single Equity	C C Land Holdings Ltd	Credit Suisse	HKD	(670)
(3,300)	CFD on Single Equity	Canon Inc	Credit Suisse	JPY	(114)
51,000	CFD on Single Equity	Cathay Pacific Airways Ltd	Credit Suisse	HKD	1,396
402,000	CFD on Single Equity	Central China Real Estate Ltd	Credit Suisse	HKD	(7,525)
(34,032)	CFD on Single Equity	Cheng Shin Rubber Industry Co Ltd	Credit Suisse	USD	(1,609)
(210,000)	CFD on Single Equity	China BlueChemical Ltd - H	Credit Suisse	HKD	6,093
(190,000)	CFD on Single Equity	China Coal Energy Co Ltd - H	Credit Suisse	HKD	5,868
178,000	CFD on Single Equity	China Gas Holdings Ltd	Credit Suisse	HKD	10,996
272,000	CFD on Single Equity	China Hongqiao Group Ltd	Credit Suisse	HKD	11,456
321,000	CFD on Single Equity	China Lesso Group Holdings Ltd	Credit Suisse	HKD	4,206
216,000	CFD on Single Equity	China Life Insurance Co Ltd/Taiwan	Credit Suisse	USD	4,264
55,000	CFD on Single Equity	China Longyuan Power Group Corp	Credit Suisse	HKD	2,664
167,000	CFD on Single Equity	China Machinery Engineering Corp	Credit Suisse	HKD	6,803
7,000	CFD on Single Equity	China Mengniu Dairy Co Ltd	Credit Suisse	HKD	1,278
(80,000)	CFD on Single Equity	China Minsheng Banking Corp Ltd - H	Credit Suisse	HKD	599
(41,000)	CFD on Single Equity	China Molybdenum Co Ltd	Credit Suisse	HKD	0
120,000	CFD on Single Equity	China National Building Material Co Ltd - H	Credit Suisse	HKD	(449)
90,000	CFD on Single Equity	China Oilfield Services Ltd	Credit Suisse	HKD	3,791
56,500	CFD on Single Equity	China Railway Construction Corp Ltd - A	Credit Suisse	HKD	(2,485)
236,000	CFD on Single Equity	China Railway Group Ltd	Credit Suisse	HKD	(6,185)
264,000	CFD on Single Equity	China Resources Cement Holdings Ltd	Credit Suisse	HKD	0
(16,000)	CFD on Single Equity	China Resources Enterprise Ltd	Credit Suisse	HKD	(75)

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

Outstanding Contracts For Difference as at 31 December 2013 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
62,000	CFD on Single Equity	China Resources Power Holdings Co Ltd	Credit Suisse	HKD	1,509
214,000	CFD on Single Equity	China Shanshui Cement Group Ltd	Credit Suisse	HKD	2,804
(35,500)	CFD on Single Equity	China Shenhua Energy Co Ltd - H	Credit Suisse	HKD	(1,495)
24,000	CFD on Single Equity	China Shipping Development Co Ltd - H	Credit Suisse	HKD	624
34,000	CFD on Single Equity	China Singyes Solar Technologies Holdings Ltd	Credit Suisse	HKD	414
88,000	CFD on Single Equity	China Southern Airlines Co Ltd - H	Credit Suisse	HKD	(1,071)
100,000	CFD on Single Equity	China State Construction International Holdings Ltd	Credit Suisse	HKD	5,429
(134,000)	CFD on Single Equity	China Zhongwang Holdings Ltd	Credit Suisse	HKD	878
(307,000)	CFD on Single Equity	Chongqing Rural Commercial Bank - H	Credit Suisse	HKD	(1,189)
20,000	CFD on Single Equity	CIMC Enric Holdings Ltd	Credit Suisse	HKD	(159)
(98,000)	CFD on Single Equity	CITIC Pacific Ltd	Credit Suisse	HKD	367
337	CFD on Single Equity	CJ O Shopping Co Ltd	Credit Suisse	USD	4,907
(32,500)	CFD on Single Equity	CLP Holdings Ltd	Credit Suisse	HKD	1,369
(40,000)	CFD on Single Equity	CNOOC Ltd	Credit Suisse	HKD	2,471
(16,095)	CFD on Single Equity	Coca-Cola Amatil Ltd	Credit Suisse	AUD	(5,329)
(3,700)	CFD on Single Equity	Coca-Cola West Co Ltd	Credit Suisse	JPY	(383)
1,670	CFD on Single Equity	Coway Co Ltd	Credit Suisse	USD	1,200
2,383	CFD on Single Equity	Crown Resorts Ltd	Credit Suisse	AUD	1,331
166,000	CFD on Single Equity	CSR Corp Ltd	Credit Suisse	HKD	(2,330)
(7,000)	CFD on Single Equity	Daihatsu Motor Co Ltd	Credit Suisse	JPY	(4,012)
600	CFD on Single Equity	Daikin Industries Ltd	Credit Suisse	JPY	456
280,000	CFD on Single Equity	Dalian Port PDA Co Ltd	Credit Suisse	HKD	2,097
31,000	CFD on Single Equity	Delta Electronics Inc	Credit Suisse	USD	4,282
3,800	CFD on Single Equity	Denso Corp	Credit Suisse	JPY	9,183
(68,000)	CFD on Single Equity	Digital China Holdings Ltd	Credit Suisse	HKD	(1,655)
100	CFD on Single Equity	Disco Corp	Credit Suisse	JPY	69
52,000	CFD on Single Equity	Dongfeng Motor Group Co Ltd	Credit Suisse	HKD	(2,361)
17,000	CFD on Single Equity	Ebara Corp	Credit Suisse	JPY	1,995
2,500	CFD on Single Equity	E-House China Holdings Ltd	Credit Suisse	USD	1,379
(5,500)	CFD on Single Equity	Eisai Co Ltd	Credit Suisse	JPY	(4,557)
452	CFD on Single Equity	E-Mart Co Ltd	Credit Suisse	USD	154
34,900	CFD on Single Equity	Esprit Holdings Ltd	Credit Suisse	HKD	(2,288)
30,000	CFD on Single Equity	Everlight Electronics Co Ltd	Credit Suisse	USD	1,733
86,400	CFD on Single Equity	Ezion Holdings Ltd	Credit Suisse	SGD	0
53,000	CFD on Single Equity	First Resources Ltd	Credit Suisse	SGD	(1,219)
76,000	CFD on Single Equity	First Tractor Co Ltd - H	Credit Suisse	HKD	(3,699)
(31,000)	CFD on Single Equity	Formosa Petrochemical Corp	Credit Suisse	USD	(811)
17,206	CFD on Single Equity	Fortescue Metals Group Ltd	Credit Suisse	AUD	5,251
(50,500)	CFD on Single Equity	Fosun International Ltd	Credit Suisse	HKD	(2,836)
240,000	CFD on Single Equity	Fufeng Group Ltd	Credit Suisse	HKD	3,819
22,000	CFD on Single Equity	Fuji Electric Co Ltd	Credit Suisse	JPY	2,430
3,000	CFD on Single Equity	Fuji Heavy Industries Ltd	Credit Suisse	JPY	2,320
11,000	CFD on Single Equity	Fujitec Co Ltd	Credit Suisse	JPY	6,912
4,000	CFD on Single Equity	Galaxy Entertainment Group Ltd	Credit Suisse	HKD	899
(96,000)	CFD on Single Equity	Giordano International Ltd	Credit Suisse	HKD	(719)
(13,000)	CFD on Single Equity	Golden Eagle Retail Group Ltd	Credit Suisse	HKD	(170)
438,000	CFD on Single Equity	Goldpoly New Energy Holdings Ltd	Credit Suisse	HKD	(9,019)
155,000	CFD on Single Equity	Goodbaby International Holdings Ltd	Credit Suisse	HKD	1,501
3,980	CFD on Single Equity	Grand Korea Leisure Co Ltd	Credit Suisse	USD	2,457
15,000	CFD on Single Equity	Great Wall Motor Co Ltd	Credit Suisse	HKD	(2,808)
323	CFD on Single Equity	GS Home Shopping Inc	Credit Suisse	USD	3,485

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

Outstanding Contracts For Difference as at 31 December 2013 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
(18,000)	CFD on Single Equity	GS Yuasa Corp	Credit Suisse	JPY	(1,740)
30,000	CFD on Single Equity	Guangzhou Automobile Group Co Ltd - H	Credit Suisse	HKD	(2,380)
24,000	CFD on Single Equity	Haier Electronics Group Co Ltd	Credit Suisse	HKD	1,107
15,000	CFD on Single Equity	Haitian International Holdings Ltd	Credit Suisse	HKD	(56)
(1,112)	CFD on Single Equity	Hana Tour Service Inc	Credit Suisse	USD	425
160,000	CFD on Single Equity	Hilong Holding Ltd	Credit Suisse	HKD	10,333
(4,900)	CFD on Single Equity	Hitachi Construction Machinery Co Ltd	Credit Suisse	JPY	(1,522)
8,000	CFD on Single Equity	Hitachi Ltd	Credit Suisse	JPY	1,712
14,000	CFD on Single Equity	Hiwin Technologies Corp	Credit Suisse	USD	1,115
5,980	CFD on Single Equity	Hollysys Automation Technologies Ltd	Credit Suisse	USD	6,379
800	CFD on Single Equity	Home Inns & Hotels Management Inc	Credit Suisse	USD	946
5,900	CFD on Single Equity	Honda Motor Co Ltd	Credit Suisse	JPY	1,222
(98,000)	CFD on Single Equity	Hong Kong & China Gas Co Ltd	Credit Suisse	HKD	1,284
(360,000)	CFD on Single Equity	Honghua Group Ltd	Credit Suisse	HKD	6,402
(32,000)	CFD on Single Equity	Hongkong Land Holdings Ltd	Credit Suisse	USD	697
1,062	CFD on Single Equity	Hotel Shilla Co Ltd	Credit Suisse	USD	181
(24,000)	CFD on Single Equity	HTC Corp	Credit Suisse	USD	577
212,000	CFD on Single Equity	Huadian Fuxin Energy Corp Ltd - H	Credit Suisse	HKD	1,984
86,000	CFD on Single Equity	Huaneng Power International Inc - H	Credit Suisse	HKD	(1,127)
338,000	CFD on Single Equity	Huaneng Renewables Corp Ltd	Credit Suisse	HKD	3,357
6,000	CFD on Single Equity	Hutchison Whampoa Ltd	Credit Suisse	HKD	2,264
118,000	CFD on Single Equity	Hydoo International Holding Ltd	Credit Suisse	HKD	(442)
2,669	CFD on Single Equity	Hy-Lok Corp	Credit Suisse	USD	(365)
195	CFD on Single Equity	Hyundai Home Shopping Network Corp	Credit Suisse	USD	(241)
129	CFD on Single Equity	Hyundai Mobis	Credit Suisse	USD	672
711	CFD on Single Equity	Hyundai Motor Co	Credit Suisse	USD	1,943
569	CFD on Single Equity	Hyundai Wia Corp	Credit Suisse	USD	1,836
(3,000)	CFD on Single Equity	Ibiden Co Ltd	Credit Suisse	JPY	(1,056)
16,000	CFD on Single Equity	IHI Corp	Credit Suisse	JPY	994
198,000	CFD on Single Equity	Industrial & Commercial Bank of China Ltd - H	Credit Suisse	HKD	(2,251)
187,000	CFD on Single Equity	Inotera Memories Inc	Credit Suisse	USD	4,533
(80,000)	CFD on Single Equity	Intime Retail Group Co Ltd	Credit Suisse	HKD	(221)
1,600	CFD on Single Equity	Jafco Co Ltd	Credit Suisse	JPY	1,878
(20,000)	CFD on Single Equity	Japan Steel Works Ltd	Credit Suisse	JPY	(4,695)
4,000	CFD on Single Equity	JGC Corp	Credit Suisse	JPY	5,109
(5,900)	CFD on Single Equity	JSR Corp	Credit Suisse	JPY	(4,237)
1,000	CFD on Single Equity	JTEKT Corp	Credit Suisse	JPY	145
236,000	CFD on Single Equity	Ju Teng International Holdings Ltd	Credit Suisse	HKD	(4,639)
(9,800)	CFD on Single Equity	Kagome Co Ltd	Credit Suisse	JPY	(2,368)
(35,000)	CFD on Single Equity	Kajima Corp	Credit Suisse	JPY	(4,833)
25,000	CFD on Single Equity	Kawasaki Kisen Kaisha Ltd	Credit Suisse	JPY	4,661
12,000	CFD on Single Equity	Keppel Corp Ltd	Credit Suisse	SGD	2,000
(28,000)	CFD on Single Equity	Kerry Properties Ltd	Credit Suisse	HKD	(21)
200	CFD on Single Equity	Keyence Corp	Credit Suisse	JPY	345
12,500	CFD on Single Equity	Kingboard Laminates Holdings Ltd	Credit Suisse	HKD	105
56,000	CFD on Single Equity	Kingsoft Corp Ltd	Credit Suisse	HKD	7,640
3,000	CFD on Single Equity	Kintetsu World Express Inc	Credit Suisse	JPY	2,900
(7,000)	CFD on Single Equity	Komatsu Ltd	Credit Suisse	JPY	(1,692)
7,000	CFD on Single Equity	Kubota Corp	Credit Suisse	JPY	2,562
(4,200)	CFD on Single Equity	Kurita Water Industries Ltd	Credit Suisse	JPY	(899)
3,000	CFD on Single Equity	Largan Precision Co Ltd	Credit Suisse	USD	1,716

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

Outstanding Contracts For Difference as at 31 December 2013 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
87,000	CFD on Single Equity	Lee & Man Paper Manufacturing Ltd	Credit Suisse	HKD	(3,746)
(5,067)	CFD on Single Equity	Leighton Holdings Ltd	Credit Suisse	AUD	(2,315)
14,000	CFD on Single Equity	Lenovo Group Ltd	Credit Suisse	HKD	210
(2,190)	CFD on Single Equity	LG Display Co Ltd	Credit Suisse	USD	(367)
(534)	CFD on Single Equity	LG Electronics Inc	Credit Suisse	USD	(349)
(56,000)	CFD on Single Equity	Li & Fung Ltd	Credit Suisse	HKD	(1,702)
(56,500)	CFD on Single Equity	L'Occitane International SA	Credit Suisse	HKD	(1,798)
19,000	CFD on Single Equity	Luk Fook Holdings International Ltd	Credit Suisse	HKD	1,428
184,000	CFD on Single Equity	Maanshan Iron & Steel - H	Credit Suisse	HKD	344
2,291	CFD on Single Equity	Mahindra & Mahindra Ltd	Credit Suisse	USD	(600)
8,000	CFD on Single Equity	Makino Milling Machine Co Ltd	Credit Suisse	JPY	608
(2,400)	CFD on Single Equity	Makita Corp	Credit Suisse	JPY	(3,646)
43,600	CFD on Single Equity	Man Wah Holdings Ltd	Credit Suisse	HKD	(1,699)
2,973	CFD on Single Equity	Maruti Suzuki India Ltd	Credit Suisse	USD	(349)
52,000	CFD on Single Equity	Mazda Motor Corp	Credit Suisse	JPY	12,925
12,000	CFD on Single Equity	MediaTek Inc	Credit Suisse	USD	2,188
24,000	CFD on Single Equity	Meidensha Corp	Credit Suisse	JPY	2,154
900	CFD on Single Equity	Melco Crown Entertainment Ltd	Credit Suisse	USD	20
22,139	CFD on Single Equity	MGM China Holdings Ltd	Credit Suisse	HKD	5,180
(166,000)	CFD on Single Equity	MIE Holdings Corp	Credit Suisse	HKD	311
52,000	CFD on Single Equity	Minth Group Ltd	Credit Suisse	HKD	1,460
7,000	CFD on Single Equity	Mitsubishi Electric Corp	Credit Suisse	JPY	2,368
14,000	CFD on Single Equity	Mitsubishi Heavy Industries Ltd	Credit Suisse	JPY	1,740
(6,000)	CFD on Single Equity	Mitsubishi Logistics Corp	Credit Suisse	JPY	(1,450)
24,000	CFD on Single Equity	Mitsui OSK Lines Ltd	Credit Suisse	JPY	4,971
132,400	CFD on Single Equity	Mizuho Financial Group Inc	Credit Suisse	JPY	12,798
(7,078)	CFD on Single Equity	Monadelphous Group Ltd	Credit Suisse	AUD	(8,423)
37,035	CFD on Single Equity	Motherson Sumi Systems Ltd	Credit Suisse	USD	(1,620)
1,200	CFD on Single Equity	Murata Manufacturing Co Ltd	Credit Suisse	JPY	2,403
98,000	CFD on Single Equity	NagaCorp Ltd	Credit Suisse	HKD	3,192
(733,000)	CFD on Single Equity	Nanya Technology Corp	Credit Suisse	USD	(3,692)
(44,000)	CFD on Single Equity	NEC Corp	Credit Suisse	JPY	(3,342)
152,000	CFD on Single Equity	Newocean Energy Holdings Ltd	Credit Suisse	HKD	4,451
348,000	CFD on Single Equity	Nexteer Automotive Group Ltd	Credit Suisse	HKD	17,587
5,000	CFD on Single Equity	NGK Spark Plug Co Ltd	Credit Suisse	JPY	1,312
1,400	CFD on Single Equity	Nidec Corp	Credit Suisse	JPY	5,123
(6,200)	CFD on Single Equity	Nikon Corp	Credit Suisse	JPY	(856)
(1,000)	CFD on Single Equity	Nintendo Co Ltd	Credit Suisse	JPY	(1,588)
7,000	CFD on Single Equity	Nippon Express Co Ltd	Credit Suisse	JPY	(242)
(9,700)	CFD on Single Equity	Nissan Motor Co Ltd	Credit Suisse	JPY	(871)
(3,000)	CFD on Single Equity	Nitto Denko Corp	Credit Suisse	JPY	(1,554)
5,400	CFD on Single Equity	NKSJ Holdings Inc	Credit Suisse	JPY	2,200
34,000	CFD on Single Equity	Nomura Holdings Inc	Credit Suisse	JPY	7,747
10,000	CFD on Single Equity	NSK Ltd	Credit Suisse	JPY	5,938
(8,407)	CFD on Single Equity	Oil Search Ltd	Credit Suisse	AUD	(983)
50,000	CFD on Single Equity	Oki Electric Industry Co Ltd	Credit Suisse	JPY	3,107
6,000	CFD on Single Equity	OKUMA Corp	Credit Suisse	JPY	(373)
4,000	CFD on Single Equity	Olympus Corp	Credit Suisse	JPY	(414)
2,400	CFD on Single Equity	Omron Corp	Credit Suisse	JPY	2,651
(2,584)	CFD on Single Equity	Orica Ltd	Credit Suisse	AUD	(2,131)
3,800	CFD on Single Equity	ORIX Corp	Credit Suisse	JPY	1,469

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

Outstanding Contracts For Difference as at 31 December 2013 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
15,289	CFD on Single Equity	Orora Ltd	Credit Suisse	AUD	11,515
5,000	CFD on Single Equity	OSG Corp	Credit Suisse	JPY	276
(18,000)	CFD on Single Equity	Oversea-Chinese Banking Corp Ltd	Credit Suisse	SGD	(2,897)
100,000	CFD on Single Equity	Pacific Basin Shipping Ltd	Credit Suisse	HKD	1,217
(159,000)	CFD on Single Equity	Parkson Retail Group Ltd	Credit Suisse	HKD	1,637
1,800	CFD on Single Equity	Park24 Co Ltd	Credit Suisse	JPY	(186)
449,000	CFD on Single Equity	People's Insurance Co Group of China Ltd	Credit Suisse	HKD	(5,102)
3,000	CFD on Single Equity	Poletowin Pitcrew Holdings Inc	Credit Suisse	JPY	8,493
(8,400)	CFD on Single Equity	Prada SpA	Credit Suisse	HKD	1,332
(11,000)	CFD on Single Equity	QBE Insurance Group Ltd	Credit Suisse	AUD	(8,213)
10,000	CFD on Single Equity	Rakuten Inc	Credit Suisse	JPY	4,833
4,800	CFD on Single Equity	Resorttrust Inc	Credit Suisse	JPY	2,535
(49,000)	CFD on Single Equity	Richtek Technology Corp	Credit Suisse	USD	(5,319)
7,000	CFD on Single Equity	Rohto Pharmaceutical Co Ltd	Credit Suisse	JPY	338
800	CFD on Single Equity	Ryohin Keikaku Co Ltd	Credit Suisse	JPY	1,326
60,000	CFD on Single Equity	SA SA International Holdings Ltd	Credit Suisse	HKD	1,872
42,300	CFD on Single Equity	Samsonite International SA	Credit Suisse	HKD	6,137
11,200	CFD on Single Equity	Sands China Ltd	Credit Suisse	HKD	1,301
(9,203)	CFD on Single Equity	Santos Ltd	Credit Suisse	AUD	(3,585)
15,000	CFD on Single Equity	Sapporo Holdings Ltd	Credit Suisse	JPY	(1,346)
35,500	CFD on Single Equity	SBI Holdings Inc/Japan	Credit Suisse	JPY	42,894
7,552	CFD on Single Equity	Seek Ltd	Credit Suisse	AUD	3,259
9,000	CFD on Single Equity	Sekisui Chemical Co Ltd	Credit Suisse	JPY	2,548
(20,000)	CFD on Single Equity	Sembcorp Marine Ltd	Credit Suisse	SGD	(1,954)
798,000	CFD on Single Equity	Semiconductor Manufacturing International Corp	Credit Suisse	HKD	747
20,000	CFD on Single Equity	Senko Co Ltd	Credit Suisse	JPY	1,243
189,500	CFD on Single Equity	Shandong Chenming Paper Holdings Ltd	Credit Suisse	HKD	(1,240)
14,000	CFD on Single Equity	Shanghai Industrial Holdings Ltd	Credit Suisse	HKD	(1,703)
(44,000)	CFD on Single Equity	Shangri-La Asia Ltd	Credit Suisse	HKD	591
552,500	CFD on Single Equity	Shenzhen International Holdings Ltd	Credit Suisse	HKD	(441)
18,000	CFD on Single Equity	Shenzhou International Group Holdings Ltd	Credit Suisse	HKD	1,011
(600)	CFD on Single Equity	Shimamura Co Ltd	Credit Suisse	JPY	746
(500)	CFD on Single Equity	Shimano Inc	Credit Suisse	JPY	(35)
(21,000)	CFD on Single Equity	Shimizu Corp	Credit Suisse	JPY	(3,770)
(1,200)	CFD on Single Equity	Shin-Etsu Chemical Co Ltd	Credit Suisse	JPY	(497)
2,900	CFD on Single Equity	Ship Healthcare Holdings Inc	Credit Suisse	JPY	1,001
(240,000)	CFD on Single Equity	Shougang Fushan Resources Group Ltd	Credit Suisse	HKD	(449)
(90,000)	CFD on Single Equity	Siam Commercial Bank PCL	Credit Suisse	USD	27,809
1,100	CFD on Single Equity	SINA Corp/China	Credit Suisse	USD	5,428
(8,000)	CFD on Single Equity	Singapore Airlines Ltd	Credit Suisse	SGD	(1,517)
(27,000)	CFD on Single Equity	Singapore Press Holdings Ltd	Credit Suisse	SGD	(1,862)
68,000	CFD on Single Equity	Sino Biopharmaceutical Ltd	Credit Suisse	HKD	(255)
(282,418)	CFD on Single Equity	Sino Land Co Ltd	Credit Suisse	HKD	(8,559)
(262,000)	CFD on Single Equity	Sinofert Holdings Ltd	Credit Suisse	HKD	1,471
46,500	CFD on Single Equity	Sinopec Engineering Group Co Ltd	Credit Suisse	HKD	1,122
521,000	CFD on Single Equity	Sinopec Shanghai Petrochemical Co Ltd - H	Credit Suisse	HKD	(5,364)
394,000	CFD on Single Equity	Sinotrans Ltd - H	Credit Suisse	HKD	21,019
120,000	CFD on Single Equity	Sinotruk Hong Kong Ltd	Credit Suisse	HKD	(1,348)
145,000	CFD on Single Equity	SITC International Holdings Co Ltd	Credit Suisse	HKD	2,694
18,000	CFD on Single Equity	SJM Holdings Ltd	Credit Suisse	HKD	721
5,090	CFD on Single Equity	SK Hynix Inc	Credit Suisse	USD	655

The accompanying notes form an integral part of these financial statements.
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Outstanding Contracts For Difference as at 31 December 2013 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
128,000	CFD on Single Equity	Skyworth Digital Holdings Ltd	Credit Suisse	HKD	(168)
600	CFD on Single Equity	SMC Corp/Japan	Credit Suisse	JPY	3,604
2,700	CFD on Single Equity	SoftBank Corp	Credit Suisse	JPY	5,220
(7,800)	CFD on Single Equity	Sony Corp	Credit Suisse	JPY	54
180,000	CFD on Single Equity	SPT Energy Group Inc	Credit Suisse	HKD	(5,897)
4,100	CFD on Single Equity	Stanley Electric Co Ltd	Credit Suisse	JPY	2,435
(3,800)	CFD on Single Equity	Start Today Co Ltd	Credit Suisse	JPY	(3,542)
(10,000)	CFD on Single Equity	Sumitomo Metal Mining Co Ltd	Credit Suisse	JPY	(4,971)
38,000	CFD on Single Equity	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	JPY	3,673
(35,000)	CFD on Single Equity	Sun Hung Kai Properties Ltd	Credit Suisse	HKD	(4,689)
2,336	CFD on Single Equity	Sungwoo Hitech Co Ltd	Credit Suisse	USD	(388)
(90,000)	CFD on Single Equity	Sunny Optical Technology Group Co Ltd	Credit Suisse	HKD	(5,223)
4,500	CFD on Single Equity	Suzuki Motor Corp	Credit Suisse	JPY	2,517
528,000	CFD on Single Equity	Synertone Communication Corp	Credit Suisse	HKD	3,415
13,000	CFD on Single Equity	Tadano Ltd	Credit Suisse	JPY	1,975
2,688	CFD on Single Equity	Taewoong Co Ltd	Credit Suisse	USD	3,602
(28,000)	CFD on Single Equity	Taisei Corp	Credit Suisse	JPY	(6,380)
66,000	CFD on Single Equity	Taiwan Cement Corp	Credit Suisse	USD	1,405
(51,000)	CFD on Single Equity	Taiwan Mobile Co Ltd	Credit Suisse	USD	757
1,200	CFD on Single Equity	Takata Corp	Credit Suisse	JPY	456
(600)	CFD on Single Equity	Takeda Pharmaceutical Co Ltd	Credit Suisse	JPY	808
27,342	CFD on Single Equity	Tata Motors Ltd	Credit Suisse	USD	217
34,000	CFD on Single Equity	TCL Communication Technology Holdings Ltd	Credit Suisse	HKD	64
(1,900)	CFD on Single Equity	TDK Corp	Credit Suisse	JPY	(2,165)
94,000	CFD on Single Equity	Techtronic Industries Co	Credit Suisse	HKD	14,999
3,300	CFD on Single Equity	Temp Holdings Co Ltd	Credit Suisse	JPY	1,663
600	CFD on Single Equity	Tencent Holdings Ltd	Credit Suisse	HKD	1,595
158,000	CFD on Single Equity	Termbray Petro-King Oilfield Services Ltd	Credit Suisse	HKD	(2,622)
5,000	CFD on Single Equity	THK Co Ltd	Credit Suisse	JPY	3,936
(36,000)	CFD on Single Equity	Tingyi Cayman Islands Holding Corp	Credit Suisse	HKD	914
12,000	CFD on Single Equity	Toray Industries Inc	Credit Suisse	JPY	249
(5,300)	CFD on Single Equity	Toyota Boshoku Corp	Credit Suisse	JPY	(915)
3,200	CFD on Single Equity	Toyota Industries Corp	Credit Suisse	JPY	5,192
1,000	CFD on Single Equity	Toyota Motor Corp	Credit Suisse	JPY	1,726
13,000	CFD on Single Equity	Tsubakimoto Chain Co	Credit Suisse	JPY	1,616
314,000	CFD on Single Equity	Tsui Wah Holdings Ltd	Credit Suisse	HKD	2,939
1,930	CFD on Single Equity	Twenty-First Century Fox Inc	Credit Suisse	AUD	3,684
(11,310)	CFD on Single Equity	UGL Ltd	Credit Suisse	AUD	(5,614)
(33,000)	CFD on Single Equity	U-Ming Marine Transport Corp	Credit Suisse	USD	(64)
(130,000)	CFD on Single Equity	Uni-President China Holdings Ltd	Credit Suisse	HKD	(3,164)
58,664	CFD on Single Equity	Vanguard International Semiconductor Corp	Credit Suisse	USD	1,634
564,037	CFD on Single Equity	Vista Land & Lifescapes Inc	Credit Suisse	USD	2,972
8,000	CFD on Single Equity	Weichai Power Co Ltd - H	Credit Suisse	HKD	(1,647)
1,108,000	CFD on Single Equity	West China Cement Ltd	Credit Suisse	HKD	(5,185)
(16,000)	CFD on Single Equity	Wharf Holdings Ltd	Credit Suisse	HKD	1,534
(388,000)	CFD on Single Equity	Wistron Corp	Credit Suisse	USD	(1,211)
(3,417)	CFD on Single Equity	Woodside Petroleum Ltd	Credit Suisse	AUD	(3,727)
(18,000)	CFD on Single Equity	Wynn Macau Ltd	Credit Suisse	HKD	(1,844)
180,000	CFD on Single Equity	Xinyi Glass Holdings Ltd	Credit Suisse	HKD	(7,918)
168,000	CFD on Single Equity	Xinyi Solar Holdings Ltd	Credit Suisse	HKD	2,830
(10,400)	CFD on Single Equity	Yamada Denki Co Ltd	Credit Suisse	JPY	(574)

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

Outstanding Contracts For Difference as at 31 December 2013 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
5,600	CFD on Single Equity	Yamaha Corp	Credit Suisse	JPY	1,083
(1,700)	CFD on Single Equity	Yamato Holdings Co Ltd	Credit Suisse	JPY	35
(13,000)	CFD on Single Equity	Yamazaki Baking Co Ltd	Credit Suisse	JPY	90
(114,000)	CFD on Single Equity	Yanzhou Coal Mining Co Ltd	Credit Suisse	HKD	5,335
6,000	CFD on Single Equity	Yaskawa Electric Corp	Credit Suisse	JPY	3,729
(21,500)	CFD on Single Equity	Yue Yuen Industrial Holdings Ltd	Credit Suisse	HKD	(5,131)
2,400	CFD on Single Equity	Yum! Brands Inc	Credit Suisse	USD	6,096
(3,000)	CFD on Single Equity	Zeon Corp	Credit Suisse	JPY	829
(74,500)	CFD on Single Equity	Zhaojin Mining Industry Co Ltd - H	Credit Suisse	HKD	1,813
34,000	CFD on Single Equity	Zhuzhou CSR Times Electric Co Ltd - H	Credit Suisse	HKD	988
(1,402,000)	CFD on Single Equity	Zijin Mining Group Co Ltd - H	Credit Suisse	HKD	7,873
37,400	CFD on Single Equity	Zoomlion Heavy Industry Science and Technology Co Ltd - H	Credit Suisse	HKD	(455)
(2,000)	CFD on Fund	iShares MSCI Emerging Markets Index Fund	Credit Suisse	USD	(1,045)
Total Net Unrealised Gain/(Loss) on Contracts For Differences					**309,525**

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

Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
156,000	EUR	Solvay Finance SA Floating Perpetual	159,916	0.21%
116,000	EUR	Solvay Finance SA Floating Perpetual	120,536	0.16%
		Industrial Metals and Mining		
297,000	USD	Samarco Mineracao SA - - 5.75% 24/Oct/2023	213,436	0.28%
		Mining		
200,000	USD	Impala Platinum Holdings Ltd 1% CV 21/Feb/2018	126,492	0.16%
150,000	EUR	New World Resources NV - Regs - 7.875% 01/May/2018	112,728	0.15%
150,000	EUR	New World Resources NV 7.875% 15/Jan/2021	58,500	0.08%
250,000	USD	Polyus Gold International Ltd 5.625% 29/Apr/2020	175,623	0.23%
		Consumer Goods		
		Automobiles and Parts		
400,000	EUR	BMW Finance NV Euribor 3M 05/Sep/2016	399,952	0.52%
500,000	USD	Continental Rubber of America Corp 4.5% 15/Sep/2019	385,919	0.50%
168,000	EUR	Peugeot SA 6.5% 18/Jan/2019	181,974	0.24%
323,000	EUR	Renault SA 3.625% 19/Sep/2018	331,944	0.43%
		Household Goods and Home Construction		
150,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	151,593	0.20%
		Leisure Goods		
250,000	EUR	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.75% 19/May/2023	234,548	0.30%
		Consumer Services		
		Food and Drug Retailers		
200,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	199,000	0.26%
		General Retailers		
300,000	EUR	Ampliter NV 2.875% CV 14/Nov/2018	297,930	0.39%
		Media		
212,000	EUR	Mediaset SpA 5.125% 24/Jan/2019	218,328	0.28%
		Travel, Leisure and Catering		
333,000	EUR	Hertz Holdings Netherlands BV 4.375% 15/Jan/2019	333,416	0.43%
200,000	EUR	Sisal Holding Istituto di Pagamento SPA 7.25% 30/Sep/2017	203,918	0.26%
131,000	EUR	Snai SpA 12% 15/Dec/2018	134,734	0.17%
196,000	EUR	Snai SpA 7.625% 15/Jun/2018	196,572	0.25%
		Financials		
		Banks		
182,000	EUR	Allied Irish Banks PLC 2.875% 28/Nov/2016	181,431	0.23%
300,000	EUR	Banca Carige SpA 3.875% 24/Oct/2018	297,119	0.38%
300,000	EUR	Banco Espirito Santo SA Floating 28/Nov/2023	299,445	0.39%
313,000	USD	Barclays PLC Floating Perpetual	235,305	0.30%
221,000	USD	BPCE SA 5.7% 22/Oct/2023	165,236	0.21%
400,000	EUR	Cajas Rurales Unidas 3.75% 22/Nov/2018	397,257	0.51%
100,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	112,963	0.15%
282,000	EUR	Coventry Building Society 2.5% 18/Nov/2020	279,338	0.36%
314,000	USD	Credit Agricole SA Floating 19/Sep/2033	251,802	0.33%
398,000	USD	Credit Suisse AG 6.5% 08/Aug/2023	307,248	0.40%
200,000	USD	Credit Suisse Group AG Floating Perpetual	153,489	0.20%
400,000	USD	Deutsche Bank AG Floating 24/May/2028	264,837	0.34%
250,000	USD	Finansbank AS/Turkey 5.15% 01/Nov/2017	175,759	0.23%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	253,609	0.33%
840,000	USD	ICICI Bank Ltd/Dubai 4.8% 22/May/2019	614,995	0.81%
500,000	EUR	ING Bank NV 3% 30/Sep/2014	509,835	0.67%
400,000	EUR	Intesa Sanpaolo Bank Ireland PLC Euribor 3M 30/Mar/2015	400,762	0.52%
750,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	772,101	1.01%
300,000	GBP	Mediobanca SpA 3.5% 12/Jun/2018	352,358	0.46%
250,000	EUR	Royal Bank of Scotland PLC Euribor 3M 30/Jan/2017	238,906	0.31%
273,000	USD	Societe Generale SA Floating Perpetual	212,236	0.27%
200,000	EUR	UniCredit Bank Austria AG 2.5% 27/May/2019	196,960	0.25%
297,000	EUR	UniCredit SpA Floating 28/Oct/2025	302,655	0.39%
400,000	EUR	Veneto Banca SCPA 4.25% 18/Jan/2016	404,148	0.52%
500,000	USD	Vnesheconombank Via VEB Finance PLC 4.224% 21/Nov/2018	364,219	0.47%
471,000	USD	Yapi ve Kredi Bankasi AS 5.25% 03/Dec/2018	332,190	0.43%
		Financial Services		
100,000	EUR	Baggot Securities Ltd 10.24% Perpetual	105,225	0.14%
9,000,000	RUB	Caterpillar International Finance Ltd 7.5% 20/Dec/2015	199,025	0.26%
15,248	EUR	ETFS Physical Gold/Jersey 0% Perpetual	1,297,909	1.69%
100,000	EUR	FGA Capital Ireland PLC Euribor 3M 04/Dec/2014	99,938	0.13%
100,000	EUR	FGA Capital Ireland PLC 4.375% 18/Sep/2014	101,875	0.13%
100,000	EUR	Gabriel Finance Ltd Partnership 2% CV 26/Nov/2016	99,550	0.13%
360,000	USD	Trafigura Beheer BV Floating Perpetual	264,043	0.34%
		Nonlife Insurance		
100,000	GBP	RL Finance Bonds No. 2 plc Floating 30/Nov/2043	119,410	0.15%
		Real Estate Investment and Services		
200,000	EUR	Beni Stabili SpA 2.625% CV 17/Apr/2019	194,700	0.25%
369,000	USD	Country Garden Holdings Co Ltd 7.25% 04/Apr/2021	266,528	0.34%
		Real Estate Investment Trusts		
930	EUR	Fonciere Des Regions 0.875% CV 01/Apr/2019	77,814	0.10%
182,000	EUR	ProLogis LP 3% 18/Jan/2022	179,589	0.23%
		Health Care		
		Health Care Equipment and Services		
175,000	EUR	Marcolin SpA 8.5% 15/Nov/2019	182,278	0.24%
		Industrials		
		Aerospace and Defense		
300,000	EUR	Finmeccanica Finance SA 4.375% 05/Dec/2017	309,090	0.40%
272,000	EUR	Finmeccanica Finance SA 4.5% 19/Jan/2021	268,396	0.35%
		Construction and Materials		
154,000	EUR	Astaldi SpA 7.125% 01/Dec/2020	163,286	0.21%
100,000	EUR	Buzzi Unicem SpA 1.375% CV 17/Jul/2019	108,850	0.14%
288,000	USD	Cemex SAB de CV Libor 3M 15/Oct/2018	217,628	0.28%
356,000	USD	Cemex SAB de CV 7.25% 15/Jan/2021	268,043	0.35%
185,000	EUR	Lafarge SA 4.75% 30/Sep/2020	195,001	0.25%
292,000	EUR	Salini Costruttori SpA 6.125% 01/Aug/2018	309,803	0.40%
		General Industrials		
200,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	193,928	0.25%
596,000	USD	KOC Holding AS 3.5% 24/Apr/2020	368,413	0.48%
300,000	EUR	Linea Group Holding SpA 3.875% 28/Nov/2018	296,748	0.38%
100,000	EUR	Schematrentaquattro SpA 0.25% CV 29/Nov/2016	107,729	0.14%
		Industrial Engineering		
218,000	EUR	Fincantieri Cantieri Navali Italiani SpA 3.75% 19/Nov/2018	217,104	0.28%
176,000	EUR	Volvo Treasury AB Euribor 3M 16/May/2016	176,922	0.23%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Transportation		
225,000	USD	Georgian Railway JSC 7.75% 11/Jul/2022	170,120	0.22%
200,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 18/Jan/2016	201,446	0.26%
		Support Services		
200,000	EUR	Cegedim SA 6.75% 01/Apr/2020	207,000	0.27%
100,000	EUR	Empark Funding SA 6.75% 15/Dec/2019	102,432	0.13%
215,000	EUR	IVS F. S.p.A 7.125% 01/Apr/2020	221,719	0.29%
		Oil and Gas		
		Alternative Energy		
200,000	EUR	Abengoa SA 6.25% CV 17/Jan/2019	203,600	0.26%
200,000	EUR	EP Energy AS 5.875% 01/Nov/2019	218,414	0.28%
		Oil and Gas Producers		
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	104,830	0.14%
300,000	USD	Borets Finance Ltd 7.625% 26/Sep/2018	216,537	0.28%
100,000	EUR	Eni SpA 0.25% CV 30/Nov/2015	102,200	0.13%
200,000	USD	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/Sep/2022	133,517	0.17%
250,000	USD	National JSC Naftogaz of Ukraine 9.5% 30/Sep/2014	180,121	0.23%
250,000	USD	Petroleos de Venezuela SA 8.5% 02/Nov/2017	150,125	0.19%
		Technology		
		Software and Computer Services		
250,000	EUR	TeamSystem Holding SpA 7.375% 15/May/2020	257,500	0.33%
		Technology Hardware and Equipment		
120,000	USD	Alcatel-Lucent USA Inc 4.625% 01/Jul/2017	87,086	0.11%
		Telecommunications		
		Fixed Line Telecommunications		
240,000	EUR	Bharti Airtel International Netherlands BV 4% 10/Dec/2018	241,061	0.31%
200,000	GBP	Koninklijke KPN NV Floating 14/Mar/2073	248,197	0.32%
200,000	EUR	Telecom Italia Finance SA 6.125% CV 15/Nov/2016	210,226	0.27%
100,000	EUR	Telefonica Europe BV - Floating Perpetual	110,452	0.14%
100,000	GBP	Telefonica Europe BV - Floating Perpetual	122,596	0.16%
109,000	EUR	Telekom Finanzmanagement GmbH 3.125% 03/Dec/2021	109,028	0.14%
		Mobile Telecommunications		
339,000	EUR	America Movil SAB de CV - Floating 06/Sep/2073	361,077	0.47%
353,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	368,772	0.48%
300,000	GBP	America Movil SAB de CV Floating 06/Sep/2073	374,502	0.48%
		Utilities		
		Electricity		
500,000	EUR	Bulgarian Energy Holding EAD 4.25% 07/Nov/2018	487,980	0.64%
83,000	EUR	DONG Energy A/S Floating Perpetual	90,853	0.12%
209,000	EUR	DONG Energy A/S Floating Perpetual	219,188	0.28%
222,000	EUR	EDP Finance BV 4.125% 20/Jan/2021	224,775	0.29%
150,000	EUR	EDP Finance BV 4.875% 14/Sep/2020	158,402	0.20%
100,000	GBP	Electricite de France Floating Perpetual	124,428	0.16%
150,000	USD	Electricite de France Floating Perpetual	108,114	0.14%
239,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	189,056	0.24%
267,000	EUR	Enel SpA Floating 10/Jan/2074	286,358	0.37%
294,000	GBP	Enel SpA Floating 10/Sep/2075	372,800	0.48%
200,000	USD	Eskom Holdings SOC Ltd 5.75% 26/Jan/2021	143,843	0.19%
100,000	EUR	NGG Finance PLC Floating 18/Jun/2076	101,589	0.13%
100,000	EUR	Origin Energy Finance Ltd Floating 16/Jun/2071	108,250	0.14%
200,000	GBP	RWE AG Floating Perpetual	254,327	0.33%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Gas, Water and Multiutilities		
155,000	GBP	Pennon Group PLC Floating Perpetual	196,265	0.25%
100,000	EUR	Veolia Environnement SA Floating Perpetual	99,372	0.13%
200,000	GBP	Veolia Environnement SA Floating Perpetual	235,577	0.30%
		Total Bonds	**26,805,822**	**34.69%**
		Equities		
		Basic Materials		
		Chemicals		
1,939	USD	Cytec Industries Inc	131,218	0.17%
1,465	USD	Eastman Chemical Co	85,904	0.11%
1,577	USD	LyondellBasell Industries NV - A	91,636	0.12%
		Industrial Metals and Mining		
10,000	USD	ArcelorMittal	185,892	0.24%
		Mining		
7,001	USD	Goldcorp Inc	109,744	0.14%
5,365	USD	Newmont Mining Corp	89,472	0.12%
		Consumer Goods		
		Automobiles and Parts		
7,573	EUR	Faurecia	209,810	0.27%
3,300	JPY	Toyota Motor Corp	146,282	0.19%
		Household Goods and Home Construction		
6,095	USD	Toll Brothers Inc	164,412	0.21%
		Personal Goods		
2,670	CHF	Cie Financiere Richemont SA - Reg	193,469	0.25%
3,600	JPY	Pola Orbis Holdings Inc	93,337	0.12%
27,000	HKD	Prada SpA	174,368	0.23%
506	CHF	Swatch Group AG	243,400	0.31%
		Tobacco		
3,308	GBP	British American Tobacco PLC	128,742	0.17%
3,860	USD	Lorillard Inc	142,500	0.18%
2,007	USD	Philip Morris International Inc	126,950	0.16%
3,927	USD	Reynolds American Inc	142,979	0.18%
		Consumer Services		
		Food and Drug Retailers		
5,363	AUD	Woolworths Ltd	117,866	0.15%
		General Retailers		
3,547	USD	Home Depot Inc	210,923	0.27%
		Media		
68,466	EUR	Arnoldo Mondadori Editore SpA	96,126	0.12%
5,087	EUR	Axel Springer SE	237,563	0.31%
4,421	USD	CBS Corp - B	204,021	0.26%
2,172	EUR	RTL Group SA	201,887	0.26%
7,067	CAD	Shaw Communications Inc	124,827	0.16%
13,298	GBP	WPP PLC	220,568	0.29%
		Travel, Leisure and Catering		
3,128	USD	Domino's Pizza Inc	158,426	0.20%
49,170	EUR	NH Hoteles SA	210,693	0.27%
3,574	USD	United Rentals Inc	202,024	0.26%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Banks		
45,279	EUR	Banco Bilbao Vizcaya Argentaria SA	405,157	0.53%
199,633	EUR	Banco Popolare SC	278,288	0.36%
53,566	EUR	Banco Popular Espanol SA	234,887	0.30%
40,734	EUR	Bankinter SA	203,140	0.26%
38,848	EUR	CaixaBank SA	147,156	0.19%
18,308	EUR	Commerzbank AG	214,387	0.28%
18,800	JPY	Mitsubishi UFJ Financial Group Inc	90,087	0.12%
48,216	EUR	Unione di Banche Italiane SCPA	237,994	0.31%
		Financial Services		
13,000	JPY	Daiwa Securities Group Inc	94,249	0.12%
		Nonlife Insurance		
4,610	EUR	UnipolSai SpA	827,495	1.08%
		Real Estate Investment and Services		
10,594	EUR	Deutsche Annington Immobilien SE	190,692	0.25%
21,721	EUR	Deutsche Wohnen AG - BR	304,854	0.39%
6,000	JPY	Mitsubishi Estate Co Ltd	130,291	0.17%
6,000	JPY	Mitsui Fudosan Co Ltd	156,805	0.20%
2,789	USD	Prologis Inc	75,111	0.10%
		Real Estate Investment Trusts		
32,121	GBP	British Land Co PLC	242,838	0.31%
6,522	USD	Host Hotels & Resorts Inc	92,201	0.12%
18	JPY	Japan Real Estate Investment Corp	70,096	0.09%
38	JPY	Nippon Building Fund Inc	160,575	0.21%
		Industrials		
		Construction and Materials		
22,564	EUR	Astaldi SpA	172,727	0.22%
7,872	EUR	Tecnicas Reunidas SA	310,826	0.40%
7,655	USD	USG Corp	157,439	0.20%
		Electronic and Electrical Equipment		
3,793	USD	Honeywell International Inc	251,151	0.32%
700	JPY	Keyence Corp	217,497	0.28%
3,381	USD	WESCO International Inc	222,815	0.29%
		General Industrials		
4,676	USD	Eaton Corp PLC	257,936	0.33%
8,838	EUR	Koninklijke Philips NV	235,489	0.30%
4,439	EUR	OSRAM Licht AG	181,999	0.24%
		Industrial Engineering		
1,700	JPY	FANUC Corp	225,955	0.29%
1,347	USD	Fluor Corp	78,086	0.10%
5,958	EUR	KUKA AG	202,870	0.26%
22,000	JPY	Yaskawa Electric Corp	252,614	0.33%
		Industrial Transportation		
40,791	EUR	Groupe Eurotunnel SA - Reg	311,644	0.41%
27,243	AUD	Transurban Group	120,986	0.16%
		Support Services		
8,432	EUR	Amadeus IT Holding SA - A	262,277	0.34%
5,827	GBP	Wolseley PLC	239,874	0.31%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas		
		Alternative Energy		
294,006	EUR	Abengoa SA	639,758	0.84%
21,327	EUR	Gamesa Corp Tecnologica SA	161,659	0.21%
		Oil and Gas Producers		
6,855	CAD	ARC Resources Ltd	138,687	0.18%
6,251	CAD	Husky Energy Inc	144,272	0.19%
4,683	EUR	Total SA	208,534	0.27%
4,888	AUD	Woodside Petroleum Ltd	123,454	0.16%
		Oil Equipment, Services and Distribution		
5,349	USD	Halliburton Co	196,344	0.25%
1,796	USD	Schlumberger Ltd	117,174	0.15%
4,058	CAD	TransCanada Corp	134,985	0.17%
		Technology		
		Technology Hardware and Equipment		
158,436	EUR	Alcatel-Lucent	516,185	0.68%
		Telecommunications		
		Fixed Line Telecommunications		
4,769	USD	AT&T Inc	121,963	0.16%
405	CHF	Swisscom AG - Reg	155,622	0.20%
8,158	NOK	Telenor ASA	141,109	0.18%
37,425	AUD	Telstra Corp Ltd	127,569	0.17%
		Utilities		
		Electricity		
2,557	USD	DTE Energy Co	122,492	0.16%
59,430	EUR	Enel SpA	188,631	0.24%
5,946	USD	Xcel Energy Inc	120,650	0.16%
		Gas, Water and Multiutilities		
11,898	AUD	AGL Energy Ltd	116,106	0.15%
31,707	GBP	Centrica PLC	132,506	0.17%
1,377	USD	Sempra Energy	89,838	0.12%
		Total Equities	**16,001,065**	**20.70%**
		Mortgages and Asset Backed securities		
5,000,000	USD	Millennium Park CDO I Ltd - 1X SUB - 0% 21/Mar/2014 Defaulted	4	0.00%
		Total Mortgages and Asset Backed securities	**4**	**0.00%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
400,000	USD	Eurasian Development Bank 4.767% 20/Sep/2022	280,016	0.36%
800,000	EUR	European Investment Bank Euribor 3M 09/Jan/2015	801,696	1.04%
1,700,000	EUR	International Bank for Reconstruction & Development 0% 20/Dec/2015	863,177	1.12%
		Governments		
250	EUR	Austria Government International Bond 0% 28/May/2016	125,695	0.16%
30,000	USD	Brazilian Government International Bond 10.125% 15/May/2027	32,439	0.04%
304,000	USD	Brazilian Government International Bond 4.25% 07/Jan/2025	208,263	0.27%
40,000	USD	Brazilian Government International Bond 7.125% 20/Jan/2037	33,093	0.04%
2,500,000	EUR	Bundesrepublik Deutschland 1.5% 15/Feb/2023	2,428,688	3.14%
1,500,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2016	1,812,506	2.34%
1,500,000	EUR	France Government Bond OAT 3.25% 25/May/2045	1,443,150	1.87%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
600,000	EUR	Hungary Government International Bond 4.5% 29/Jan/2014	601,125	0.78%
300,000	USD	Hungary Government International Bond 5.75% 22/Nov/2023	218,739	0.28%
100,000	USD	Indonesia Government International Bond 7.75% 17/Jan/2038	81,791	0.11%
700,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	792,470	1.03%
1,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Feb/2014	1,499,190	1.94%
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 26/Mar/2016	1,273,981	1.65%
4,050,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Mar/2014	4,053,645	5.25%
100,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	728,611	0.94%
200,000	USD	Jordan Government International Bond 3.875% 12/Nov/2015	145,869	0.19%
110,000	USD	Mexico Government International Bond 5.125% 15/Jan/2020	88,730	0.11%
46,000	USD	Mexico Government International Bond 6.05% 11/Jan/2040	36,479	0.05%
45,000	USD	Mexico Government International Bond 6.75% 27/Sep/2034	38,291	0.05%
100,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	95,432	0.12%
85,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	72,250	0.09%
1,200,000	EUR	Portugal Obrigacoes do Tesouro OT 3.35% 15/Oct/2015	1,200,420	1.55%
200,000	USD	Russian Foreign Bond - Eurobond 3.25% 04/Apr/2017	151,815	0.20%
290,000	USD	Russian Foreign Bond - Eurobond 7.5% 31/Mar/2030	175,306	0.23%
400,000	EUR	Slovenia Government Bond 4.125% 26/Jan/2020	396,662	0.51%
400,000	EUR	Slovenia Government Bond 4.375% 06/Feb/2019	407,018	0.53%
1,000,000	EUR	Slovenia Government Bond 4.625% 09/Sep/2024	975,280	1.26%
300,000	EUR	Slovenia Government Bond 5.125% 30/Mar/2026	301,728	0.39%
100,000	USD	South Africa Government International Bond 6.875% 27/May/2019	82,893	0.11%
55,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	39,475	0.05%
75,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	59,061	0.08%
754,943	GBP	United Kingdom Gilt 1.75% 07/Sep/2022	830,732	1.07%
1,150,000	USD	United States Treasury Note/Bond 1.625% 15/Aug/2022	758,483	0.98%
625,000	USD	United States Treasury Note/Bond 1.75% 31/Oct/2020	435,252	0.56%
140,000	USD	Venezuela Government International Bond 9.25% 15/Sep/2027	78,486	0.10%
		Local Public Authorities		
234,000	USD	Eskom Holdings SOC Ltd 6.75% 06/Aug/2023	173,638	0.22%
283,000	EUR	Ferrovie dello Stato SpA 3.5% 13/Dec/2021	282,151	0.37%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**24,103,726**	**31.18%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**66,910,617**	**86.57%**
		Other Transferable Securities		
		Bonds		
		Basic Materials		
		Industrial Metals and Mining		
500,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	0.35	0.00%
		Total Bonds	**0**	**0.00%**
		Warrants		
2,700	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - A - 01/Jan/2012	0.32	0.00%
2,700	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp PLC - B - 01/Jan/2012	1	0.00%
		Total Warrants	**1**	**0.00%**
		Total Other Transferable Securities	**1**	**0.00%**
		Investment funds		
93	EUR	Beni Stabili Gestioni - Immobilium 2001 - D	148,521	0.19%

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Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
105	EUR	Beni Stabili Gestioni - Invest Real Security - D	96,810	0.13%
155	EUR	Bipiemme - Investietico - D	255,285	0.33%
68	EUR	BNL - Estense - Grande Distribuzione - D	156,400	0.20%
322	EUR	BNL Portfolio Immobiliare - D	289,317	0.37%
59,289	EUR	ETFS Agriculture DJ-UBSCI	298,817	0.39%
9,916	USD	ETFS Copper	249,420	0.32%
1,174	EUR	ETFS Physical Platinum	112,011	0.14%
7,842	EUR	ETFS Physical Silver	108,455	0.14%
558	EUR	Fimit SGR - Alpha Immobiliare Fund - D	531,216	0.70%
203	EUR	Fimit SGR - Beta Immobiliare - D	65,671	0.08%
4,841	EUR	iShares MSCI Brazil - C	129,158	0.17%
22,488	EUR	LYXOR ETF Commodities CRB - AD	432,894	0.56%
15,516	EUR	Lyxor ETF Eastern Europe CECE EUR - A	287,434	0.37%
19,862	EUR	Lyxor ETF MSCI India - A	191,438	0.25%
11,419	EUR	Lyxor ETF RUSSIA Dow Jones Russia GDR - D EUR	343,236	0.44%
223	EUR	Polis Fund - D	164,017	0.21%
440	EUR	QF Amundi RE Europa - D	400,400	0.52%
430	EUR	QF Amundi RE Italia - D	444,190	0.57%
528	EUR	UniCredito Immobiliare Uno - D	876,480	1.14%
21	EUR	Valore Immobiliare Globale - D	31,500	0.04%
		Total Investment funds	**5,612,670**	**7.26%**
		Total Securities	**72,523,288**	**93.83%**
		Net Asset Value	**77,293,039**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Jan-14	43	Ase-20 Index Fut	EUR	82,741	UBS	390.25	1,451
20-Jan-14	19	Cac 40	EUR	816,231	UBS	4,297.50	41,135
21-Mar-14	(15)	Dax Index	EUR	(3,582,060)	UBS	9,605.50	(153,564)
21-Mar-14	219	Dj Euro Stoxx Bank	EUR	1,548,659	UBS	141.00	87,600
21-Mar-14	33	Dj Stoxx Utilities	EUR	411,890	UBS	249.10	13,166
21-Mar-14	19	Dj Stoxx 600 Indus	EUR	393,186	UBS	412.70	20,520
21-Mar-14	31	Dj Stoxx 600 Media	EUR	393,654	UBS	252.60	18,451
21-Mar-14	25	Dj Stoxx 600 Oil & G	EUR	418,750	UBS	332.30	20,875
21-Mar-14	20	Dj Stox600 Basic Res	EUR	400,710	UBS	397.50	21,000
14-Mar-14	(32)	Dj Stox600 Food Bev	EUR	(793,120)	UBS	493.30	(27,520)
21-Mar-14	(19)	E-Mini Xaf Financial	USD	(1,037,638)	UBS	218.00	(23,550)
21-Mar-14	13	E-Mini Xak Techno	USD	466,349	UBS	357.30	12,736
21-Mar-14	(15)	E-Mini Xau Utilities	USD	(576,825)	UBS	381.20	(6,749)
10-Mar-14	(8)	Euro Bobl	EUR	(803,064)	UBS	124.43	8,720
10-Mar-14	(37)	Euro Bund	EUR	(3,553,480)	UBS	139.17	65,860
10-Mar-14	(4)	Euro Schatz	EUR	(398,408)	UBS	110.30	800
21-Mar-14	(26)	Euro Stoxx 50	EUR	(808,340)	UBS	3,108.00	(14,040)
10-Mar-14	34	Euro-Btp Future	EUR	3,528,112	UBS	114.82	21,023
10-Mar-14	(36)	Euro-Oat Futures	EUR	(3,417,408)	UBS	131.44	62,280
24-Mar-14	5	Footsie 100	GBP	337,455	UBS	6,699.00	15,320
28-Jan-14	69	Ftse China A50	USD	490,006	UBS	7,100.00	5,639
21-Mar-14	18	Ftse/Mib Idx Fut	EUR	1,707,094	UBS	19,025.00	95,400

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Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-14	1	H-Shares Index	HKD	540,807	UBS	10,833.00	856
20-Jan-14	(5)	Ibex 35 Index Future	EUR	(495,835)	UBS	9,868.00	(28,875)
21-Mar-14	(8)	Nasdaq 100 E-Mini	USD	(574,719)	UBS	3,583.50	(14,253)
14-Mar-14	15	Nikkei 225 (Sgx)	JPY	122,184,825	UBS	16,255.00	32,987
10-Mar-14	(25)	Short Euro Btp	EUR	(2,540,375)	UBS	109.06	(3,250)
21-Mar-14	(6)	S&P Barra Growth	USD	(1,488,705)	UBS	989.40	(18,258)
21-Mar-14	7	S&P Barra Value	USD	1,481,550	UBS	842.20	18,689
21-Mar-14	(13)	S&P 500 Emini	USD	(1,201,434)	UBS	1,841.75	(32,430)
21-Mar-14	(13)	Stoxx 600 Health	EUR	(381,524)	UBS	578.20	(15,979)
21-Mar-14	35	Stoxx 600 Insuran	EUR	399,385	UBS	228.00	23,792
21-Mar-14	(12)	Swiss Mkt Index Fut	CHF	(984,358)	UBS	8,112.00	(28,984)
14-Mar-14	9	Topix Index	JPY	117,206,100	UBS	1,302.50	28,275
31-Mar-14	(36)	US Long Bond	USD	(3,373,594)	UBS	128.41	61,047
31-Mar-14	23	US Ultra Bond Cbt	USD	1,809,094	UBS	136.66	(35,315)
31-Mar-14	(51)	US 10 Yr Note Future	USD	(4,595,977)	UBS	123.05	75,718
31-Mar-14	101	US 5 Yr Note Future	USD	9,878,273	UBS	119.32	(113,383)
21-Mar-14	9	Xab Materials	USD	440,523	UBS	487.10	14,893
21-Mar-14	(6)	Xae Energy	USD	(532,788)	UBS	882.70	(12,192)
21-Mar-14	(11)	Xap Cons Staples	USD	(474,496)	UBS	430.40	(8,861)
19-Mar-14	(6)	10yr Eur Swapnote	EUR	(803,700)	UBS	133.95	7,980
17-Mar-14	31	2yr Eur Swapnote	EUR	3,432,444	UBS	110.73	(2,635)
16-Jun-14	27	3mo Euro Euribor Lif	EUR	6,730,425	UBS	99.71	1,688
15-Jun-15	80	3mo Euro Euribor Lif	EUR	19,942,000	UBS	99.45	4,000
15-Jun-15	(110)	90 Day Euro$	USD	(27,314,375)	UBS	99.33	0
16-Jun-14	(37)	90 Day Euro$	USD	(9,220,863)	UBS	99.69	2,350
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**244,413**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jan-14	EUR	2,585,673	USD	3,500,000	HVB	45,734
09-Jan-14	HKD	8,400,000	EUR	822,354	HSBC	(36,138)
09-Jan-14	ILS	3,860,000	USD	1,083,904	Deutsche Bank	20,305
09-Jan-14	MXN	13,750,000	USD	1,042,140	Barclays Bank	5,049
09-Jan-14	TRY	4,100,000	USD	2,044,276	HSBC	(101,368)
09-Jan-14	USD	1,090,627	ILS	3,860,000	Deutsche Bank	(15,426)
09-Jan-14	USD	1,035,238	MXN	13,750,000	Deutsche Bank	(10,058)
09-Jan-14	USD	1,982,031	TRY	4,100,000	HVB	56,195
06-Feb-14	EUR	492,905	JPY	66,000,000	HVB	37,112
06-Feb-14	EUR	4,440,070	JPY	591,000,000	Nomura	358,653
06-Feb-14	EUR	502,623	JPY	70,000,000	Morgan Stanley	19,207
06-Feb-14	EUR	1,187,709	USD	1,600,000	Goldman Sachs	26,457
06-Feb-14	EUR	1,369,640	USD	1,850,000	HVB	26,942
06-Feb-14	EUR	1,536,391	USD	2,100,000	HSBC	12,247
06-Feb-14	GBP	325,664	JPY	52,000,000	Nomura	32,234
06-Feb-14	GBP	320,902	JPY	53,500,000	UBS	16,150
06-Feb-14	GBP	319,469	USD	520,000	Barclays Bank	6,487
06-Feb-14	JPY	53,000,000	GBP	315,082	Barclays Bank	(12,609)
07-Mar-14	CAD	700,000	USD	657,357	Barclays Bank	286
07-Mar-14	EUR	1,721,252	CAD	2,500,000	HSBC	16,331

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Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
07-Mar-14	EUR	571,234	CHF	700,000	HVB	(119)
07-Mar-14	EUR	3,615,638	GBP	3,000,000	HVB	11,289
07-Mar-14	EUR	1,868,539	GBP	1,550,000	Barclays Bank	6,292
07-Mar-14	EUR	758,716	NOK	6,400,000	Barclays Bank	(5,035)
07-Mar-14	EUR	373,465	NZD	620,000	Nomura	4,848
07-Mar-14	EUR	293,480	SEK	2,600,000	HVB	7
07-Mar-14	EUR	589,918	USD	800,000	HVB	9,301
07-Mar-14	GBP	600,000	EUR	718,847	Goldman Sachs	2,023
07-Mar-14	GBP	317,831	NZD	640,000	Barclays Bank	1,350
07-Mar-14	GBP	313,908	NZD	630,000	Deutsche Bank	2,584
07-Mar-14	GBP	644,440	SEK	6,900,000	Deutsche Bank	(4,573)
07-Mar-14	NOK	3,150,000	EUR	381,818	UBS	(5,909)
07-Mar-14	NOK	17,400,000	EUR	2,093,572	Deutsche Bank	(17,123)
07-Mar-14	NZD	1,900,000	AUD	1,713,439	HSBC	21,906
07-Mar-14	NZD	700,000	EUR	422,208	Nomura	(6,027)
07-Mar-14	SEK	3,400,000	NOK	3,231,055	Deutsche Bank	(1,813)
07-Mar-14	USD	520,000	AUD	569,495	HSBC	9,235
07-Mar-14	USD	520,000	AUD	579,357	Goldman Sachs	2,832
07-Mar-14	USD	520,000	AUD	585,230	Barclays Bank	(981)
07-Mar-14	USD	510,373	CAD	540,000	Barclays Bank	2,151
07-Mar-14	USD	515,645	CAD	550,000	UBS	(842)
14-Mar-14	CNY	3,200,000	USD	521,640	Morgan Stanley	1,286
14-Mar-14	CNY	3,200,000	USD	521,640	Barclays Bank	1,286
04-Apr-14	MXN	7,100,000	EUR	391,710	Barclays Bank	(1,439)
04-Apr-14	SGD	980,000	USD	781,157	HSBC	(3,828)
04-Apr-14	USD	2,176,279	HUF	480,000,000	HVB	(27,296)
04-Apr-14	USD	2,213,686	PLN	6,800,000	HVB	(18,840)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**486,355**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
22-Jan-14	(130)	Call Cboe S&P Vol Index	24.00	178,750	UBS	USD	(943)	5,193
17-Dec-14	(2,857,143)	Call EUR/CHF	1.40	4,000,000	Morgan Stanley	EUR	(1,492)	1,183
27-Jun-14	(15)	Call Hang Seng China Ent Index	12,800.00	8,112,000	UBS	HKD	806	806
17-Jan-14	(10)	Call Mini Ftse / Mib Index	20,000.00	474,193	UBS	EUR	(1,075)	2,475
14-Mar-14	(7)	Call Nikkei 225	16,000.00	114,039,170	UBS	JPY	(40,842)	(19,728)
14-Mar-14	(5)	Call Nikkei 225	16,750.00	81,456,550	UBS	JPY	(16,227)	(5,004)
22-Jan-14	(130)	Put Cboe S&P Vol Index	15.00	178,750	UBS	USD	(16,038)	(8,203)
21-Mar-14	(40)	Put Djs Bas Res	350.00	790,080	UBS	EUR	(5,800)	15,800
24-Jan-14	(12)	Put Euro Bund Future	138.00	1,670,040	UBS	EUR	(60)	(60)
21-Feb-14	(10)	Put Footsie 100	6,400.00	9,749,000	UBS	GBP	(3,666)	7,199
17-Jan-14	(10)	Put Mini Ftse / Mib Index	18,000.00	474,193	UBS	EUR	(1,350)	7,600
14-Mar-14	(5)	Put Nikkei 225	14,500.00	81,456,550	UBS	JPY	(5,696)	8,138
14-Mar-14	(7)	Put Nikkei 225	13,000.00	114,039,170	UBS	JPY	(2,320)	18,794
07-May-15	(4,900,000)	Put Swaption Pay 2.200% / Cdor 3M	2.20	4,900,000	Merrill Lynch	CAD	(15,908)	(2,120)

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Outstanding Options Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
10-Feb-14	(900,000)	Put Swaption Pay 3.100% / Libor 3M	3.10	900,000	Barclays Bank	USD	(5,224)	2,049
24-Jan-14	(11)	Put 10yr Us Treasury Note	122.00	1,236,813	UBS	USD	(1,996)	899
							(117,831)	35,021
Long Positions								
22-Jan-14	130	Call Cboe S&P Vol Index	19.00	-	UBS	USD	2,076	(10,669)
21-Mar-14	40	Call Djs Bas Res	430.00	-	UBS	EUR	10,800	(27,300)
17-Dec-14	3,076,923	Call EUR/CHF	1.30	-	Morgan Stanley	EUR	15,204	1,204
27-Jun-14	15	Call Hang Seng China Ent Index	11,800.00	-	UBS	HKD	0	0
17-Jan-14	10	Call Mini Ftse / Mib Index	19,000.00	-	UBS	EUR	7,550	(3,750)
14-Mar-14	7	Call Nikkei 225	14,750.00	-	UBS	JPY	84,099	39,232
14-Mar-14	5	Call Nikkei 225	15,750.00	-	UBS	JPY	34,178	10,533
21-Feb-14	320	Call Schatz Eurex	110.60	-	UBS	EUR	(8,160)	(8,160)
31-Dec-13	46	Call S&P 500 Index	1,835.00	-	UBS	USD	43,064	23,599
18-Apr-16	4,500,000	Call Swaption Pay Libor 3M / 0.900%	0.90	-	UBS	USD	5,563	(8,025)
23-Apr-18	3,000,000	Call Swaption Pay Libor 6M / 0.880%	0.88	-	UBS	GBP	3,856	(6,714)
03-May-17	3,500,000	Call Swaption Pay Euribor 6M / 0.900%	0.90	-	Deutsche Bank	EUR	11,196	(2,909)
06-May-14	4,600,000	Call Swaption Pay Libor 3M / 0.550%	0.55	-	UBS	USD	3,137	(6,128)
02-May-16	5,800,000	Call Swaption Pay Sibor 6M / 0.900%	0.90	-	Deutsche Bank	SGD	3,762	(12,574)
06-May-16	5,800,000	Call Swaption Pay Sibor 6M / 0.800%	0.80	-	Deutsche Bank	SGD	3,085	(9,537)
07-May-15	4,900,000	Call Swaption Pay Cdor 3M / 1.400%	1.40	-	Merrill Lynch	CAD	2,365	(11,423)
13-May-15	5,800,000	Call Swaption Pay BKBM 3M / 3.150%	3.15	-	Goldman Sachs	NZD	2,238	(14,031)
13-May-14	4,500,000	Call Swaption Pay Libor 3M / 0.600%	0.60	-	UBS	USD	4,585	(4,427)
30-Jun-14	4,000,000	Call Swaption Pay Libor 6M / 0.400%	0.40	-	UBS	CHF	11,572	4,280
26-Jul-16	5,450,000	Call Swaption Pay Sibor 6M / 2.250%	2.25	-	Deutsche Bank	SGD	23,046	(341)
01-Aug-17	5,450,000	Call Swaption Pay Sibor 6M / 2.650%	2.65	-	Barclays Bank	SGD	26,322	2,043
11-Sep-14	5,400,000	Call Swaption Pay BKBM 3M / 4.000%	4.00	-	Citibank	NZD	5,459	(8,300)
20-Mar-14	2,045,455	Call USD/KRW	1,100.00	-	Morgan Stanley	USD	4,917	(6,055)
22-Jan-14	130	Put Cboe S&P Vol Index	17.00	-	UBS	USD	32,926	15,581
21-Feb-14	17	Put Dax Index	8,500.00	-	UBS	EUR	1,318	(5,034)
21-Apr-14	1,719,008	Put EUR/JPY	121.00	-	Barclays Bank	EUR	273	(9,450)
24-Jan-14	34	Put Euro Bund Future	139.00	-	UBS	EUR	11,560	11,560
21-Feb-14	10	Put Footsie 100	6,200.00	-	UBS	GBP	2,043	(3,850)
28-Mar-14	14	Put Hang Seng Index	20,600.00	-	UBS	HKD	(19,037)	(19,037)
22-Mar-14	3	Put Nasdaq 100	2,925.00	-	UBS	USD	6,457	(4,651)
22-Feb-14	3	Put Nasdaq 100	3,400.00	-	UBS	USD	5,369	(7,988)
18-Jan-14	6	Put S&P 500 Index	1,540.00	-	UBS	USD	174	(6,535)
22-Feb-14	12	Put S&P 500 Index	1,620.00	-	UBS	USD	2,264	(4,904)

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Outstanding Options Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
20-Mar-14	22	Put Spi 200 Index	4,650.00	-	UBS	AUD	1,557	(6,460)
16-Jan-14	42	Put Spi 200 Index	4,800.00	-	UBS	AUD	109	(3,970)
10-Feb-14	3,000,000	Put Swaption Pay 0.950% / Libor 3M	0.95	-	Barclays Bank	USD	3,930	(140)
19-Nov-15	180,000,000	Put Swaption Pay 0.800% / Libor 6M	0.80	-	Nomura	JPY	11,771	548
21-Nov-16	500,000,000	Put Swaption Pay 0.650% / Libor 6M	0.65	-	Nomura	JPY	14,996	(130)
04-Feb-14	2,225,806	Put USD/JPY	93.00	-	HSBC	USD	2	(5,782)
21-Feb-14	64	Put 10yr Us Treasury Note	124.00	-	UBS	USD	69,669	39,254
24-Jan-14	66	Put 10yr Us Treasury Note	123.00	-	UBS	USD	28,439	12,089
15-Jan-14	80	Put 2yr Mid Curve Libor 3	98.38	-	UBS	GBP	38,762	38,762
							512,496	**(19,589)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**15,432**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Buyer	Banco Santander SA	-	3.000%	EUR	Goldman Sachs	800,000	(70,041)
20-Dec-18	Credit Default Swap Buyer	CDX NA IG 21	-	1.000%	USD	Barclays Bank	1,100,000	(13,843)
20-Dec-18	Credit Default Swap Buyer	Groupe Auchan SA	-	1.000%	EUR	Goldman Sachs	800,000	(18,951)
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	3,920,000	(407,937)
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	3,920,000	(407,938)
20-Dec-18	Credit Default Swap Buyer	Pinault Printemps	-	1.000%	EUR	JP Morgan	800,000	(12,627)
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	800,000	8,504
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	800,000	2,712
20-Jun-18	Credit Default Swap Seller	iTraxx Europe High vol Series 19	1.000%	-	EUR	JP Morgan	1,900,000	7,008
20-Jun-18	Credit Default Swap Seller	iTraxx Europe Series 19	1.000%	-	EUR	Goldman Sachs	2,000,000	33,289
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	Barclays Bank	800,000	11,298
20-Jun-18	Credit Default Swap Seller	iTraxx Japan Series 19	1.000%	-	JPY	JP Morgan	180,000,000	8,504
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	Goldman Sachs	800,000	14,765
19-Nov-15	Cross Currency Swap Seller	-	Libor 3M	8.150%	USD	JP Morgan	9,605,700	72,999
22-Apr-17	Inflation Swap	-	Inflation Rate	1.470%	EUR	Royal Bank of Scotland	1,700,000	(23,980)
18-Mar-16	Inflation Swap	-	Inflation Rate	1.498%	EUR	Barclays Bank	4,600,000	(65,834)
18-Apr-17	Inflation Swap	-	Inflation Rate	1.180%	EUR	Royal Bank of Scotland	2,000,000	(31,204)
31-Aug-17	Inflation Swap	-	Inflation Rate	1.695%	EUR	UBS	1,500,000	(30,947)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
21-Sep-17	Inflation Swap	-	Inflation Rate	2.810%	GBP	Deutsche Bank	2,500,000	31,879
21-Sep-15	Inflation Swap	-	Inflation Rate	2.200%	USD	Deutsche Bank	6,600,000	(44,175)
29-Oct-15	Inflation Swap	-	Inflation Rate	2.000%	USD	Deutsche Bank	3,000,000	(18,565)
12-Nov-18	Inflation Swap	-	Inflation Rate	2.175%	USD	Deutsche Bank	1,800,000	(8,480)
11-Nov-16	Interest Rate Swap	-	3.215%	BBSW 3M	AUD	Barclays Bank	3,100,000	2,157
02-Oct-23	Interest Rate Swap	-	4.350%	BBSW 6M	AUD	Barclays Bank	1,100,000	(12,135)
30-Jul-22	Interest Rate Swap	-	3.755%	BBSW 6M	AUD	UBS	1,100,000	(34,865)
06-Nov-17	Interest Rate Swap	-	2.446%	Cdor 3M	CAD	Merrill Lynch	7,000,000	(1,107)
06-Nov-20	Interest Rate Swap	-	Cdor 3M	3.660%	CAD	Merrill Lynch	7,000,000	13,868
20-Sep-15	Interest Rate Swap	-	1.513%	Cdor 3M	CAD	Merrill Lynch	9,900,000	19,642
25-Jul-22	Interest Rate Swap	-	0.895%	Libor 6M	CHF	Nomura	1,200,000	(44,735)
19-Jul-22	Interest Rate Swap	-	0.960%	Libor 6M	CHF	UBS	1,100,000	(35,977)
23-Sep-23	Interest Rate Swap	-	1.575%	Libor 6M	CHF	UBS	2,600,000	(4,968)
03-Oct-23	Interest Rate Swap	-	2.835%	Pribor 6M	CZK	JP Morgan	55,500,000	(5,364)
23-Sep-23	Interest Rate Swap	-	Euribor 6M	2.202%	EUR	UBS	2,200,000	(17,467)
02-Dec-23	Interest Rate Swap	-	Euribor 6M	1.986%	EUR	UBS	675,000	9,304
12-Nov-18	Interest Rate Swap	-	Formula	1.383%	EUR	Barclays Bank	1,300,000	(9,308)
26-Sep-19	Interest Rate Swap	-	2.283%	Libor 6M	GBP	Nomura	2,300,000	(36,496)
26-Sep-16	Interest Rate Swap	-	Libor 6M	1.363%	GBP	Nomura	5,600,000	23,607
20-Dec-20	Interest Rate Swap	-	Libor 6M	3.745%	GBP	Deutsche Bank	2,600,000	4,502
15-Nov-18	Interest Rate Swap	-	Bubor 6M	4.450%	HUF	Goldman Sachs	660,000,000	(36,343)
15-Nov-23	Interest Rate Swap	-	5.490%	Bubor 6M	HUF	Goldman Sachs	380,000,000	28,326
27-Jun-23	Interest Rate Swap	-	Libor 6M	1.053%	JPY	Barclays Bank	88,000,000	(10,098)
24-Sep-23	Interest Rate Swap	-	Kikrw 3M	3.665%	KRW	Deutsche Bank	7,200,000,000	15,499
18-Sep-15	Interest Rate Swap	-	TIIE 1M	4.085%	MXN	Deutsche Bank	115,000,000	8,909
31-Aug-22	Interest Rate Swap	-	5.965%	TIIE 1M	MXN	UBS	15,000,000	(33,237)
08-Sep-23	Interest Rate Swap	-	6.380%	TIIE 1M	MXN	Deutsche Bank	30,000,000	(46,009)
19-May-23	Interest Rate Swap	-	5.990%	TIIE 1M	MXN	Deutsche Bank	22,000,000	(62,235)
12-Sep-23	Interest Rate Swap	-	Nibor 6M	3.623%	NOK	Barclays Bank	6,000,000	(17,108)
01-Jun-22	Interest Rate Swap	-	3.748%	BKBM 3M	NZD	UBS	1,700,000	(98,353)
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,500,000	(79,547)
09-Sep-17	Interest Rate Swap	-	4.220%	BKBM 3M	NZD	Barclays Bank	2,700,000	(9,981)
15-Jul-15	Interest Rate Swap	-	6.750%	Moscow Mibor 3M	RUB	Barclays Bank	154,000,000	(13,141)
19-Feb-18	Interest Rate Swap	-	1.900%	Stibor 3M	SEK	Deutsche Bank	14,000,000	(3,043)
25-Sep-23	Interest Rate Swap	-	3.775%	Sibor 6M	SGD	Deutsche Bank	7,700,000	(50,753)
14-Mar-18	Interest Rate Swap	-	0.963%	Sibor 6M	SGD	Nomura	2,600,000	(27,673)
12-Nov-18	Interest Rate Swap	-	1.438%	Sibor 6M	SGD	Barclays Bank	2,200,000	(13,805)
08-Nov-17	Interest Rate Swap	-	Libor 3M	1.730%	USD	Goldman Sachs	6,900,000	26,772
08-Nov-20	Interest Rate Swap	-	3.955%	Libor 3M	USD	Goldman Sachs	6,900,000	(26,618)
24-Sep-15	Interest Rate Swap	-	Libor 3M	0.499%	USD	Goldman Sachs	9,600,000	(10,084)
03-Dec-23	Interest Rate Swap	-	2.824%	Libor 3M	USD	UBS	925,000	(11,523)
07-Nov-24	Interest Rate Swap	-	3.243%	Libor 3M	USD	Barclays Bank	900,000	(10,547)
14-Nov-18	Interest Rate Swap	-	Libor 3M	1.571%	USD	Deutsche Bank	5,400,000	21,770
20-Oct-16	Interest Rate Swap	-	Libor 3M	1.023%	USD	UBS	4,600,000	(2,959)
24-Dec-20	Interest Rate Swap	-	4.240%	Libor 3M	USD	UBS	4,200,000	(3,590)

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Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
07-Nov-16	Interest Rate Swap	-	Libor 3M	0.940%	USD	Barclays Bank	4,600,000	4,913
20-Nov-18	Interest Rate Swap	-	Libor 3M	1.440%	USD	Deutsche Bank	5,500,000	48,414
20-Oct-24	Interest Rate Swap	-	3.308%	Libor 3M	USD	UBS	900,000	(5,570)
13-Nov-18	Interest Rate Swap	-	7.400%	Jibar 3M	ZAR	JP Morgan	32,500,000	4,682
30-May-23	Interest Rate Swap	-	7.330%	Jibar 3M	ZAR	Deutsche Bank	19,000,000	(76,473)
13-Nov-23	Interest Rate Swap	-	Jibar 3M	8.270%	ZAR	JP Morgan	19,750,000	(1,352)
07-Nov-15	Interest Rate Swap	-	6.630%	Jibar 3M	ZAR	Deutsche Bank	95,000,000	492
10-Nov-15	Interest Rate Swap	-	6.750%	Jibar 3M	ZAR	Deutsche Bank	95,000,000	7,281
17-Jan-14	Variance Swap	Euro Stoxx 50 PR - Strike 0.197	-	-	EUR	Merrill Lynch	5,000	(29,391)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan	12,000	(18,818)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	Deutsche Bank	7,900	(10,024)
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.217	-	-	USD	JP Morgan	16,000	3,538
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	Deutsche Bank	10,700	6,784
Total Net Unrealised Gain/(Loss) on Swaps								**(1,623,801)**

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
125,000	EUR	Solvay Finance SA Floating Perpetual	128,138	0.22%
100,000	EUR	Solvay Finance SA Floating Perpetual	103,910	0.18%
		Industrial Metals and Mining		
430,000	USD	Samarco Mineracao SA - - 5.75% 24/Oct/2023	309,015	0.52%
		Mining		
200,000	USD	Impala Platinum Holdings Ltd 1% CV 21/Feb/2018	126,492	0.21%
150,000	EUR	New World Resources NV - Regs - 7.875% 01/May/2018	112,728	0.19%
150,000	EUR	New World Resources NV 7.875% 15/Jan/2021	58,500	0.10%
350,000	USD	Polyus Gold International Ltd 5.625% 29/Apr/2020	245,873	0.42%
		Consumer Goods		
		Automobiles and Parts		
500,000	USD	Continental Rubber of America Corp 4.5% 15/Sep/2019	385,919	0.65%
168,000	EUR	Peugeot SA 6.5% 18/Jan/2019	181,974	0.31%
		Household Goods and Home Construction		
150,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	151,593	0.26%
		Consumer Services		
		Food and Drug Retailers		
200,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	199,000	0.34%
		General Retailers		
200,000	EUR	Ampliter NV 2.875% CV 14/Nov/2018	198,620	0.34%
		Media		
152,000	EUR	Mediaset SpA 5.125% 24/Jan/2019	156,537	0.26%
		Travel, Leisure and Catering		
278,000	EUR	Hertz Holdings Netherlands BV 4.375% 15/Jan/2019	278,348	0.47%
200,000	EUR	Sisal Holding Istituto di Pagamento SPA 7.25% 30/Sep/2017	203,918	0.35%
105,000	EUR	Snai SpA 12% 15/Dec/2018	107,993	0.18%
163,000	EUR	Snai SpA 7.625% 15/Jun/2018	163,476	0.28%
		Financials		
		Banks		
145,000	EUR	Allied Irish Banks PLC 2.875% 28/Nov/2016	144,547	0.24%
200,000	EUR	Banco Espirito Santo SA Floating 28/Nov/2023	199,630	0.34%
279,000	USD	Barclays PLC Floating Perpetual	209,745	0.35%
200,000	USD	BPCE SA 5.7% 22/Oct/2023	149,535	0.25%
100,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	112,963	0.19%
282,000	EUR	Coventry Building Society 2.5% 18/Nov/2020	279,338	0.47%
314,000	USD	Credit Agricole SA Floating 19/Sep/2033	251,802	0.43%
200,000	USD	Credit Suisse Group AG Floating Perpetual	153,489	0.26%
200,000	USD	Deutsche Bank AG Floating 24/May/2028	132,418	0.22%
250,000	USD	Finansbank AS/Turkey 5.15% 01/Nov/2017	175,759	0.30%
350,000	USD	Finansbank AS/Turkey 5.5% 11/May/2016	253,609	0.43%
960,000	USD	ICICI Bank Ltd/Dubai 4.8% 22/May/2019	702,852	1.19%
200,000	EUR	Royal Bank of Scotland PLC Euribor 3M 30/Jan/2017	191,125	0.32%
273,000	USD	Societe Generale SA Floating Perpetual	212,236	0.36%
200,000	EUR	UniCredit Bank Austria AG 2.5% 27/May/2019	196,960	0.33%
297,000	EUR	UniCredit SpA Floating 28/Oct/2025	302,655	0.51%
500,000	USD	Vnesheconombank Via VEB Finance PLC 4.224% 21/Nov/2018	364,219	0.62%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
686,000	USD	Yapi ve Kredi Bankasi AS 5.25% 03/Dec/2018	483,827	0.82%
		Financial Services		
100,000	EUR	Baggot Securities Ltd 10.24% Perpetual	105,225	0.18%
11,000,000	RUB	Caterpillar International Finance Ltd 7.5% 20/Dec/2015	243,253	0.41%
19,649	EUR	ETFS Physical Gold/Jersey 0% Perpetual	1,672,522	2.84%
100,000	EUR	Gabriel Finance Ltd Partnership 2% CV 26/Nov/2016	99,550	0.17%
		Real Estate Investment and Services		
200,000	EUR	Beni Stabili SpA 2.625% CV 17/Apr/2019	194,700	0.33%
		Real Estate Investment Trusts		
930	EUR	Fonciere Des Regions 0.875% CV 01/Apr/2019	77,814	0.13%
136,000	EUR	ProLogis LP 3% 18/Jan/2022	134,198	0.23%
		Health Care		
		Health Care Equipment and Services		
176,000	EUR	Marcolin SpA 8.5% 15/Nov/2019	183,320	0.31%
		Industrials		
		Aerospace and Defense		
300,000	EUR	Finmeccanica Finance SA 4.375% 05/Dec/2017	309,090	0.52%
218,000	EUR	Finmeccanica Finance SA 4.5% 19/Jan/2021	215,112	0.36%
		Construction and Materials		
129,000	EUR	Astaldi SpA 7.125% 01/Dec/2020	136,779	0.23%
288,000	USD	Cemex SAB de CV Libor 3M 15/Oct/2018	217,628	0.37%
356,000	USD	Cemex SAB de CV 7.25% 15/Jan/2021	268,043	0.45%
185,000	EUR	Lafarge SA 4.75% 30/Sep/2020	195,001	0.33%
292,000	EUR	Salini Costruttori SpA 6.125% 01/Aug/2018	309,803	0.52%
		General Industrials		
200,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	193,928	0.33%
529,000	USD	KOC Holding AS 3.5% 24/Apr/2020	326,998	0.55%
200,000	EUR	Linea Group Holding SpA 3.875% 28/Nov/2018	197,832	0.33%
100,000	EUR	Schematrentaquattro SpA 0.25% CV 29/Nov/2016	107,729	0.18%
		Industrial Engineering		
182,000	EUR	Fincantieri Cantieri Navali Italiani SpA 3.75% 19/Nov/2018	181,252	0.31%
		Industrial Transportation		
350,000	USD	Georgian Railway JSC 7.75% 11/Jul/2022	264,630	0.45%
		Support Services		
150,000	EUR	Cegedim SA 6.75% 01/Apr/2020	155,250	0.26%
185,000	EUR	IVS F. S.p.A 7.125% 01/Apr/2020	190,781	0.32%
		Oil and Gas		
		Alternative Energy		
200,000	EUR	Abengoa SA 6.25% CV 17/Jan/2019	203,600	0.34%
3,000,000	EUR	Breeze Finance SA 0% 19/Apr/2027	106,286	0.18%
221,000	EUR	EP Energy AS 5.875% 01/Nov/2019	241,348	0.41%
		Oil and Gas Producers		
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	104,830	0.18%
450,000	USD	Borets Finance Ltd 7.625% 26/Sep/2018	324,805	0.55%
100,000	EUR	Eni SpA 0.25% CV 30/Nov/2015	102,200	0.17%
200,000	USD	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/Sep/2022	133,517	0.23%
250,000	USD	National JSC Naftogaz of Ukraine 9.5% 30/Sep/2014	180,121	0.30%
275,000	USD	Petroleos de Venezuela SA 8.5% 02/Nov/2017	165,138	0.28%
		Technology		
		Software and Computer Services		
1,000	EUR	Oracle Corp 2.25% 10/Jan/2021	1,004	0.00%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
222,000	EUR	TeamSystem Holding SpA 7.375% 15/May/2020	228,660	0.39%
		Technology Hardware and Equipment		
80,000	USD	Alcatel-Lucent USA Inc 4.625% 01/Jul/2017	58,057	0.10%
		Telecommunications		
		Fixed Line Telecommunications		
360,000	EUR	Bharti Airtel International Netherlands BV 4% 10/Dec/2018	361,591	0.61%
200,000	GBP	Koninklijke KPN NV Floating 14/Mar/2073	248,197	0.42%
200,000	EUR	Telecom Italia Finance SA 6.125% CV 15/Nov/2016	210,226	0.36%
100,000	EUR	Telefonica Europe BV - Floating Perpetual	110,452	0.19%
100,000	GBP	Telefonica Europe BV - Floating Perpetual	122,596	0.21%
		Mobile Telecommunications		
271,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	288,649	0.49%
283,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	295,644	0.50%
240,000	GBP	America Movil SAB de CV Floating 06/Sep/2073	299,602	0.51%
		Utilities		
		Electricity		
773,000	EUR	Bulgarian Energy Holding EAD 4.25% 07/Nov/2018	754,416	1.29%
83,000	EUR	DONG Energy A/S Floating Perpetual	90,853	0.15%
208,000	EUR	DONG Energy A/S Floating 08/Jul/3013	218,139	0.37%
100,000	GBP	Electricite de France Floating Perpetual	124,428	0.21%
150,000	USD	Electricite de France Floating Perpetual	108,114	0.18%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	158,206	0.27%
222,000	EUR	Enel SpA Floating 10/Jan/2074	238,095	0.40%
100,000	GBP	Enel SpA Floating 10/Sep/2075	126,803	0.21%
200,000	USD	Eskom Holdings SOC Ltd 5.75% 26/Jan/2021	143,843	0.24%
100,000	EUR	NGG Finance PLC Floating 18/Jun/2076	101,589	0.17%
100,000	EUR	Origin Energy Finance Ltd Floating 16/Jun/2071	108,250	0.18%
200,000	GBP	RWE AG Floating Perpetual	254,327	0.43%
		Gas, Water and Multiutilities		
135,000	GBP	Pennon Group PLC Floating Perpetual	170,941	0.29%
100,000	EUR	Veolia Environnement SA Floating Perpetual	99,372	0.17%
200,000	GBP	Veolia Environnement SA Floating Perpetual	235,577	0.40%
		Total Bonds	**20,328,657**	**34.40%**
		Equities		
		Basic Materials		
		Chemicals		
2,649	USD	Cytec Industries Inc	179,266	0.30%
2,068	USD	Eastman Chemical Co	121,263	0.21%
2,227	USD	LyondellBasell Industries NV - A	129,407	0.22%
		Industrial Metals and Mining		
10,000	USD	ArcelorMittal	185,892	0.31%
		Mining		
9,970	USD	Goldcorp Inc	156,284	0.26%
7,793	USD	Newmont Mining Corp	129,963	0.22%
		Consumer Goods		
		Automobiles and Parts		
10,306	EUR	Faurecia	285,528	0.48%
4,900	JPY	Toyota Motor Corp	217,207	0.37%
		Household Goods and Home Construction		
6,934	USD	Toll Brothers Inc	187,044	0.32%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Personal Goods		
3,944	CHF	Cie Financiere Richemont SA - Reg	285,783	0.48%
5,300	JPY	Pola Orbis Holdings Inc	137,413	0.23%
51,435	HKD	Prada SpA	332,171	0.56%
720	CHF	Swatch Group AG	346,340	0.59%
		Consumer Services		
		General Retailers		
4,001	USD	Home Depot Inc	237,920	0.40%
		Media		
100,016	EUR	Arnoldo Mondadori Editore SpA	140,422	0.24%
7,514	EUR	Axel Springer SE	350,904	0.59%
5,900	USD	CBS Corp - B	272,275	0.46%
3,208	EUR	RTL Group SA	298,184	0.50%
19,443	GBP	WPP PLC	322,492	0.55%
		Travel, Leisure and Catering		
4,006	USD	Domino's Pizza Inc	202,895	0.34%
74,575	EUR	NH Hoteles SA	319,554	0.54%
4,969	USD	United Rentals Inc	280,878	0.48%
		Financials		
		Banks		
58,062	EUR	Banco Bilbao Vizcaya Argentaria SA	519,539	0.88%
316,220	EUR	Banco Popolare SC	440,811	0.75%
81,243	EUR	Banco Popular Espanol SA	356,251	0.60%
60,168	EUR	Bankinter SA	300,058	0.51%
6,867	USD	BTA Bank JSC - Gdr Reg S	3,713	0.01%
56,750	EUR	CaixaBank SA	214,969	0.36%
26,431	EUR	Commerzbank AG	309,507	0.52%
26,300	JPY	Mitsubishi UFJ Financial Group Inc	126,025	0.21%
77,550	EUR	Unione di Banche Italiane SCPA	382,787	0.65%
		Financial Services		
19,000	JPY	Daiwa Securities Group Inc	137,748	0.23%
		Nonlife Insurance		
6,965	EUR	UnipolSai SpA	1,250,217	2.13%
		Real Estate Investment and Services		
12,403	EUR	Deutsche Annington Immobilien SE	223,254	0.38%
32,896	EUR	Deutsche Wohnen AG - BR	461,695	0.78%
10,000	JPY	Mitsubishi Estate Co Ltd	217,152	0.37%
10,000	JPY	Mitsui Fudosan Co Ltd	261,342	0.44%
4,945	USD	Prologis Inc	133,175	0.23%
		Real Estate Investment Trusts		
49,427	GBP	British Land Co PLC	373,673	0.63%
11,729	USD	Host Hotels & Resorts Inc	165,812	0.28%
28	JPY	Japan Real Estate Investment Corp	109,039	0.18%
26	JPY	Nippon Building Fund Inc	109,867	0.19%
		Industrials		
		Construction and Materials		
32,961	EUR	Astaldi SpA	252,316	0.43%
11,940	EUR	Tecnicas Reunidas SA	471,451	0.80%
8,707	USD	USG Corp	179,075	0.30%
		Electronic and Electrical Equipment		
5,579	USD	Honeywell International Inc	369,410	0.63%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,100	JPY	Keyence Corp	341,781	0.58%
4,241	USD	WESCO International Inc	279,491	0.47%
		General Industrials		
6,907	USD	Eaton Corp PLC	381,002	0.64%
17,837	EUR	Koninklijke Philips NV	475,267	0.80%
6,733	EUR	OSRAM Licht AG	276,053	0.47%
		Industrial Engineering		
2,500	JPY	FANUC Corp	332,287	0.56%
2,044	USD	Fluor Corp	118,491	0.20%
8,756	EUR	KUKA AG	298,142	0.50%
31,000	JPY	Yaskawa Electric Corp	355,957	0.60%
		Industrial Transportation		
59,988	EUR	Groupe Eurotunnel SA - Reg	458,308	0.78%
		Support Services		
12,758	EUR	Amadeus IT Holding SA - A	396,838	0.67%
8,607	GBP	Wolseley PLC	354,315	0.60%
		Oil and Gas		
		Alternative Energy		
414,065	EUR	Abengoa SA	901,005	1.53%
32,346	EUR	Gamesa Corp Tecnologica SA	245,183	0.41%
		Oil and Gas Producers		
6,761	EUR	Total SA	301,067	0.51%
		Oil Equipment, Services and Distribution		
7,848	USD	Halliburton Co	288,074	0.49%
2,725	USD	Schlumberger Ltd	177,784	0.30%
		Technology		
		Technology Hardware and Equipment		
257,004	EUR	Alcatel-Lucent	837,319	1.43%
		Utilities		
		Electricity		
80,922	EUR	Enel SpA	256,846	0.43%
		Gas, Water and Multiutilities		
2,025	USD	Sempra Energy	132,115	0.22%
		Total Equities	**19,695,296**	**33.33%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
300,000	USD	Eurasian Development Bank 4.767% 20/Sep/2022	210,012	0.36%
		Governments		
45,000	USD	Brazilian Government International Bond 10.125% 15/May/2027	48,659	0.08%
507,000	USD	Brazilian Government International Bond 4.25% 07/Jan/2025	347,333	0.59%
45,000	USD	Brazilian Government International Bond 7.125% 20/Jan/2037	37,229	0.06%
2,100,000	EUR	France Government Bond OAT 3.25% 25/May/2045	2,020,410	3.41%
400,000	USD	Hungary Government International Bond 5.75% 22/Nov/2023	291,652	0.49%
100,000	USD	Indonesia Government International Bond 7.75% 17/Jan/2038	81,791	0.14%
1,000,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	1,132,100	1.92%
80,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	582,889	0.99%
250,000	USD	Jordan Government International Bond 3.875% 12/Nov/2015	182,336	0.31%
130,000	USD	Mexico Government International Bond 5.125% 15/Jan/2020	104,862	0.18%
48,000	USD	Mexico Government International Bond 6.05% 11/Jan/2040	38,065	0.06%
50,000	USD	Mexico Government International Bond 6.75% 27/Sep/2034	42,545	0.07%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	95,432	0.16%
90,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	76,500	0.13%
200,000	USD	Russian Foreign Bond - Eurobond 3.25% 04/Apr/2017	151,815	0.26%
340,000	USD	Russian Foreign Bond - Eurobond 7.5% 31/Mar/2030	205,531	0.35%
500,000	EUR	Slovenia Government Bond 4.125% 26/Jan/2020	495,828	0.84%
650,000	EUR	Slovenia Government Bond 4.375% 06/Feb/2019	661,405	1.12%
1,050,000	EUR	Slovenia Government Bond 4.625% 09/Sep/2024	1,024,044	1.73%
350,000	EUR	Slovenia Government Bond 5.125% 30/Mar/2026	352,016	0.60%
100,000	USD	South Africa Government International Bond 6.875% 27/May/2019	82,893	0.14%
60,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	43,064	0.07%
90,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	70,873	0.12%
160,000	USD	Venezuela Government International Bond 9.25% 15/Sep/2027	89,698	0.15%
		Local Public Authorities		
234,000	USD	Eskom Holdings SOC Ltd 6.75% 06/Aug/2023	173,638	0.29%
212,000	EUR	Ferrovie dello Stato SpA 3.5% 13/Dec/2021	211,364	0.36%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**8,853,984**	**14.98%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**48,877,937**	**82.71%**
		Other Transferable Securities		
		Bonds		
		Technology		
		Software and Computer Services		
1,500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% Perpetual Defaulted	2	0.00%
		Total Bonds	**2**	**0.00%**
		Total Other Transferable Securities	**2**	**0.00%**
		Investment funds		
56	EUR	Beni Stabili Gestioni - Immobilium 2001 - D	89,432	0.15%
86	EUR	Beni Stabili Gestioni - Invest Real Security - D	79,292	0.13%
217	EUR	Bipiemme - Investietico - D	357,399	0.60%
37	EUR	BNL - Estense - Grande Distribuzione - D	85,100	0.14%
375	EUR	BNL Portfolio Immobiliare - D	336,938	0.57%
98,565	EUR	ETFS Agriculture DJ-UBSCI	496,767	0.85%
12,736	USD	ETFS Copper	320,353	0.54%
38,719	USD	ETFS Corn	44,649	0.08%
2,285	EUR	ETFS Physical Platinum	218,012	0.37%
9,594	EUR	ETFS Physical Silver	132,685	0.22%
18,405	USD	ETFS WTI Crude Oil - USD	329,178	0.56%
517	EUR	Fimit SGR - Alpha Immobiliare Fund - D	492,184	0.84%
214	EUR	Fimit SGR - Beta Immobiliare - D	69,229	0.12%
4,250	EUR	iShares MSCI Brazil - C	113,390	0.19%
13,771	EUR	Lyxor ETF Eastern Europe CECE EUR - A	255,108	0.43%
24,449	EUR	Lyxor ETF MSCI India - A	235,649	0.40%
11,269	EUR	Lyxor ETF RUSSIA Dow Jones Russia GDR - D EUR	338,728	0.57%
276	EUR	Pioneer Institutional 17 - I ND	308,687	0.52%
132	EUR	Polis Fund - D	97,086	0.16%
439	EUR	QF Amundi RE Europa - D	399,490	0.68%
374	EUR	QF Amundi RE Italia - D	386,342	0.65%
639	EUR	UniCredito Immobiliare Uno - D	1,060,740	1.80%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
59	EUR	Valore Immobiliare Globale - D	88,500	0.15%
		Total Investment funds	**6,334,938**	**10.72%**
		Total Securities	**55,212,877**	**93.43%**
		Net Asset Value	**59,097,450**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Jan-14	66	Ase-20 Index Fut	EUR	126,997	UBS	390.25	2,228
20-Jan-14	30	Cac 40	EUR	1,288,785	UBS	4,297.50	64,950
21-Mar-14	(22)	Dax Index	EUR	(5,253,688)	UBS	9,605.50	(225,225)
21-Mar-14	325	Dj Euro Stoxx Bank	EUR	2,298,238	UBS	141.00	130,000
21-Mar-14	51	Dj Stoxx Utilities	EUR	636,557	UBS	249.10	20,347
21-Mar-14	29	Dj Stoxx 600 Indus	EUR	600,126	UBS	412.70	31,320
21-Mar-14	47	Dj Stoxx 600 Media	EUR	596,830	UBS	252.60	27,974
21-Mar-14	39	Dj Stoxx 600 Oil & G	EUR	653,250	UBS	332.30	32,565
21-Mar-14	30	Dj Stox600 Basic Res	EUR	601,065	UBS	397.50	31,500
14-Mar-14	(48)	Dj Stox600 Food Bev	EUR	(1,189,680)	UBS	493.30	(41,280)
21-Mar-14	(30)	E-Mini Xaf Financial	USD	(1,638,375)	UBS	218.00	(37,184)
21-Mar-14	21	E-Mini Xak Techno	USD	753,333	UBS	357.30	20,574
21-Mar-14	(23)	E-Mini Xau Utilities	USD	(884,465)	UBS	381.20	(10,349)
10-Mar-14	11	Euro Bobl	EUR	1,104,213	UBS	124.43	(11,990)
10-Mar-14	12	Euro Bund	EUR	1,152,480	UBS	139.17	(20,640)
21-Mar-14	(40)	Euro Stoxx 50	EUR	(1,243,600)	UBS	3,108.00	(21,600)
10-Mar-14	50	Euro-Btp Future	EUR	5,188,400	UBS	114.82	30,755
10-Mar-14	(51)	Euro-Oat Futures	EUR	(4,841,328)	UBS	131.44	88,230
24-Mar-14	10	Footsie 100	GBP	674,909	UBS	6,699.00	30,639
28-Jan-14	105	Ftse China A50	USD	745,662	UBS	7,100.00	8,582
21-Mar-14	27	Ftse/Mib Idx Fut	EUR	2,560,641	UBS	19,025.00	143,100
30-Jan-14	1	H-Shares Index	HKD	540,807	UBS	10,833.00	856
20-Jan-14	(8)	Ibex 35 Index Future	EUR	(793,336)	UBS	9,868.00	(46,200)
31-Mar-14	9	Long Gilt	GBP	842,148	UBS	106.56	(18,173)
21-Mar-14	12	Mini Msci Eme Mkt	USD	601,614	UBS	1,011.10	9,423
21-Mar-14	(11)	Nasdaq 100 E-Mini	USD	(790,239)	UBS	3,583.50	(19,598)
14-Mar-14	19	Nikkei 225 (Sgx)	JPY	154,767,445	UBS	16,255.00	41,784
10-Mar-14	(40)	Short Euro Btp	EUR	(4,064,600)	UBS	109.06	(5,200)
21-Mar-14	(9)	S&P Barra Growth	USD	(2,233,058)	UBS	989.40	(27,387)
21-Mar-14	10	S&P Barra Value	USD	2,116,500	UBS	842.20	26,698
21-Mar-14	(18)	S&P 500 Emini	USD	(1,663,524)	UBS	1,841.75	(44,904)
21-Mar-14	(20)	Stoxx 600 Health	EUR	(586,960)	UBS	578.20	(24,583)
21-Mar-14	53	Stoxx 600 Insuran	EUR	604,783	UBS	228.00	36,028
21-Mar-14	(19)	Swiss Mkt Index Fut	CHF	(1,558,566)	UBS	8,112.00	(45,891)
14-Mar-14	14	Topix Index	JPY	182,320,600	UBS	1,302.50	43,983
31-Mar-14	(57)	US Long Bond	USD	(5,341,523)	UBS	128.41	96,657
31-Mar-14	37	US Ultra Bond Cbt	USD	2,910,281	UBS	136.66	(56,812)
31-Mar-14	(36)	US 10 Yr Note Future	USD	(3,244,219)	UBS	123.05	48,594
31-Mar-14	160	US 5 Yr Note Future	USD	15,648,750	UBS	119.32	(179,615)

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Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-Mar-14	15	Xab Materials	USD	734,205	UBS	487.10	24,822
21-Mar-14	(10)	Xae Energy	USD	(887,980)	UBS	882.70	(20,320)
21-Mar-14	(16)	Xap Cons Staples	USD	(690,176)	UBS	430.40	(12,889)
19-Mar-14	(9)	10yr Eur Swapnote	EUR	(1,205,550)	UBS	133.95	11,970
17-Mar-14	48	2yr Eur Swapnote	EUR	5,314,752	UBS	110.73	(4,080)
16-Jun-14	42	3mo Euro Euribor Lif	EUR	10,469,550	UBS	99.71	2,625
15-Jun-15	125	3mo Euro Euribor Lif	EUR	31,159,375	UBS	99.45	6,250
15-Jun-15	(170)	90 Day Euro$	USD	(42,213,125)	UBS	99.33	0
16-Jun-14	(57)	90 Day Euro$	USD	(14,205,113)	UBS	99.69	3,620
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**142,154**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jan-14	EUR	4,801,963	USD	6,500,000	HVB	84,935
09-Jan-14	HKD	9,300,000	EUR	910,464	HSBC	(40,010)
09-Jan-14	ILS	5,910,000	USD	1,659,553	Deutsche Bank	31,088
09-Jan-14	MXN	20,650,000	USD	1,565,105	Barclays Bank	7,583
09-Jan-14	TRY	6,550,000	USD	3,265,856	HSBC	(161,940)
09-Jan-14	USD	2,000,000	EUR	1,485,145	Deutsche Bank	(33,751)
09-Jan-14	USD	1,669,845	ILS	5,910,000	Deutsche Bank	(23,619)
09-Jan-14	USD	1,554,739	MXN	20,650,000	Deutsche Bank	(15,106)
09-Jan-14	USD	3,166,416	TRY	6,550,000	HVB	89,777
06-Feb-14	EUR	627,334	JPY	84,000,000	HVB	47,234
06-Feb-14	EUR	6,333,298	JPY	843,000,000	Nomura	511,583
06-Feb-14	EUR	574,426	JPY	80,000,000	Morgan Stanley	21,950
06-Feb-14	EUR	1,813,847	USD	2,450,000	HVB	35,679
06-Feb-14	EUR	2,304,586	USD	3,150,000	HSBC	18,370
06-Feb-14	GBP	494,758	JPY	79,000,000	Nomura	48,971
06-Feb-14	GBP	485,252	JPY	80,900,000	UBS	24,421
06-Feb-14	GBP	485,347	USD	790,000	Barclays Bank	9,855
06-Feb-14	JPY	81,000,000	GBP	481,541	Barclays Bank	(19,270)
06-Feb-14	USD	500,000	EUR	362,408	HVB	483
06-Feb-14	USD	4,700,000	EUR	3,488,896	Goldman Sachs	(77,717)
07-Mar-14	EUR	1,239,302	CAD	1,800,000	HSBC	11,759
07-Mar-14	EUR	644,678	CHF	790,000	HVB	(134)
07-Mar-14	EUR	2,410,426	GBP	2,000,000	HVB	7,526
07-Mar-14	EUR	1,326,060	GBP	1,100,000	Barclays Bank	4,465
07-Mar-14	EUR	1,138,075	NOK	9,600,000	Barclays Bank	(7,553)
07-Mar-14	EUR	572,244	NZD	950,000	Nomura	7,428
07-Mar-14	EUR	620,824	SEK	5,500,000	HVB	14
07-Mar-14	GBP	481,712	NZD	970,000	Barclays Bank	2,046
07-Mar-14	GBP	475,845	NZD	955,000	Deutsche Bank	3,916
07-Mar-14	GBP	971,330	SEK	10,400,000	Deutsche Bank	(6,892)
07-Mar-14	NOK	4,800,000	EUR	581,818	UBS	(9,005)
07-Mar-14	NOK	26,820,000	EUR	3,226,989	Deutsche Bank	(26,392)
07-Mar-14	NZD	2,370,000	AUD	2,137,290	HSBC	27,324
07-Mar-14	NZD	1,820,000	EUR	1,097,741	Nomura	(15,671)
07-Mar-14	SEK	5,150,000	NOK	4,894,097	Deutsche Bank	(2,746)
07-Mar-14	USD	790,000	AUD	865,194	HSBC	14,030
07-Mar-14	USD	790,000	AUD	880,177	Goldman Sachs	4,302

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Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
07-Mar-14	USD	790,000	AUD	889,099	Barclays Bank	(1,491)
07-Mar-14	USD	775,011	CAD	820,000	Barclays Bank	3,267
07-Mar-14	USD	796,906	CAD	850,000	UBS	(1,301)
14-Mar-14	CNY	4,800,000	USD	782,460	Morgan Stanley	1,929
14-Mar-14	CNY	4,800,000	USD	782,460	Barclays Bank	1,929
04-Apr-14	MXN	11,200,000	EUR	617,908	Barclays Bank	(2,270)
04-Apr-14	SGD	1,500,000	USD	1,195,648	HSBC	(5,858)
04-Apr-14	USD	3,336,960	HUF	736,000,000	HVB	(41,854)
04-Apr-14	USD	3,385,637	PLN	10,400,000	HVB	(28,814)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**500,470**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
22-Jan-14	(200)	Call Cboe S&P Vol Index	24.00	275,000	UBS	USD	(1,451)	7,989
17-Dec-14	(4,285,714)	Call EUR/CHF	1.40	6,000,000	Morgan Stanley	EUR	(2,239)	1,774
27-Jun-14	(23)	Call Hang Seng China Ent Index	12,800.00	12,438,400	UBS	HKD	1,235	1,235
17-Jan-14	(15)	Call Mini Ftse / Mib Index	20,000.00	711,289	UBS	EUR	(1,613)	3,713
14-Mar-14	(8)	Call Nikkei 225	16,750.00	130,330,480	UBS	JPY	(25,962)	(8,006)
14-Mar-14	(11)	Call Nikkei 225	16,000.00	179,204,410	UBS	JPY	(64,178)	(31,000)
22-Jan-14	(200)	Put Cboe S&P Vol Index	15.00	275,000	UBS	USD	(24,674)	(12,620)
21-Mar-14	(61)	Put Djs Bas Res	350.00	1,204,872	UBS	EUR	(8,845)	24,095
24-Jan-14	(17)	Put Euro Bund Future	138.00	2,365,890	UBS	EUR	(110)	(110)
21-Feb-14	(15)	Put Footsie 100	6,400.00	14,623,500	UBS	GBP	(5,499)	10,799
17-Jan-14	(15)	Put Mini Ftse / Mib Index	18,000.00	711,289	UBS	EUR	(2,025)	11,400
14-Mar-14	(8)	Put Nikkei 225	14,500.00	130,330,480	UBS	JPY	(9,114)	13,020
14-Mar-14	(11)	Put Nikkei 225	13,000.00	179,204,410	UBS	JPY	(3,646)	29,533
07-May-15	(7,500,000)	Put Swaption Pay 2.200% / Cdor 3M	2.20	7,500,000	Merrill Lynch	CAD	(24,349)	(3,245)
10-Feb-14	(1,400,000)	Put Swaption Pay 3.100% / Libor 3M	3.10	1,400,000	Barclays Bank	USD	(8,127)	3,188
24-Jan-14	(17)	Put 10yr Us Treasury Note	122.00	1,911,438	UBS	USD	(3,084)	1,389
							(183,681)	**53,154**
Long Positions								
22-Jan-14	200	Call Cboe S&P Vol Index	19.00	-	UBS	USD	3,193	(16,413)
21-Mar-14	61	Call Djs Bas Res	430.00	-	UBS	EUR	16,470	(41,632)
17-Dec-14	4,615,385	Call EUR/CHF	1.30	-	Morgan Stanley	EUR	22,806	1,806
27-Jun-14	23	Call Hang Seng China Ent Index	11,800.00	-	UBS	HKD	0	0
17-Jan-14	15	Call Mini Ftse / Mib Index	19,000.00	-	UBS	EUR	11,325	(5,625)
14-Mar-14	11	Call Nikkei 225	14,750.00	-	UBS	JPY	132,156	61,651
14-Mar-14	8	Call Nikkei 225	15,750.00	-	UBS	JPY	54,685	16,853
21-Feb-14	480	Call Schatz Eurex	110.60	-	UBS	EUR	(12,240)	(12,240)

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Outstanding Options Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
31-Dec-13	71	Call S&P 500 Index	1,835.00	-	UBS	USD	66,469	36,424
18-Apr-16	6,700,000	Call Swaption Pay Libor 3M / 0.900%	0.90	-	UBS	USD	8,282	(11,948)
23-Apr-18	4,400,000	Call Swaption Pay Libor 6M / 0.880%	0.88	-	UBS	GBP	5,655	(9,848)
03-May-17	5,300,000	Call Swaption Pay Euribor 6M / 0.900%	0.90	-	Deutsche Bank	EUR	16,953	(4,406)
06-May-14	7,000,000	Call Swaption Pay Libor 3M / 0.550%	0.55	-	UBS	USD	4,774	(9,326)
02-May-16	8,700,000	Call Swaption Pay Sibor 6M / 0.900%	0.90	-	Deutsche Bank	SGD	5,643	(18,861)
06-May-16	8,700,000	Call Swaption Pay Sibor 6M / 0.800%	0.80	-	Deutsche Bank	SGD	4,628	(14,305)
07-May-15	7,500,000	Call Swaption Pay Cdor 3M / 1.400%	1.40	-	Merrill Lynch	CAD	3,620	(17,484)
13-May-15	8,800,000	Call Swaption Pay BKBM 3M / 3.150%	3.15	-	Goldman Sachs	NZD	3,396	(21,288)
13-May-14	7,500,000	Call Swaption Pay Libor 3M / 0.600%	0.60	-	UBS	USD	7,641	(7,379)
30-Jun-14	6,000,000	Call Swaption Pay Libor 6M / 0.400%	0.40	-	UBS	CHF	17,358	6,421
26-Jul-16	8,450,000	Call Swaption Pay Sibor 6M / 2.250%	2.25	-	Deutsche Bank	SGD	35,732	(529)
01-Aug-17	8,450,000	Call Swaption Pay Sibor 6M / 2.650%	2.65	-	Barclays Bank	SGD	40,812	3,167
11-Sep-14	8,300,000	Call Swaption Pay BKBM 3M / 4.000%	4.00	-	Citibank	NZD	8,368	(12,779)
20-Mar-14	3,045,455	Call USD/KRW	1,100.00	-	Morgan Stanley	USD	7,322	(9,015)
22-Jan-14	200	Put Cboe S&P Vol Index	17.00	-	UBS	USD	50,655	23,971
21-Feb-14	26	Put Dax Index	8,500.00	-	UBS	EUR	2,015	(7,699)
21-Apr-14	2,661,157	Put EUR/JPY	121.00	-	Barclays Bank	EUR	423	(14,630)
24-Jan-14	52	Put Euro Bund Future	139.00	-	UBS	EUR	17,680	17,680
21-Feb-14	15	Put Footsie 100	6,200.00	-	UBS	GBP	3,065	(5,775)
28-Mar-14	22	Put Hang Seng Index	20,600.00	-	UBS	HKD	(29,915)	(29,915)
22-Feb-14	5	Put Nasdaq 100	3,400.00	-	UBS	USD	8,948	(13,314)
22-Mar-14	5	Put Nasdaq 100	2,925.00	-	UBS	USD	10,762	(7,751)
22-Feb-14	18	Put S&P 500 Index	1,620.00	-	UBS	USD	3,396	(7,355)
18-Jan-14	10	Put S&P 500 Index	1,540.00	-	UBS	USD	290	(10,892)
16-Jan-14	65	Put Spi 200 Index	4,800.00	-	UBS	AUD	169	(6,144)
20-Mar-14	34	Put Spi 200 Index	4,650.00	-	UBS	AUD	2,406	(9,984)
10-Feb-14	4,600,000	Put Swaption Pay 0.950% / Libor 3M	0.95	-	Barclays Bank	USD	6,026	(214)
19-Nov-15	270,000,000	Put Swaption Pay 0.800% / Libor 6M	0.80	-	Nomura	JPY	17,656	822
21-Nov-16	750,000,000	Put Swaption Pay 0.650% / Libor 6M	0.65	-	Nomura	JPY	22,494	(196)
04-Feb-14	3,559,140	Put USD/JPY	93.00	-	HSBC	USD	3	(9,245)
24-Jan-14	100	Put 10yr Us Treasury Note	123.00	-	UBS	USD	43,089	18,316
21-Feb-14	100	Put 10yr Us Treasury Note	124.00	-	UBS	USD	108,858	61,334
15-Jan-14	120	Put 2yr Mid Curve Libor 3	98.38	-	UBS	GBP	58,144	58,143
							791,212	**(29,604)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**23,550**

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

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Buyer	Banco Santander SA	-	3.000%	EUR	Goldman Sachs	1,200,000	(105,061)
20-Dec-18	Credit Default Swap Buyer	CDX NA IG 21	-	1.000%	USD	Barclays Bank	1,700,000	(21,394)
20-Dec-18	Credit Default Swap Buyer	Groupe Auchan SA	-	1.000%	EUR	Goldman Sachs	1,200,000	(28,426)
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	2,940,000	(305,953)
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	2,940,000	(305,954)
20-Dec-18	Credit Default Swap Buyer	Pinault Printemps	-	1.000%	EUR	JP Morgan	1,200,000	(18,940)
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	1,200,000	12,756
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	1,200,000	4,068
20-Jun-18	Credit Default Swap Seller	iTraxx Europe High vol Series 19	1.000%	-	EUR	JP Morgan	2,500,000	9,221
20-Jun-18	Credit Default Swap Seller	iTraxx Europe Series 19	1.000%	-	EUR	Goldman Sachs	3,400,000	56,591
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	Barclays Bank	1,300,000	18,359
20-Jun-18	Credit Default Swap Seller	iTraxx Japan Series 19	1.000%	-	JPY	JP Morgan	280,000,000	13,228
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	Goldman Sachs	1,200,000	22,147
20-Mar-15	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	Morgan Stanley	2,000,000	12,362
19-Nov-15	Cross Currency Swap Seller	-	Libor 3M	8.150%	USD	JP Morgan	14,285,400	108,563
13-Jan-14	Equity Swap	MLCustom Global	-	Euribor 3M +0.25%	EUR	Merrill Lynch	3,941,635	63,004
31-Aug-17	Inflation Swap	-	Inflation Rate	1.695%	EUR	UBS	1,700,000	(35,073)
27-Dec-17	Inflation Swap	-	Inflation Rate	1.715%	EUR	Deutsche Bank	300,000	(7,705)
18-Mar-16	Inflation Swap	-	Inflation Rate	1.498%	EUR	Barclays Bank	6,500,000	(93,027)
22-Apr-17	Inflation Swap	-	Inflation Rate	1.470%	EUR	Royal Bank of Scotland	2,600,000	(36,675)
18-Apr-17	Inflation Swap	-	Inflation Rate	1.180%	EUR	Royal Bank of Scotland	3,000,000	(46,805)
21-Sep-17	Inflation Swap	-	Inflation Rate	2.810%	GBP	Deutsche Bank	2,700,000	34,429
27-Dec-17	Inflation Swap	-	Inflation Rate	2.650%	GBP	Nomura	450,000	7,000
29-Oct-15	Inflation Swap	-	Inflation Rate	2.000%	USD	Deutsche Bank	3,500,000	(21,659)
21-Sep-15	Inflation Swap	-	Inflation Rate	2.200%	USD	Deutsche Bank	7,300,000	(48,860)
12-Nov-18	Inflation Swap	-	Inflation Rate	2.175%	USD	Deutsche Bank	2,800,000	(13,191)
27-Dec-15	Inflation Swap	-	Inflation Rate	2.115%	USD	Barclays Bank	1,800,000	(15,209)
30-Jul-22	Interest Rate Swap	-	3.755%	BBSW 6M	AUD	UBS	1,200,000	(38,035)
11-Nov-16	Interest Rate Swap	-	3.215%	BBSW 3M	AUD	Barclays Bank	5,000,000	3,479
02-Oct-23	Interest Rate Swap	-	4.350%	BBSW 6M	AUD	Barclays Bank	1,800,000	(19,857)
06-Nov-20	Interest Rate Swap	-	Cdor 3M	3.660%	CAD	Merrill Lynch	11,000,000	21,792
06-Nov-17	Interest Rate Swap	-	2.446%	Cdor 3M	CAD	Merrill Lynch	11,000,000	(1,740)
20-Sep-15	Interest Rate Swap	-	1.513%	Cdor 3M	CAD	Merrill Lynch	15,200,000	30,157
23-Sep-23	Interest Rate Swap	-	1.575%	Libor 6M	CHF	UBS	4,000,000	(7,643)
25-Jul-22	Interest Rate Swap	-	0.895%	Libor 6M	CHF	Nomura	1,200,000	(44,735)
19-Jul-22	Interest Rate Swap	-	0.960%	Libor 6M	CHF	UBS	1,200,000	(39,248)
03-Oct-23	Interest Rate Swap	-	2.835%	Pribor 6M	CZK	JP Morgan	85,000,000	(8,216)
23-Sep-23	Interest Rate Swap	-	Euribor 6M	2.202%	EUR	UBS	3,300,000	(26,200)
02-Dec-23	Interest Rate Swap	-	Euribor 6M	1.986%	EUR	UBS	1,000,000	13,784
12-Nov-18	Interest Rate Swap	-	Formula	1.383%	EUR	Barclays Bank	2,000,000	(14,319)

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

Outstanding Swaps as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
26-Sep-19	Interest Rate Swap	-	2.283%	Libor 6M	GBP	Nomura	3,500,000	(55,538)
26-Sep-16	Interest Rate Swap	-	Libor 6M	1.363%	GBP	Nomura	8,700,000	36,676
20-Dec-20	Interest Rate Swap	-	Libor 6M	3.745%	GBP	Deutsche Bank	4,000,000	6,926
15-Nov-23	Interest Rate Swap	-	5.490%	Bubor 6M	HUF	Goldman Sachs	565,000,000	42,116
15-Nov-18	Interest Rate Swap	-	Bubor 6M	4.450%	HUF	Goldman Sachs	990,000,000	(54,515)
27-Jun-23	Interest Rate Swap	-	Libor 6M	1.053%	JPY	Barclays Bank	131,000,000	(15,033)
24-Sep-23	Interest Rate Swap	-	Kikrw 3M	3.665%	KRW	Deutsche Bank	11,250,000,000	24,216
18-Sep-15	Interest Rate Swap	-	TIIE 1M	4.085%	MXN	Deutsche Bank	180,000,000	13,944
19-May-23	Interest Rate Swap	-	5.990%	TIIE 1M	MXN	Deutsche Bank	38,000,000	(107,496)
31-Aug-22	Interest Rate Swap	-	5.965%	TIIE 1M	MXN	UBS	16,500,000	(36,561)
08-Sep-23	Interest Rate Swap	-	6.380%	TIIE 1M	MXN	Deutsche Bank	46,000,000	(70,548)
12-Sep-23	Interest Rate Swap	-	Nibor 6M	3.623%	NOK	Barclays Bank	9,300,000	(26,517)
09-Sep-17	Interest Rate Swap	-	4.220%	BKBM 3M	NZD	Barclays Bank	3,500,000	(12,938)
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,600,000	(84,851)
01-Jun-22	Interest Rate Swap	-	3.748%	BKBM 3M	NZD	UBS	1,700,000	(98,353)
15-Jul-15	Interest Rate Swap	-	6.750%	Moscow Mibor 3M	RUB	Barclays Bank	235,000,000	(20,052)
19-Feb-18	Interest Rate Swap	-	1.900%	Stibor 3M	SEK	Deutsche Bank	18,100,000	(3,934)
14-Mar-18	Interest Rate Swap	-	0.963%	Sibor 6M	SGD	Nomura	3,600,000	(38,316)
25-Sep-23	Interest Rate Swap	-	3.775%	Sibor 6M	SGD	Deutsche Bank	11,900,000	(78,437)
12-Nov-18	Interest Rate Swap	-	1.438%	Sibor 6M	SGD	Barclays Bank	3,200,000	(20,080)
07-Nov-16	Interest Rate Swap	-	Libor 3M	0.940%	USD	Barclays Bank	7,100,000	7,583
14-Nov-18	Interest Rate Swap	-	Libor 3M	1.571%	USD	Deutsche Bank	8,100,000	32,656
20-Oct-24	Interest Rate Swap	-	3.308%	Libor 3M	USD	UBS	1,400,000	(8,665)
08-Nov-17	Interest Rate Swap	-	Libor 3M	1.730%	USD	Goldman Sachs	10,500,000	40,740
24-Sep-15	Interest Rate Swap	-	Libor 3M	0.499%	USD	Goldman Sachs	14,800,000	(15,546)
07-Nov-24	Interest Rate Swap	-	3.243%	Libor 3M	USD	Barclays Bank	1,400,000	(16,406)
03-Dec-23	Interest Rate Swap	-	2.824%	Libor 3M	USD	UBS	1,400,000	(17,441)
20-Nov-18	Interest Rate Swap	-	Libor 3M	1.440%	USD	Deutsche Bank	8,300,000	73,061
08-Nov-20	Interest Rate Swap	-	3.955%	Libor 3M	USD	Goldman Sachs	10,500,000	(40,505)
20-Oct-16	Interest Rate Swap	-	Libor 3M	1.023%	USD	UBS	7,100,000	(4,568)
24-Dec-20	Interest Rate Swap	-	4.240%	Libor 3M	USD	UBS	6,400,000	(5,470)
13-Nov-23	Interest Rate Swap	-	Jibar 3M	8.270%	ZAR	JP Morgan	29,500,000	(2,019)
30-May-23	Interest Rate Swap	-	7.330%	Jibar 3M	ZAR	Deutsche Bank	34,000,000	(136,847)
07-Nov-15	Interest Rate Swap	-	6.630%	Jibar 3M	ZAR	Deutsche Bank	140,000,000	725
10-Nov-15	Interest Rate Swap	-	6.750%	Jibar 3M	ZAR	Deutsche Bank	140,000,000	10,731
13-Nov-18	Interest Rate Swap	-	7.400%	Jibar 3M	ZAR	JP Morgan	48,500,000	6,987
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan	17,500	(27,442)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	Deutsche Bank	11,800	7,408
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.217	-	-	USD	JP Morgan	24,000	5,307
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	Deutsche Bank	16,000	10,145
Total Net Unrealised Gain/(Loss) on Swaps								**(1,551,842)**

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

Pioneer Funds - Sterling Absolute Return Bond

Schedule of Investments as at 31 December 2013 (expressed in GBP)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
880,000	EUR	France Government Bond OAT 4% 25/Apr/2055	817,017	3.94%
95,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	579,485	2.79%
2,260,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Nov/2019	2,404,281	11.58%
1,300,000	GBP	United Kingdom Treasury Bill 0% 06/Jan/2014	1,299,974	6.26%
3,000,000	GBP	United Kingdom Treasury Bill 0% 10/Mar/2014	2,998,455	14.45%
		Local Public Authorities		
2,000,000	GBP	United Kingdom 0% 07/Apr/2014	1,998,640	9.63%
3,000,000	GBP	United Kingdom 0% 09/Jun/2014	2,995,635	14.43%
2,000,000	GBP	United Kingdom 0% 19/May/2014	1,997,600	9.62%
3,000,000	GBP	United Kingdom 0% 20/Jan/2014	2,999,610	14.46%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**18,090,697**	**87.16%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**18,090,697**	**87.16%**
		Investment funds		
1,874	EUR	Pioneer Institutional - Funds - Currency High Alpha - X ND	1,661,605	8.01%
		Total Investment funds	**1,661,605**	**8.01%**
		Total Securities	**19,752,302**	**95.17%**
		Net Asset Value	**20,754,364**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in GBP)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	(11)	Euro Bobl	EUR	(1,104,213)	UBS	124.43	5,674
10-Mar-14	11	Euro Bund	EUR	1,056,440	UBS	139.17	(9,244)
10-Mar-14	(11)	Euro Buxl	EUR	(1,043,185)	UBS	122.02	6,589
10-Mar-14	8	Euro-Btp Future	EUR	830,144	UBS	114.82	1,198
10-Mar-14	(25)	Euro-Oat Futures	EUR	(2,373,200)	UBS	131.44	22,673
20-Mar-14	(1)	Japanese 10y Bond	JPY	(98,743,000)	UBS	143.32	3,849
31-Mar-14	(15)	Long Gilt	GBP	(1,403,580)	UBS	106.56	15,148
10-Mar-14	(30)	Short Euro Btp	EUR	(3,048,450)	UBS	109.06	2,746
31-Mar-14	(20)	US Long Bond	USD	(1,874,219)	UBS	128.41	13,737
31-Mar-14	20	US 5 Yr Note Future	USD	1,956,094	UBS	119.32	(11,416)
18-Mar-14	2	10y Australian Bond	AUD	217,696	UBS	95.81	153
19-Mar-14	12	10yr Eur Swapnote	EUR	1,607,400	UBS	133.95	(12,580)
17-Mar-14	34	2yr Eur Swapnote	EUR	3,764,616	UBS	110.73	(2,829)
19-Mar-14	11	5yr Eur Swapnote	EUR	1,346,620	UBS	122.44	(5,400)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**30,298**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in GBP)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	24,756,743	GBP	20,700,846	Societe Generale	(99,423)
13-Feb-14	GBP	1,675,490	EUR	2,000,000	Barclays Bank	11,050
13-Feb-14	GBP	842,178	EUR	1,000,000	JP Morgan	9,957
13-Feb-14	GBP	598,245	JPY	100,400,000	Nomura	21,200
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(57,216)**

The accompanying notes form an integral part of these financial statements.
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Outstanding Options Contracts as at 31 December 2013 (expressed in GBP)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
12-Mar-15	(620,000,000)	Put Swaption Pay 1.800% / Libor 6M	1.80	620,000,000	Nomura	JPY	(3,050)	(96)
							(3,050)	**(96)**
Long Positions								
22-Oct-14	8,500,000	Call Swaption Pay Libor 3M / 0.780%	0.78	-	Nomura	USD	11,691	(2,930)
24-Jan-14	41	Put Euro Bund Future	139.00	-	UBS	EUR	5,458	5,458
12-Mar-15	310,000,000	Put Swaption Pay 1.000% / Libor 6M	1.00	-	Nomura	JPY	3,512	235
22-Oct-14	8,500,000	Put Swaption Pay 0.780% / Libor 3M	0.78	-	Nomura	USD	32,552	6,442
24-Jan-14	82	Put 10yr Us Treasury Note	123.00	-	UBS	USD	29,397	8,286
							82,610	**17,491**
Total Net Unrealised Gain/(Loss) on Options Contracts								**17,395**

Outstanding Swaps as at 31 December 2013 (expressed in GBP)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
13-Dec-23	Inflation Swap	-	1.735%	Inflation Rate	EUR	Barclays Bank	1,650,000	3,364
13-Dec-18	Inflation Swap	-	Inflation Rate	1.308%	EUR	Barclays Bank	1,650,000	(5,463)
12-Dec-16	Interest Rate Swap	-	3.470%	BBSW 3M	AUD	UBS	3,780,000	385
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays Bank	2,600,000	(11,023)
23-Dec-18	Interest Rate Swap	-	China IRS 1W	5.090%	CNY	JP Morgan	2,850,000	(241)
23-Dec-15	Interest Rate Swap	-	4.990%	China IRS 1W	CNY	JP Morgan	6,800,000	243
07-May-18	Interest Rate Swap	-	1.270%	Euribor 6M	EUR	UBS	700,000	(1,992)
07-Aug-23	Interest Rate Swap	-	Euribor 6M	2.996%	EUR	Nomura	3,700,000	9,512
07-May-24	Interest Rate Swap	-	3.410%	Euribor 6M	EUR	UBS	7,000,000	(11,508)
07-May-21	Interest Rate Swap	-	Euribor 6M	2.658%	EUR	UBS	7,200,000	15,044
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays Bank	4,400,000	11,426
07-Aug-22	Interest Rate Swap	-	3.633%	Libor 6M	GBP	Societe Generale	1,900,000	(13,329)
07-Aug-17	Interest Rate Swap	-	Libor 6M	1.580%	GBP	Societe Generale	2,900,000	22,824
07-Aug-23	Interest Rate Swap	-	3.835%	Libor 6M	GBP	Goldman Sachs	3,300,000	(19,831)
12-Sep-16	Interest Rate Swap	-	Libor 3M	0.700%	USD	JP Morgan	5,500,000	6,728
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Societe Generale	3,200,000	(10,200)
12-Sep-21	Interest Rate Swap	-	3.575%	Libor 3M	USD	JP Morgan	3,000,000	(10,284)
01-May-28	Interest Rate Swap	-	4.521%	Libor 3M	USD	Barclays Bank	2,400,000	(10,497)
15-Dec-16	Interest Rate Swap	-	Libor 3M	0.940%	USD	UBS	3,300,000	6,147
Total Net Unrealised Gain/(Loss) on Swaps								**(18,695)**

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

Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
342,000	USD	Linde AG 1.5% 18/Apr/2018	243,249	0.20%
		Consumer Goods		
		Automobiles and Parts		
128,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	132,324	0.11%
200,000	USD	Continental Rubber of America Corp 4.5% 15/Sep/2019	154,548	0.13%
250,000	EUR	Daimler AG 4.625% 02/Sep/2014	256,844	0.21%
300,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	292,503	0.24%
162,000	EUR	Renault SA 3.625% 19/Sep/2018	166,486	0.14%
100,000	EUR	Schaeffler Finance BV 7.75% 15/Feb/2017	115,719	0.10%
100,000	EUR	Schaeffler Holding Finance BV - 6.875% 15/Aug/2018	107,000	0.09%
60,000	EUR	Volkswagen International Finance NV Floating 04/Sep/2049	62,153	0.05%
		Leisure Goods		
153,000	EUR	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.75% 19/May/2023	143,543	0.12%
		Tobacco		
175,000	EUR	Philip Morris International Inc 1.75% 19/Mar/2020	171,371	0.14%
		Consumer Services		
		Food and Drug Retailers		
100,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	99,491	0.08%
250,000	EUR	Casino Guichard Perrachon SA 4.379% 08/Feb/2017	271,833	0.23%
100,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	99,385	0.08%
		General Retailers		
100,000	EUR	Ampliter NV 2.875% CV 14/Nov/2018	100,152	0.08%
198	EUR	Rallye SA 1% CV 02/Oct/2020	21,571	0.02%
200,000	EUR	Rallye SA 5% 15/Oct/2018	211,762	0.18%
		Media		
250,000	EUR	Bertelsmann SE & Co KGaA 4.75% 26/Sep/2016	275,309	0.23%
		Travel, Leisure and Catering		
20,000	EUR	Air France-KLM 2.03% CV 15/Feb/2023	216,015	0.18%
		Financials		
		Banks		
100,000	EUR	Abbey National Treasury Services PLC/London 2.625% 16/Jul/2020	100,586	0.08%
135,000	EUR	ABN AMRO Bank NV Euribor 3M 01/Aug/2016	135,369	0.11%
196,000	EUR	Bank of Ireland 2.75% 05/Jun/2016	195,028	0.16%
100,000	EUR	Banque Federative du Credit Mutuel SA 2.625% 24/Feb/2021	100,910	0.08%
250,000	GBP	Barclays Bank PLC 10% 21/May/2021	389,569	0.34%
200,000	EUR	Barclays PLC Floating Perpetual	205,950	0.17%
220,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 25/Jul/2023	220,187	0.18%
100,000	EUR	Coventry Building Society 2.5% 18/Nov/2020	98,800	0.08%
200,000	USD	Credit Agricole SA Floating 19/Sep/2033	160,383	0.13%
109,000	EUR	Credit Suisse AG Floating 18/Sep/2025	116,465	0.10%
200,000	USD	Credit Suisse AG 6.5% 08/Aug/2023	154,396	0.13%
100,000	EUR	Danske Bank A/S Floating 04/Oct/2023	101,797	0.08%
100,000	EUR	ING Bank NV Floating 21/Nov/2023	100,576	0.08%
110,000	EUR	Intesa Sanpaolo SpA 4% 30/Oct/2023	110,708	0.09%
311,000	EUR	JPMorgan Chase & Co Euribor 3M 03/May/2016	310,288	0.27%
100,000	EUR	JPMorgan Chase & Co 2.625% 23/Apr/2021	100,841	0.08%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	KBC Internationale Financieringsmaatschappij NV 2.125% 10/Sep/2018	202,718	0.17%
250,000	EUR	Lloyds Bank PLC Floating 16/Dec/2021	311,133	0.27%
100,000	EUR	Lloyds Bank PLC 1.875% 10/Oct/2018	100,320	0.08%
78,000	EUR	RCI Banque SA 1.75% 06/Jul/2016	78,723	0.07%
200,000	USD	Societe Generale SA Floating Perpetual	146,159	0.12%
100,000	EUR	Standard Chartered PLC Floating 21/Oct/2025	99,256	0.08%
100,000	EUR	Standard Chartered PLC 1.625% 20/Nov/2018	98,201	0.08%
200,000	USD	UBS Floating 22/May/2023	144,896	0.12%
114,000	EUR	UniCredit SpA Floating 28/Oct/2025	116,171	0.10%
100,000	EUR	UniCredit SpA 3.375% 11/Jan/2018	103,012	0.09%
348,000	EUR	Volkswagen Bank GmbH Euribor 3M 09/May/2016	348,922	0.30%
		Financial Services		
100,000	EUR	FCE Bank PLC 1.625% 09/Sep/2016	100,637	0.08%
100,000	GBP	FCE Bank PLC 3.25% 19/Nov/2020	117,826	0.10%
180,000	EUR	FGA Capital Ireland PLC Euribor 3M 04/Dec/2014	179,903	0.15%
		Nonlife Insurance		
100,000	EUR	Allianz SE Floating Perpetual	102,314	0.09%
		Real Estate Investment and Services		
100,000	EUR	Deutsche Annington Finance BV 2.125% 25/Jul/2016	101,567	0.08%
100,000	EUR	Deutsche Annington Finance BV 3.125% 25/Jul/2019	102,288	0.09%
		Health Care		
		Health Care Equipment and Services		
100,000	EUR	Marcolin SpA 8.5% 15/Nov/2019	104,159	0.09%
		Pharmaceuticals and Biotechnology		
81,000	EUR	Stada Arzneimittel AG 2.25% 05/Jun/2018	81,584	0.07%
249,000	EUR	UCB SA 4.125% 04/Jan/2021	255,120	0.21%
		Industrials		
		Construction and Materials		
100,000	EUR	Astaldi SpA 7.125% 01/Dec/2020	106,030	0.09%
100,000	EUR	CRH Finland Services OYJ 2.75% 15/Oct/2020	100,283	0.08%
200,000	EUR	Ferrovial Emisiones SA 3.375% 30/Jan/2018	208,136	0.17%
75,000	EUR	Hochtief AG 3.875% 20/Mar/2020	76,691	0.06%
		General Industrials		
167,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	161,920	0.14%
		Industrial Engineering		
177,000	EUR	Volvo Treasury AB Euribor 3M 16/May/2016	177,927	0.15%
		Industrial Transportation		
200,000	EUR	Abertis Infraestructuras SA 3.75% 20/Jun/2023	203,184	0.17%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 18/Jan/2016	100,723	0.08%
		Oil and Gas		
		Oil and Gas Producers		
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	105,401	0.09%
100,000	EUR	Eni SpA 0.25% CV 30/Nov/2015	103,188	0.09%
100,000	EUR	Galp Energia SGPS SA 4.125% 25/Jan/2019	101,470	0.08%
200,000	EUR	Repsol International Finance BV 2.625% 28/May/2020	196,980	0.16%
107,000	EUR	Vier Gas Transport GmbH 2% 12/Jun/2020	105,355	0.09%
		Technology		
		Software and Computer Services		
242	EUR	Cap Gemini SA 0% CV 01/Jan/2019	17,461	0.01%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
100,000	EUR	AT&T Inc 2.5% 15/Mar/2023	96,844	0.08%
122,000	EUR	Koninklijke KPN NV Floating Perpetual	128,371	0.11%
100,000	EUR	Telefonica Europe BV Floating Perpetual	106,905	0.09%
33,000	EUR	Telekom Finanzmanagement GmbH 3.125% 03/Dec/2021	32,947	0.03%
		Mobile Telecommunications		
134,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	139,660	0.12%
		Utilities		
		Electricity		
100,000	EUR	Eandis CVBA 2.875% 09/Oct/2023	99,491	0.08%
122,000	EUR	EDP Finance BV 4.125% 20/Jan/2021	123,326	0.10%
100,000	EUR	Gas Natural Fenosa Finance BV 3.5% 15/Apr/2021	103,803	0.09%
100,000	EUR	Origin Energy Finance Ltd 2.5% 23/Oct/2020	97,831	0.08%
		Gas, Water and Multiutilities		
100,000	GBP	Pennon Group PLC Floating Perpetual	126,766	0.11%
		Total Bonds	**11,458,713**	**9.56%**
		Equities		
		Basic Materials		
		Chemicals		
2,903	EUR	Air Liquide SA	298,428	0.25%
5,971	EUR	Akzo Nobel NV - CVA	336,406	0.28%
5,648	EUR	BASF SE - Reg	437,664	0.37%
7,479	EUR	Bayer AG	762,484	0.64%
5,453	USD	Monsanto Co	461,227	0.38%
8,730	USD	Mosaic Co	299,479	0.25%
600	CHF	Syngenta AG - Reg	173,905	0.15%
		Industrial Metals and Mining		
40,355	EUR	ArcelorMittal	523,404	0.44%
23,407	USD	Freeport-McMoRan Copper & Gold Inc - B	641,253	0.54%
15,297	EUR	Tenaris SA	242,916	0.20%
		Mining		
31,552	USD	Agnico Eagle Mines Ltd	604,272	0.50%
22,436	GBP	BHP Billiton PLC	504,001	0.42%
22,182	GBP	Rio Tinto PLC	909,008	0.76%
40,246	USD	Silver Wheaton Corp	589,985	0.49%
		Consumer Goods		
		Automobiles and Parts		
8,412	EUR	Daimler AG	529,115	0.44%
21,800	JPY	Suzuki Motor Corp	425,676	0.36%
		Beverages		
14,214	GBP	Diageo PLC	341,683	0.29%
6,943	USD	PepsiCo Inc	417,855	0.35%
		Food Producers		
4,500	EUR	Danone	235,440	0.20%
13,534	CHF	Nestle SA	721,151	0.60%
53,455	GBP	Tate & Lyle PLC	519,773	0.43%
		Leisure Goods		
38,538	USD	Activision Blizzard Inc	498,663	0.42%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Personal Goods		
11,240	USD	Coach Inc	457,692	0.38%
8,506	USD	Estee Lauder Cos Inc - A	464,884	0.39%
4,812	EUR	L'Oreal SA	614,492	0.51%
		Tobacco		
21,939	USD	Altria Group Inc	610,907	0.51%
8,746	GBP	Imperial Tobacco Group PLC	245,771	0.21%
		Consumer Services		
		Food and Drug Retailers		
12,116	USD	CVS Caremark Corp	629,299	0.53%
357	CHF	Galenica AG - Reg	261,596	0.22%
		General Retailers		
2,134	USD	Amazon.com Inc	617,597	0.52%
10,239	USD	Home Depot Inc	611,762	0.51%
3,286	EUR	Inditex SA	393,663	0.33%
13,547	USD	Macy's Inc	524,793	0.44%
284,000	HKD	SA SA International Holdings Ltd	241,622	0.20%
4,847	USD	Tiffany & Co	326,358	0.27%
		Media		
4,853	EUR	Publicis Groupe SA	322,773	0.27%
11,656	USD	Time Warner Inc	589,757	0.49%
13,921	USD	Walt Disney Co	771,845	0.64%
		Travel, Leisure and Catering		
7,627	EUR	Accor SA	261,606	0.22%
8,871	GBP	Carnival PLC	266,663	0.22%
83,000	HKD	Galaxy Entertainment Group Ltd	540,293	0.45%
73,976	EUR	Ryanair Holdings PLC	463,460	0.39%
		Financials		
		Banks		
41,496	EUR	Banco Bilbao Vizcaya Argentaria SA	371,306	0.31%
10	EUR	Banco Santander SA	65	0.00%
157,332	GBP	Barclays PLC	514,260	0.43%
14,704	EUR	BNP Paribas SA	832,982	0.70%
50,500	HKD	BOC Hong Kong Holdings Ltd	117,455	0.10%
128,979	EUR	CaixaBank SA	488,572	0.41%
21,751	USD	Citigroup Inc	822,401	0.69%
4,741	USD	Goldman Sachs Group Inc	610,056	0.51%
217,118	EUR	Intesa Sanpaolo SpA	389,510	0.33%
14,336	USD	JPMorgan Chase & Co	608,418	0.51%
64,515	USD	KeyCorp	628,787	0.52%
13,595	USD	Morgan Stanley	309,204	0.26%
8,000	SGD	Oversea-Chinese Banking Corp Ltd	46,902	0.04%
15,485	USD	PNC Financial Services Group Inc	871,709	0.73%
16,200	JPY	Sumitomo Mitsui Financial Group Inc	606,258	0.51%
173,000	JPY	Sumitomo Mitsui Trust Holdings Inc	661,758	0.55%
26,897	CHF	UBS - Reg	371,356	0.31%
94,953	EUR	UniCredit SpA	510,847	0.43%
4,000	SGD	United Overseas Bank Ltd	48,833	0.04%
18,067	USD	Wells Fargo & Co	595,262	0.50%
		Financial Services		
5,000	SGD	DBS Group Holdings Ltd	49,144	0.04%
13,031	USD	Discover Financial Services	529,013	0.44%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
84,500	JPY	Mitsubishi UFJ Lease & Finance Co Ltd	376,322	0.31%
21,200	JPY	Nomura Holdings Inc	118,421	0.10%
9,700	JPY	ORIX Corp	123,703	0.10%
		Life Insurance		
181,400	HKD	AIA Group Ltd	660,451	0.55%
52,000	HKD	China Life Insurance Co Ltd - H	118,024	0.10%
17,000	HKD	Ping An Insurance Group Co of China Ltd - H	110,503	0.09%
20,665	USD	Unum Group	525,942	0.44%
		Nonlife Insurance		
21,560	EUR	AXA SA	435,728	0.36%
2,496	EUR	Muenchener Rueckversicherungs AG - Reg	399,734	0.33%
2,381	CHF	Zurich Insurance Group AG	502,235	0.42%
		Real Estate Investment and Services		
15,000	JPY	Tokyo Tatemono Co Ltd	120,970	0.10%
		Real Estate Investment Trusts		
281	JPY	Japan Retail Fund Investment Corp	415,594	0.35%
		Health Care		
		Health Care Equipment and Services		
6,845	EUR	Fresenius Medical Care AG & Co KGaA	354,092	0.30%
13,400	JPY	Olympus Corp	308,100	0.26%
8,178	USD	UnitedHealth Group Inc	446,780	0.37%
		Pharmaceuticals and Biotechnology		
3,942	USD	Actavis plc	480,495	0.40%
2,746	USD	Celgene Corp	336,706	0.28%
794,000	HKD	China Medical System Holdings Ltd	616,068	0.51%
804,000	HKD	CSPC Pharmaceutical Group Ltd	460,534	0.38%
6,955	USD	Express Scripts Holding Co	354,526	0.30%
9,570	USD	Mylan Inc/PA	301,417	0.25%
12,433	CHF	Novartis AG - Reg	722,342	0.60%
45,260	USD	Pfizer Inc	1,005,740	0.84%
4,661	CHF	Roche Holding AG - Genusschein	947,793	0.79%
4,987	USD	Vertex Pharmaceuticals Inc	268,902	0.22%
		Industrials		
		Aerospace and Defense		
5,265	USD	United Technologies Corp	434,818	0.36%
		Construction and Materials		
42,500	HKD	Anhui Conch Cement Co Ltd	114,362	0.10%
234,000	HKD	China National Building Material Co Ltd - H	182,657	0.15%
161,500	HKD	China Railway Construction Corp Ltd - A	116,693	0.10%
15,710	USD	KBR Inc	363,692	0.30%
		Electronic and Electrical Equipment		
13,157	CHF	ABB Ltd	252,082	0.21%
33,000	JPY	Hitachi Ltd	181,372	0.15%
8,530	USD	Honeywell International Inc	565,613	0.47%
26,100	JPY	Hoya Corp	526,579	0.44%
57,000	JPY	Minebea Co Ltd	302,653	0.25%
7,500	JPY	Murata Manufacturing Co Ltd	483,672	0.40%
17,000	JPY	Omron Corp	545,228	0.46%
14,999	EUR	Prysmian SpA	280,631	0.23%
		General Industrials		
27,409	USD	General Electric Co	557,748	0.47%
43,000	HKD	Hutchison Whampoa Ltd	424,193	0.35%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
17,281	GBP	Smiths Group PLC	307,402	0.26%
		Industrial Engineering		
9,329	EUR	Alstom SA	246,985	0.21%
4,800	JPY	FANUC Corp	637,992	0.53%
7,358	USD	Joy Global Inc	312,219	0.26%
67,000	JPY	Mitsubishi Electric Corp	610,649	0.51%
47,000	JPY	Yaskawa Electric Corp	539,676	0.45%
		Industrial Transportation		
19,973	EUR	Atlantia SpA	325,760	0.27%
5,042	USD	FedEx Corp	525,807	0.44%
782	CHF	Flughafen Zuerich AG	332,773	0.28%
		Support Services		
1,338,000	HKD	China Everbright International Ltd	1,299,891	1.07%
3,900	JPY	Secom Co Ltd	170,725	0.14%
		Oil and Gas		
		Oil and Gas Producers		
12,533	USD	Anadarko Petroleum Corp	721,447	0.60%
10,257	USD	Apache Corp	639,709	0.53%
44,391	GBP	BG Group PLC	692,276	0.58%
107,094	GBP	BP PLC	628,212	0.52%
15,271	USD	Exxon Mobil Corp	1,121,649	0.94%
17,557	USD	Marathon Oil Corp	449,771	0.38%
6,896	USD	Occidental Petroleum Corp	475,931	0.40%
13,286	EUR	Repsol SA	243,400	0.20%
13,286	EUR	Repsol SA - 09/Jan/2014	6,590	0.01%
53,545	GBP	Soco International PLC	254,339	0.21%
10,973	EUR	Total SA	488,628	0.41%
61,079	GBP	Tullow Oil PLC	627,675	0.52%
		Oil Equipment, Services and Distribution		
10,278	USD	Halliburton Co	378,540	0.32%
4,000	SGD	Keppel Corp Ltd	25,727	0.02%
		Technology		
		Software and Computer Services		
7,966	EUR	Cap Gemini SA	391,370	0.33%
12,500	JPY	CyberAgent Inc	369,400	0.31%
994	USD	Google Inc - A	808,437	0.67%
29,229	USD	Microsoft Corp	793,963	0.66%
4,500	JPY	NTT Data Corp	120,556	0.10%
9,331	CHF	Temenos Group AG - Reg	191,874	0.16%
13,500	HKD	Tencent Holdings Ltd	624,945	0.52%
14,305	USD	Yahoo! Inc	419,822	0.35%
		Technology Hardware and Equipment		
8,095	USD	Analog Devices Inc	299,197	0.25%
3,960	USD	Apple Inc	1,612,536	1.34%
23,642	USD	Applied Materials Inc	303,514	0.25%
21,379	USD	EMC Corp/MA	390,204	0.33%
170,000	JPY	Fujitsu Ltd	638,544	0.53%
400,000	HKD	Lenovo Group Ltd	353,041	0.29%
14,378	USD	Qualcomm Inc	774,750	0.65%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Telecommunications		
		Fixed Line Telecommunications		
13,300	JPY	SoftBank Corp	844,856	0.71%
12,285	USD	Verizon Communications Inc	438,014	0.37%
21,692	EUR	Vivendi SA	415,510	0.35%
		Mobile Telecommunications		
21,215	EUR	Deutsche Telekom AG - Reg	263,702	0.22%
18,202	EUR	Eutelsat Communications SA	412,548	0.34%
5,393	SEK	Millicom International Cellular SA - SDR	390,307	0.33%
23,000	SGD	Singapore Telecommunications Ltd	48,385	0.04%
352,779	GBP	Vodafone Group PLC	1,004,910	0.84%
		Utilities		
		Electricity		
8,678	USD	American Electric Power Co Inc	294,294	0.25%
129,177	EUR	Enel SpA	410,008	0.34%
21,843	EUR	GDF Suez	373,406	0.31%
		Gas, Water and Multiutilities		
10,933	EUR	Endesa SA	254,739	0.21%
63,315	EUR	Snam SpA	257,439	0.21%
		Total Equities	**71,081,878**	**59.33%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
780,000	CAD	Canadian Government Bond 4.5% 01/Jun/2015	558,539	0.47%
290,000	CAD	Canadian Government Bond 5.75% 01/Jun/2029	263,311	0.22%
1,000,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	1,101,050	0.92%
284,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	395,910	0.33%
1,600,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2017	1,908,806	1.59%
1,400,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 26/Mar/2016	1,421,893	1.19%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2019	1,607,625	1.34%
500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 15/Sep/2016	539,775	0.45%
2,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	2,735,500	2.28%
900,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	927,945	0.77%
1,062,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	1,237,416	1.03%
100,300,000	JPY	Japan Government Five Year Bond - 85 - 0.7% 20/Sep/2014	695,569	0.58%
240,000,000	JPY	Japan Government Five Year Bond 0.3% 20/Mar/2017	1,665,921	1.39%
34,900,000	JPY	Japan Government Thirty Year Bond - 32 - 2.3% 20/Mar/2040	272,132	0.23%
183,300,000	JPY	Japan Government Twenty Year Bond - 118 - 2% 20/Jun/2030	1,400,270	1.17%
35,550,000	JPY	Japan Government Twenty Year Bond - 36 - 3% 20/Sep/2017	271,063	0.23%
199,350,000	JPY	Japan Government Twenty Year Bond - 81 - 2% 20/Sep/2025	1,555,378	1.30%
1,500,000	NOK	Norway Government Bond 3.75% 25/May/2021	191,541	0.16%
1,619,000	EUR	Spain Government Bond 3% 30/Apr/2015	1,657,006	1.38%
945,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	1,258,457	1.05%
900,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2014	825,517	0.69%
3,500,000	USD	United States Treasury Note/Bond 2% 15/Feb/2022	2,410,822	2.01%
922,000	USD	United States Treasury Note/Bond 3% 31/Aug/2016	710,851	0.59%
4,250,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	3,086,219	2.59%
1,503,000	USD	United States Treasury Note/Bond 6.875% 15/Aug/2025	1,485,636	1.24%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,217,000	USD	United States Treasury Note/Bond 8.875% 15/Aug/2017	2,053,876	1.71%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**32,238,028**	**26.91%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**114,778,619**	**95.80%**
		Investment funds		
27,179	USD	ETFS Physical Gold/Jersey	2,307,735	1.93%
		Total Investment funds	**2,307,735**	**1.93%**
		Total Securities	**117,086,354**	**97.73%**
		Net Asset Value	**119,810,380**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	13	Euro Bund	EUR	1,248,520	UBS	139.17	(33,996)
21-Mar-14	20	Euro Stoxx 50	EUR	621,800	UBS	3,108.00	35,015
14-Mar-14	65	Nikkei 225 (Sgx)	JPY	529,467,575	UBS	16,255.00	244,597
21-Mar-14	9	S&P 500	USD	4,158,810	UBS	1,845.20	117,810
21-Mar-14	26	Spi 200 Futures	AUD	3,478,937	UBS	5,318.00	34,995
21-Mar-14	16	S&P/Tse 60 Ix Fut	CAD	2,508,000	UBS	781.80	20,191
21-Mar-14	10	Swiss Mkt Index Fut	CHF	820,298	UBS	8,112.00	25,296
14-Mar-14	16	Topix Index	JPY	208,366,400	UBS	1,302.50	68,826
31-Mar-14	12	US Long Bond	USD	1,124,531	UBS	127.97	(25,445)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**487,289**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	AUD	3,882,163	EUR	2,713,151	BNP Paribas	(199,656)
13-Feb-14	CAD	202,925	AUD	205,217	BNP Paribas	5,621
13-Feb-14	CAD	19,362,471	EUR	13,725,863	Deutsche Bank	(513,256)
13-Feb-14	CAD	1,057,021	EUR	734,106	Credit Suisse	(12,814)
13-Feb-14	CHF	660,000	EUR	535,884	Credit Suisse	2,902
13-Feb-14	DKK	4,449,650	EUR	597,011	Credit Suisse	(353)
13-Feb-14	EUR	1,292,531	CAD	1,886,650	Barclays Bank	5,114
13-Feb-14	EUR	1,075,615	CHF	1,321,612	HSBC	(3,274)
13-Feb-14	EUR	983,598	CHF	1,211,797	Barclays Bank	(5,643)
13-Feb-14	EUR	106,225	CHF	130,000	Morgan Stanley	101
13-Feb-14	EUR	815,780	GBP	684,892	Credit Suisse	(7,192)
13-Feb-14	EUR	1,187,454	GBP	997,486	Barclays Bank	(11,133)
13-Feb-14	EUR	836,103	GBP	700,000	Morgan Stanley	(5,022)
13-Feb-14	EUR	3,560,202	HKD	37,173,225	Deutsche Bank	80,624
13-Feb-14	EUR	354,458	HKD	3,700,000	Credit Suisse	8,121
13-Feb-14	EUR	1,333,535	HKD	14,000,000	Credit Suisse	23,073
13-Feb-14	EUR	369,870	HKD	3,900,000	JP Morgan	4,813
13-Feb-14	EUR	1,347,561	JPY	181,025,860	Deutsche Bank	97,362
13-Feb-14	EUR	3,070,809	JPY	414,938,147	Credit Suisse	205,166
13-Feb-14	EUR	3,165,195	JPY	430,000,000	Barclays Bank	195,533
13-Feb-14	EUR	1,746,771	JPY	240,000,000	Credit Suisse	89,285

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

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	EUR	353,713	JPY	49,000,000	BNP Paribas	15,310
13-Feb-14	EUR	226,010	JPY	32,000,000	Deutsche Bank	5,012
13-Feb-14	EUR	3,448,269	JPY	500,000,000	UBS	(4,827)
13-Feb-14	EUR	1,055,980	NOK	8,782,334	Barclays Bank	7,173
13-Feb-14	EUR	1,124,786	SEK	10,059,779	Barclays Bank	(11,162)
13-Feb-14	EUR	112,864	SGD	190,000	HSBC	3,664
13-Feb-14	EUR	175,700	SGD	300,000	Credit Suisse	3,280
13-Feb-14	EUR	700,034	USD	937,380	UBS	19,688
13-Feb-14	EUR	2,428,784	USD	3,237,831	HSBC	78,780
13-Feb-14	EUR	2,205,485	USD	3,000,000	UBS	28,098
13-Feb-14	EUR	2,101,713	USD	2,873,698	JP Morgan	15,996
13-Feb-14	GBP	1,955,212	EUR	2,333,846	Barclays Bank	15,551
13-Feb-14	GBP	550,000	EUR	660,121	Barclays Bank	763
13-Feb-14	GBP	990,000	EUR	1,185,936	Deutsche Bank	3,656
13-Feb-14	HKD	6,300,000	EUR	587,714	UBS	1,994
13-Feb-14	JPY	1,637,019,125	EUR	12,292,167	BNP Paribas	(986,599)
13-Feb-14	NOK	70,258	AUD	12,389	Barclays Bank	370
13-Feb-14	NOK	7,151,369	EUR	887,713	Morgan Stanley	(33,679)
13-Feb-14	NOK	2,500,000	EUR	295,175	UBS	3,380
13-Feb-14	NOK	9,939,334	SEK	10,513,500	Morgan Stanley	(204)
13-Feb-14	SEK	16,042,722	EUR	1,823,572	Barclays Bank	(12,030)
13-Feb-14	SEK	487,389	NOK	446,880	BNP Paribas	1,671
13-Feb-14	USD	15,911,300	CAD	16,650,046	UBS	186,634
13-Feb-14	USD	1,586,851	CHF	1,447,065	HSBC	(29,568)
13-Feb-14	USD	1,384,674	EUR	1,027,423	Credit Suisse	(22,433)
13-Feb-14	USD	7,500,000	EUR	5,490,479	HSBC	(47,013)
13-Feb-14	USD	1,200,000	EUR	867,050	JP Morgan	3,905
13-Feb-14	USD	1,560,661	JPY	153,800,000	Credit Suisse	70,541
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(722,677)**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
13-Jun-14	(22)	Call Nikkei 225	16,500.00	358,408,820	UBS	JPY	(141,270)	(104,621)
							(141,270)	**(104,621)**
Long Positions								
13-Jun-14	22	Call Nikkei 225	14,750.00	-	UBS	JPY	287,096	174,706
							287,096	**174,706**
Total Net Unrealised Gain/(Loss) on Options Contracts								**70,085**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Multi-Asset Conservative

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Industrial Metals and Mining		
20,000	EUR	Voestalpine AG 4% 05/Oct/2018	20,995	0.36%
		Consumer Goods		
		Automobiles and Parts		
13,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	13,491	0.23%
24,000	EUR	Renault SA 3.625% 19/Sep/2018	24,754	0.42%
		Financials		
		Banks		
50,000	GBP	Barclays Bank PLC 10% 21/May/2021	78,235	1.33%
50,000	EUR	Intesa Sanpaolo SpA 3.75% 23/Nov/2016	52,571	0.89%
100,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	101,112	1.72%
20,000	EUR	Lloyds Bank PLC Floating 16/Dec/2021	25,062	0.42%
20,000	EUR	Morgan Stanley 3.75% 21/Sep/2017	21,449	0.36%
30,000	EUR	RCI Banque SA 2.125% 24/Nov/2014	30,321	0.51%
50,000	EUR	Santander International Debt SAU 3.5% 10/Mar/2015	51,407	0.87%
50,000	EUR	SpareBank 1 SR Bank ASA 3.5% 21/Apr/2016	52,822	0.89%
40,000	EUR	Volkswagen Bank GmbH Euribor 3M 09/May/2016	40,124	0.68%
		Health Care		
		Pharmaceuticals and Biotechnology		
20,000	EUR	Stada Arzneimittel AG 2.25% 05/Jun/2018	20,261	0.34%
3,000	EUR	UCB SA 4.125% 04/Jan/2021	3,090	0.05%
		Industrials		
		Construction and Materials		
20,000	EUR	Hochtief AG 3.875% 20/Mar/2020	20,581	0.35%
		Industrial Transportation		
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 18/Jan/2016	101,023	1.72%
		Oil and Gas		
		Alternative Energy		
50,000	EUR	Areva SA 3.5% 22/Mar/2021	51,943	0.88%
		Telecommunications		
		Fixed Line Telecommunications		
50,000	EUR	Telefonica Emisiones SAU 4.693% 11/Nov/2019	55,728	0.94%
30,000	EUR	Telekom Austria AG Floating 28/Feb/2049	31,810	0.54%
4,000	EUR	Telekom Finanzmanagement GmbH 3.125% 03/Dec/2021	4,011	0.07%
		Utilities		
		Electricity		
30,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 02/Apr/2072	33,702	0.57%
		Gas, Water and Multiutilities		
50,000	EUR	Gas Natural Capital Markets SA 4.125% 26/Jan/2018	54,540	0.92%
		Total Bonds	**889,032**	**15.06%**

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Multi-Asset Conservative

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Equities		
		Basic Materials		
		Chemicals		
155	EUR	Akzo Nobel NV - CVA	8,733	0.15%
100	EUR	Bayer AG	10,195	0.17%
		Industrial Metals and Mining		
902	EUR	ArcelorMittal	11,699	0.20%
647	USD	Freeport-McMoRan Copper & Gold Inc - B	17,641	0.30%
689	EUR	Tenaris SA	10,941	0.19%
473	EUR	ThyssenKrupp AG	8,367	0.14%
		Mining		
925	USD	Agnico Eagle Mines Ltd	17,581	0.30%
705	GBP	BHP Billiton PLC	15,837	0.27%
556	GBP	Rio Tinto PLC	22,784	0.39%
1,237	USD	Silver Wheaton Corp	18,026	0.31%
		Consumer Goods		
		Automobiles and Parts		
126	EUR	Cie Generale des Etablissements Michelin	9,734	0.16%
182	EUR	Daimler AG	11,448	0.19%
16,000	HKD	Dongfeng Motor Group Co Ltd	18,180	0.31%
1,063	EUR	Fiat SpA	6,320	0.11%
44	EUR	Volkswagen AG - Pfd	8,996	0.15%
		Beverages		
108	EUR	Pernod Ricard SA	8,943	0.15%
		Food Producers		
1,027	GBP	Tate & Lyle PLC	9,986	0.17%
		Household Goods and Home Construction		
629	USD	Lennar Corp	18,076	0.31%
		Tobacco		
835	GBP	Imperial Tobacco Group PLC	23,463	0.40%
		Consumer Services		
		Food and Drug Retailers		
583	EUR	Carrefour SA	16,796	0.28%
9	CHF	Galenica AG - Reg	6,595	0.11%
557	EUR	Metro AG	19,606	0.33%
		General Retailers		
2,073	GBP	Kingfisher PLC	9,585	0.16%
		Media		
121	EUR	Publicis Groupe SA	8,048	0.14%
		Travel, Leisure and Catering		
2,262	GBP	International Consolidated Airlines Group SA - DI	10,913	0.18%
		Financials		
		Banks		
11,063	EUR	Banca Popolare di Milano Scarl	4,978	0.08%
789	EUR	Banco Bilbao Vizcaya Argentaria SA	7,060	0.12%
6,393	EUR	Banco Popolare SC	8,912	0.15%
228	EUR	BNP Paribas SA	12,916	0.22%
709	CHF	Credit Suisse Group AG - Reg	15,777	0.27%
341	EUR	Deutsche Bank AG - Reg	11,824	0.20%
9,970	EUR	Intesa Sanpaolo SpA	17,886	0.30%
294	USD	JPMorgan Chase & Co	12,433	0.21%

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Pioneer Funds - Multi-Asset Conservative

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
460	EUR	Societe Generale SA	19,421	0.33%
2,500	EUR	UniCredit SpA	13,450	0.23%
		Financial Services		
721	CHF	GAM Holding AG	10,208	0.17%
4,400	JPY	Nomura Holdings Inc	24,577	0.41%
		Life Insurance		
836	EUR	ING Groep NV - CVA	8,444	0.14%
2,000	HKD	Ping An Insurance Group Co of China Ltd - H	13,000	0.22%
		Nonlife Insurance		
765	EUR	AXA SA	15,461	0.26%
		Real Estate Investment and Services		
8,000	HKD	China Overseas Land & Investment Ltd	16,323	0.28%
		Health Care		
		Pharmaceuticals and Biotechnology		
268	CHF	Novartis AG - Reg	15,570	0.26%
85	CHF	Roche Holding AG - Genusschein	17,284	0.29%
98	EUR	Sanofi	7,558	0.13%
		Industrials		
		Aerospace and Defense		
233	EUR	Thales SA	10,904	0.18%
		Construction and Materials		
4,500	HKD	Anhui Conch Cement Co Ltd	12,109	0.21%
		Electronic and Electrical Equipment		
395	CHF	ABB Ltd	7,568	0.13%
369	EUR	Prysmian SpA	6,904	0.12%
		General Industrials		
418	GBP	Smiths Group PLC	7,436	0.13%
		Industrial Engineering		
252	EUR	Alstom SA	6,672	0.11%
		Industrial Transportation		
720	EUR	Atlantia SpA	11,743	0.20%
20	CHF	Flughafen Zuerich AG	8,511	0.14%
25,000	SGD	Neptune Orient Lines Ltd/Singapore	16,166	0.27%
		Oil and Gas		
		Oil and Gas Producers		
294	USD	Anadarko Petroleum Corp	16,941	0.29%
197	USD	Apache Corp	12,261	0.21%
411	GBP	BG Group PLC	6,410	0.11%
1,227	GBP	BP PLC	7,198	0.12%
18,000	HKD	China Petroleum & Chemical Corp - H	10,664	0.18%
1,108	EUR	Repsol SA	20,298	0.34%
1,108	EUR	Repsol SA - 09/Jan/2014	550	0.01%
2,351	GBP	Soco International PLC	11,167	0.19%
259	EUR	Total SA	11,533	0.20%
623	GBP	Tullow Oil PLC	6,402	0.11%
		Oil Equipment, Services and Distribution		
384	EUR	Saipem SpA	5,975	0.10%
		Technology		
		Software and Computer Services		
894	CHF	Temenos Group AG - Reg	18,383	0.31%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Multi-Asset Conservative

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology Hardware and Equipment		
1,241	EUR	STMicroelectronics NV	7,167	0.12%
		Telecommunications		
		Fixed Line Telecommunications		
334	EUR	Vivendi SA	6,398	0.11%
		Mobile Telecommunications		
855	EUR	Deutsche Telekom AG - Reg	10,628	0.18%
303	EUR	Eutelsat Communications SA	6,868	0.12%
134	SEK	Millicom International Cellular SA - SDR	9,698	0.16%
3,527	GBP	Vodafone Group PLC	10,047	0.17%
		Utilities		
		Electricity		
322	EUR	Electricite de France	8,271	0.14%
		Gas, Water and Multiutilities		
395	EUR	Endesa SA	9,204	0.16%
		Total Equities	**865,651**	**14.66%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Supranationals		
6,300,000	JPY	European Investment Bank 1.4% 20/Jun/2017	45,401	0.77%
		Governments		
150,000	EUR	Belgium Government Bond 3.5% 28/Mar/2015	156,105	2.64%
150,000	EUR	Belgium Government Bond 4.25% 28/Sep/2014	154,560	2.62%
370,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jan/2021	397,546	6.73%
50,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2018	56,603	0.96%
130,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2016	157,246	2.66%
200,000	EUR	France Government Bond OAT 4% 25/Apr/2014	202,330	3.43%
50,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	60,245	1.02%
100,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2017	119,732	2.03%
300,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	306,673	5.19%
450,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	464,850	7.87%
400,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Apr/2015	410,160	6.95%
200,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Aug/2018	217,150	3.68%
90,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 15/Sep/2016	97,241	1.65%
80,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	82,800	1.40%
250,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Jul/2016	247,425	4.19%
7,000,000	JPY	Japan Government Ten Year Bond 1.8% 20/Jun/2018	51,730	0.88%
4,300,000	JPY	Japan Government Thirty Year Bond 2.3% 20/Mar/2039	33,524	0.57%
540,000	NOK	Norway Government Bond 3.75% 25/May/2021	69,116	1.17%
300,000	EUR	Spain Government Bond 3% 30/Apr/2015	307,350	5.21%
320,000	SEK	Sweden Government Bond 3.75% 12/Aug/2017	39,148	0.66%
25,000	GBP	United Kingdom Gilt 4.25% 07/Mar/2036	33,090	0.56%
170,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2016	134,197	2.27%
100,000	USD	United States Treasury Note/Bond 3.625% 15/Feb/2021	78,343	1.33%
60,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	43,693	0.74%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**3,966,258**	**67.18%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**5,720,941**	**96.90%**

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

Pioneer Funds - Multi-Asset Conservative

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Investment funds		
684	USD	ETFS Physical Gold/Jersey	58,078	0.98%
		Total Investment funds	**58,078**	**0.98%**
		Total Securities	**5,779,019**	**97.88%**
		Net Asset Value	**5,904,129**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-14	1	Euro Bund	EUR	96,040	UBS	139.17	(2,615)
14-Mar-14	1	Nikkei 225 (Sgx)	JPY	8,145,655	UBS	16,255.00	2,858
31-Mar-14	1	US Long Bond	USD	93,711	UBS	128.41	(1,406)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(1,163)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jan-14	EUR	39,162	HKD	400,000	Nomura	1,723
09-Jan-14	EUR	38,292	HKD	400,000	Goldman Sachs	853
09-Jan-14	HKD	320,000	EUR	30,540	Merrill Lynch	(589)
06-Feb-14	EUR	14,817	JPY	2,000,000	Goldman Sachs	1,005
06-Feb-14	EUR	112,169	USD	150,000	Nomura	3,301
06-Feb-14	EUR	109,597	USD	150,000	Morgan Stanley	730
06-Feb-14	GBP	74,428	JPY	12,000,000	UBS	6,567
06-Feb-14	JPY	44,000,000	EUR	330,564	Nomura	(26,703)
06-Feb-14	USD	420,000	EUR	312,228	Nomura	(7,399)
06-Feb-14	USD	40,000	EUR	29,299	UBS	(268)
06-Feb-14	USD	139,680	JPY	14,000,000	Morgan Stanley	4,694
07-Mar-14	AUD	28,000	EUR	18,097	Morgan Stanley	6
07-Mar-14	EUR	81,527	CHF	100,000	Morgan Stanley	(94)
07-Mar-14	EUR	59,551	NOK	500,000	Goldman Sachs	(117)
07-Mar-14	EUR	59,194	SEK	530,000	UBS	(629)
07-Mar-14	NOK	90,000	EUR	10,633	Morgan Stanley	108
07-Mar-14	NOK	402,672	SEK	425,000	Morgan Stanley	82
07-Mar-14	SEK	425,000	EUR	47,835	Goldman Sachs	137
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(16,593)**

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2013 (expressed in USD)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
500,000	EUR	Ineos Group Holdings SA 6.5% 15/Aug/2018	708,042	1.23%
100,000	EUR	Kerling PLC - Regs - 10.625% 01/Feb/2017	146,783	0.26%
		Forestry and Paper		
600,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	594,000	1.04%
		Industrial Metals and Mining		
200,000	USD	Southern Copper Corp 6.75% 16/Apr/2040	195,653	0.34%
		Mining		
100,000	EUR	Glencore Finance Europe SA 7.125% 23/Apr/2015	148,538	0.26%
		Consumer Goods		
		Automobiles and Parts		
100,000	EUR	Fiat Finance & Trade SA 7% 23/Mar/2017	150,987	0.26%
100,000	GBP	Jaguar Land Rover Automotive PLC 8.25% 15/Mar/2020	188,569	0.33%
100,000	EUR	Peugeot SA 7.375% 06/Mar/2018	154,436	0.27%
130,000	EUR	Volkswagen International Finance NV 7% 09/Feb/2016	202,089	0.35%
		Food Producers		
100,000	EUR	Agrokor dd 10% 07/Dec/2016	145,926	0.26%
100,000	EUR	Agrokor dd 9.875% 01/May/2019	155,650	0.27%
400,000	USD	Marfrig Holding Europe BV 8.375% 09/May/2018	374,000	0.66%
400,000	USD	Marfrig Holding Europe BV 9.875% 24/Jul/2017	397,000	0.70%
		Leisure Goods		
400,000	EUR	Ono Finance II PLC 11.125% 15/Jul/2019	610,435	1.07%
		Personal Goods		
300,000	EUR	Ontex IV SA 9% 15/Apr/2019	450,073	0.79%
100,000	EUR	Zobele Holding SpA 7.875% 01/Feb/2018	145,516	0.26%
		Tobacco		
100,000	USD	BAT International Finance PLC - 144A - 9.5% 15/Nov/2018	131,823	0.23%
100,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	158,586	0.28%
		Consumer Services		
		Food and Drug Retailers		
100,000	EUR	Metro AG 7.625% 05/Mar/2015	148,446	0.26%
		General Retailers		
100,000	GBP	Phosphorus Holdco PLC 10% 01/Apr/2019	160,458	0.28%
		Travel, Leisure and Catering		
100,000	USD	Burger King Corp 9.875% 15/Oct/2018	111,500	0.20%
		Financials		
		Banks		
100,000	EUR	Bank of America Corp 7% 15/Jun/2016	156,969	0.28%
100,000	GBP	Barclays Bank PLC 10% 21/May/2021	214,723	0.38%
100,000	USD	Citigroup Inc 8.125% 15/Jul/2039	140,720	0.25%
200,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 6.875% 19/Mar/2020	312,737	0.55%
100,000	AUD	Goldman Sachs Group Inc 7.75% 23/Nov/2016	98,049	0.17%
500,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	548,280	0.96%
100,000	NZD	Morgan Stanley 7.6% 08/Aug/2017	86,926	0.15%
200,000	EUR	Royal Bank of Scotland PLC Floating 16/Mar/2022	334,619	0.59%
		Financial Services		
200,000	USD	Bear Stearns Cos LLC 7.25% 01/Feb/2018	239,691	0.42%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2013 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Metalloinvest Finance Ltd 6.5% 21/Jul/2016	424,500	0.74%
200,000	EUR	R&R Pik PLC 9.25% 15/May/2018	285,236	0.50%
		Real Estate Investment and Services		
200,000	USD	China SCE Property Holdings Ltd 11.5% 14/Nov/2017	223,000	0.39%
		Real Estate Investment Trusts		
100,000	GBP	Goodman Australia Finance Pty Ltd 9.75% 16/Jul/2018	208,589	0.37%
		Health Care		
		Health Care Equipment and Services		
500,000	GBP	Priory Group No 3 PLC 8.875% 15/Feb/2019	855,774	1.49%
170,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	301,315	0.53%
		Industrials		
		Aerospace and Defense		
100,000	EUR	Heckler & Koch GmbH 9.5% 15/May/2018	139,115	0.24%
		Construction and Materials		
300,000	EUR	HeidelbergCement Finance Luxembourg SA 9.5% 15/Dec/2018	536,394	0.94%
200,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	300,189	0.53%
		General Industrials		
100,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	150,287	0.26%
200,000	EUR	Yioula Glassworks SA 9% 01/Dec/2015	238,385	0.42%
		Industrial Transportation		
400,000	EUR	CMA CGM SA 8.875% 15/Apr/2019	542,568	0.95%
150,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	220,575	0.39%
		Support Services		
400,000	EUR	ALBA Group plc & Co KG 8% 15/May/2018	565,761	0.99%
300,000	EUR	Cegedim SA 6.75% 01/Apr/2020	428,058	0.75%
100,000	EUR	Stork Technical Services Holdings BV 11% 15/Aug/2017	142,273	0.25%
		Oil and Gas		
		Oil and Gas Producers		
100,000	EUR	Chesapeake Energy Corp 6.25% 15/Jan/2017	150,682	0.26%
100,000	USD	Chesapeake Energy Corp 9.5% 15/Feb/2015	108,875	0.19%
300,000	USD	KazMunayGas National Co JSC 11.75% 23/Jan/2015	330,000	0.58%
200,000	USD	KazMunayGas National Co JSC 5.75% 30/Apr/2043	173,290	0.30%
400,000	USD	Pertamina Persero PT 6.5% 27/May/2041	352,000	0.62%
100,000	USD	Petrobras International Finance Co 6.875% 20/Jan/2040	95,575	0.17%
100,000	USD	Petrohawk Energy Corp 7.25% 15/Aug/2018	108,050	0.19%
		Telecommunications		
		Fixed Line Telecommunications		
200,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	282,860	0.50%
200,000	EUR	Matterhorn Financing & CY SCA Floating 15/Apr/2019	284,150	0.50%
200,000	USD	Qwest Corp 6.875% 15/Sep/2033	193,000	0.34%
100,000	EUR	Telecom Italia SpA 5.25% 17/Mar/2055	109,442	0.19%
100,000	GBP	Telecom Italia SpA 5.875% 19/May/2023	158,115	0.28%
150,000	EUR	Telefonica Emisiones SAU 5.496% 01/Apr/2016	225,519	0.40%
100,000	GBP	Virgin Media Finance PLC 7% 15/Apr/2023	172,808	0.30%
800,000	EUR	Wind Acquisition Holdings Finance SA 12.25% 15/Jul/2017	1,164,896	2.03%
		Mobile Telecommunications		
500,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/May/2016	555,000	0.97%
		Utilities		
		Electricity		
100,000	GBP	Enel SpA 5.75% 22/Jun/2037	155,044	0.27%
100,000	EUR	Escal UGS SL Via Watercraft Capital SA 5.756% 31/Dec/2034	126,771	0.22%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2013 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	EUR	Viridian Group FundCo II Ltd 11.125% 01/Apr/2017	153,769	0.27%
		Total Bonds	**18,073,089**	**31.67%**
		Equities		
		Basic Materials		
		Chemicals		
8,900	USD	Dow Chemical Co	394,893	0.69%
6,200	USD	EI du Pont de Nemours & Co	402,814	0.71%
		Mining		
7,700	GBP	Anglo American PLC	168,335	0.30%
7,600	USD	Newmont Mining Corp	175,028	0.31%
1,200	GBP	Rio Tinto PLC	67,761	0.12%
		Consumer Goods		
		Automobiles and Parts		
1,500	EUR	Bayerische Motoren Werke AG	176,143	0.31%
2,400	EUR	Daimler AG	208,015	0.36%
		Food Producers		
1,600	CHF	Nestle SA	117,477	0.21%
		Leisure Goods		
5,900	USD	Hasbro Inc	324,559	0.57%
		Personal Goods		
2,200	USD	Kimberly-Clark Corp	229,768	0.40%
		Tobacco		
2,300	GBP	British American Tobacco PLC	123,343	0.22%
4,900	GBP	Imperial Tobacco Group PLC	189,736	0.33%
5,600	USD	Reynolds American Inc	279,776	0.49%
		Consumer Services		
		Food and Drug Retailers		
1,600	EUR	Casino Guichard Perrachon SA	184,689	0.32%
		General Retailers		
17,300	GBP	Kingfisher PLC	110,225	0.19%
10,000	GBP	Marks & Spencer Group PLC	71,647	0.13%
		Media		
2,100	EUR	Lagardere SCA	78,188	0.14%
5,400	EUR	ProSiebenSat.1 Media AG	267,873	0.47%
2,100	EUR	RTL Group SA	271,515	0.48%
		Financials		
		Banks		
22,287	EUR	Banco Bilbao Vizcaya Argentaria SA	274,796	0.48%
4,800	CAD	Bank of Montreal	319,899	0.56%
3,200	EUR	BNP Paribas SA	249,795	0.44%
4,200	EUR	Deutsche Bank AG - Reg	200,678	0.35%
35,000	GBP	HSBC Holdings PLC	383,971	0.67%
400,000	HKD	Industrial & Commercial Bank of China Ltd - H	270,320	0.47%
14,400	USD	Morgan Stanley	451,296	0.79%
13,500	AUD	National Australia Bank Ltd	420,673	0.74%
20,000	SEK	Nordea Bank AB	269,829	0.47%
7,600	SEK	Swedbank AB - A	214,182	0.38%
		Financial Services		
700	EUR	Deutsche Boerse AG	58,067	0.10%
7,200	USD	TD Ameritrade Holding Corp	220,608	0.39%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2013 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Nonlife Insurance		
350	EUR	Allianz SE - Reg	62,866	0.11%
340	EUR	Muenchener Rueckversicherungs AG - Reg	75,031	0.13%
2,200	EUR	Talanx AG	74,726	0.13%
7,500	USD	Validus Holdings Ltd	302,025	0.53%
		Real Estate Investment Trusts		
32,500	GBP	British Land Co PLC	338,567	0.59%
7,900	EUR	Eurocommercial Properties NV - CVA	335,936	0.59%
1,600	EUR	Fonciere Des Regions	138,346	0.24%
1,000	EUR	Gecina SA	132,325	0.23%
1,400	EUR	ICADE	130,544	0.23%
3,000	EUR	Klepierre	139,249	0.24%
30,000	GBP	Segro PLC	165,950	0.29%
500	EUR	Unibail-Rodamco SE	128,322	0.22%
3,300	EUR	Vastned Retail NV	149,991	0.26%
		Health Care		
		Health Care Equipment and Services		
4,900	USD	Medtronic Inc	281,211	0.49%
		Pharmaceuticals and Biotechnology		
5,000	USD	Eli Lilly & Co	255,050	0.45%
11,300	GBP	GlaxoSmithKline PLC	301,591	0.53%
5,400	USD	Johnson & Johnson	494,586	0.87%
600	CHF	Roche Holding AG - Genusschein	168,120	0.29%
1,900	EUR	Sanofi	201,908	0.35%
6,200	JPY	Takeda Pharmaceutical Co Ltd	284,620	0.50%
		Industrials		
		Construction and Materials		
3,000	EUR	Bouygues SA	113,350	0.20%
2,400	EUR	Cie de St-Gobain	132,201	0.23%
1,680	EUR	Vinci SA	110,470	0.19%
		Electronic and Electrical Equipment		
70	CHF	ABB Ltd	1,848	0.00%
3,100	EUR	Schneider Electric SA	270,822	0.47%
		General Industrials		
1,400	EUR	Siemens AG - Reg	191,543	0.34%
		Industrial Engineering		
600	EUR	Bilfinger SE	67,407	0.12%
2,200	SEK	Sandvik AB	31,068	0.05%
		Industrial Transportation		
5,600	EUR	Abertis Infraestructuras SA	124,622	0.22%
14,800	EUR	Atlantia SpA	332,621	0.58%
7,300	EUR	bpost SA	142,939	0.25%
1,300	EUR	Oesterreichische Post AG	62,303	0.11%
		Oil and Gas		
		Oil and Gas Producers		
46,000	GBP	BP PLC	371,820	0.65%
1,900	USD	ConocoPhillips	134,273	0.24%
8,300	EUR	Eni SpA	200,033	0.35%
5,000	USD	Exxon Mobil Corp	506,050	0.89%
5,500	EUR	Royal Dutch Shell PLC - A	196,327	0.34%
5,600	EUR	Total SA	343,617	0.60%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
6,100	USD	Valero Energy Corp	307,501	0.54%
		Technology		
		Software and Computer Services		
9,900	USD	CA Inc	333,135	0.58%
3,000	USD	Citrix Systems Inc	189,750	0.33%
16,500	USD	Microsoft Corp	617,595	1.09%
		Technology Hardware and Equipment		
800	USD	Apple Inc	448,888	0.79%
12,000	JPY	Canon Inc	380,191	0.67%
10,800	USD	Diebold Inc	356,508	0.62%
11,400	USD	Hewlett-Packard Co	318,972	0.56%
16,100	USD	Intel Corp	417,956	0.73%
7,600	USD	Microchip Technology Inc	340,100	0.60%
5,000	EUR	STMicroelectronics NV	39,788	0.07%
		Telecommunications		
		Fixed Line Telecommunications		
4,300	EUR	Freenet AG	129,051	0.23%
19,000	EUR	Orange SA	235,629	0.41%
3,400	NOK	Telenor ASA	81,037	0.14%
7,900	SEK	TeliaSonera AB	65,868	0.12%
20,500	EUR	Vivendi SA	541,091	0.96%
6,300	EUR	Ziggo NV	288,212	0.51%
		Mobile Telecommunications		
10,100	EUR	Deutsche Telekom AG - Reg	172,992	0.30%
20,000	JPY	NTT DOCOMO Inc	328,243	0.58%
12,000	EUR	Telefonica Deutschland Holding AG	99,212	0.17%
8,000	SEK	Tele2 AB	90,742	0.16%
80,000	GBP	Vodafone Group PLC	314,014	0.55%
		Utilities		
		Electricity		
6,500	USD	American Electric Power Co Inc	303,745	0.53%
17,000	EUR	EDP - Energias de Portugal SA	62,545	0.11%
5,800	EUR	GDF Suez	136,625	0.24%
4,100	EUR	Red Electrica Corp SA	274,005	0.48%
5,000	GBP	SSE PLC	113,449	0.20%
30,000	EUR	Terna Rete Elettrica Nazionale SpA	150,141	0.26%
		Gas, Water and Multiutilities		
4,100	EUR	Enagas SA	107,314	0.19%
1,800	EUR	E.ON SE	33,273	0.06%
2,700	EUR	Gas Natural SDG SA	69,554	0.12%
15,000	EUR	Snam SpA	84,041	0.15%
		Total Equities	**22,101,344**	**38.74%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
150,000	EUR	Austria Government Bond 3.9% 15/Jul/2020	236,368	0.41%
500,000	EUR	Belgium Government Bond 2.25% 22/Jun/2023	671,888	1.18%
300,000	EUR	Belgium Government Bond 3.75% 28/Sep/2020	464,097	0.81%
350,000	USD	Brazilian Government International Bond 12.75% 15/Jan/2020	529,725	0.93%
100,000	USD	Brazilian Government International Bond 5.625% 07/Jan/2041	97,500	0.17%
650,000	USD	Colombia Government International Bond 10.375% 28/Jan/2033	958,750	1.68%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2013 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
250,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2023	347,861	0.61%
250,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	384,345	0.67%
500,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	960,466	1.68%
450,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2020	667,761	1.17%
450,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	615,241	1.08%
800,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	1,555,044	2.73%
32,000,000	JPY	Japan Government Forty Year Bond 1.9% 20/Mar/2053	315,588	0.55%
180,000	USD	Philippine Government International Bond 10.625% 16/Mar/2025	276,975	0.49%
100,000	USD	Philippine Government International Bond 9.5% 02/Feb/2030	150,000	0.26%
1,600,000	PLN	Poland Government Bond 5.5% 25/Oct/2019	575,068	1.01%
200,000	USD	Turkey Government International Bond 6% 14/Jan/2041	176,350	0.31%
130,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	252,203	0.44%
130,000	GBP	United Kingdom Gilt 8% 07/Jun/2021	294,569	0.52%
1,000,000	USD	United States Treasury Note/Bond 8.75% 15/Aug/2020	1,403,906	2.46%
1,400,000	USD	United States Treasury Note/Bond 8.875% 15/Aug/2017	1,787,187	3.13%
		Local Public Authorities		
100,000	AUD	Western Australian Treasury Corp 8% 15/Jul/2017	103,142	0.18%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**12,824,034**	**22.47%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**52,998,467**	**92.88%**
		Total Securities	**52,998,467**	**92.88%**
		Net Asset Value	**57,060,912**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in USD)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
31-Mar-14	(1)	Can 10yr Bond Fut	CAD	(89,665)	Morgan Stanley	126.69	1,120
10-Mar-14	8	Euro Bobl	EUR	803,064	Morgan Stanley	124.43	(15,102)
10-Mar-14	(2)	Euro Bund	EUR	(192,080)	Morgan Stanley	139.17	6,614
10-Mar-14	(1)	Euro Buxl	EUR	(94,835)	Morgan Stanley	122.02	3,059
10-Mar-14	(6)	Euro-Btp Future	EUR	(622,608)	Morgan Stanley	114.82	(5,679)
10-Mar-14	(6)	Euro-Oat Futures	EUR	(569,568)	Morgan Stanley	131.44	17,197
20-Mar-14	(1)	Japanese 10y Bond	JPY	(98,743,000)	Morgan Stanley	143.32	4,852
31-Mar-14	(5)	Long Gilt	GBP	(467,860)	Morgan Stanley	106.56	17,556
31-Mar-14	(5)	US Long Bond	USD	(468,555)	Morgan Stanley	127.97	8,289
31-Mar-14	65	US 5 Yr Note Future	USD	6,357,305	Morgan Stanley	119.25	(106,133)
18-Mar-14	(11)	10y Australian Bond	AUD	(1,197,329)	Morgan Stanley	95.81	(7,762)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(75,989)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in USD)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
07-Feb-14	AUD	400,000	USD	375,060	Nomura	(18,097)
07-Feb-14	PLN	1,700,000	USD	548,371	JP Morgan	13,624
07-Feb-14	USD	756,617	AUD	800,000	Nomura	42,692
07-Feb-14	USD	533,687	AUD	600,000	JP Morgan	(1,756)
07-Feb-14	USD	382,033	CAD	400,000	Nomura	5,904
07-Feb-14	USD	1,041,458	CHF	950,000	Nomura	(27,014)
07-Feb-14	USD	19,519,538	EUR	14,500,000	Nomura	(458,839)

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Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
07-Feb-14	USD	2,014,391	EUR	1,500,000	JP Morgan	(52,338)
07-Feb-14	USD	2,024,955	EUR	1,500,000	Nomura	(41,774)
07-Feb-14	USD	4,501,381	GBP	2,800,000	Nomura	(134,459)
07-Feb-14	USD	914,090	JPY	90,000,000	Nomura	57,722
07-Feb-14	USD	304,570	JPY	30,000,000	Nomura	19,114
07-Feb-14	USD	83,208	NOK	500,000	Nomura	918
07-Feb-14	USD	541,067	NOK	3,300,000	Nomura	(2,045)
07-Feb-14	USD	125,148	NZD	150,000	Nomura	2,022
07-Feb-14	USD	83,408	NZD	100,000	Nomura	1,324
07-Feb-14	USD	1,121,615	PLN	3,500,000	Nomura	(35,434)
07-Feb-14	USD	76,826	SEK	500,000	Nomura	(973)
07-Feb-14	USD	153,579	SEK	1,000,000	Nomura	(2,019)
07-Feb-14	USD	457,128	SEK	3,000,000	JP Morgan	(9,664)
07-Feb-14	USD	80,469	SGD	100,000	Nomura	1,280
07-Feb-14	USD	243,908	TRY	500,000	JP Morgan	13,308
07-Feb-14	USD	241,381	TRY	500,000	JP Morgan	10,781
07-Feb-14	USD	962,603	ZAR	10,000,000	Nomura	12,712
07-Feb-14	USD	538,022	ZAR	5,500,000	JP Morgan	15,582
07-Feb-14	USD	573,888	ZAR	6,000,000	JP Morgan	3,953
07-Feb-14	ZAR	9,500,000	USD	898,766	Nomura	3,630
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(579,846)**

Outstanding Options Contracts as at 31 December 2013 (expressed in USD)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
17-Jan-14	(30)	Call Bouygues	26.00	82,260	Morgan Stanley	EUR	(6,614)	(3,530)
17-Jan-14	(24)	Call Compagnie De Saint-Gobain Sa	40.00	95,940	Morgan Stanley	EUR	(2,910)	(1,002)
							(9,524)	**(4,532)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(4,532)**

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Basic Materials		
		Chemicals		
200,000	USD	Celanese US Holdings LLC 5.875% 15/Jun/2021	154,447	0.17%
		Forestry and Paper		
200,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	143,510	0.15%
150,000	EUR	Smurfit Kappa Acquisitions - 144A - 7.75% 15/Nov/2019	163,500	0.18%
		Industrial Metals and Mining		
200,000	USD	ArcelorMittal Floating 05/Aug/2020	154,215	0.17%
200,000	USD	ArcelorMittal 6.125% 01/Jun/2018	158,994	0.17%
		Mining		
200,000	USD	Adaro Indonesia PT - 144A - 7.625% 22/Oct/2019	153,126	0.16%
550,000	USD	AngloGold Ashanti Holdings PLC 5.125% 01/Aug/2022	343,315	0.37%
500,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	339,334	0.36%
350,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	262,169	0.28%
100,000	USD	Aquarius Platinum Ltd 4% CV 18/Dec/2015	58,057	0.06%
500,000	USD	Compass Minerals International Inc 8% 01/Jun/2019	385,083	0.41%
150,000	USD	CONSOL Energy Inc 8% 01/Apr/2017	114,708	0.12%
800,000	USD	Kinross Gold Corp 5.125% 01/Sep/2021	567,969	0.62%
400,000	USD	Peabody Energy Corp 6% 15/Nov/2018	309,503	0.33%
		Consumer Goods		
		Personal Goods		
150,000	USD	Reynolds Group Issuer Inc 7.875% 15/Aug/2019	120,698	0.13%
		Consumer Services		
		Travel, Leisure and Catering		
500,000	USD	American Airlines 2013-1 Class C Pass Through Trust - 144A - 6.125% 15/Jul/2018	365,579	0.39%
		Financials		
		Banks		
400,000	USD	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	312,058	0.33%
150,000	USD	Bangkok Bank PCL/Hong Kong - 144A - 4.8% 18/Oct/2020	112,703	0.12%
100,000	USD	Bank of China Hong Kong Ltd - 144A - 5.55% 11/Feb/2020	77,711	0.08%
300,000	USD	Bank of East Asia Ltd 6.125% 16/Jul/2020	237,583	0.25%
500,000	USD	Credit Suisse Group Guernsey I Ltd Floating 24/Feb/2041	394,608	0.42%
300,000	USD	Industrial & Commercial Bank of China Asia Ltd 5.125% 30/Nov/2020	229,258	0.25%
210,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	166,814	0.18%
300,000	EUR	Santander Issuances SAU Floating 30/Sep/2019	284,850	0.31%
500,000	USD	UBS/Stamford CT 7.625% 17/Aug/2022	414,954	0.44%
		Financial Services		
120,000	USD	Blackstone Holdings Finance Co LLC - 144A - 4.75% 15/Feb/2023	89,937	0.10%
200,000	USD	China Merchants Finance Co Ltd 5% 04/May/2022	144,918	0.16%
6,300	USD	ETFS Physical Gold/Jersey 0% Perpetual	534,606	0.58%
200,000	USD	KKR Group Finance Co LLC - 144A - 6.375% 29/Sep/2020	162,684	0.17%
400,000	USD	Macquarie Group Ltd - 144A - 6% 14/Jan/2020	320,454	0.34%
150,000	USD	Prospect Capital Corp 5.5% CV 15/Aug/2016	114,096	0.12%
50,000	USD	Prospect Capital Corp 5.75% CV 15/Mar/2018	38,236	0.04%
350,000	USD	Prospect Capital Corp 5.875% 15/Mar/2023	246,414	0.26%
		Real Estate Investment and Services		
250,000	USD	Agile Property Holdings Ltd - 144A - 8.875% 28/Apr/2017	190,954	0.20%
700,000	USD	Kennedy-Wilson Inc 8.75% 01/Apr/2019	558,802	0.61%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Construction and Materials		
300,000	USD	China Railway Resources Huitung Ltd 3.85% 05/Feb/2023	199,668	0.21%
300,000	USD	CRCC Yuxiang Ltd 3.5% 16/May/2023	196,727	0.21%
700,000	EUR	Obrascon Huarte Lain SA 7.625% 15/Mar/2020	767,620	0.83%
		General Industrials		
250,000	USD	Noble Group Ltd - 144A - 6.625% 05/Aug/2020	187,456	0.20%
		Industrial Transportation		
300,000	USD	Aeropuertos Dominicanos Siglo XXI SA - 144A - 9.25% 13/Nov/2019	214,118	0.23%
		Oil and Gas		
		Oil and Gas Producers		
200,000	USD	Concho Resources Inc 7% 15/Jan/2021	159,657	0.17%
200,000	USD	Gazprom OAO Via Gaz Capital SA - 144A - 6.51% 07/Mar/2022	156,573	0.17%
		Utilities		
		Electricity		
500,000	USD	Star Energy Geothermal Wayang Windu Ltd - 144A - 6.125% 27/Mar/2020	338,028	0.36%
		Total Bonds	**10,645,694**	**11.41%**
		Equities		
		Basic Materials		
		Chemicals		
68,000	JPY	Asahi Kasei Corp	386,883	0.41%
3,937	EUR	Bayer AG	401,377	0.43%
21,881	CHF	Clariant AG - Reg	291,211	0.31%
6,860	USD	Ecolab Inc	519,547	0.56%
4,565	EUR	Linde AG	694,108	0.74%
19,000	JPY	Nippon Kayaku Co Ltd	195,996	0.21%
4,618	USD	PPG Industries Inc	634,881	0.68%
		Industrial Metals and Mining		
119,000	JPY	Sanyo Special Steel Co Ltd	421,510	0.45%
		Consumer Goods		
		Automobiles and Parts		
2,470	USD	Autoliv Inc	164,912	0.18%
3,025	EUR	Bayerische Motoren Werke AG	257,791	0.28%
6,263	EUR	Brembo SpA	122,630	0.13%
9,404	EUR	Daimler AG	591,512	0.63%
6,900	JPY	Denso Corp	264,414	0.28%
384,000	HKD	Dongfeng Motor Group Co Ltd	436,319	0.47%
14,533	USD	Ford Motor Co	162,273	0.17%
19,900	JPY	Fuji Heavy Industries Ltd	414,270	0.44%
74,615	HKD	Great Wall Motor Co Ltd	298,899	0.32%
973	KRW	Hyundai Motor Co	158,239	0.17%
5,444	USD	Johnson Controls Inc	203,110	0.22%
137,351	JPY	Mazda Motor Corp	515,910	0.55%
1,008,989	HKD	Xinyi Glass Holdings Ltd	645,946	0.69%
		Beverages		
8,492	USD	PepsiCo Inc	512,004	0.55%
		Food Producers		
8,499	USD	Hershey Co	601,983	0.65%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
4,300	JPY	MEIJI Holdings Co Ltd	200,705	0.22%
13,000	JPY	Nippon Meat Packers Inc	162,108	0.17%
		Household Goods and Home Construction		
69,000	HKD	Haier Electronics Group Co Ltd	145,307	0.16%
312,400	HKD	Man Wah Holdings Ltd	354,963	0.38%
29,400	HKD	Samsonite International SA	64,940	0.07%
29,600	JPY	Sekisui House Ltd	300,436	0.32%
150,427	HKD	Techtronic Industries Co	309,744	0.33%
		Leisure Goods		
10,164	USD	Comcast Corp - A	381,422	0.41%
120,000	SGD	OSIM International Ltd	158,639	0.17%
39,400	JPY	Panasonic Corp	332,982	0.36%
		Personal Goods		
226,000	HKD	ANTA Sports Products Ltd	203,064	0.22%
1,053	EUR	Christian Dior SA	144,630	0.16%
1,468	USD	Ralph Lauren Corp - A	187,417	0.20%
6,582	EUR	Salvatore Ferragamo SpA	181,992	0.20%
		Consumer Services		
		Food and Drug Retailers		
8,262	USD	CVS Caremark Corp	429,364	0.46%
7,300	JPY	Oisix Inc	221,778	0.24%
14,000	JPY	Sundrug Co Ltd	454,811	0.49%
		General Retailers		
207,000	HKD	China ZhengTong Auto Services Holdings Ltd	96,290	0.10%
1,700	JPY	Enigmo Inc	72,423	0.08%
1,973,000	HKD	GOME Electrical Appliances Holding Ltd	264,069	0.28%
9,667	USD	Home Depot Inc	574,850	0.62%
3,350	HKD	Lifestyle Properties Development Ltd	502	0.00%
1,314,487	HKD	Newocean Energy Holdings Ltd	778,778	0.83%
3,097	GBP	Next PLC	202,868	0.22%
1,450	JPY	Nitori Holdings Co Ltd	99,817	0.11%
885	KRW	Shinsegae Co Ltd	153,665	0.16%
4,144	USD	Tiffany & Co	278,602	0.30%
		Media		
13,118	USD	CBS Corp - B	605,373	0.65%
11,474	USD	Grupo Televisa SAB - Gdr	250,222	0.27%
40,475	GBP	Reed Elsevier PLC	437,344	0.47%
4,425	USD	Time Warner Inc	223,667	0.24%
10,652	USD	Twenty-First Century Fox Inc	271,180	0.29%
8,646	USD	Viacom Inc - B	546,387	0.59%
6,834	USD	Walt Disney Co	377,570	0.40%
		Travel, Leisure and Catering		
4,500	JPY	Central Japan Railway Co	384,659	0.41%
73,997	HKD	Galaxy Entertainment Group Ltd	481,687	0.52%
214,600	MYR	Genting Malaysia Bhd	208,255	0.22%
22,010	KRW	Grand Korea Leisure Co Ltd	611,465	0.66%
3,097	KRW	Hotel Shilla Co Ltd	141,623	0.15%
4,712	USD	Las Vegas Sands Corp	268,607	0.29%
1,601,500	PHP	Leisure & Resorts World Corp	159,739	0.17%
9,300	USD	Marriott International Inc/DE - A	332,666	0.36%
1,315,201	PHP	Melco Crown Philippines Resorts Corp	294,194	0.32%
25,000	HKD	Sands China Ltd	148,232	0.16%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
203,500	HKD	SJM Holdings Ltd	495,213	0.53%
4,953	USD	Starwood Hotels & Resorts Worldwide Inc	285,760	0.31%
54,000	HKD	Wynn Macau Ltd	177,653	0.19%
		Financials		
		Banks		
138,972	PHP	BDO Unibank Inc	155,886	0.17%
2,804	USD	Credicorp Ltd	267,183	0.29%
117,253	AED	First Gulf Bank PJSC	435,540	0.47%
1,957,990	NGN	Guaranty Trust Bank PLC	240,037	0.26%
2,272	CZK	Komercni Banka AS	366,956	0.39%
34,600	THB	Krung Thai Bank PCL - FRGN	12,608	0.01%
17,146	ZAR	Nedbank Group Ltd	249,486	0.27%
90,744	SEK	Nordea Bank AB	888,470	0.94%
8,826	QAR	Qatar National Bank SAQ	302,537	0.32%
21,000	JPY	Sumitomo Mitsui Financial Group Inc	785,890	0.83%
2,367,704	NGN	Zenith Bank PLC	294,347	0.32%
		Equity Investment Instruments		
22,903	USD	KKR & Co LP	402,230	0.43%
6,270	USD	THL Credit Inc	75,170	0.08%
		Financial Services		
90,824	GBP	Aberdeen Asset Management PLC	545,817	0.59%
5,713	USD	American Express Co	375,090	0.40%
31,674	USD	Blackstone Group LP	727,517	0.78%
18,326	USD	CBOE Holdings Inc	687,050	0.74%
18,882	USD	Charles Schwab Corp	356,277	0.38%
32,202	ZAR	Coronation Fund Managers Ltd	178,410	0.19%
9,332	USD	Discover Financial Services	380,337	0.41%
6,023	USD	Intercorp Financial Services Inc	135,501	0.15%
1,520	USD	MasterCard Inc	921,309	0.98%
70,100	JPY	Mitsubishi UFJ Lease & Finance Co Ltd	312,191	0.33%
10,122	GBP	Schroders PLC	316,069	0.34%
999	USD	Visa Inc - A	161,100	0.17%
		Life Insurance		
13,785	USD	Lincoln National Corp	514,305	0.55%
96,000	HKD	New China Life Insurance Co Ltd - H	233,614	0.25%
9,040	USD	Prudential Financial Inc	602,907	0.65%
23,049	GBP	Prudential PLC	371,222	0.40%
		Nonlife Insurance		
8,067	EUR	Allianz SE - Reg	1,051,532	1.12%
13,168	KRW	Korean Reinsurance Co	103,680	0.11%
5,238	USD	MetLife Inc	204,282	0.22%
4,195	EUR	Muenchener Rueckversicherungs AG - Reg	671,829	0.72%
382,000	HKD	PICC Property & Casualty Co Ltd - H	411,164	0.44%
6,874	CHF	Swiss Re AG	460,230	0.49%
18,400	JPY	Tokio Marine Holdings Inc	446,567	0.48%
9,393	USD	Travelers Cos Inc	615,816	0.66%
		Real Estate Investment and Services		
165,126	AED	Emaar Properties PJSC	249,262	0.27%
907,000	HKD	Kaisa Group Holdings Ltd	212,227	0.23%
232,500	HKD	KWG Property Holding Ltd	93,572	0.10%
180,000	IDR	Lippo Cikarang Tbk PT	52,327	0.06%
182,214	SGD	Mapletree Industrial Trust	139,818	0.15%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
11,000	JPY	Mitsui Fudosan Co Ltd	287,476	0.31%
67,900	JPY	Takara Leben Co Ltd	167,840	0.18%
		Real Estate Investment Trusts		
158,227	SGD	Ascendas Real Estate Investment Trust	200,080	0.21%
250,321	SGD	Cache Logistics Trust	160,425	0.17%
9,500	USD	CoreSite Realty Corp	155,087	0.17%
125,000	TRY	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	88,667	0.10%
9,599	USD	First Potomac Realty Trust	168,755	0.18%
92	SGD	Keppel REIT - D	63	0.00%
13,734	USD	LaSalle Hotel Properties	245,437	0.26%
217,194	SGD	Mapletree Commercial Trust	148,558	0.16%
10,000	USD	Pebblebrook Hotel Trust	146,849	0.16%
6,574	USD	Rayonier Inc	202,093	0.22%
6,418	USD	Starwood Property Trust Inc	129,063	0.14%
8,010	USD	Weyerhaeuser Co	183,225	0.20%
68	USD	Wheeler PFD	49,349	0.05%
		Health Care		
		Health Care Equipment and Services		
6,000	USD	Cigna Corp	381,044	0.41%
20,000	TWD	Ginko International Co Ltd	274,181	0.29%
1,985	CHF	Sonova Holding AG	194,370	0.21%
1,290	CHF	Straumann Holding AG - Reg	175,579	0.19%
		Pharmaceuticals and Biotechnology		
11,988	USD	Abbott Laboratories	335,206	0.36%
5,086	CHF	Actelion Ltd - Reg	312,713	0.34%
15,185	ZAR	Aspen Pharmacare Holdings Ltd	282,735	0.30%
638,410	HKD	China Medical System Holdings Ltd	495,345	0.53%
26,615	MXN	Genomma Lab Internacional SAB de CV - B	53,813	0.06%
4,116	EUR	Grifols SA	143,093	0.15%
13,246	USD	Johnson & Johnson	880,055	0.93%
4,214	CHF	Novartis AG - Reg	244,828	0.26%
4,368	CHF	Roche Holding AG - Genusschein	888,213	0.94%
		Industrials		
		Aerospace and Defense		
5,182	EUR	Airbus Group NV	289,207	0.31%
8,969	USD	Boeing Co	886,323	0.94%
3,129	USD	Northrop Grumman Corp	260,161	0.28%
650	USD	Precision Castparts Corp	127,042	0.14%
5,678	USD	Raytheon Co	373,575	0.40%
9,917	USD	Spirit Aerosystems Holdings Inc - A	244,911	0.26%
2,960	EUR	Zodiac Aerospace	381,100	0.41%
		Construction and Materials		
119,233	MXN	Cemex SAB de CV	101,215	0.11%
544,000	HKD	China Glass Holdings Ltd	44,806	0.05%
230,377	HKD	China State Construction International Holdings Ltd	299,715	0.32%
95,900	MYR	Gamuda Bhd	101,989	0.11%
1,214	CHF	Geberit AG - Reg	267,962	0.29%
7,642	KRW	Hyundai Engineering & Construction Co Ltd	318,982	0.34%
10,800	JPY	Oyo Corp	119,835	0.13%
5,372	KRW	Samsung C&T Corp	223,861	0.24%
75	CHF	Sika AG - BR	194,064	0.21%
104,000	JPY	Taiheiyo Cement Corp	290,107	0.31%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
17,000	JPY	TOTO Ltd	195,672	0.21%
		Electronic and Electrical Equipment		
1,085,800	PHP	Bloomberry Resorts Corp	152,865	0.16%
6,359	USD	Emerson Electric Co	324,284	0.35%
30,000	TWD	GeoVision Inc	136,969	0.15%
36,000	JPY	Hitachi Ltd	197,860	0.21%
130,000	TWD	Hon Hai Precision Industry Co Ltd	253,557	0.27%
3,884	USD	Honeywell International Inc	257,176	0.28%
3,200	JPY	Iriso Electronics Co Ltd	106,940	0.11%
38,000	JPY	Minebea Co Ltd	201,768	0.22%
3,900	JPY	Murata Manufacturing Co Ltd	251,510	0.27%
11,200	JPY	Omron Corp	359,209	0.39%
8,026	USD	Thermo Fisher Scientific Inc	645,307	0.69%
		General Industrials		
1,043,975	PHP	Alliance Global Group Inc	440,418	0.47%
15,280	PHP	Ayala Corp	129,422	0.14%
47,112	HKD	Beijing Enterprises Holdings Ltd	339,088	0.36%
8,048	USD	Eaton Corp PLC	443,941	0.48%
		Industrial Engineering		
508,000	HKD	China Lesso Group Holdings Ltd	256,751	0.28%
332,338	HKD	CIMC Enric Holdings Ltd	388,816	0.42%
3,200	JPY	Disco Corp	154,223	0.17%
862,000	HKD	EVA Precision Industrial Holdings Ltd	87,940	0.09%
44,707	EUR	Interpump Group SpA	389,845	0.42%
45,000	JPY	Mitsubishi Electric Corp	410,138	0.44%
4,105	USD	PACCAR Inc	176,361	0.19%
7,006	USD	Rockwell Automation Inc	602,599	0.65%
242,522	SGD	Sarin Technologies Ltd	257,883	0.28%
20,000	JPY	Tadano Ltd	194,712	0.21%
14,000	JPY	Yaskawa Electric Corp	160,755	0.17%
		Industrial Transportation		
834,281	HKD	Beijing Capital International Airport Co Ltd - H	473,974	0.51%
7,407	CAD	Canadian National Railway Co	307,653	0.33%
3,597	CAD	Canadian Pacific Railway Ltd	396,148	0.42%
833,335	HKD	China ITS Holdings Co Ltd	144,293	0.15%
29,901	USD	CSX Corp	621,911	0.67%
310,124	SGD	Ezion Holdings Ltd	395,721	0.42%
2,810	USD	FedEx Corp	292,410	0.31%
7,700	JPY	Trancom Co Ltd	179,967	0.19%
1,064,060	PHP	Travellers International Hotel Group Inc	178,860	0.19%
		Support Services		
6,999	EUR	Arcadis NV	179,314	0.19%
112,000	HKD	China Everbright International Ltd	108,810	0.12%
36,100	JPY	Mitsui & Co Ltd	365,164	0.39%
7,553	JPY	Secom Co Ltd	330,637	0.35%
2,670	USD	Waste Management Inc	87,040	0.09%
61,232	JPY	Yumeshin Holdings Co Ltd	481,554	0.52%
		Oil and Gas		
		Alternative Energy		
264,796	HKD	China Singyes Solar Technologies Holdings Ltd	193,313	0.21%
1,517,749	HKD	Huaneng Renewables Corp Ltd	528,441	0.57%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil and Gas Producers		
2,022	USD	Gulfport Energy Corp	92,314	0.10%
624,000	HKD	MIE Holdings Corp	95,782	0.10%
		Oil Equipment, Services and Distribution		
430,000	HKD	Anton Oilfield Services Group/Hong Kong	189,961	0.20%
7,148	USD	Baker Hughes Inc	286,034	0.31%
330,000	HKD	China Gas Holdings Ltd	352,105	0.38%
1,640,000	HKD	China Oil & Gas Group Ltd	219,500	0.24%
65,536	HKD	China Oilfield Services Ltd	147,519	0.16%
646,841	HKD	Hilong Holding Ltd	401,994	0.43%
35,500	SGD	Keppel Corp Ltd	228,328	0.24%
1,212,193	HKD	Termbray Petro-King Oilfield Services Ltd	465,168	0.50%
		Technology		
		Software and Computer Services		
9,300	USD	Adobe Systems Inc	402,520	0.43%
863	USD	Baidu Inc - Adr	111,480	0.12%
5,600	JPY	Broadleaf Co Ltd	75,090	0.08%
1,562,300	PHP	Emperador Inc	273,340	0.29%
7,300	JPY	Trend Micro Inc/Japan	185,487	0.20%
		Technology Hardware and Equipment		
10,100	JPY	FUJIFILM Holdings Corp	207,887	0.22%
8,300	JPY	Hitachi High-Technologies Corp	151,353	0.16%
18,000	JPY	Hitachi Kokusai Electric Inc	183,940	0.20%
491,000	TWD	Inventec Corp	315,037	0.34%
945,269	HKD	Ju Teng International Holdings Ltd	453,865	0.49%
523,498	HKD	Lenovo Group Ltd	462,041	0.50%
6,000	JPY	Rohm Co Ltd	212,112	0.23%
		Telecommunications		
		Mobile Telecommunications		
330,914	ZAR	Blue Label Telecoms Ltd	194,894	0.21%
		Utilities		
		Electricity		
1,290,011	HKD	Beijing Jingneng Clean Energy Co Ltd	491,407	0.53%
5,020,503	PHP	Century Properties Group Inc	108,362	0.12%
1,225,898	HKD	China Power International Development Ltd	316,678	0.34%
204,671	HKD	China Resources Power Holdings Co Ltd	352,092	0.38%
1,501,685	HKD	China Suntien Green Energy Corp Ltd	409,002	0.44%
		Gas, Water and Multiutilities		
1,430,446	HKD	Beijing Enterprises Water Group Ltd	652,010	0.70%
72,000	HKD	China Resources Gas Group Ltd	181,949	0.20%
8,177	QAR	Qatar Electricity & Water Co	296,424	0.32%
		Total Equities	**71,176,640**	**76.32%**
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
675,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	698,777	0.75%
1,500,000	ILS	Israel Government Bond - Fixed 0% 31/Mar/2023	338,274	0.36%
400,000	USD	Lithuania Government International Bond - 144A - 6.125% 09/Mar/2021	328,807	0.35%
140,400	MXN	Mexican Bonos 8% 11/Jun/2020	871,533	0.94%
500,000	EUR	Portugal Obrigacoes do Tesouro OT 3.85% 15/Apr/2021	442,250	0.47%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
550,000	EUR	Romanian Government International Bond 4.875% 07/Nov/2019	586,438	0.63%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**3,266,079**	**3.50%**
		Investment funds		
228,535	SGD	Mapletree Logistics Trust	138,582	0.15%
100,000	SGD	Suntec Real Estate Investment Trust - D	88,516	0.09%
		Total Investment funds	**227,098**	**0.24%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**85,315,511**	**91.47%**
		Investment funds		
11,000	USD	ETFS Physical Palladium	548,561	0.58%
1,250	USD	iShares MSCI Mexico Capped ETF - D	60,987	0.07%
15,257	USD	PowerShares Buyback Achievers Portfolio - D	476,439	0.51%
		Total Investment funds	**1,085,987**	**1.16%**
		Total Securities	**86,401,498**	**92.63%**
		Net Asset Value	**93,276,887**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
19-Mar-14	25	Dollar Index	USD	2,000,875	Citibank	80.22	(2,119)
30-Jan-14	(115)	H-Shares Index	HKD	(62,192,805)	Citibank	10,833.00	(81,305)
19-Mar-14	(11)	Mexican Peso	USD	(417,588)	Citibank	75.90	1,925
21-Mar-14	90	S&P 500 Emini	USD	8,317,620	Citibank	1,841.75	85,645
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**4,146**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	CZK	210,659,334	USD	10,617,225	Societe Generale	(9,165)
31-Jan-14	CZK	198,312	USD	9,964	Societe Generale	14
31-Jan-14	CZK	2,047,388	USD	102,943	Societe Generale	89
31-Jan-14	CZK	289,474	USD	14,562	Societe Generale	7
31-Jan-14	EUR	360,596	USD	498,068	Societe Generale	(888)
31-Jan-14	EUR	366,777	USD	506,605	Societe Generale	(903)
31-Jan-14	EUR	1,357,943	USD	1,875,638	Societe Generale	(3,343)
31-Jan-14	EUR	8,235,780	USD	11,375,548	Societe Generale	(20,271)
31-Jan-14	EUR	3,334	USD	4,593	Societe Generale	0
31-Jan-14	EUR	3,434	USD	4,731	Societe Generale	0
31-Jan-14	EUR	161,066	USD	221,892	Societe Generale	23
31-Jan-14	EUR	8,490	USD	11,697	Societe Generale	1
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(34,436)**

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

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
17-Jan-14	120	Put S&P 500 Emin	1,790.00	-	Citibank	USD	22,860	(33,465)
10-Jan-14	10	Put Topix Index	1,225.00	-	Barclays Bank	JPY	284	(20,721)
10-Jan-14	10	Put Topix Index	1,250.00	-	Barclays Bank	JPY	1,304	(27,528)
							24,448	**(81,714)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(81,714)**

Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-18	Credit Default Swap Buyer	CDX NA IG 20	-	1.000%	USD	JP Morgan	1,500,000	(20,948)
20-Dec-18	Credit Default Swap Buyer	CDX NA IG 21	-	1.000%	USD	JP Morgan	1,500,000	(18,877)
20-Jun-18	Credit Default Swap Seller	CDX NA IG 20	1.000%	-	USD	JP Morgan	1,500,000	20,948
Total Net Unrealised Gain/(Loss) on Swaps								**(18,877)**

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

Pioneer Funds - Euroland Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
87,098	EUR	Air Liquide SA	8,953,674	0.38%
368,364	EUR	Air Liquide SA	37,867,819	1.59%
1,047,220	EUR	Bayer AG	106,764,079	4.49%
		Consumer Goods		
		Automobiles and Parts		
642,696	EUR	Faurecia	17,805,893	0.75%
402,163	EUR	Volkswagen AG - Pfd	82,101,576	3.45%
		Beverages		
727,976	DKK	Carlsberg A/S - B	58,547,602	2.46%
		Food Producers		
1,361,184	EUR	Danone	71,217,147	3.00%
569,880	EUR	Kerry Group PLC	28,778,940	1.21%
		Personal Goods		
681,011	EUR	Adidas AG - Reg	63,088,859	2.65%
		Consumer Services		
		General Retailers		
371,149	EUR	Inditex SA	44,463,650	1.87%
		Media		
678,598	EUR	Publicis Groupe SA	45,133,553	1.90%
		Travel, Leisure and Catering		
1,303,806	GBP	Carnival PLC	39,192,534	1.65%
7,855,643	GBP	Merlin Entertainments PLC	33,754,716	1.42%
8,621,457	EUR	Ryanair Holdings PLC	53,994,461	2.27%
		Financials		
		Banks		
11,262,558	EUR	Banco Bilbao Vizcaya Argentaria SA	100,777,369	4.24%
1,661,186	EUR	BNP Paribas SA	94,106,187	3.96%
1,575,811	CHF	Credit Suisse Group AG - Reg	35,065,170	1.47%
2,299,289	EUR	Deutsche Bank AG - Reg	79,727,846	3.35%
4,466,357	SEK	Nordea Bank AB	43,729,925	1.84%
12,786,219	EUR	UniCredit SpA	68,789,858	2.89%
		Nonlife Insurance		
544,359	EUR	Allianz SE - Reg	70,957,196	2.98%
222,136	CHF	Zurich Insurance Group AG	46,856,104	1.97%
		Health Care		
		Health Care Equipment and Services		
838,378	EUR	Fresenius Medical Care AG & Co KGaA	43,369,294	1.82%
		Industrials		
		Construction and Materials		
1,859,020	EUR	Cie de St-Gobain	74,314,325	3.13%
1,237,135	EUR	Lafarge SA	67,386,743	2.83%
664,456	EUR	Vicat	35,880,624	1.51%
1,378,481	EUR	Vinci SA	65,781,113	2.77%
		Electronic and Electrical Equipment		
695,118	EUR	Nexans SA	25,597,720	1.08%

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

Pioneer Funds - Euroland Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,170,057	EUR	Schneider Electric SA	74,181,614	3.12%
		General Industrials		
2,443,344	EUR	Koninklijke Philips NV	65,102,901	2.74%
661,499	EUR	Osram Licht AG	27,121,459	1.14%
		Industrial Engineering		
1,967,266	EUR	Alstom SA	52,083,367	2.19%
		Support Services		
1,353,860	EUR	Edenred	32,939,414	1.39%
		Oil and Gas		
		Oil and Gas Producers		
2,697,642	EUR	Repsol SA	49,420,801	2.08%
2,697,642	EUR	Repsol SA - 09/Jan/2014	1,338,030	0.06%
2,771,629	EUR	Total SA	123,420,640	5.19%
4,288,059	GBP	Tullow Oil PLC	44,065,991	1.85%
		Oil Equipment, Services and Distribution		
791,208	EUR	Technip SA	55,273,791	2.32%
		Technology		
		Software and Computer Services		
1,126,228	EUR	Cap Gemini SA	55,331,582	2.33%
		Technology Hardware and Equipment		
6,695,519	SEK	Telefonaktiebolaget LM Ericsson - B	59,389,632	2.50%
		Telecommunications		
		Fixed Line Telecommunications		
815,446	EUR	Ziggo NV	27,072,807	1.14%
		Mobile Telecommunications		
5,723,210	EUR	Deutsche Telekom AG - Reg	71,139,500	2.99%
		Utilities		
		Electricity		
574,193	EUR	Red Electrica Corp SA	27,848,361	1.17%
		Gas, Water and Multiutilities		
1,335,838	EUR	Enagas SA	25,374,243	1.07%
7,445,891	EUR	Snam SpA	30,274,993	1.27%
		Total Equities	**2,365,383,103**	**99.48%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**2,365,383,103**	**99.48%**
		Total Securities	**2,365,383,103**	**99.48%**
		Net Asset Value	**2,377,657,151**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	CHF	23,089,783	EUR	18,868,950	Societe Generale	(22,159)
31-Jan-14	CHF	335,789	EUR	274,447	Societe Generale	(363)
31-Jan-14	CHF	288,662	EUR	235,489	Societe Generale	129
31-Jan-14	GBP	250,237	EUR	299,290	Societe Generale	1,420
31-Jan-14	GBP	3,176	EUR	3,799	Societe Generale	17
31-Jan-14	USD	17,728,847	EUR	12,838,971	Societe Generale	28,129
31-Jan-14	USD	167,627	EUR	121,703	Societe Generale	(44)
31-Jan-14	USD	228,331	EUR	165,727	Societe Generale	(10)

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

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	USD	145,989	EUR	105,964	Societe Generale	(10)
13-Feb-14	CHF	12,377,895	EUR	10,048,379	HSBC	56,223
13-Feb-14	CHF	12,850,319	EUR	10,443,754	Goldman Sachs	46,508
13-Feb-14	EUR	51,554,849	CHF	63,341,318	Morgan Stanley	(153,366)
13-Feb-14	EUR	9,470,278	CHF	11,661,785	Deutsche Bank	(49,734)
13-Feb-14	EUR	26,738,648	CHF	32,623,102	Barclays Bank	107,020
13-Feb-14	EUR	7,360,684	CHF	9,007,747	JP Morgan	7,276
13-Feb-14	EUR	115,987,473	GBP	97,377,863	Credit Suisse	(1,022,488)
13-Feb-14	EUR	17,979,261	GBP	15,102,256	HSBC	(167,721)
13-Feb-14	EUR	4,205,132	GBP	3,501,029	Barclays Bank	(1,730)
13-Feb-14	EUR	13,525,796	GBP	11,305,428	JP Morgan	(58,891)
13-Feb-14	EUR	106,700,440	SEK	938,199,900	Goldman Sachs	759,053
13-Feb-14	GBP	17,605,064	EUR	21,108,557	Nomura	45,819
13-Feb-14	GBP	20,952,230	EUR	24,942,849	HSBC	233,506
13-Feb-14	SEK	63,083,077	GBP	6,078,635	Credit Suisse	(180,849)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(372,265)**

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

Pioneer Funds - Core European Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
97,047	EUR	Air Liquide SA	9,976,432	1.80%
150,168	EUR	Bayer AG	15,309,627	2.76%
240,339	GBP	Johnson Matthey PLC	9,474,903	1.71%
		Mining		
347,944	GBP	Rio Tinto PLC	14,258,595	2.57%
		Consumer Goods		
		Automobiles and Parts		
63,193	EUR	Continental AG	10,072,964	1.81%
99,822	EUR	Valeo SA	8,028,683	1.45%
		Beverages		
100,866	DKK	Carlsberg A/S - B	8,112,166	1.46%
		Food Producers		
200,556	EUR	Danone	10,493,090	1.89%
138,349	EUR	Kerry Group PLC	6,986,625	1.26%
		Household Goods and Home Construction		
146,652	EUR	Henkel AG & Co KGaA	11,092,757	2.00%
		Personal Goods		
11,187	CHF	Swatch Group AG	5,381,262	0.97%
72,366	CHF	Swatch Group AG - Reg	5,668,818	1.02%
		Tobacco		
307,614	GBP	British American Tobacco PLC	11,971,804	2.16%
270,822	GBP	Imperial Tobacco Group PLC	7,610,359	1.37%
207,829	SEK	Swedish Match AB	4,854,040	0.87%
		Consumer Services		
		Food and Drug Retailers		
482,222	EUR	Jeronimo Martins SGPS SA	6,854,786	1.23%
		General Retailers		
88,612	EUR	Inditex SA	10,615,718	1.91%
868,656	GBP	Sports Direct International PLC	7,465,013	1.34%
		Media		
841,204	GBP	British Sky Broadcasting Group PLC	8,533,368	1.54%
147,717	EUR	Publicis Groupe SA	9,824,658	1.77%
		Travel, Leisure and Catering		
787,773	GBP	Compass Group PLC	9,165,436	1.65%
84,035	EUR	Paddy Power PLC	5,210,170	0.94%
1,225,000	EUR	Ryanair Holdings PLC	7,656,250	1.38%
122,945	GBP	Whitbread PLC	5,542,869	1.00%
		Financials		
		Banks		
1,436,671	EUR	Banco Bilbao Vizcaya Argentaria SA	12,855,332	2.32%
3,704,696	GBP	Barclays PLC	12,109,280	2.18%
266,918	EUR	BNP Paribas SA	15,120,904	2.72%
268,437	EUR	Deutsche Bank AG - Reg	9,308,053	1.68%
620,012	NOK	DNB ASA	8,046,951	1.45%
249,983	CHF	Julius Baer Group Ltd	8,738,696	1.57%
268,152	SEK	Svenska Handelsbanken AB - A	9,574,693	1.72%

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

Pioneer Funds - Core European Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Life Insurance		
747,013	GBP	Prudential PLC	12,031,219	2.17%
		Nonlife Insurance		
452,411	GBP	Admiral Group PLC	7,123,298	1.28%
		Health Care		
		Health Care Equipment and Services		
79,093	EUR	Fresenius SE & Co KGaA	8,826,779	1.59%
		Pharmaceuticals and Biotechnology		
328,636	CHF	Novartis AG - Reg	19,093,335	3.45%
185,991	EUR	Sanofi	14,343,626	2.58%
277,311	GBP	Shire PLC	9,505,901	1.71%
117,986	EUR	UCB SA	6,387,762	1.15%
		Industrials		
		Aerospace and Defense		
733,136	GBP	Rolls-Royce Holdings PLC	11,234,957	2.02%
63,049,696	GBP	Rolls-Royce Holdings PLC - Pfd C	75,781	0.01%
		Construction and Materials		
270,965	EUR	Cie de St-Gobain	10,831,826	1.95%
153,245	EUR	Vicat	8,275,230	1.49%
		Electronic and Electrical Equipment		
696,147	CHF	ABB Ltd	13,337,847	2.40%
174,755	EUR	Schneider Electric SA	11,079,467	2.00%
		General Industrials		
372,185	EUR	Koninklijke Philips NV	9,916,869	1.79%
		Support Services		
175,790	CHF	Adecco SA - Reg	10,127,111	1.82%
328,424	EUR	Amadeus IT Holding SA - A	10,215,629	1.84%
		Oil and Gas		
		Oil and Gas Producers		
874,140	GBP	BG Group PLC	13,632,171	2.46%
3,317,817	GBP	BP PLC	19,462,266	3.52%
447,676	EUR	Repsol SA	8,201,424	1.48%
447,676	EUR	Repsol SA - 09/Jan/2014	222,047	0.04%
626,946	GBP	Tullow Oil PLC	6,442,774	1.16%
		Oil Equipment, Services and Distribution		
454,061	NOK	Subsea 7 SA	6,305,912	1.14%
		Technology		
		Software and Computer Services		
574,244	GBP	Telecity Group PLC	5,007,380	0.90%
		Technology Hardware and Equipment		
1,062,285	SEK	Telefonaktiebolaget LM Ericsson - B	9,422,528	1.70%
		Telecommunications		
		Mobile Telecommunications		
895,134	EUR	Deutsche Telekom AG - Reg	11,126,516	2.00%
		Utilities		
		Gas, Water and Multiutilities		
503,352	EUR	Suez Environnement Co	6,556,160	1.18%
		Total Equities	**534,700,117**	**96.33%**

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

Pioneer Funds - Core European Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**534,700,117**	**96.33%**
		Total Securities	**534,700,117**	**96.33%**
		Net Asset Value	**555,086,304**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-Mar-14	1,055	Dj Stoxx 600 Telecom	EUR	15,698,400	Morgan Stanley	297.10	712,125
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**712,125**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	CHF	14,558,591	EUR	11,850,088	UBS	34,710
13-Feb-14	GBP	10,170,277	EUR	12,099,018	UBS	121,663
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**156,373**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
20-Jun-14	1,306	Call Vodafone Group Plc	230.00	-	Morgan Stanley	GBP	325,715	35,998
21-Mar-14	1,859	Call Vodafone Group Plc	230.00	-	Morgan Stanley	GBP	357,500	67,710
							683,215	**103,708**
Total Net Unrealised Gain/(Loss) on Options Contracts								**103,708**

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

Pioneer Funds - Top European Players

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
198,811	EUR	Air Liquide SA	20,437,771	1.74%
422,454	EUR	Bayer AG	43,069,185	3.66%
		Mining		
767,210	GBP	Rio Tinto PLC	31,439,934	2.67%
		Consumer Goods		
		Automobiles and Parts		
105,785	EUR	Continental AG	16,862,129	1.43%
133,760	EUR	Valeo SA	10,758,317	0.91%
		Beverages		
416,299	DKK	Carlsberg A/S - B	33,480,922	2.85%
		Food Producers		
496,413	EUR	Danone	25,972,328	2.21%
		Household Goods and Home Construction		
391,294	EUR	Henkel AG & Co KGaA - Pfd	32,989,997	2.80%
		Personal Goods		
59,726	CHF	Swatch Group AG	28,729,887	2.44%
		Tobacco		
614,058	GBP	British American Tobacco PLC	23,898,075	2.03%
907,556	GBP	Imperial Tobacco Group PLC	25,503,196	2.17%
		Consumer Services		
		General Retailers		
221,844	EUR	Inditex SA	26,576,911	2.26%
		Media		
801,382	EUR	Wolters Kluwer NV	16,624,670	1.41%
2,061,820	GBP	WPP PLC	34,198,457	2.91%
		Travel, Leisure and Catering		
4,492,198	EUR	Ryanair Holdings PLC	28,133,738	2.39%
		Financials		
		Banks		
3,449,085	EUR	Banco Bilbao Vizcaya Argentaria SA	30,862,413	2.62%
10,009,015	GBP	Barclays PLC	32,715,765	2.78%
707,081	EUR	BNP Paribas SA	40,056,139	3.41%
5,649,196	GBP	HSBC Holdings PLC	44,976,291	3.83%
2,155,399	SEK	Skandinaviska Enskilda Banken AB - A	20,652,863	1.76%
2,683,939	CHF	UBS - Reg	37,056,098	3.15%
		Life Insurance		
2,304,814	GBP	Prudential PLC	37,120,802	3.16%
		Health Care		
		Health Care Equipment and Services		
241,373	EUR	Fresenius SE & Co KGaA	26,937,227	2.29%
		Pharmaceuticals and Biotechnology		
906,095	CHF	Novartis AG - Reg	52,642,972	4.49%
461,249	EUR	Sanofi	35,571,523	3.02%

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

Pioneer Funds - Top European Players

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Construction and Materials		
659,175	SEK	Assa Abloy AB - B	25,309,341	2.15%
907,378	EUR	Cie de St-Gobain	36,272,436	3.08%
1,073,758	GBP	CRH PLC	19,655,450	1.67%
335,664	EUR	Vicat	18,125,856	1.54%
		Electronic and Electrical Equipment		
1,441,057	CHF	ABB Ltd	27,609,970	2.35%
346,322	EUR	Schneider Electric SA	21,956,815	1.87%
		General Industrials		
1,282,444	EUR	Koninklijke Philips NV	34,170,720	2.90%
		Industrial Engineering		
569,225	EUR	Alstom SA	15,070,232	1.28%
		Oil and Gas		
		Oil and Gas Producers		
2,559,905	GBP	BG Group PLC	39,921,595	3.39%
8,170,709	GBP	BP PLC	47,929,260	4.08%
1,266,334	EUR	Repsol SA	23,199,239	1.97%
1,184,018	EUR	Repsol SA - 09/Jan/2014	587,273	0.05%
1,709,726	GBP	Tullow Oil PLC	17,569,901	1.49%
		Oil Equipment, Services and Distribution		
325,395	EUR	Technip SA	22,732,095	1.93%
		Technology		
		Technology Hardware and Equipment		
3,042,039	SEK	Telefonaktiebolaget LM Ericsson - B	26,983,058	2.29%
		Telecommunications		
		Mobile Telecommunications		
2,680,707	EUR	Deutsche Telekom AG - Reg	33,321,188	2.83%
		Total Equities	**1,167,682,039**	**99.26%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,167,682,039**	**99.26%**
		Total Securities	**1,167,682,039**	**99.26%**
		Net Asset Value	**1,176,374,015**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	CZK	327,805,601	EUR	11,953,190	Societe Generale	23,311
31-Jan-14	CZK	5,292,532	EUR	193,123	Societe Generale	241
31-Jan-14	USD	2,995,438	EUR	2,169,252	Societe Generale	4,753
31-Jan-14	USD	12,687,749	EUR	9,188,282	Societe Generale	20,131
31-Jan-14	USD	386,004	EUR	280,267	Societe Generale	(116)
31-Jan-14	USD	90,429	EUR	65,635	Societe Generale	(4)
31-Jan-14	USD	357,471	EUR	259,459	Societe Generale	(16)
13-Feb-14	GBP	19,923,672	EUR	23,735,967	Goldman Sachs	204,464
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**252,764**

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

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
21-Mar-14	3,099	Call Vodafone Group Plc	230.00	-	Morgan Stanley	GBP	595,962	112,875
20-Jun-14	2,178	Call Vodafone Group Plc	230.00	-	Morgan Stanley	GBP	543,191	60,033
							1,139,153	**172,908**
Total Net Unrealised Gain/(Loss) on Options Contracts								**172,908**

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

Pioneer Funds - European Equity Value

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
46,648	EUR	Bayer AG	4,755,764	2.57%
80,528	EUR	Koninklijke DSM NV	4,602,980	2.49%
		Forestry and Paper		
217,462	SEK	Svenska Cellulosa AB SCA - B	4,865,252	2.63%
		Consumer Goods		
		Automobiles and Parts		
56,658	EUR	Bayerische Motoren Werke AG	4,828,395	2.61%
22,275	EUR	Continental AG	3,550,635	1.92%
54,494	EUR	Valeo SA	4,382,952	2.37%
		Food Producers		
89,032	CHF	Nestle SA	4,744,014	2.57%
		Consumer Services		
		Food and Drug Retailers		
349,495	EUR	Koninklijke Ahold NV	4,560,910	2.47%
		General Retailers		
829,461	GBP	Kingfisher PLC	3,835,260	2.07%
		Media		
326,831	GBP	WPP PLC	5,420,996	2.94%
		Financials		
		Banks		
1,514,189	GBP	Barclays PLC	4,949,323	2.68%
91,484	EUR	BNP Paribas SA	5,182,569	2.80%
269,217	NOK	DNB ASA	3,494,087	1.89%
604,600	GBP	HSBC Holdings PLC	4,813,546	2.60%
241,467	SEK	Swedbank AB - A	4,938,478	2.67%
		Life Insurance		
297,852	GBP	Prudential PLC	4,797,136	2.59%
		Nonlife Insurance		
40,831	EUR	Allianz SE - Reg	5,322,322	2.88%
439,608	EUR	UNIQA Insurance Group AG	4,079,123	2.21%
		Health Care		
		Pharmaceuticals and Biotechnology		
80,714	CHF	Novartis AG - Reg	4,689,381	2.54%
63,153	EUR	Sanofi	4,870,359	2.63%
		Industrials		
		Construction and Materials		
120,158	EUR	Cie de St-Gobain	4,803,316	2.60%
85,930	CHF	Holcim Ltd - Reg	4,680,398	2.53%
69,268	EUR	Imerys SA	4,378,430	2.37%
		General Industrials		
174,086	EUR	Koninklijke Philips NV	4,638,521	2.51%
762,685	GBP	Rexam PLC	4,863,034	2.63%
		Industrial Engineering		
165,609	EUR	Alstom SA	4,384,498	2.37%
141,365	SEK	Atlas Copco AB - A	2,848,065	1.54%

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

Pioneer Funds - European Equity Value

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,088	CHF	Georg Fischer AG - Reg	4,141,346	2.24%
177,322	EUR	RHI AG	3,999,498	2.16%
		Industrial Transportation		
698,674	EUR	CTT-Correios de Portugal SA	3,905,588	2.11%
		Oil and Gas		
		Oil and Gas Producers		
797,336	GBP	BP PLC	4,677,161	2.53%
187,748	EUR	Repsol SA	3,439,543	1.86%
187,748	EUR	Repsol SA - 09/Jan/2014	93,123	0.05%
183,797	GBP	Royal Dutch Shell PLC - A	4,778,280	2.58%
113,527	EUR	Total SA	5,055,357	2.73%
		Technology		
		Software and Computer Services		
103,380	EUR	Cap Gemini SA	5,079,059	2.75%
		Technology Hardware and Equipment		
51,966	CHF	AMS AG	4,579,623	2.48%
522,821	SEK	Telefonaktiebolaget LM Ericsson - B	4,637,452	2.51%
		Telecommunications		
		Mobile Telecommunications		
388,458	EUR	Deutsche Telekom AG - Reg	4,828,533	2.61%
1,590,079	GBP	Vodafone Group PLC	4,529,432	2.45%
		Utilities		
		Gas, Water and Multiutilities		
520,245	GBP	National Grid PLC	4,927,320	2.67%
		Total Equities	**181,951,059**	**98.41%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**181,951,059**	**98.41%**
		Total Securities	**181,951,059**	**98.41%**
		Net Asset Value	**184,882,956**	**100.00%**

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

Pioneer Funds - European Research

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
76,476	EUR	Air Liquide SA	7,861,733	1.23%
188,586	EUR	Bayer AG	19,226,343	3.00%
161,712	GBP	Croda International PLC	4,775,558	0.75%
		Industrial Metals and Mining		
620,424	EUR	ArcelorMittal	8,046,899	1.26%
		Mining		
368,123	GBP	BHP Billiton PLC	8,269,494	1.29%
204,359	GBP	Rio Tinto PLC	8,374,543	1.31%
		Consumer Goods		
		Automobiles and Parts		
37,412	EUR	Continental AG	5,963,473	0.93%
181,240	EUR	Daimler AG	11,399,996	1.78%
122,249	EUR	Faurecia	3,386,909	0.53%
		Beverages		
232,907	DKK	Carlsberg A/S - B	18,731,588	2.92%
775,059	GBP	Diageo PLC	18,631,226	2.92%
		Food Producers		
215,600	GBP	Associated British Foods PLC	6,335,841	0.99%
313,334	EUR	Danone	16,393,635	2.57%
		Household Goods and Home Construction		
151,391	EUR	Henkel AG & Co KGaA	11,451,215	1.79%
		Personal Goods		
243,000	GBP	Burberry Group PLC	4,427,740	0.69%
83,330	DKK	Pandora A/S	3,283,897	0.51%
59,213	CHF	Swatch Group AG - Reg	4,638,472	0.73%
		Tobacco		
231,167	GBP	Imperial Tobacco Group PLC	6,496,015	1.02%
		Consumer Services		
		General Retailers		
43,699	GBP	ASOS PLC	3,216,499	0.50%
274,003	GBP	Sports Direct International PLC	2,354,713	0.37%
80,256	EUR	Yoox SpA	2,616,346	0.41%
		Media		
116,937	EUR	ProSiebenSat.1 Media AG	4,209,732	0.66%
65,740	EUR	Publicis Groupe SA	4,372,367	0.68%
		Travel, Leisure and Catering		
93,148	USD	Carnival Corp	2,724,238	0.43%
260,615	EUR	Deutsche Lufthansa AG - Reg	4,018,683	0.63%
821,988	GBP	Merlin Entertainments PLC	3,531,980	0.55%
46,101	EUR	Paddy Power PLC	2,858,262	0.45%
87,123	GBP	Whitbread PLC	3,927,865	0.61%
		Financials		
		Banks		
3,967,899	GBP	Barclays PLC	12,969,593	2.03%
378,424	EUR	BNP Paribas SA	21,437,719	3.35%
283,162	EUR	Deutsche Bank AG - Reg	9,818,642	1.54%

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

Pioneer Funds - European Research

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
878,439	SEK	Nordea Bank AB	8,600,762	1.35%
253,884	EUR	Societe Generale SA	10,718,982	1.68%
403,975	SEK	Swedbank AB - A	8,262,088	1.29%
1,030,633	CHF	UBS - Reg	14,229,547	2.23%
1,835,674	EUR	UniCredit SpA	9,875,926	1.55%
		Life Insurance		
793,530	GBP	Prudential PLC	12,780,411	2.00%
		Nonlife Insurance		
93,142	EUR	Allianz SE - Reg	12,141,060	1.90%
611,810	GBP	Amlin PLC	3,374,515	0.53%
61,237	CHF	Zurich Insurance Group AG	12,916,985	2.02%
		Health Care		
		Health Care Equipment and Services		
103,348	EUR	Fresenius SE & Co KGaA	11,533,637	1.81%
		Pharmaceuticals and Biotechnology		
87,885	CHF	Roche Holding AG - Genusschein	17,871,026	2.80%
163,861	EUR	Sanofi	12,636,960	1.98%
137,208	EUR	Stada Arzneimittel AG	4,929,197	0.77%
199,506	EUR	UCB SA	10,801,255	1.69%
		Industrials		
		Aerospace and Defense		
77,381	EUR	Thales SA	3,621,431	0.57%
		Construction and Materials		
132,367	EUR	Cie de St-Gobain	5,291,371	0.83%
170,311	EUR	Lafarge SA	9,276,840	1.45%
47,389	EUR	Vicat	2,559,006	0.40%
		Electronic and Electrical Equipment		
352,285	CHF	ABB Ltd	6,749,614	1.06%
1,269,251	GBP	Morgan Advanced Materials PLC	4,852,749	0.76%
96,194	EUR	Nexans SA	3,542,344	0.55%
131,552	EUR	Schneider Electric SA	8,340,397	1.31%
		General Industrials		
381,158	EUR	Koninklijke Philips NV	10,155,955	1.59%
80,031	EUR	Osram Licht AG	3,281,271	0.51%
211,084	SEK	Trelleborg AB - B	3,050,581	0.48%
		Industrial Engineering		
158,336	EUR	Alstom SA	4,191,946	0.66%
477,296	SEK	Sandvik AB	4,891,610	0.77%
		Industrial Transportation		
586,874	EUR	CTT-Correios de Portugal SA	3,280,626	0.51%
		Support Services		
86,594	CHF	Adecco SA - Reg	4,988,606	0.78%
188,992	EUR	Edenred	4,598,175	0.72%
1,098,573	GBP	SIG PLC	2,793,967	0.44%
		Oil and Gas		
		Oil and Gas Producers		
807,387	GBP	BG Group PLC	12,591,161	1.97%
2,925,967	GBP	BP PLC	17,163,680	2.69%
241,255	EUR	Repsol SA	4,419,792	0.69%
241,255	EUR	Repsol SA - 09/Jan/2014	119,662	0.02%
364,676	EUR	Total SA	16,239,022	2.54%

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
406,088	GBP	Tullow Oil PLC	4,173,140	0.65%
		Oil Equipment, Services and Distribution		
79,162	EUR	Technip SA	5,530,257	0.87%
		Technology		
		Software and Computer Services		
109,520	EUR	Cap Gemini SA	5,380,718	0.84%
378,193	GBP	Telecity Group PLC	3,297,825	0.52%
		Technology Hardware and Equipment		
262,288	EUR	Dialog Semiconductor PLC	4,100,873	0.64%
1,285,510	SEK	Telefonaktiebolaget LM Ericsson - B	11,402,546	1.78%
		Telecommunications		
		Fixed Line Telecommunications		
305,761	EUR	Ziggo NV	10,151,265	1.59%
		Mobile Telecommunications		
1,277,756	EUR	Deutsche Telekom AG - Reg	15,882,507	2.49%
127,784	SEK	Millicom International Cellular SA - SDR	9,248,096	1.45%
		Utilities		
		Electricity		
1,166,381	EUR	EDP - Energias de Portugal SA	3,114,237	0.49%
292,512	EUR	GDF Suez	5,000,493	0.78%
129,661	EUR	Red Electrica Corp SA	6,288,559	0.98%
1,425,192	EUR	Terna Rete Elettrica Nazionale SpA	5,176,297	0.81%
		Gas, Water and Multiutilities		
213,689	EUR	Gas Natural SDG SA	3,994,916	0.63%
		Total Equities	**625,165,102**	**97.85%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**625,165,102**	**97.85%**
		Total Securities	**625,165,102**	**97.85%**
		Net Asset Value	**638,887,018**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Jan-14	(16)	Amsterdam Index	EUR	(1,285,728)	Morgan Stanley	402.35	(47,200)
20-Jan-14	28	Cac 40	EUR	1,202,866	Morgan Stanley	4,297.50	49,980
21-Mar-14	6	Dax Index	EUR	1,432,824	Morgan Stanley	9,605.50	85,915
21-Mar-14	424	Euro Stoxx 50	EUR	13,182,160	Morgan Stanley	3,108.00	737,760
21-Mar-14	(54)	Ftse/Mib Idx Fut	EUR	(5,121,282)	Morgan Stanley	19,025.00	(218,700)
20-Jan-14	13	Ibex 35 Index Future	EUR	1,289,171	Morgan Stanley	9,868.00	60,450
17-Jan-14	81	Omx 30 Index	SEK	10,796,895	Morgan Stanley	1,335.00	52,536
21-Mar-14	18	Swiss Mkt Index Fut	CHF	1,476,536	Morgan Stanley	8,112.00	45,532
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**766,273**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	AUD	13,946,552	EUR	9,746,910	BNP Paribas	(717,259)

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

Pioneer Funds - European Research

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	CHF	27,439,268	EUR	22,334,423	UBS	65,420
13-Feb-14	CHF	12,000,000	EUR	9,790,476	Merrill Lynch	5,635
13-Feb-14	EUR	9,749,640	CAD	14,200,000	BNP Paribas	59,812
13-Feb-14	EUR	1,823,594	CHF	2,232,259	JP Morgan	1,305
13-Feb-14	EUR	3,637,629	GBP	3,047,373	Barclays Bank	(24,117)
13-Feb-14	EUR	2,530,501	GBP	2,118,295	JP Morgan	(14,858)
13-Feb-14	EUR	9,749,586	JPY	1,300,000,000	BNP Paribas	771,536
13-Feb-14	EUR	9,195,480	NOK	77,574,744	BNP Paribas	(68,681)
13-Feb-14	EUR	19,314,698	NZD	32,400,000	Morgan Stanley	20,048
13-Feb-14	EUR	25,109,829	SEK	220,880,696	Morgan Stanley	168,015
13-Feb-14	EUR	9,769,311	USD	13,200,000	UBS	188,810
13-Feb-14	GBP	45,491,372	EUR	54,118,577	UBS	544,193
13-Feb-14	GBP	3,112,897	EUR	3,739,526	JP Morgan	955
13-Feb-14	GBP	8,280,087	EUR	9,885,266	Merrill Lynch	64,148
13-Feb-14	JPY	1,300,000,000	EUR	9,761,533	BNP Paribas	(783,484)
13-Feb-14	NOK	142,870,572	EUR	17,734,793	Morgan Stanley	(672,849)
13-Feb-14	NZD	16,200,000	EUR	9,975,369	Barclays Bank	(328,045)
13-Feb-14	USD	13,200,000	EUR	9,668,191	Merrill Lynch	(87,689)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(807,105)**

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
20-Jun-14	1,538	Call Vodafone Group Plc	230.00	-	Morgan Stanley	GBP	383,576	42,392
21-Mar-14	2,189	Call Vodafone Group Plc	230.00	-	Morgan Stanley	GBP	420,961	79,730
							804,537	**122,122**
Total Net Unrealised Gain/(Loss) on Options Contracts								**122,122**

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

Pioneer Funds - European Potential

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
57,553	EUR	Arkema SA	4,879,919	1.02%
140,627	GBP	Croda International PLC	4,152,891	0.87%
		Industrial Metals and Mining		
482,467	EUR	Kloeckner & Co SE	4,801,512	1.00%
		Consumer Goods		
		Automobiles and Parts		
114,510	EUR	Valeo SA	9,210,039	1.93%
		Beverages		
1,008,180	EUR	Davide Campari-Milano SpA	6,129,734	1.28%
		Food Producers		
186,507	DKK	Chr Hansen Holding A/S	5,384,949	1.13%
4,288,198	GBP	Greencore Group PLC	11,493,608	2.41%
		Household Goods and Home Construction		
2,193,439	GBP	Barratt Developments PLC	9,200,844	1.92%
1,642,373	GBP	Crest Nicholson Holdings plc	7,207,096	1.51%
2,177,615	GBP	Howden Joinery Group PLC	9,024,539	1.89%
		Leisure Goods		
533,936	EUR	GameLoft SE	4,372,936	0.91%
		Personal Goods		
104,463	EUR	Brunello Cucinelli SpA	2,698,279	0.56%
		Consumer Services		
		Food and Drug Retailers		
97,787	GBP	UDG Healthcare PLC	380,805	0.08%
		General Retailers		
415,540	EUR	Tom Tailor Holding AG	6,856,410	1.43%
		Media		
328,999	EUR	Atresmedia Corp de Medios de Comunicaion S.A.	3,954,568	0.83%
1,276,185	EUR	Havas SA	7,636,691	1.60%
206,275	EUR	Numericable Group	5,445,660	1.14%
		Travel, Leisure and Catering		
747,939	GBP	Cineworld Group PLC	3,416,068	0.71%
785,563	EUR	Melia Hotels International SA	7,333,231	1.53%
1,334,107	GBP	Merlin Entertainments PLC	5,732,491	1.20%
688,170	GBP	Restaurant Group PLC	4,896,594	1.02%
1,262,546	GBP	Stagecoach Group PLC	5,742,156	1.20%
		Financials		
		Banks		
307,697	EUR	Aareal Bank AG	8,857,058	1.85%
2,141,916	EUR	Bankinter SA	10,681,735	2.24%
		Financial Services		
405,667	EUR	Banca Generali SpA	9,131,564	1.91%
828,549	GBP	Countrywide PLC	5,925,320	1.24%
676,311	CHF	GAM Holding AG	9,574,864	2.00%
1,059,120	GBP	IG Group Holdings PLC	7,841,562	1.64%
271,759	GBP	Provident Financial PLC	5,304,527	1.11%

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

Pioneer Funds - European Potential

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Life Insurance		
1,032,895	NOK	Storebrand ASA	4,682,706	0.98%
		Nonlife Insurance		
1,378,196	GBP	Amlin PLC	7,601,612	1.59%
13,445	CHF	Helvetia Holding AG - Reg	4,909,537	1.03%
690,666	EUR	UNIQA Insurance Group AG	6,408,690	1.34%
		Real Estate Investment and Services		
541,790	EUR	Deutsche Wohnen AG - BR	7,604,023	1.59%
		Real Estate Investment Trusts		
202,025	GBP	Derwent London PLC	6,058,322	1.27%
		Health Care		
		Health Care Equipment and Services		
2,845,574	EUR	Sorin SpA	5,901,720	1.23%
		Pharmaceuticals and Biotechnology		
125,364	EUR	Stada Arzneimittel AG	4,503,702	0.94%
		Industrials		
		Aerospace and Defense		
2,306,276	GBP	Senior PLC	8,515,481	1.78%
		Construction and Materials		
1,033,637	EUR	Astaldi SpA	7,912,491	1.65%
77,419	DKK	FLSmidth & Co A/S - B	3,072,747	0.64%
270,137	EUR	Obrascon Huarte Lain SA	7,954,184	1.66%
		Electronic and Electrical Equipment		
263,229	EUR	Nexans SA	9,693,408	2.03%
		General Industrials		
2,350,546	GBP	DS Smith PLC	9,379,583	1.96%
173,036	EUR	Osram Licht AG	7,094,476	1.48%
569,353	EUR	Smurfit Kappa Group PLC	10,154,411	2.13%
454,552	SEK	Trelleborg AB - B	6,569,175	1.37%
		Industrial Engineering		
435,014	EUR	DMG MORI SEIKI AG	10,070,574	2.11%
1,402,897	GBP	Fenner PLC	8,177,945	1.71%
168,174	EUR	Jungheinrich AG	7,953,789	1.66%
202,992	GBP	Spirax-Sarco Engineering PLC	7,295,025	1.53%
		Industrial Transportation		
567,913	EUR	CTT-Correios de Portugal SA	3,174,634	0.66%
		Support Services		
891,284	GBP	Ashtead Group PLC	8,141,537	1.70%
790,381	GBP	Essentra PLC	8,160,304	1.71%
6,450,237	GBP	Hays PLC	10,062,990	2.10%
219,356	GBP	Travis Perkins PLC	4,935,510	1.03%
		Oil and Gas		
		Alternative Energy		
1,771,133	EUR	Abengoa SA	3,853,985	0.81%
1,528,828	EUR	Gamesa Corp Tecnologica SA	11,588,515	2.43%
		Oil and Gas Producers		
3,520,888	GBP	Afren PLC	7,160,267	1.50%
1,560,031	GBP	Premier Oil PLC	5,880,117	1.23%
		Oil Equipment, Services and Distribution		
765,685	GBP	John Wood Group PLC	6,313,220	1.32%
722,739	GBP	RPC Group PLC	5,125,192	1.07%

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

Pioneer Funds - European Potential

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology		
		Software and Computer Services		
93,757	EUR	AtoS	6,168,273	1.29%
943,996	GBP	Telecity Group PLC	8,231,600	1.72%
		Technology Hardware and Equipment		
102,825	CHF	AMS AG	9,061,689	1.90%
338,341	EUR	Dialog Semiconductor PLC	5,289,962	1.11%
176,553	EUR	Ingenico	10,289,509	2.16%
164,427	EUR	Neopost SA	9,211,201	1.93%
		Telecommunications		
		Fixed Line Telecommunications		
240,476	EUR	Ziggo NV	7,983,803	1.67%
		Total Equities	**469,413,559**	**98.18%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**469,413,559**	**98.18%**
		Total Securities	**469,413,559**	**98.18%**
		Net Asset Value	**478,133,505**	**100.00%**

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

Pioneer Funds - European Equity Target Income

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
141,025	EUR	Evonik Industries AG	4,178,571	0.61%
		Mining		
440,123	GBP	Anglo American PLC	6,982,721	1.02%
199,556	GBP	Rio Tinto PLC	8,177,719	1.20%
		Consumer Goods		
		Automobiles and Parts		
238,200	EUR	Daimler AG	14,982,780	2.20%
		Food Producers		
134,089	CHF	Nestle SA	7,144,848	1.05%
		Tobacco		
56,709	GBP	British American Tobacco PLC	2,207,016	0.32%
298,216	GBP	Imperial Tobacco Group PLC	8,380,156	1.23%
		Consumer Services		
		Food and Drug Retailers		
50,154	EUR	Casino Guichard Perrachon SA	4,201,401	0.62%
		General Retailers		
1,268,687	GBP	Marks & Spencer Group PLC	6,596,562	0.97%
		Media		
285,562	EUR	Lagardere SCA	7,715,885	1.13%
458,112	EUR	ProSiebenSat.1 Media AG	16,492,032	2.42%
112,434	EUR	RTL Group SA	10,549,682	1.55%
		Financials		
		Banks		
1,363,557	EUR	Banco Bilbao Vizcaya Argentaria SA	12,201,108	1.79%
199,948	EUR	BNP Paribas SA	11,327,054	1.66%
331,119	EUR	Deutsche Bank AG - Reg	11,481,551	1.68%
2,017,491	GBP	HSBC Holdings PLC	16,062,332	2.36%
1,733,294	SEK	Nordea Bank AB	16,970,613	2.49%
684,047	SEK	Swedbank AB - A	13,990,114	2.05%
		Financial Services		
70,000	CHF	Cembra Money Bank AG	3,344,349	0.49%
89,218	EUR	Deutsche Boerse AG	5,370,924	0.79%
		Nonlife Insurance		
127,364	EUR	Allianz SE - Reg	16,601,897	2.43%
314,332	EUR	AXA SA	6,352,650	0.93%
111,003	EUR	Muenchener Rueckversicherungs AG - Reg	17,777,130	2.61%
172,688	EUR	Talanx AG	4,256,759	0.62%
		Real Estate Investment Trusts		
67,509	EUR	Eurocommercial Properties NV - CVA	2,083,328	0.31%
		Health Care		
		Pharmaceuticals and Biotechnology		
655,640	GBP	GlaxoSmithKline PLC	12,699,085	1.86%
32,662	CHF	Roche Holding AG - Genusschein	6,641,673	0.97%
120,486	EUR	Sanofi	9,291,880	1.36%

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

Pioneer Funds - European Equity Target Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Construction and Materials		
164,607	EUR	Vinci SA	7,855,046	1.15%
		Electronic and Electrical Equipment		
186,132	EUR	Schneider Electric SA	11,800,769	1.73%
		General Industrials		
45,007	EUR	Siemens AG - Reg	4,468,745	0.66%
		Industrial Engineering		
72,359	EUR	Bilfinger SE	5,899,429	0.87%
648,044	SEK	Sandvik AB	6,641,536	0.97%
		Industrial Transportation		
371,477	EUR	Abertis Infraestructuras SA	5,999,354	0.88%
1,600,039	EUR	Atlantia SpA	26,096,636	3.83%
547,974	EUR	bpost SA	7,786,711	1.14%
613,645	EUR	CTT-Correios de Portugal SA	3,430,276	0.50%
640,163	EUR	Deutsche Post AG - Reg	16,964,320	2.49%
50,000	EUR	Oesterreichische Post AG	1,739,000	0.26%
		Oil and Gas		
		Oil and Gas Producers		
3,133,209	GBP	BP PLC	18,379,359	2.70%
246,332	EUR	Eni SpA	4,308,347	0.63%
227,654	EUR	Royal Dutch Shell PLC - A	5,897,377	0.86%
341,439	EUR	Total SA	15,204,279	2.23%
		Technology		
		Technology Hardware and Equipment		
1,139,749	EUR	STMicroelectronics NV	6,582,050	0.97%
		Telecommunications		
		Fixed Line Telecommunications		
262,595	EUR	Freenet AG	5,719,319	0.84%
1,138,905	EUR	Orange SA	10,250,145	1.50%
454,954	NOK	Telenor ASA	7,869,322	1.15%
976,524	SEK	TeliaSonera AB	5,908,798	0.87%
1,435,362	EUR	Vivendi SA	27,494,358	4.02%
348,377	EUR	Ziggo NV	11,566,116	1.70%
		Mobile Telecommunications		
1,562,801	EUR	Deutsche Telekom AG - Reg	19,425,616	2.85%
960,667	EUR	Telefonica Deutschland Holding AG	5,764,002	0.85%
6,534,389	GBP	Vodafone Group PLC	18,613,584	2.73%
		Utilities		
		Electricity		
1,540,807	EUR	EDP - Energias de Portugal SA	4,113,955	0.60%
595,780	EUR	GDF Suez	10,184,859	1.49%
272,654	EUR	Red Electrica Corp SA	13,223,719	1.94%
427,031	GBP	SSE PLC	7,031,640	1.03%
1,891,323	EUR	Terna Rete Elettrica Nazionale SpA	6,869,285	1.01%
		Gas, Water and Multiutilities		
290,255	EUR	Enagas SA	5,513,394	0.81%
450,000	EUR	Endesa SA	10,485,000	1.54%
353,624	EUR	Gas Natural SDG SA	6,611,001	0.97%
552,529	GBP	National Grid PLC	5,233,087	0.77%

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

Pioneer Funds - European Equity Target Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,302,813	EUR	Snam SpA	5,297,238	0.78%
		Total Equities	**600,289,492**	**88.04%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**600,289,492**	**88.04%**
		Total Securities	**600,289,492**	**88.04%**
		Net Asset Value	**681,858,550**	**100.00%**

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

Pioneer Funds - Italian Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Industrial Metals and Mining		
130,720	EUR	Tenaris SA	2,075,834	2.44%
		Consumer Goods		
		Automobiles and Parts		
31,147	EUR	Brembo SpA	609,858	0.72%
210,001	EUR	Fiat SpA	1,248,456	1.47%
199,653	EUR	Pirelli & C. SpA	2,511,635	2.96%
		Beverages		
162,471	EUR	Davide Campari-Milano SpA	987,824	1.16%
		Food Producers		
836,352	EUR	Parmalat SpA	2,070,808	2.44%
		Household Goods and Home Construction		
30,705	EUR	De'Longhi SpA	364,468	0.43%
24,242	EUR	Indesit Co SpA	232,723	0.27%
		Personal Goods		
41,309	EUR	Brunello Cucinelli SpA	1,067,011	1.26%
74,553	EUR	Moncler SpA	1,177,937	1.39%
37,001	EUR	Salvatore Ferragamo SpA	1,023,078	1.20%
1,920	EUR	Tod's SpA	233,088	0.27%
		Consumer Services		
		Food and Drug Retailers		
55,489	EUR	MARR SpA	670,307	0.79%
		General Retailers		
144,603	EUR	World Duty Free SpA	1,321,671	1.56%
11,716	EUR	Yoox SpA	381,942	0.45%
		Media		
88,080	EUR	Gruppo Editoriale L'Espresso SpA	119,789	0.14%
65,368	EUR	Mediaset SpA	225,258	0.27%
		Travel, Leisure and Catering		
56,600	EUR	Autogrill SpA	347,524	0.41%
33,810	EUR	Gtech Spa	749,230	0.88%
		Financials		
		Banks		
36,129	EUR	Banca Monte dei Paschi di Siena SpA	6,337	0.01%
70,834	EUR	Banca Popolare dell'Emilia Romagna SC	491,588	0.58%
513,364	EUR	Banca Popolare di Milano Scarl	231,014	0.27%
361,523	EUR	Banco Popolare SC	503,963	0.59%
66,019	EUR	Credito Emiliano SpA	383,900	0.45%
2,526,892	EUR	Intesa Sanpaolo SpA	4,533,244	5.33%
129,439	EUR	Mediobanca SpA	823,232	0.97%
1,030,705	EUR	UniCredit SpA	5,545,193	6.52%
157,490	EUR	Unione di Banche Italiane SCPA	777,371	0.91%
		Financial Services		
29,527	EUR	Azimut Holding SpA	585,520	0.69%
24,474	EUR	Banca Generali SpA	550,910	0.65%
52,941	EUR	Exor SpA	1,530,524	1.80%
38,000	EUR	Sesa SpA	449,540	0.53%

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

Pioneer Funds - Italian Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Life Insurance		
242,566	EUR	Mediolanum SpA	1,528,166	1.80%
		Nonlife Insurance		
246,992	EUR	Assicurazioni Generali SpA	4,223,563	4.97%
140,338	EUR	Unipol Gruppo Finanziario SpA	609,628	0.72%
55,997	EUR	Unipol Gruppo Finanziario SpA	205,509	0.24%
799,797	EUR	UnipolSai SpA	1,876,324	2.21%
		Health Care		
		Health Care Equipment and Services		
1,715	EUR	Amplifon SpA	6,925	0.01%
13,334	EUR	DiaSorin SpA	454,556	0.53%
96,098	EUR	Luxottica Group SpA	3,743,017	4.40%
102,205	EUR	Sorin SpA	211,973	0.25%
		Pharmaceuticals and Biotechnology		
100,424	EUR	Recordati SpA	1,050,435	1.24%
		Industrials		
		Aerospace and Defense		
122,440	EUR	Finmeccanica SpA	674,032	0.79%
		Construction and Materials		
93,711	EUR	Astaldi SpA	717,358	0.84%
34,283	EUR	Buzzi Unicem SpA	449,450	0.53%
37,250	EUR	Italcementi SpA	231,695	0.27%
426,093	EUR	Salini Impregilo SpA	2,081,890	2.45%
		Electronic and Electrical Equipment		
62,113	EUR	Datalogic SpA	514,296	0.61%
43,611	EUR	Prysmian SpA	815,962	0.96%
140,663	EUR	TerniEnergia SpA	305,239	0.36%
		General Industrials		
106,150	EUR	CIR-Compagnie Industriali Riunite SpA	121,329	0.14%
		Industrial Engineering		
237,815	EUR	CNH Industrial NV	1,970,297	2.32%
17,719	EUR	Danieli & C Officine Meccaniche SpA - RSP	287,934	0.34%
22,710	EUR	Interpump Group SpA	198,031	0.23%
		Industrial Transportation		
159,955	EUR	Ansaldo STS SpA	1,255,647	1.48%
174,099	EUR	Atlantia SpA	2,839,555	3.34%
49,760	EUR	Societa Iniziative Autostradali e Servizi SpA	359,018	0.42%
		Oil and Gas		
		Oil and Gas Producers		
352,505	EUR	Eni SpA	6,165,313	7.24%
31,928	EUR	ERG SpA	311,138	0.37%
70,049	EUR	Saras SpA	58,211	0.07%
		Oil Equipment, Services and Distribution		
85,818	EUR	Saipem SpA	1,335,328	1.57%
		Technology		
		Technology Hardware and Equipment		
222,088	EUR	STMicroelectronics NV	1,282,558	1.51%
		Telecommunications		
		Fixed Line Telecommunications		
3,658,987	EUR	Telecom Italia SpA	2,638,130	3.10%

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

Pioneer Funds - Italian Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
14,739	EUR	Telecom Italia SpA - RSP	8,386	0.01%
		Utilities		
		Electricity		
385,242	EUR	A2A SpA	327,648	0.39%
941,946	EUR	Enel Green Power SpA	1,724,703	2.03%
1,758,509	EUR	Enel SpA	5,581,509	6.57%
62,558	EUR	Falck Renewables SpA	81,075	0.10%
286,823	EUR	Iren SpA	319,234	0.38%
537,233	EUR	Terna Rete Elettrica Nazionale SpA	1,951,230	2.30%
		Gas, Water and Multiutilities		
391,287	EUR	Snam SpA	1,590,973	1.87%
		Total Equities	**83,938,042**	**98.77%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**83,938,042**	**98.77%**
		Total Securities	**83,938,042**	**98.77%**
		Net Asset Value	**84,985,350**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-Mar-14	5	Dax Index	EUR	1,194,020	Morgan Stanley	9,605.50	71,596
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**71,596**

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

Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
127,706	USD	Airgas Inc	10,364,209	0.85%
177,884	USD	Ecolab Inc	13,455,386	1.10%
60,984	USD	Monsanto Co	5,158,159	0.42%
105,580	USD	Mosaic Co	3,621,878	0.30%
		Forestry and Paper		
66,055	USD	International Paper Co	2,349,879	0.19%
		Consumer Goods		
		Automobiles and Parts		
148,942	USD	BorgWarner Inc	6,043,287	0.49%
1,213,894	USD	Ford Motor Co	13,584,125	1.11%
260,348	USD	Johnson Controls Inc	9,694,442	0.79%
		Beverages		
107,842	USD	Coca-Cola Enterprises Inc	3,454,513	0.28%
115,257	USD	Dr Pepper Snapple Group Inc	4,073,454	0.33%
71,143	USD	PepsiCo Inc	4,281,642	0.35%
		Food Producers		
162,243	USD	Campbell Soup Co	5,094,709	0.42%
203,756	USD	General Mills Inc	7,378,660	0.60%
422,686	USD	Hershey Co	29,822,225	2.42%
129,369	USD	Kraft Foods Group Inc	5,062,286	0.41%
367,148	USD	Mondelez International Inc	9,405,511	0.77%
		Leisure Goods		
105,605	USD	Comcast Corp - A	3,982,557	0.32%
		Personal Goods		
70,093	USD	Clorox Co	4,717,969	0.38%
118,519	USD	Coach Inc	4,826,083	0.39%
474,302	USD	Colgate-Palmolive Co	22,445,831	1.82%
93,462	USD	Procter & Gamble Co	5,521,105	0.45%
		Consumer Services		
		Food and Drug Retailers		
228,836	USD	CVS Caremark Corp	11,885,622	0.97%
47,800	USD	McKesson Corp	5,597,798	0.46%
482,213	USD	Walgreen Co	20,101,103	1.64%
		General Retailers		
157,016	USD	eBay Inc	6,254,660	0.51%
75,963	USD	Home Depot Inc	4,538,651	0.37%
103,388	USD	Lowe's Cos Inc	3,717,001	0.30%
235,541	USD	Macy's Inc	9,124,554	0.74%
119,746	USD	Nordstrom Inc	5,370,516	0.44%
175,377	USD	Ross Stores Inc	9,536,629	0.78%
128,600	USD	Target Corp	5,904,802	0.48%
271,553	USD	TJX Cos Inc	12,559,289	1.02%
		Media		
351,275	USD	John Wiley & Sons Inc - A	14,084,650	1.15%
315,745	GBP	Pearson PLC	5,089,111	0.41%
226,578	USD	Scripps Networks Interactive Inc	14,206,857	1.16%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
79,121	USD	Time Warner Inc	4,003,277	0.33%
335,921	USD	Walt Disney Co	18,625,033	1.52%
		Travel, Leisure and Catering		
114,906	USD	McDonald's Corp	8,090,410	0.66%
151,848	USD	Starbucks Corp	8,638,459	0.70%
		Financials		
		Banks		
680,008	USD	Bank of America Corp	7,683,678	0.63%
314,400	USD	BB&T Corp	8,515,119	0.69%
75,365	CAD	Canadian Imperial Bank of Commerce/Canada	4,670,514	0.38%
418,265	USD	Citigroup Inc	15,814,512	1.29%
254,077	USD	JPMorgan Chase & Co	10,782,991	0.88%
610,631	USD	KeyCorp	5,951,431	0.49%
165,700	USD	Morgan Stanley	3,768,669	0.31%
370,393	USD	PNC Financial Services Group Inc	20,850,818	1.70%
505,793	USD	US Bancorp/MN	14,825,632	1.21%
819,743	USD	Wells Fargo & Co	27,008,479	2.19%
		Financial Services		
129,209	USD	American Express Co	8,507,662	0.69%
231,129	USD	Discover Financial Services	9,383,037	0.77%
222,561	USD	Franklin Resources Inc	9,324,320	0.76%
227,446	USD	Invesco Ltd	6,008,226	0.49%
10,170	USD	MasterCard Inc	6,166,137	0.50%
129,761	USD	T Rowe Price Group Inc	7,888,587	0.64%
38,380	USD	Visa Inc - A	6,198,678	0.51%
		Life Insurance		
202,422	USD	Aflac Inc	9,812,976	0.80%
		Nonlife Insurance		
302,888	USD	Chubb Corp	21,240,297	1.73%
141,710	USD	Travelers Cos Inc	9,309,183	0.76%
		Health Care		
		Health Care Equipment and Services		
144,516	USD	Aetna Inc	7,192,501	0.59%
149,160	USD	Becton Dickinson and Co	11,960,295	0.98%
209,883	USD	Covidien PLC	10,371,155	0.85%
210,936	USD	CR Bard Inc	20,505,009	1.67%
103,068	USD	DaVita HealthCare Partners Inc	4,740,702	0.39%
26,453	USD	Mallinckrodt PLC	1,003,062	0.08%
591,740	GBP	Smith & Nephew PLC	6,123,656	0.50%
		Pharmaceuticals and Biotechnology		
355,445	USD	Abbott Laboratories	9,884,722	0.81%
355,443	USD	AbbVie Inc	13,617,211	1.11%
64,320	USD	Actavis plc	7,840,043	0.64%
147,442	USD	Amgen Inc	12,215,232	1.00%
71,730	USD	Celgene Corp	8,795,312	0.72%
141,516	USD	Eli Lilly & Co	5,238,747	0.43%
60,580	USD	Express Scripts Holding Co	3,088,021	0.25%
92,046	USD	Gilead Sciences Inc	5,019,962	0.41%
318,929	USD	Johnson & Johnson	21,198,670	1.73%
173,627	USD	Merck & Co Inc	6,307,753	0.51%
646,818	USD	Pfizer Inc	14,373,212	1.17%
372,532	USD	Zoetis Inc	8,835,114	0.72%

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

Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrials		
		Aerospace and Defense		
258,280	USD	United Technologies Corp	21,330,429	1.74%
		Electronic and Electrical Equipment		
90,507	USD	Allegion PLC	2,902,503	0.24%
87,654	USD	Thermo Fisher Scientific Inc	7,083,820	0.58%
		General Industrials		
67,376	USD	Eaton Corp PLC	3,720,972	0.30%
803,263	USD	General Electric Co	16,345,654	1.33%
121,800	USD	SPX Corp	8,804,745	0.72%
210,772	USD	3M Co	21,452,718	1.75%
		Industrial Engineering		
102,691	USD	Cummins Inc	10,504,970	0.86%
271,522	USD	Ingersoll-Rand PLC	12,138,144	0.99%
247,258	USD	PACCAR Inc	10,617,407	0.87%
52,760	USD	Rockwell Automation Inc	4,523,434	0.37%
		Industrial Transportation		
172,684	USD	Norfolk Southern Corp	11,630,902	0.95%
90,374	USD	Union Pacific Corp	11,017,108	0.90%
		Support Services		
249,478	USD	Automatic Data Processing Inc	14,630,659	1.19%
		Oil and Gas		
		Oil and Gas Producers		
153,830	USD	Apache Corp	9,594,071	0.78%
383,728	USD	Cabot Oil & Gas Corp	10,791,001	0.88%
146,189	USD	Chevron Corp	13,251,909	1.08%
161,573	USD	ConocoPhillips	8,286,486	0.68%
190,552	USD	Ensco PLC	7,905,844	0.64%
84,459	USD	Exxon Mobil Corp	6,203,487	0.51%
344,594	USD	Marathon Oil Corp	8,827,728	0.72%
132,053	USD	Marathon Petroleum Corp	8,790,756	0.72%
43,640	USD	Occidental Petroleum Corp	3,011,839	0.25%
137,046	USD	Phillips 66	7,670,081	0.63%
271,025	USD	Southwestern Energy Co	7,735,704	0.63%
		Oil Equipment, Services and Distribution		
60,270	USD	Cameron International Corp	2,604,213	0.21%
53,461	USD	FMC Technologies Inc	2,025,229	0.17%
102,720	USD	Halliburton Co	3,783,185	0.31%
50,955	USD	Helmerich & Payne Inc	3,106,963	0.25%
102,119	USD	National Oilwell Varco Inc	5,893,177	0.48%
151,569	USD	Schlumberger Ltd	9,911,740	0.81%
		Technology		
		Software and Computer Services		
247,191	USD	Adobe Systems Inc	10,741,897	0.88%
109,650	USD	DST Systems Inc	7,221,407	0.59%
207,824	USD	Facebook Inc	8,243,884	0.67%
197,462	USD	Fiserv Inc	8,461,941	0.69%
15,490	USD	Google Inc - A	12,598,279	1.03%
86,861	USD	International Business Machines Corp	11,816,172	0.96%
928,270	USD	Microsoft Corp	25,215,100	2.05%
392,150	USD	Oracle Corp	10,891,237	0.89%

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

Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
412,573	USD	Symantec Corp	7,060,105	0.58%
149,798	USD	Yahoo! Inc	4,396,263	0.36%
		Technology Hardware and Equipment		
408,775	USD	Analog Devices Inc	15,108,611	1.23%
63,171	USD	Apple Inc	25,723,634	2.09%
83,394	USD	ASML Holding NV	5,686,491	0.46%
230,562	USD	EMC Corp/MA	4,208,160	0.34%
39,653	USD	F5 Networks Inc	2,614,661	0.21%
248,296	USD	Intel Corp	4,677,792	0.38%
42,143	USD	Maxim Integrated Products Inc	853,595	0.07%
81,795	USD	Motorola Solutions Inc	4,005,607	0.33%
280,163	USD	Xilinx Inc	9,336,395	0.76%
		Telecommunications		
		Fixed Line Telecommunications		
248,374	USD	Verizon Communications Inc	8,855,629	0.72%
		Utilities		
		Electricity		
126,266	USD	American Electric Power Co Inc	4,282,021	0.35%
188,500	USD	Southern Co	5,621,006	0.46%
		Total Equities	**1,207,404,422**	**98.45%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,207,404,422**	**98.45%**
		Total Securities	**1,207,404,422**	**98.45%**
		Net Asset Value	**1,226,454,568**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	CZK	426,017,734	USD	21,471,283	Societe Generale	(18,536)
31-Jan-14	CZK	3,969,599	USD	199,592	Societe Generale	172
31-Jan-14	EUR	2,195,470	USD	3,032,460	Societe Generale	(5,404)
31-Jan-14	EUR	16,031,697	USD	22,143,542	Societe Generale	(39,461)
31-Jan-14	EUR	44,767,354	USD	61,834,236	Societe Generale	(110,193)
31-Jan-14	EUR	66,688,340	USD	92,112,269	Societe Generale	(164,150)
31-Jan-14	EUR	236,718	USD	326,026	Societe Generale	97
31-Jan-14	EUR	305,291	USD	420,582	Societe Generale	44
31-Jan-14	EUR	366,706	USD	505,190	Societe Generale	53
31-Jan-14	EUR	16,248,769	USD	22,385,019	Societe Generale	2,349
31-Jan-14	USD	22,196,259	EUR	16,111,425	Societe Generale	(2,002)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(337,031)**

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

Pioneer Funds - U.S. Research

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
256,200	USD	Ecolab Inc	19,379,314	0.93%
482,100	USD	LyondellBasell Industries NV - A	28,083,869	1.35%
302,500	USD	Monsanto Co	25,586,106	1.23%
		Consumer Goods		
		Beverages		
499,800	USD	PepsiCo Inc	30,079,766	1.44%
		Food Producers		
738,800	USD	Campbell Soup Co	23,199,591	1.11%
446,300	USD	Green Mountain Coffee Roasters Inc	24,479,374	1.18%
209,400	USD	Hershey Co	14,774,025	0.71%
		Leisure Goods		
765,700	USD	Comcast Corp - A	28,875,939	1.39%
		Personal Goods		
337,200	USD	Colgate-Palmolive Co	15,957,627	0.77%
408,200	USD	Estee Lauder Cos Inc - A	22,309,621	1.07%
		Tobacco		
778,500	USD	Altria Group Inc	21,677,887	1.04%
		Consumer Services		
		Food and Drug Retailers		
387,700	USD	Cardinal Health Inc	18,797,661	0.90%
551,400	USD	CVS Caremark Corp	28,639,427	1.38%
298,400	USD	Whole Foods Market Inc	12,523,293	0.60%
		General Retailers		
101,100	USD	Amazon.com Inc	29,259,167	1.40%
272,500	USD	Dick's Sporting Goods Inc	11,493,668	0.55%
468,200	USD	eBay Inc	18,650,530	0.90%
943,600	USD	Lowe's Cos Inc	33,924,267	1.63%
382,000	USD	Macy's Inc	14,798,186	0.71%
450,600	USD	Ross Stores Inc	24,502,673	1.18%
		Media		
367,100	USD	CBS Corp - B	16,980,989	0.82%
380,300	USD	Time Warner Inc	19,242,002	0.92%
723,400	USD	Walt Disney Co	40,108,683	1.93%
		Travel, Leisure and Catering		
454,153	USD	Marriott International Inc/DE - A	16,268,364	0.78%
317,000	USD	Starbucks Corp	18,033,768	0.87%
		Financials		
		Banks		
629,900	USD	BB&T Corp	17,060,030	0.82%
1,332,700	USD	Citigroup Inc	50,389,107	2.41%
177,300	USD	Goldman Sachs Group Inc	22,814,371	1.10%
1,476,500	USD	KeyCorp	14,390,504	0.69%
1,460,700	USD	Morgan Stanley	33,222,060	1.60%
672,272	USD	PNC Financial Services Group Inc	37,844,725	1.82%
2,707,600	USD	Regions Financial Corp	19,452,985	0.93%

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

Pioneer Funds - U.S. Research

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financial Services		
107,200	USD	Affiliated Managers Group Inc	16,870,220	0.81%
532,269	USD	Carlyle Group LP	13,759,151	0.66%
424,300	USD	Discover Financial Services	17,225,111	0.83%
419,826	USD	Nasdaq Omx Group Inc	12,126,039	0.58%
215,100	USD	Visa Inc - A	34,740,379	1.67%
428,300	USD	Walter Investment Management Corp	10,993,847	0.53%
		Life Insurance		
416,000	USD	Aflac Inc	20,166,769	0.97%
		Nonlife Insurance		
267,300	USD	ACE Ltd	20,077,325	0.96%
378,800	USD	Allstate Corp	14,987,609	0.72%
619,500	USD	Hartford Financial Services Group Inc	16,288,316	0.78%
		Health Care		
		Health Care Equipment and Services		
312,000	USD	Aetna Inc	15,528,111	0.75%
285,300	USD	Covidien PLC	14,097,810	0.68%
243,400	USD	DaVita HealthCare Partners Inc	11,195,393	0.54%
190,000	USD	Humana Inc	14,232,592	0.68%
		Pharmaceuticals and Biotechnology		
240,900	USD	Actavis plc	29,363,594	1.41%
207,000	USD	AstraZeneca PLC - Adr	8,915,744	0.43%
183,000	USD	Celgene Corp	22,438,898	1.08%
425,500	USD	Express Scripts Holding Co	21,689,553	1.04%
643,557	USD	Gilead Sciences Inc	35,098,014	1.69%
742,500	USD	Johnson & Johnson	49,352,716	2.37%
1,952,500	USD	Pfizer Inc	43,387,314	2.08%
275,671	USD	Vertex Pharmaceuticals Inc	14,864,368	0.71%
		Industrials		
		Aerospace and Defense		
301,467	USD	United Technologies Corp	24,897,090	1.20%
		Electronic and Electrical Equipment		
1	USD	Allegion PLC	32	0.00%
564,000	USD	Honeywell International Inc	37,398,077	1.80%
		General Industrials		
602,600	USD	Eaton Corp PLC	33,279,771	1.60%
272,500	USD	Parker Hannifin Corp	25,435,575	1.22%
		Industrial Engineering		
168,300	USD	Cummins Inc	17,216,567	0.83%
542,500	USD	Ingersoll-Rand PLC	24,251,969	1.16%
		Industrial Transportation		
157,700	USD	FedEx Corp	16,445,800	0.79%
215,300	USD	Union Pacific Corp	26,246,304	1.26%
		Oil and Gas		
		Oil and Gas Producers		
254,200	USD	Apache Corp	15,853,948	0.76%
444,500	USD	ConocoPhillips	22,796,774	1.09%
127,600	USD	EOG Resources Inc	15,542,207	0.75%
999,500	USD	Exxon Mobil Corp	73,412,965	3.51%
500,900	USD	Marathon Oil Corp	12,831,939	0.62%
378,588	USD	Marathon Petroleum Corp	25,202,567	1.21%

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

Pioneer Funds - U.S. Research

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
288,200	USD	Occidental Petroleum Corp	19,890,286	0.96%
		Oil Equipment, Services and Distribution		
422,961	USD	Halliburton Co	15,577,685	0.75%
		Technology		
		Software and Computer Services		
82,358	USD	Google Inc - A	66,983,152	3.21%
2,148,852	USD	Microsoft Corp	58,370,427	2.79%
1,190,347	USD	Yahoo! Inc	34,934,238	1.68%
		Technology Hardware and Equipment		
319,797	USD	Analog Devices Inc	11,819,922	0.57%
218,568	USD	Apple Inc	89,002,279	4.26%
1,697,800	USD	EMC Corp/MA	30,987,822	1.49%
320,600	USD	F5 Networks Inc	21,139,893	1.02%
99,003	USD	Maxim Integrated Products Inc	2,005,279	0.10%
480,900	USD	Xilinx Inc	16,025,928	0.77%
		Telecommunications		
		Fixed Line Telecommunications		
872,724	USD	Verizon Communications Inc	31,116,463	1.49%
		Mobile Telecommunications		
633,900	USD	Vodafone Group PLC - Adr	18,083,827	0.87%
		Utilities		
		Electricity		
843,800	USD	Ameren Corp	22,142,899	1.06%
449,300	USD	American Electric Power Co Inc	15,236,974	0.73%
251,200	USD	NextEra Energy Inc	15,608,508	0.75%
		Total Equities	**2,049,935,619**	**98.43%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**2,049,935,619**	**98.43%**
		Total Securities	**2,049,935,619**	**98.43%**
		Net Asset Value	**2,082,675,082**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	440,676	USD	608,676	Societe Generale	(1,085)
31-Jan-14	EUR	60,996,324	USD	84,250,258	Societe Generale	(150,140)
31-Jan-14	EUR	120,088,194	USD	165,870,016	Societe Generale	(295,592)
31-Jan-14	EUR	180,442,304	USD	249,233,226	Societe Generale	(444,151)
31-Jan-14	EUR	259,917	USD	357,978	Societe Generale	107
31-Jan-14	EUR	313,395	USD	431,747	Societe Generale	45
31-Jan-14	EUR	622,759	USD	857,941	Societe Generale	90
31-Jan-14	EUR	908,333	USD	1,251,360	Societe Generale	131
31-Jan-14	USD	181,016	EUR	131,393	Societe Generale	(16)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(890,611)**

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

Pioneer Funds - U.S. Fundamental Growth

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
230,918	USD	Ecolab Inc	17,466,950	2.09%
135,643	USD	Monsanto Co	11,472,979	1.37%
121,855	USD	Praxair Inc	11,498,825	1.37%
		Consumer Goods		
		Beverages		
226,434	USD	PepsiCo Inc	13,627,615	1.63%
		Personal Goods		
380,163	USD	Colgate-Palmolive Co	17,990,805	2.15%
232,025	USD	Estee Lauder Cos Inc - A	12,681,014	1.52%
197,179	USD	Procter & Gamble Co	11,648,007	1.39%
		Tobacco		
364,019	USD	Philip Morris International Inc	23,017,508	2.75%
		Consumer Services		
		Food and Drug Retailers		
562,230	USD	CVS Caremark Corp	29,201,931	3.49%
		General Retailers		
456,925	USD	Home Depot Inc	27,300,436	3.26%
555,904	USD	Ross Stores Inc	30,228,881	3.61%
		Media		
286,092	USD	Time Warner Inc	14,475,369	1.73%
433,658	USD	Walt Disney Co	24,044,030	2.87%
		Travel, Leisure and Catering		
604,544	USD	Starbucks Corp	34,391,817	4.11%
		Financials		
		Financial Services		
138,344	USD	IntercontinentalExchange Group Inc	22,570,568	2.70%
68,634	USD	MasterCard Inc	41,613,237	4.97%
		Health Care		
		Health Care Equipment and Services		
435,320	USD	Covidien PLC	21,510,896	2.57%
		Pharmaceuticals and Biotechnology		
262,373	USD	Allergan Inc/United States	21,148,640	2.53%
217,434	USD	Celgene Corp	26,661,090	3.19%
279,968	USD	Express Scripts Holding Co	14,271,165	1.70%
330,530	USD	Gilead Sciences Inc	18,026,292	2.15%
128,652	USD	Vertex Pharmaceuticals Inc	6,937,003	0.83%
		Industrials		
		Aerospace and Defense		
94,463	USD	Precision Castparts Corp	18,461,400	2.21%
403,558	USD	United Technologies Corp	33,328,423	3.98%
		Electronic and Electrical Equipment		
434,906	USD	Thermo Fisher Scientific Inc	35,147,235	4.20%
		General Industrials		
286,409	USD	3M Co	29,151,175	3.48%

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

Pioneer Funds - U.S. Fundamental Growth

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Industrial Engineering		
167,677	USD	Cummins Inc	17,152,836	2.05%
		Industrial Transportation		
155,823	USD	United Parcel Service Inc - B	11,883,914	1.42%
		Support Services		
58,704	USD	WW Grainger Inc	10,877,675	1.30%
		Oil and Gas		
		Oil and Gas Producers		
364,248	USD	Cabot Oil & Gas Corp	10,243,195	1.22%
127,142	USD	Occidental Petroleum Corp	8,774,777	1.05%
		Oil Equipment, Services and Distribution		
298,851	USD	Schlumberger Ltd	19,543,136	2.33%
		Technology		
		Software and Computer Services		
50,527	USD	Google Inc - A	41,094,462	4.91%
1,438,762	USD	Microsoft Corp	39,081,869	4.67%
		Technology Hardware and Equipment		
263,409	USD	Analog Devices Inc	9,735,782	1.16%
111,361	USD	Apple Inc	45,346,906	5.42%
462,061	USD	Qualcomm Inc	24,897,877	2.97%
432,183	USD	Xilinx Inc	14,402,441	1.72%
		Total Equities	**820,908,161**	**98.07%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**820,908,161**	**98.07%**
		Total Securities	**820,908,161**	**98.07%**
		Net Asset Value	**837,022,136**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	14,420,941	USD	19,918,709	Societe Generale	(35,497)
31-Jan-14	EUR	20,323,056	USD	28,070,917	Societe Generale	(50,024)
31-Jan-14	EUR	150,956	USD	207,964	Societe Generale	22
31-Jan-14	EUR	111,405	USD	153,901	Societe Generale	(292)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(85,791)**

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

Pioneer Funds - U.S. Research Value

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
43,438	USD	LyondellBasell Industries NV - A	2,530,403	1.50%
		Mining		
64,529	USD	Rio Tinto PLC	2,641,196	1.56%
		Consumer Goods		
		Beverages		
104,185	USD	Coca-Cola Enterprises Inc	3,337,368	1.97%
		Tobacco		
73,735	USD	Altria Group Inc	2,053,204	1.21%
		Consumer Services		
		Food and Drug Retailers		
67,257	USD	Cardinal Health Inc	3,260,960	1.93%
82,921	USD	CVS Caremark Corp	4,306,873	2.55%
		General Retailers		
99,235	USD	Lowe's Cos Inc	3,567,693	2.11%
53,679	USD	Macy's Inc	2,079,455	1.23%
		Media		
69,583	USD	Time Warner Inc	3,520,684	2.08%
71,305	USD	Walt Disney Co	3,953,483	2.34%
		Travel, Leisure and Catering		
98,744	USD	United Continental Holdings Inc	2,709,467	1.60%
		Financials		
		Banks		
70,249	USD	BB&T Corp	1,902,604	1.13%
177,989	USD	Citigroup Inc	6,729,727	3.97%
30,722	USD	Goldman Sachs Group Inc	3,953,204	2.34%
146,169	USD	JPMorgan Chase & Co	6,203,391	3.67%
365,888	USD	KeyCorp	3,566,077	2.11%
203,831	USD	Morgan Stanley	4,635,918	2.74%
56,845	USD	PNC Financial Services Group Inc	3,200,019	1.89%
475,436	USD	Regions Financial Corp	3,415,811	2.02%
		Financial Services		
86,090	USD	Discover Financial Services	3,494,956	2.07%
56,992	USD	Nasdaq Omx Group Inc	1,646,128	0.97%
		Life Insurance		
42,600	USD	Lincoln National Corp	1,595,239	0.94%
75,404	USD	Unum Group	1,919,096	1.14%
		Nonlife Insurance		
86,233	USD	Allstate Corp	3,411,897	2.02%
126,465	USD	Hartford Financial Services Group Inc	3,325,104	1.97%
98,788	USD	ING US Inc	2,519,974	1.49%
		Health Care		
		Health Care Equipment and Services		
71,726	USD	Aetna Inc	3,569,773	2.11%
23,384	USD	Humana Inc	1,751,658	1.04%
72,517	USD	Medtronic Inc	3,020,248	1.79%

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

Pioneer Funds - U.S. Research Value

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Pharmaceuticals and Biotechnology		
74,163	USD	Johnson & Johnson	4,929,489	2.92%
92,536	USD	Merck & Co Inc	3,361,771	1.99%
207,046	USD	Pfizer Inc	4,600,855	2.72%
		Industrials		
		Electronic and Electrical Equipment		
1	USD	Allegion PLC	32	0.00%
58,796	USD	Honeywell International Inc	3,898,683	2.31%
		General Industrials		
89,309	USD	Eaton Corp PLC	4,932,265	2.92%
268,069	USD	General Electric Co	5,454,955	3.23%
		Industrial Engineering		
101,959	USD	Ingersoll-Rand PLC	4,557,984	2.70%
		Industrial Transportation		
15,154	USD	Union Pacific Corp	1,847,359	1.09%
		Oil and Gas		
		Oil and Gas Producers		
73,034	USD	Apache Corp	4,554,985	2.69%
69,112	USD	ConocoPhillips	3,544,501	2.10%
29,393	USD	Hess Corp	1,770,683	1.05%
132,644	USD	Marathon Oil Corp	3,398,043	2.01%
75,224	USD	Occidental Petroleum Corp	5,191,627	3.07%
		Oil Equipment, Services and Distribution		
46,478	USD	Halliburton Co	1,711,788	1.01%
		Technology		
		Software and Computer Services		
164,530	USD	Yahoo! Inc	4,828,617	2.86%
		Technology Hardware and Equipment		
48,332	USD	Analog Devices Inc	1,786,385	1.06%
10,726	USD	Apple Inc	4,367,695	2.58%
136,369	USD	Cisco Systems Inc	2,221,767	1.31%
104,391	USD	EMC Corp/MA	1,905,319	1.13%
279,031	USD	Xerox Corp	2,464,391	1.46%
		Utilities		
		Electricity		
28,828	USD	NextEra Energy Inc	1,791,250	1.06%
		Total Equities	**166,942,054**	**98.76%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**166,942,054**	**98.76%**
		Total Securities	**166,942,054**	**98.76%**
		Net Asset Value	**169,036,743**	**100.00%**

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

Pioneer Funds - North American Basic Value

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
78,681	USD	Eastman Chemical Co	4,607,973	1.09%
149,750	USD	LyondellBasell Industries NV - A	8,723,417	2.06%
		Mining		
326,924	USD	Rio Tinto PLC	13,381,119	3.16%
		Consumer Goods		
		Automobiles and Parts		
689,384	USD	Ford Motor Co	7,714,577	1.82%
148,340	USD	General Motors Co	4,398,688	1.04%
		Beverages		
275,400	USD	Coca-Cola Enterprises Inc	8,821,914	2.08%
		Consumer Services		
		General Retailers		
284,782	USD	Macy's Inc	11,032,086	2.60%
		Travel, Leisure and Catering		
461,544	USD	American Airlines Group Inc	8,457,481	2.00%
365,900	USD	United Continental Holdings Inc	10,040,044	2.37%
		Financials		
		Banks		
203,600	USD	BB&T Corp	5,514,244	1.30%
497,893	USD	Citigroup Inc	18,825,229	4.43%
103,374	USD	Goldman Sachs Group Inc	13,301,821	3.14%
307,630	USD	JPMorgan Chase & Co	13,055,773	3.08%
944,000	USD	KeyCorp	9,200,566	2.17%
656,683	USD	Morgan Stanley	14,935,552	3.52%
188,636	USD	PNC Financial Services Group Inc	10,619,032	2.51%
1,166,000	USD	Regions Financial Corp	8,377,227	1.98%
		Financial Services		
222,851	USD	Discover Financial Services	9,046,979	2.13%
		Life Insurance		
138,413	USD	Lincoln National Corp	5,183,142	1.22%
		Nonlife Insurance		
57,445	USD	ACE Ltd	4,314,785	1.02%
209,260	USD	Allstate Corp	8,279,586	1.95%
335,297	USD	Hartford Financial Services Group Inc	8,815,857	2.08%
192,986	USD	ING US Inc	4,922,862	1.16%
80,654	USD	Travelers Cos Inc	5,298,306	1.25%
		Health Care		
		Health Care Equipment and Services		
178,238	USD	Aetna Inc	8,870,831	2.09%
198,060	USD	Medtronic Inc	8,248,967	1.95%
80,955	USD	UnitedHealth Group Inc	4,422,724	1.04%
		Pharmaceuticals and Biotechnology		
200,394	USD	AstraZeneca PLC - Adr	8,631,216	2.04%
173,967	USD	Express Scripts Holding Co	8,867,841	2.09%
392,939	USD	Merck & Co Inc	14,275,210	3.37%

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

Pioneer Funds - North American Basic Value

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
561,137	USD	Pfizer Inc	12,469,259	2.94%
		Industrials		
		Aerospace and Defense		
76,800	USD	Raytheon Co	5,055,162	1.19%
		General Industrials		
640,600	USD	General Electric Co	13,035,614	3.08%
		Industrial Engineering		
86,260	USD	Cummins Inc	8,824,130	2.08%
207,054	USD	Ingersoll-Rand PLC	9,256,161	2.18%
		Industrial Transportation		
416,505	USD	CSX Corp	8,696,142	2.05%
		Oil and Gas		
		Oil and Gas Producers		
218,838	USD	Apache Corp	13,648,490	3.22%
193,358	USD	ConocoPhillips	9,916,622	2.34%
105,467	USD	Hess Corp	6,353,508	1.50%
311,927	USD	Marathon Oil Corp	7,990,873	1.89%
175,379	USD	Occidental Petroleum Corp	12,103,881	2.86%
		Oil Equipment, Services and Distribution		
121,700	USD	Halliburton Co	4,482,220	1.06%
		Technology		
		Software and Computer Services		
175,100	USD	Microsoft Corp	4,756,336	1.12%
		Technology Hardware and Equipment		
27,015	USD	Apple Inc	11,000,680	2.60%
455,188	USD	Cisco Systems Inc	7,416,068	1.75%
460,400	USD	EMC Corp/MA	8,403,106	1.98%
788,471	USD	Xerox Corp	6,963,745	1.64%
		Total Equities	**420,557,046**	**99.22%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**420,557,046**	**99.22%**
		Total Securities	**420,557,046**	**99.22%**
		Net Asset Value	**423,880,336**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	1,934,635	USD	2,672,185	Societe Generale	(4,762)
31-Jan-14	EUR	2,662,009	USD	3,676,860	Societe Generale	(6,552)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(11,314)**

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

Pioneer Funds - U.S. Mid Cap Value

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
44,808	USD	Cytec Industries Inc	3,029,365	1.12%
77,671	USD	Eastman Chemical Co	4,548,822	1.69%
		Forestry and Paper		
107,522	USD	International Paper Co	3,825,051	1.42%
		Consumer Goods		
		Automobiles and Parts		
305,308	USD	Goodyear Tire & Rubber Co	5,284,370	1.97%
78,567	USD	Tenneco Inc	3,225,469	1.20%
		Beverages		
120,532	USD	Coca-Cola Enterprises Inc	3,861,013	1.43%
		Food Producers		
75,013	USD	Campbell Soup Co	2,355,537	0.87%
47,915	USD	Ingredion Inc	2,380,537	0.88%
63,284	USD	Tyson Foods Inc - A	1,537,150	0.57%
		Household Goods and Home Construction		
227,799	USD	DR Horton Inc	3,688,229	1.37%
		Leisure Goods		
80,235	USD	Electronic Arts Inc	1,335,746	0.50%
		Personal Goods		
81,995	USD	Jarden Corp	3,650,040	1.36%
		Consumer Services		
		Food and Drug Retailers		
66,316	USD	Cardinal Health Inc	3,215,336	1.19%
		General Retailers		
88,465	USD	Macy's Inc	3,427,020	1.27%
72,514	USD	Ross Stores Inc	3,943,158	1.46%
		Travel, Leisure and Catering		
3,040	USD	Rent-A-Center Inc/TX	73,554	0.03%
		Financials		
		Banks		
116,138	USD	CIT Group Inc	4,393,682	1.63%
62,553	USD	Comerica Inc	2,158,565	0.80%
93,429	USD	First Republic Bank/CA	3,548,126	1.32%
365,613	USD	KeyCorp	3,563,397	1.32%
719,720	USD	Regions Financial Corp	5,170,890	1.93%
		Financial Services		
34,509	USD	Ameriprise Financial Inc	2,881,280	1.07%
152,458	USD	Nasdaq Omx Group Inc	4,403,519	1.64%
206,588	USD	SLM Corp	3,940,007	1.46%
79,274	USD	Walter Investment Management Corp	2,034,850	0.76%
		Life Insurance		
89,970	USD	Lincoln National Corp	3,369,100	1.25%
110,117	USD	Unum Group	2,802,571	1.04%
		Nonlife Insurance		
100,997	USD	Allstate Corp	3,996,050	1.48%
92,276	USD	Axis Capital Holdings Ltd	3,184,910	1.18%

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

Pioneer Funds - U.S. Mid Cap Value

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
157,088	USD	Hartford Financial Services Group Inc	4,130,265	1.53%
103,838	USD	ING US Inc	2,648,794	0.98%
52,912	USD	Reinsurance Group of America Inc	2,972,472	1.10%
89,308	USD	Willis Group Holdings PLC	2,902,291	1.08%
		Real Estate Investment and Services		
22,550	USD	Jones Lang LaSalle Inc	1,675,765	0.62%
		Real Estate Investment Trusts		
266,515	USD	Duke Realty Corp	2,908,949	1.08%
216,208	USD	General Growth Properties Inc	3,145,956	1.17%
60,942	USD	HCP Inc	1,605,867	0.60%
73,283	USD	Home Properties Inc	2,852,184	1.06%
170,523	USD	Kimco Realty Corp	2,444,087	0.91%
151,594	USD	Pebblebrook Hotel Trust	3,384,035	1.26%
		Health Care		
		Health Care Equipment and Services		
66,653	USD	Aetna Inc	3,317,292	1.23%
66,445	USD	CareFusion Corp	1,920,128	0.71%
92,071	USD	Community Health Systems Inc	2,624,586	0.97%
52,240	USD	Humana Inc	3,913,214	1.45%
60,920	USD	Zimmer Holdings Inc	4,118,218	1.53%
		Pharmaceuticals and Biotechnology		
38,486	USD	Actavis plc	4,691,105	1.74%
30,951	USD	Jazz Pharmaceuticals Plc	2,842,744	1.06%
61,597	USD	Omnicare Inc	2,698,207	1.00%
40,620	USD	Salix Pharmaceuticals Ltd	2,651,303	0.98%
		Industrials		
		Construction and Materials		
36,722	USD	Generac Holdings Inc	1,509,174	0.56%
120,749	USD	KBR Inc	2,795,379	1.04%
		General Industrials		
113,223	USD	Crown Holdings Inc	3,662,215	1.36%
64,956	USD	Eaton Corp PLC	3,587,323	1.33%
		Industrial Engineering		
81,099	USD	Crane Co	3,958,575	1.47%
68,863	USD	Joy Global Inc	2,922,036	1.08%
78,570	USD	PACCAR Inc	3,373,843	1.25%
172,864	USD	Terex Corp	5,267,651	1.97%
		Industrial Transportation		
58,647	USD	Atlas Air Worldwide Holdings Inc	1,751,387	0.65%
86,895	USD	Ryder System Inc	4,650,754	1.73%
		Support Services		
49,867	USD	Corrections Corp of America	1,160,590	0.43%
88,080	USD	Robert Half International Inc	2,683,405	1.00%
		Oil and Gas		
		Oil and Gas Producers		
42,086	USD	Cimarex Energy Co	3,204,516	1.19%
132,536	USD	Marathon Oil Corp	3,395,276	1.26%
562,415	CAD	Precision Drilling Corp	3,818,452	1.42%
61,329	USD	Rosetta Resources Inc	2,138,136	0.79%
93,269	USD	Whiting Petroleum Corp	4,187,104	1.55%

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

Pioneer Funds - U.S. Mid Cap Value

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil Equipment, Services and Distribution		
258,988	USD	Superior Energy Services Inc	5,001,394	1.86%
253,701	USD	Weatherford International Ltd/Switzerland	2,851,938	1.06%
		Technology		
		Software and Computer Services		
100,507	USD	Amdocs Ltd	2,987,602	1.11%
89,489	USD	Fidelity National Information Services Inc	3,485,522	1.29%
178,499	USD	Symantec Corp	3,054,542	1.13%
		Technology Hardware and Equipment		
285,916	USD	Marvell Technology Group Ltd	2,983,760	1.11%
163,009	USD	NCR Corp	4,030,420	1.50%
227,973	USD	Skyworks Solutions Inc	4,725,069	1.75%
367,778	USD	Xerox Corp	3,248,201	1.21%
82,644	USD	Xilinx Inc	2,754,100	1.02%
		Utilities		
		Electricity		
149,608	USD	Ameren Corp	3,925,995	1.46%
149,303	USD	Northeast Utilities	4,591,938	1.71%
212,424	USD	PNM Resources Inc	3,718,326	1.38%
208,032	USD	PPL Corp	4,542,750	1.69%
198,946	USD	Westar Energy Inc	4,646,092	1.73%
		Gas, Water and Multiutilities		
80,489	USD	AGL Resources Inc	2,758,805	1.02%
		Total Equities	**267,647,076**	**99.38%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**267,647,076**	**99.38%**
		Total Securities	**267,647,076**	**99.38%**
		Net Asset Value	**269,313,367**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	2,136,490	USD	2,950,995	Societe Generale	(5,259)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(5,259)**

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

Pioneer Funds - Global Equity Target Income

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
37,497	EUR	BASF SE - Reg	2,905,642	1.50%
69,170	USD	Dow Chemical Co	2,227,275	1.15%
52,062	USD	EI du Pont de Nemours & Co	2,454,710	1.27%
21,032	EUR	Wacker Chemie AG	1,690,552	0.87%
		Industrial Metals and Mining		
65,646	USD	United States Steel Corp	1,405,390	0.72%
		Mining		
79,431	GBP	BHP Billiton PLC	1,784,333	0.92%
314,216	GBP	Glencore Xstrata PLC	1,180,954	0.61%
49,770	GBP	Rio Tinto PLC	2,039,553	1.05%
		Consumer Goods		
		Automobiles and Parts		
21,893	EUR	Cie Generale des Etablissements Michelin	1,691,234	0.87%
47,041	EUR	Daimler AG	2,958,878	1.53%
		Food Producers		
284,000	HKD	Chaoda Modern Agriculture Holdings Ltd	23,702	0.01%
		Leisure Goods		
48,763	USD	Hasbro Inc	1,946,698	1.00%
		Tobacco		
48,925	GBP	British American Tobacco PLC	1,904,076	0.98%
101,134	GBP	Imperial Tobacco Group PLC	2,841,963	1.46%
73,110	USD	Reynolds American Inc	2,650,732	1.37%
		Consumer Services		
		Food and Drug Retailers		
32,239	EUR	Casino Guichard Perrachon SA	2,700,661	1.39%
701,173	AUD	Metcash Ltd	1,438,584	0.74%
792,293	GBP	Tesco PLC	3,183,931	1.64%
		General Retailers		
430,774	GBP	Marks & Spencer Group PLC	2,239,818	1.15%
		Media		
19,196	EUR	RTL Group SA	1,801,161	0.93%
		Financials		
		Banks		
272,101	EUR	Banco Bilbao Vizcaya Argentaria SA	2,434,760	1.25%
165,225	USD	Bank of America Corp	1,866,942	0.96%
35,508	CAD	Bank of Montreal	1,717,374	0.89%
223,604	GBP	HSBC Holdings PLC	1,780,232	0.92%
3,858,000	HKD	Industrial & Commercial Bank of China Ltd - H	1,892,115	0.98%
120,104	USD	Morgan Stanley	2,731,637	1.41%
104,427	AUD	National Australia Bank Ltd	2,361,507	1.22%
		Financial Services		
59,000	EUR	Deutsche Boerse AG	3,551,800	1.83%
59,744	USD	TD Ameritrade Holding Corp	1,328,463	0.68%
		Nonlife Insurance		
16,973	EUR	Allianz SE - Reg	2,212,431	1.14%
82,331	EUR	AXA SA	1,663,910	0.86%

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

Pioneer Funds - Global Equity Target Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
12,619	EUR	Muenchener Rueckversicherungs AG - Reg	2,020,933	1.04%
67,415	USD	Validus Holdings Ltd	1,970,175	1.02%
		Real Estate Investment Trusts		
950,988	EUR	Hibernia REIT plc	1,091,259	0.56%
1,400	JPY	Japan Retail Fund Investment Corp	2,070,573	1.07%
298	JPY	Mori Hills REIT Investment Corp	1,436,200	0.74%
		Health Care		
		Health Care Equipment and Services		
37,856	USD	Medtronic Inc	1,576,658	0.81%
		Pharmaceuticals and Biotechnology		
48,348	USD	Eli Lilly & Co	1,789,783	0.92%
102,362	GBP	GlaxoSmithKline PLC	1,982,649	1.02%
41,949	USD	Johnson & Johnson	2,788,279	1.44%
4,303	CHF	Roche Holding AG - Genusschein	874,996	0.45%
39,049	EUR	Sanofi	3,011,458	1.55%
60,500	JPY	Takeda Pharmaceutical Co Ltd	2,015,560	1.04%
		Industrials		
		Construction and Materials		
109,029	EUR	CRH PLC	1,995,231	1.03%
34,400	JPY	Daito Trust Construction Co Ltd	2,334,829	1.20%
36,442	EUR	Vinci SA	1,739,012	0.90%
		Electronic and Electrical Equipment		
45,024	EUR	Schneider Electric SA	2,854,521	1.47%
61,701	USD	SunPower Corp	1,334,814	0.69%
		General Industrials		
25,047	EUR	Siemens AG - Reg	2,486,917	1.28%
		Industrial Engineering		
130,300	JPY	Komatsu Ltd	1,922,614	0.99%
		Industrial Transportation		
116,557	EUR	Abertis Infraestructuras SA	1,882,396	0.97%
141,907	EUR	bpost SA	2,016,498	1.04%
170,047	EUR	CTT-Correios de Portugal SA	950,563	0.49%
		Support Services		
186,657	SEK	Securitas AB - B	1,441,583	0.74%
		Oil and Gas		
		Oil and Gas Producers		
15,373	USD	ConocoPhillips	788,425	0.41%
98,945	EUR	Eni SpA	1,730,548	0.89%
38,710	USD	Exxon Mobil Corp	2,843,236	1.47%
74,028	GBP	Royal Dutch Shell PLC - A	1,924,550	0.99%
45,797	EUR	Total SA	2,039,340	1.05%
94,718	GBP	Tullow Oil PLC	973,364	0.50%
39	USD	Valero Energy Corp	1,427	0.00%
		Oil Equipment, Services and Distribution		
14,233	EUR	Technip SA	994,317	0.51%
		Technology		
		Software and Computer Services		
88,760	USD	CA Inc	2,167,549	1.12%
23,306	USD	Citrix Systems Inc	1,069,781	0.55%
128,015	USD	Microsoft Corp	3,477,340	1.79%
81,884	GBP	Telecity Group PLC	714,025	0.37%

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

Pioneer Funds - Global Equity Target Income

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology Hardware and Equipment		
6,322	USD	Apple Inc	2,574,359	1.33%
100,600	JPY	Canon Inc	2,313,052	1.19%
96,304	USD	Diebold Inc	2,307,047	1.19%
65,153	USD	Hewlett-Packard Co	1,322,966	0.68%
104,179	USD	Intel Corp	1,962,689	1.01%
64,019	USD	Microchip Technology Inc	2,079,067	1.07%
220,692	SEK	Telefonaktiebolaget LM Ericsson - B	1,957,551	1.01%
		Telecommunications		
		Fixed Line Telecommunications		
132,030	EUR	Orange SA	1,188,270	0.61%
113,784	NOK	Telenor ASA	1,968,117	1.01%
75,680	EUR	Ziggo NV	2,512,576	1.30%
		Mobile Telecommunications		
300,585	EUR	Deutsche Telekom AG - Reg	3,736,271	1.92%
177,600	JPY	NTT DOCOMO Inc	2,115,316	1.09%
		Utilities		
		Electricity		
59,544	USD	American Electric Power Co Inc	2,019,298	1.04%
791,795	EUR	Enel SpA	2,513,157	1.30%
151,689	EUR	GDF Suez	2,593,123	1.34%
40,211	EUR	Red Electrica Corp SA	1,950,234	1.01%
58,630	GBP	SSE PLC	965,422	0.50%
533,819	EUR	Terna Rete Elettrica Nazionale SpA	1,938,831	1.00%
		Gas, Water and Multiutilities		
151,281	EUR	Enagas SA	2,873,582	1.48%
84,088	EUR	Endesa SA	1,959,250	1.01%
529,527	EUR	Snam SpA	2,153,057	1.11%
		Total Equities	**171,925,656**	**88.61%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**171,925,656**	**88.61%**
		Total Securities	**171,925,656**	**88.61%**
		Net Asset Value	**194,019,688**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-Mar-14	(451)	Euro Stoxx 50	EUR	(14,021,590)	Morgan Stanley	3,108.00	(811,800)
24-Mar-14	(57)	Footsie 100	GBP	(3,846,981)	Morgan Stanley	6,697.50	(207,584)
21-Mar-14	55	S&P 500	USD	25,414,950	Morgan Stanley	1,845.20	704,489
14-Mar-14	64	Topix Index	JPY	833,465,600	Morgan Stanley	1,302.50	205,041
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(109,854)**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	JPY	358,290,000	GBP	2,260,723	Credit Suisse	(242,146)
13-Feb-14	USD	28,023,630	EUR	20,890,458	Deutsche Bank	(551,031)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(793,177)**

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

Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
18-Jan-14	(153)	Call Conocophillips	70.00	1,080,945	Morgan Stanley	USD	(14,212)	(2,108)
17-Jan-14	(1,000)	Call Deutsche Telekom Ag-Nom	12.00	1,243,000	Morgan Stanley	EUR	(52,999)	(43,000)
18-Jan-14	(7)	Call Hasbro Inc	55.00	38,507	Morgan Stanley	USD	(432)	(71)
17-Jan-14	(43)	Call Roche Holding Ag - Bon De Jouissance Dividende	250.00	3,578,155	Morgan Stanley	CHF	(10,702)	(1,494)
17-Jan-14	(24)	Put British American Tobacco Plc	3,100.00	7,771,200	Morgan Stanley	GBP	(1,587)	6,430
17-Jan-14	(999)	Put Ericsson Lm-B Shs	75.00	7,842,150	Morgan Stanley	SEK	(3,951)	6,002
17-Jan-14	(160)	Put Sanofi	72.00	1,233,920	Morgan Stanley	EUR	(1,920)	12,000
17-Jan-14	(560)	Put Securitas B	65.00	3,827,600	Morgan Stanley	SEK	(3,797)	493
							(89,600)	**(21,748)**
Total Net Unrealised Gain/(Loss) on Options Contracts								**(21,748)**

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

Pioneer Funds - Global Select

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
106,314	EUR	Akzo Nobel NV - CVA	5,989,731	0.95%
85,685	EUR	Koninklijke DSM NV	4,897,755	0.78%
511,000	JPY	Mitsubishi Chemical Holdings Corp	1,714,748	0.27%
28,100	JPY	Nitto Denko Corp	860,485	0.14%
48,245	USD	PPG Industries Inc	6,640,756	1.05%
		Industrial Metals and Mining		
85,132	EUR	Voestalpine AG	2,973,661	0.47%
		Mining		
496,583	USD	Arch Coal Inc	1,596,475	0.25%
1,696,000	HKD	China Coal Energy Co Ltd - H	692,096	0.11%
201,297	USD	Newmont Mining Corp	3,364,324	0.53%
1,086,000	HKD	Yanzhou Coal Mining Co Ltd - H	719,643	0.11%
		Consumer Goods		
		Automobiles and Parts		
90,200	JPY	Aisin Seiki Co Ltd	2,659,362	0.42%
91,420	USD	Autoliv Inc	6,087,811	0.96%
46,047	EUR	Continental AG	7,339,892	1.16%
43,785	EUR	Daimler AG	2,754,077	0.44%
89,600	JPY	Denso Corp	3,433,556	0.54%
1,648,000	HKD	Dongfeng Motor Group Co Ltd	1,872,534	0.30%
86,900	JPY	Honda Motor Co Ltd	2,598,070	0.41%
96,900	JPY	Toyota Industries Corp	3,174,703	0.50%
72,000	JPY	Toyota Motor Corp	3,191,616	0.51%
13,006	EUR	Volkswagen AG - Pfd	2,655,175	0.42%
7,969,000	HKD	Xingda International Holdings Ltd	3,453,335	0.55%
		Beverages		
113,647	USD	PepsiCo Inc	6,839,686	1.08%
		Food Producers		
54,879	USD	Bunge Ltd	3,269,362	0.52%
3,222,000	HKD	Chaoda Modern Agriculture Holdings Ltd	268,902	0.04%
		Household Goods and Home Construction		
312,228	GBP	Barratt Developments PLC	1,309,706	0.21%
36,530	USD	Whirlpool Corp	4,157,890	0.66%
		Leisure Goods		
240,324	USD	Comcast Corp - A	9,063,055	1.43%
162,700	USD	Hasbro Inc	6,495,248	1.03%
		Personal Goods		
4,646,000	HKD	Bosideng International Holdings Ltd	634,872	0.10%
116,055	DKK	Pandora A/S	4,573,535	0.72%
27,235	CHF	Swatch Group AG - Reg	2,133,464	0.34%
		Tobacco		
113,777	GBP	Imperial Tobacco Group PLC	3,197,243	0.51%
		Consumer Services		
		Food and Drug Retailers		
141,976	USD	CVS Caremark Corp	7,374,159	1.17%
308,348	USD	Kroger Co	8,845,747	1.39%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
67,675	USD	McKesson Corp	7,925,335	1.26%
		General Retailers		
233,964	USD	Staples Inc	2,697,985	0.43%
		Media		
237,175	GBP	WPP PLC	3,933,912	0.62%
		Travel, Leisure and Catering		
377,792	GBP	Compass Group PLC	4,395,465	0.70%
170,410	EUR	Deutsche Lufthansa AG - Reg	2,627,722	0.42%
433,640	GBP	Merlin Entertainments PLC	1,863,297	0.30%
31,276	EUR	Paddy Power PLC	1,939,112	0.31%
339,653	EUR	TUI AG	4,067,345	0.64%
		Financials		
		Banks		
778,634	USD	Bank of America Corp	8,798,092	1.39%
1,032,093	GBP	Barclays PLC	3,373,530	0.53%
154,124	EUR	BNP Paribas SA	8,731,125	1.38%
1,331,500	HKD	BOC Hong Kong Holdings Ltd	3,096,859	0.49%
619,000	JPY	Chiba Bank Ltd	3,030,261	0.48%
318,157	USD	Citigroup Inc	12,029,449	1.90%
158,566	USD	Comerica Inc	5,471,761	0.87%
438,797	EUR	Credit Agricole SA	4,083,006	0.65%
113,916	EUR	Deutsche Bank AG - Reg	3,950,037	0.63%
252,795	NOK	DNB ASA	3,280,951	0.52%
1,361,000	JPY	Fukuoka Financial Group Inc	4,332,137	0.69%
545,607	GBP	HSBC Holdings PLC	4,343,871	0.69%
178,333	USD	JPMorgan Chase & Co	7,568,427	1.20%
898,868	USD	KeyCorp	8,760,693	1.39%
46,626	EUR	Raiffeisen Bank International AG	1,194,558	0.19%
37,991	EUR	Societe Generale SA	1,603,980	0.25%
102,700	JPY	Sumitomo Mitsui Financial Group Inc	3,843,376	0.61%
1,246,173	EUR	UniCredit SpA	6,704,411	1.06%
		Financial Services		
31,909	USD	BlackRock Inc	7,322,895	1.16%
		Life Insurance		
65,507	USD	Aflac Inc	3,175,636	0.50%
166,319	USD	Lincoln National Corp	6,228,136	0.99%
54,933	USD	Prudential Financial Inc	3,676,020	0.58%
122,122	USD	Unum Group	3,108,109	0.49%
		Nonlife Insurance		
35,097	EUR	Allianz SE - Reg	4,574,894	0.73%
88,748	USD	Allstate Corp	3,511,405	0.56%
322,768	EUR	AXA SA	6,523,141	1.03%
21,145	EUR	Muenchener Rueckversicherungs AG - Reg	3,386,372	0.54%
266,699	AUD	QBE Insurance Group Ltd	1,993,056	0.32%
62,445	CHF	Swiss Re AG	4,180,834	0.66%
8,812	CHF	Zurich Insurance Group AG	1,858,753	0.29%
		Health Care		
		Health Care Equipment and Services		
63,232	USD	HCA Holdings Inc	2,189,797	0.35%
102,269	USD	Medtronic Inc	4,259,384	0.68%
		Pharmaceuticals and Biotechnology		
98,856	USD	Abbott Laboratories	2,749,129	0.44%

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

Pioneer Funds - Global Select

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
98,856	USD	AbbVie Inc	3,787,226	0.60%
51,871	USD	Amgen Inc	4,297,393	0.68%
77,600	JPY	Astellas Pharma Inc	3,338,050	0.53%
60,149	USD	Eli Lilly & Co	2,226,641	0.35%
33,353	USD	Express Scripts Holding Co	1,700,145	0.27%
105,992	USD	Johnson & Johnson	7,045,109	1.12%
124,015	USD	Merck & Co Inc	4,505,382	0.71%
36,105	EUR	Merck KGaA	4,702,676	0.75%
71,491	CHF	Novartis AG - Reg	4,153,537	0.66%
305,555	USD	Pfizer Inc	6,789,865	1.08%
93,016	EUR	Sanofi	7,173,394	1.14%
45,209	EUR	Stada Arzneimittel AG	1,624,133	0.26%
		Industrials		
		Aerospace and Defense		
54,742	EUR	Thales SA	2,561,926	0.41%
56,242	USD	United Technologies Corp	4,644,827	0.74%
		Construction and Materials		
96,741	EUR	Cie de St-Gobain	3,867,221	0.61%
247,014	USD	KBR Inc	5,718,456	0.91%
27,983	EUR	Lafarge SA	1,524,234	0.24%
138,756	AUD	Leighton Holdings Ltd	1,451,343	0.23%
142,231	USD	Quanta Services Inc	3,257,600	0.52%
43,773	EUR	Vicat	2,363,742	0.37%
56,908	EUR	Vinci SA	2,715,650	0.43%
		Electronic and Electrical Equipment		
234,363	CHF	ABB Ltd	4,490,284	0.71%
11,881	USD	Allegion PLC	381,016	0.06%
70,800	JPY	Hoya Corp	1,428,422	0.23%
101,200	JPY	Ibiden Co Ltd	1,373,748	0.22%
82,962	EUR	Legrand SA	3,323,458	0.53%
50,849	EUR	Nexans SA	1,872,514	0.30%
106,200	JPY	Omron Corp	3,406,068	0.54%
24,473	EUR	Schneider Electric SA	1,551,588	0.25%
102,843	USD	Thermo Fisher Scientific Inc	8,311,330	1.32%
230,623	DKK	Vestas Wind Systems A/S	4,952,288	0.78%
132,900	JPY	Yokogawa Electric Corp	1,481,974	0.23%
		General Industrials		
358,000	HKD	Hutchison Whampoa Ltd	3,531,649	0.56%
30,197	USD	Jardine Matheson Holdings Ltd	1,146,344	0.18%
274,693	EUR	Koninklijke Philips NV	7,319,195	1.16%
29,650	EUR	Mayr Melnhof Karton AG	2,668,500	0.42%
43,867	EUR	Siemens AG - Reg	4,355,554	0.69%
298,286	SEK	Trelleborg AB - B	4,310,823	0.68%
		Industrial Engineering		
120,752	EUR	Alstom SA	3,196,909	0.51%
353,000	JPY	Amada Co Ltd	2,259,423	0.36%
25,900	JPY	Disco Corp	1,248,241	0.20%
3,235	CHF	Georg Fischer AG - Reg	1,656,436	0.26%
484,000	JPY	Hino Motors Ltd	5,520,756	0.88%
125,140	GBP	IMI PLC	2,293,732	0.36%
35,645	USD	Ingersoll-Rand PLC	1,593,477	0.25%
62,700	USD	Stanley Black & Decker Inc	3,670,677	0.58%

The accompanying notes form an integral part of these financial statements.
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Holding	Currency	Description of Securities	Market Value	Net Assets %
328,000	JPY	Sumitomo Heavy Industries Ltd	1,096,131	0.17%
707,600	HKD	Weichai Power Co Ltd - H	2,069,626	0.33%
		Industrial Transportation		
210,095	EUR	Deutsche Post AG - Reg	5,567,518	0.88%
671,000	JPY	Nippon Yusen KK	1,556,700	0.25%
		Support Services		
308,200	JPY	ITOCHU Corp	2,764,298	0.44%
204,400	JPY	Mitsui & Co Ltd	2,067,577	0.33%
		Oil and Gas		
		Alternative Energy		
38,617	USD	First Solar Inc	1,531,284	0.24%
		Oil and Gas Producers		
390,283	GBP	BP PLC	2,289,394	0.36%
5,634,200	HKD	China Petroleum & Chemical Corp - H	3,338,027	0.53%
121,027	USD	Diamond Offshore Drilling Inc	4,999,352	0.79%
219,073	EUR	Eni SpA	3,831,587	0.61%
261,968	USD	Marathon Oil Corp	6,711,035	1.06%
130,984	USD	Marathon Petroleum Corp	8,719,592	1.38%
113,150	EUR	Neste Oil OYJ	1,625,966	0.26%
59,740	EUR	OMV AG	2,078,355	0.33%
232,862	EUR	Repsol SA	4,266,032	0.68%
232,862	EUR	Repsol SA - 09/Jan/2014	115,500	0.02%
36	GBP	Royal Dutch Shell PLC - A	936	0.00%
216,126	CAD	Suncor Energy Inc	5,498,920	0.87%
85,910	EUR	Total SA	3,825,572	0.61%
99,479	USD	Valero Energy Corp	3,639,273	0.58%
		Oil Equipment, Services and Distribution		
76,475	NOK	Fred Olsen Energy ASA	2,258,614	0.36%
		Technology		
		Software and Computer Services		
65,176	EUR	Cap Gemini SA	3,202,097	0.51%
336,091	USD	Microsoft Corp	9,129,421	1.44%
		Technology Hardware and Equipment		
39,046	USD	Apple Inc	15,899,778	2.51%
61,800	JPY	Canon Inc	1,420,940	0.23%
407,969	USD	Intel Corp	7,685,965	1.22%
100,230	KRW	LG Display Co Ltd	1,747,212	0.28%
56,596	USD	Qualcomm Inc	3,049,641	0.48%
8,344	KRW	Samsung Electronics Co Ltd	7,872,242	1.25%
319,528	SEK	Telefonaktiebolaget LM Ericsson - B	2,834,231	0.45%
		Telecommunications		
		Fixed Line Telecommunications		
119,756	EUR	Vivendi SA	2,293,926	0.36%
		Mobile Telecommunications		
170,683	EUR	Deutsche Telekom AG - Reg	2,121,590	0.34%
		Utilities		
		Electricity		
256,548	USD	Xcel Energy Inc	5,200,033	0.82%
		Gas, Water and Multiutilities		
74,747	USD	Atmos Energy Corp	2,464,354	0.39%
200,558	EUR	E.ON SE	2,690,486	0.43%

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

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
178,565	EUR	Gas Natural SDG SA	3,338,273	0.53%
3,744,000	HKD	Guangdong Investment Ltd	2,656,189	0.42%
		Total Equities	**609,467,555**	**96.60%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**609,467,555**	**96.60%**
		Total Securities	**609,467,555**	**96.60%**
		Net Asset Value	**630,886,744**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Mar-14	73	Footsie 100	GBP	4,926,836	Morgan Stanley	6,697.50	196,538
21-Mar-14	47	S&P 500	USD	21,718,230	Morgan Stanley	1,845.20	654,460
14-Mar-14	34	Topix Index	JPY	442,778,600	Morgan Stanley	1,302.50	108,928
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**959,926**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	AUD	13,149,195	EUR	9,189,657	BNP Paribas	(676,251)
13-Feb-14	CAD	22,399,363	EUR	15,878,686	Deutsche Bank	(593,757)
13-Feb-14	CHF	13,000,000	EUR	10,581,459	UBS	30,994
13-Feb-14	EUR	15,505,232	HKD	161,895,146	Deutsche Bank	351,129
13-Feb-14	GBP	15,000,000	EUR	17,844,673	UBS	179,438
13-Feb-14	USD	24,000,000	EUR	17,893,222	Deutsche Bank	(474,129)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(1,182,576)**

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

Pioneer Funds - Global Ecology

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
185,994	USD	Ecolab Inc	14,068,837	1.29%
300,291	EUR	Wacker Chemie AG	24,137,391	2.21%
		Consumer Goods		
		Automobiles and Parts		
165,580	EUR	Continental AG	26,393,452	2.41%
612,200	JPY	Denso Corp	23,460,077	2.14%
347,417	EUR	Renault SA	20,306,524	1.86%
		Food Producers		
322,635	USD	Hain Celestial Group Inc	21,255,347	1.94%
		Household Goods and Home Construction		
193,634	EUR	Henkel AG & Co KGaA - Pfd	16,325,283	1.49%
1,617,000	JPY	Sekisui House Ltd	16,412,339	1.50%
227,051	USD	Whirlpool Corp	25,843,230	2.36%
		Consumer Services		
		General Retailers		
366,178	USD	Home Depot Inc	21,878,468	2.00%
3,161,072	GBP	Kingfisher PLC	14,616,159	1.34%
794,451	USD	LKQ Corp	18,968,350	1.73%
		Financials		
		Banks		
571,897	EUR	KBC Groep NV	23,590,751	2.16%
24,706,313	GBP	Lloyds Banking Group PLC	23,423,485	2.14%
		Nonlife Insurance		
122,257	EUR	Muenchener Rueckversicherungs AG - Reg	19,579,459	1.79%
400,435	CHF	Swiss Re AG	26,810,030	2.45%
		Real Estate Investment Trusts		
1,148,000	JPY	Daiwa House Industry Co Ltd	16,130,559	1.47%
		Health Care		
		Pharmaceuticals and Biotechnology		
125,609	EUR	Merck KGaA	16,360,572	1.50%
		Industrials		
		Construction and Materials		
959,700	EUR	Kingspan Group PLC	12,476,100	1.14%
5,504,000	JPY	Taiheiyo Cement Corp	15,353,341	1.40%
2,971,000	JPY	Takuma Co Ltd	18,893,195	1.73%
		Electronic and Electrical Equipment		
781,304	EUR	Prysmian SpA	14,618,198	1.34%
211,799	EUR	Schneider Electric SA	13,428,057	1.23%
1,214,532	USD	SunPower Corp	26,274,683	2.40%
331,122	USD	Thermo Fisher Scientific Inc	26,759,858	2.45%
1,505,962	DKK	Vestas Wind Systems A/S	32,338,309	2.95%
		General Industrials		
6,751,532	GBP	DS Smith PLC	26,941,209	2.46%
958,288	EUR	Koninklijke Philips NV	25,533,584	2.33%
408,544	EUR	Osram Licht AG	16,750,304	1.53%

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

Pioneer Funds - Global Ecology

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,476,291	EUR	Smurfit Kappa Group PLC	26,366,557	2.41%
		Industrial Engineering		
113,545	USD	Cummins Inc	11,615,300	1.06%
533,409	EUR	DMG MORI SEIKI AG	12,348,418	1.13%
494,143	EUR	GEA Group AG	17,097,348	1.56%
32,280	CHF	Georg Fischer AG - Reg	16,528,519	1.51%
608,278	USD	Ingersoll-Rand PLC	27,192,514	2.49%
1,350,000	JPY	Kubota Corp	16,209,756	1.48%
1,694,774	CHF	Meyer Burger Technology AG	14,659,000	1.34%
		Industrial Transportation		
1,084,698	EUR	Deutsche Post AG - Reg	28,744,497	2.63%
338,600	JPY	East Japan Railway Co	19,591,789	1.79%
184,847	USD	Kansas City Southern	16,611,346	1.52%
159,570	USD	Union Pacific Corp	19,452,497	1.78%
		Support Services		
14,474,000	HKD	China Everbright International Ltd	14,061,765	1.29%
		Oil and Gas		
		Alternative Energy		
880,475	USD	Canadian Solar Inc	19,054,221	1.74%
14,268,000	HKD	China Longyuan Power Group Corp	13,340,820	1.22%
11,734,000	HKD	China Singyes Solar Technologies Holdings Ltd	8,566,326	0.78%
466,709	USD	First Solar Inc	18,506,462	1.69%
33,987,000	HKD	Huaneng Renewables Corp Ltd	11,833,404	1.08%
623,500	USD	JinkoSolar Holding Co Ltd	13,262,299	1.21%
15,207,800	HKD	Xinjiang Goldwind Science & Technology Co Ltd	12,582,664	1.15%
		Technology		
		Technology Hardware and Equipment		
5,384,293	EUR	Alcatel-Lucent	17,542,027	1.60%
2,059,234	USD	GT Advanced Technologies Inc	13,031,330	1.19%
3,020,000	JPY	Shindengen Electric Manufacturing Co Ltd	13,324,500	1.22%
3,226,051	USD	SunEdison Inc	30,529,196	2.79%
		Utilities		
		Electricity		
19,696,606	EUR	A2A SpA	16,751,963	1.53%
46,605,000	HKD	China Suntien Green Energy Corp Ltd	12,693,443	1.16%
2,626,364	EUR	Iren SpA	2,923,143	0.27%
		Gas, Water and Multiutilities		
2,005,178	EUR	Suez Environnement Co	26,117,443	2.39%
2,210,951	EUR	Veolia Environnement SA	26,210,824	2.40%
		Total Equities	**1,095,676,522**	**100.15%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**1,095,676,522**	**100.15%**
		Total Securities	**1,095,676,522**	**100.15%**
		Net Asset Value	**1,094,073,406**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	EUR	64,806,068	JPY	8,630,457,324	Morgan Stanley	5,202,473
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**5,202,473**

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

Pioneer Funds - Gold and Mining

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Industrial Metals and Mining		
89,182	USD	Alcoa Inc	687,982	2.71%
267,477	AUD	Alumina Ltd	193,635	0.76%
55,497	EUR	ArcelorMittal	719,796	2.84%
19,000	JPY	Daido Steel Co Ltd	68,481	0.27%
31,307	CAD	First Quantum Minerals Ltd	409,287	1.61%
46,444	USD	Freeport-McMoRan Copper & Gold Inc - B	1,272,369	5.01%
6,000	JPY	Hitachi Metals Ltd	61,562	0.24%
20,400	JPY	JFE Holdings Inc	352,420	1.39%
103,000	JPY	Kobe Steel Ltd	128,013	0.50%
5,400	JPY	Maruichi Steel Tube Ltd	99,030	0.39%
392,910	JPY	Nippon Steel & Sumitomo Metal Corp	954,946	3.76%
122,363	NOK	Norsk Hydro ASA	396,223	1.56%
15,113	USD	Nucor Corp	585,458	2.31%
39,000	JPY	Sumitomo Metal Mining Co Ltd	370,802	1.46%
16,719	EUR	ThyssenKrupp AG	295,759	1.17%
2,151	EUR	Voestalpine AG	75,134	0.30%
3,700	JPY	Yamato Kogyo Co Ltd	85,839	0.34%
		Mining		
11,176	CAD	Agnico Eagle Mines Ltd	214,047	0.84%
67,699	GBP	Anglo American PLC	1,074,071	4.23%
35,871	GBP	Antofagasta PLC	355,261	1.40%
54,915	CAD	Barrick Gold Corp	702,168	2.77%
99,345	AUD	BHP Billiton Ltd	2,450,407	9.65%
110,499	GBP	BHP Billiton PLC	2,482,243	9.78%
13,266	SEK	Boliden AB	147,575	0.58%
39,601	CAD	Eldorado Gold Corp	163,105	0.64%
21,142	GBP	Eurasian Natural Resources Corp PLC	55,269	0.22%
139,008	AUD	Fortescue Metals Group Ltd	525,274	2.07%
10,953	GBP	Fresnillo PLC	98,143	0.39%
559,853	GBP	Glencore Xstrata PLC	2,104,159	8.29%
42,842	CAD	Goldcorp Inc	673,626	2.65%
23,011	CAD	HudBay Minerals Inc	137,370	0.54%
27,513	AUD	Iluka Resources Ltd	154,160	0.61%
9,838	ZAR	Impala Platinum Holdings Ltd	83,845	0.33%
6,272	GBP	Kazakhmys PLC	16,479	0.06%
66,835	CAD	Kinross Gold Corp	212,276	0.84%
19,134	CAD	New Gold Inc	72,926	0.29%
52,099	AUD	Newcrest Mining Ltd	263,844	1.04%
30,834	USD	Newmont Mining Corp	515,336	2.03%
4,202	GBP	Randgold Resources Ltd	191,413	0.75%
27,773	AUD	Rio Tinto Ltd	1,229,427	4.84%
60,976	GBP	Rio Tinto PLC	2,498,769	9.83%
15,042	CAD	Silver Wheaton Corp	220,382	0.87%
34,832	CAD	Teck Resources Ltd - B	657,122	2.59%
36,032	CAD	Yamana Gold Inc	225,438	0.89%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Gold and Mining

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Financials		
		Financial Services		
6,599	CAD	Franco-Nevada Corp	195,033	0.77%
		Industrials		
		General Industrials		
56,000	JPY	Mitsubishi Materials Corp	150,025	0.59%
		Industrial Engineering		
106,732	EUR	Mincon Group Plc	101,043	0.40%
		Support Services		
18,625	AUD	Sims Metal Management Ltd	131,688	0.52%
		Total Equities	**24,858,660**	**97.92%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**24,858,660**	**97.92%**
		Total Securities	**24,858,660**	**97.92%**
		Net Asset Value	**25,386,683**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Mar-14	5	Footsie 100	GBP	337,455	Morgan Stanley	6,697.50	10,925
21-Mar-14	1	Spi 200 Futures	AUD	133,805	Morgan Stanley	5,318.00	4,188
21-Mar-14	1	S&P/Tse 60 Ix Fut	CAD	156,750	Morgan Stanley	781.80	3,880
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**18,993**

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

Pioneer Funds - Japanese Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
422,000	JPY	Denki Kagaku Kogyo KK	1,262,214	0.65%
417,000	JPY	DIC Corp	919,638	0.47%
47,900	JPY	Earth Chemical Co Ltd	1,221,428	0.63%
236,600	JPY	Inabata & Co Ltd	1,878,443	0.97%
73,100	JPY	Kuraray Co Ltd	631,247	0.33%
89,600	JPY	Taiyo Holdings Co Ltd	2,043,934	1.05%
601,000	JPY	Toyo Ink SC Holdings Co Ltd	2,149,674	1.11%
		Industrial Metals and Mining		
27,300	JPY	Maruichi Steel Tube Ltd	499,714	0.26%
639,600	JPY	Nippon Light Metal Holdings Co Ltd	625,933	0.32%
438,000	JPY	Nippon Steel & Sumikin Bussan Corp	1,186,308	0.61%
		Mining		
40,200	JPY	Asahi Holdings Inc	495,364	0.26%
		Consumer Goods		
		Automobiles and Parts		
970,800	JPY	Nissan Motor Co Ltd	5,914,429	3.05%
161,000	JPY	Riken Corp	508,185	0.26%
210,900	JPY	Toyota Motor Corp	9,331,305	4.82%
		Food Producers		
33,300	JPY	Hokuto Corp	453,255	0.23%
250,000	JPY	Morinaga & Co Ltd/Japan	372,156	0.19%
		Household Goods and Home Construction		
248,000	JPY	Sekisui House Ltd	2,512,464	1.30%
		Leisure Goods		
55,500	JPY	Daiichikosho Co Ltd	1,138,300	0.59%
89,600	JPY	Dunlop Sports Co Ltd	778,053	0.40%
		Personal Goods		
168,100	JPY	Nagaileben Co Ltd	1,837,391	0.95%
151,800	JPY	Paltac Corp	1,424,885	0.74%
		Tobacco		
136,600	JPY	Japan Tobacco Inc	3,219,642	1.66%
		Consumer Services		
		Food and Drug Retailers		
78,400	JPY	Lawson Inc	4,252,277	2.19%
		General Retailers		
57,000	JPY	Autobacs Seven Co Ltd	643,850	0.33%
21,800	JPY	Chiyoda Co Ltd	304,387	0.16%
114,400	JPY	DCM Holdings Co Ltd	575,546	0.30%
196,700	JPY	EDION Corp	833,701	0.43%
179,410	JPY	Riso Kyoiku Co Ltd	641,719	0.33%
		Media		
354,000	JPY	Dai Nippon Printing Co Ltd	2,722,690	1.41%
		Travel, Leisure and Catering		
36,000	JPY	Accordia Golf Co Ltd	328,986	0.17%
39,200	JPY	Fields Corp	547,069	0.28%
141,000	JPY	Heiwa Corp	1,653,901	0.85%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Japanese Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
118,600	JPY	Japan Airlines Co Ltd	4,242,119	2.19%
152,700	JPY	Round One Corp	889,255	0.46%
88,100	JPY	Sankyo Co Ltd	2,944,750	1.52%
		Financials		
		Banks		
3,168,000	JPY	Aozora Bank Ltd	6,506,272	3.36%
6,132,600	JPY	Mizuho Financial Group Inc	9,636,298	4.96%
470,400	JPY	Resona Holdings Inc	1,737,652	0.90%
200,600	JPY	Sumitomo Mitsui Financial Group Inc	7,493,091	3.87%
		Financial Services		
301,400	JPY	Matsui Securities Co Ltd	2,800,038	1.44%
97,000	JPY	Tokai Tokyo Financial Holdings Inc	679,198	0.35%
		Real Estate Investment and Services		
2,543	JPY	Zecs Co Ltd	0	0.00%
		Real Estate Investment Trusts		
1,017	JPY	Advance Residence Investment Corp	1,591,027	0.82%
271	JPY	Daiwa House Residential Investment Corp	783,487	0.40%
644	JPY	Kenedix Realty Investment Corp	2,216,931	1.14%
279	JPY	Mori Trust Sogo Reit Inc	1,611,310	0.83%
1,925	JPY	United Urban Investment Corp	2,007,245	1.04%
		Health Care		
		Pharmaceuticals and Biotechnology		
52,300	JPY	Eisai Co Ltd	1,468,791	0.76%
76,000	JPY	Kaken Pharmaceutical Co Ltd	827,564	0.43%
11,600	JPY	Ono Pharmaceutical Co Ltd	736,289	0.38%
115,400	JPY	Takeda Pharmaceutical Co Ltd	3,837,372	1.98%
		Industrials		
		Construction and Materials		
36,600	JPY	Daito Trust Construction Co Ltd	2,479,507	1.28%
70,000	JPY	PanaHome Corp	373,879	0.19%
		Electronic and Electrical Equipment		
35,600	JPY	Amano Corp	236,760	0.12%
109,500	JPY	Azbil Corp	1,849,644	0.95%
205,600	JPY	Casio Computer Co Ltd	1,823,612	0.94%
74,100	JPY	Hitachi Koki Co Ltd	393,734	0.20%
259,200	JPY	Hoya Corp	5,219,706	2.69%
180,900	JPY	Idec Corp/Japan	1,155,711	0.60%
40,900	JPY	Inaba Denki Sangyo Co Ltd	924,545	0.48%
13,600	JPY	Mabuchi Motor Co Ltd	585,800	0.30%
42,200	JPY	Toyo Corp/Chuo-ku	315,553	0.16%
		Industrial Engineering		
85,600	JPY	Aida Engineering Ltd	671,937	0.35%
74,100	JPY	Komatsu Ltd	1,091,324	0.56%
155,000	JPY	Max Co Ltd	1,233,799	0.64%
320,600	JPY	Star Micronics Co Ltd	2,708,849	1.40%
337,000	JPY	Tsugami Corp	1,463,192	0.76%
		Industrial Transportation		
324,000	JPY	Senko Co Ltd	1,216,949	0.63%
		Support Services		
345,000	JPY	Hanwa Co Ltd	1,338,623	0.69%
1,029,500	JPY	ITOCHU Corp	9,216,506	4.76%

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

Pioneer Funds - Japanese Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
22,900	JPY	Meitec Corp	449,476	0.23%
396,900	JPY	Mitsubishi Corp	5,517,188	2.85%
651,600	JPY	Mitsui & Co Ltd	6,578,843	3.39%
		Oil and Gas		
		Oil and Gas Producers		
518,780	JPY	JX Holdings Inc	1,934,244	1.00%
224,300	JPY	Showa Shell Sekiyu KK	1,650,940	0.85%
413,000	JPY	TonenGeneral Sekiyu KK	2,746,681	1.42%
		Technology		
		Software and Computer Services		
81,800	JPY	NET One Systems Co Ltd	388,985	0.20%
64,800	JPY	NSD Co Ltd	556,447	0.29%
155,900	JPY	Tecmo Koei Holdings Co Ltd	1,330,141	0.69%
		Technology Hardware and Equipment		
354,150	JPY	Canon Inc	8,127,599	4.19%
316,000	JPY	Ricoh Co Ltd	2,434,780	1.26%
274,900	JPY	T-Gaia Corp	2,248,828	1.16%
		Telecommunications		
		Mobile Telecommunications		
775,600	JPY	NTT DOCOMO Inc	9,220,568	4.76%
49,800	JPY	Okinawa Cellular Telephone Co	945,887	0.49%
		Total Equities	**183,347,014**	**94.61%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**183,347,014**	**94.61%**
		Total Securities	**183,347,014**	**94.61%**
		Net Asset Value	**193,783,403**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
14-Mar-14	67	Topix Index	JPY	872,534,300	UBS	1,302.50	210,096
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**210,096**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	EUR	6,568,576	JPY	942,146,577	Societe Generale	74,613
31-Jan-14	EUR	49,808	JPY	7,203,823	Societe Generale	154
31-Jan-14	EUR	114,631	JPY	16,611,753	Societe Generale	131
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**74,898**

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

Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Consumer Goods		
		Food Producers		
1,401	BRL	Hypermarcas TV Dirty Floating 15/Oct/2015	436,240	0.09%
1,401	BRL	Hypermarcas 11.3% 15/Oct/2018	265,191	0.05%
		Financials		
		Banks		
33,257	USD	HSBC Bank PLC 0% 05/Dec/2014	548,584	0.11%
151,919	USD	HSBC Bank PLC 0% 10/Feb/2015	1,469,765	0.31%
		Total Bonds	**2,719,780**	**0.56%**
		Equities		
		Basic Materials		
		Chemicals		
347,164	USD	Phosagro OAO - Adr	2,465,256	0.50%
		Industrial Metals and Mining		
2,600,760	MXN	Grupo Mexico SAB de CV - B	6,229,823	1.27%
539,154	USD	MMC Norilsk Nickel OJSC - Adr	6,502,950	1.33%
24,049	KRW	POSCO	5,399,459	1.10%
342,809	USD	Severstal OAO - Gdr	2,457,965	0.50%
132,248	USD	Ternium SA - Adr	3,001,121	0.61%
617,945	BRL	Tupy SA	3,991,709	0.82%
1,010,001	USD	Vale SA - Adr Pfd	10,261,631	2.10%
		Mining		
8,091,000	HKD	China Hongqiao Group Ltd	4,043,872	0.83%
		Consumer Goods		
		Automobiles and Parts		
4,045,000	HKD	Geely Automobile Holdings Ltd	1,419,723	0.29%
85,797	KRW	Hyundai Motor Co	7,374,832	1.51%
211,400	JPY	Sumitomo Electric Industries Ltd	2,560,222	0.52%
		Food Producers		
8,068,000	HKD	First Pacific Co Ltd/Hong Kong	6,660,217	1.36%
1,955,825	NGN	Flour Mills of Nigeria PLC	772,025	0.16%
3,116,000	SGD	Golden Agri-Resources Ltd	976,101	0.20%
		Household Goods and Home Construction		
6,307,000	HKD	Goodbaby International Holdings Ltd	2,538,313	0.52%
		Personal Goods		
63,171	KRW	Able C&C Co Ltd	1,316,226	0.27%
		Consumer Services		
		Food and Drug Retailers		
813,145	CLP	Cencosud SA	2,125,280	0.43%
165,148	BRL	Cia Brasileira de Distribuicao Grupo Pao de Acucar - Pfd	5,329,420	1.09%
34,828	USD	Magnit OJSC	7,090,601	1.45%
		General Retailers		
2,549,500	IDR	Matahari Department Store Tbk PT	1,672,336	0.34%
30,100	JPY	Ryohin Keikaku Co Ltd	2,363,035	0.48%
1,249,096	MXN	Wal-Mart de Mexico SAB de CV	2,371,228	0.48%
978,939	ZAR	Woolworths Holdings Ltd/South Africa	5,063,489	1.03%

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

Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Travel, Leisure and Catering		
78,780	USD	Copa Holdings SA - A	9,149,789	1.87%
51,607	USD	Yum! Brands Inc	2,831,747	0.58%
		Financials		
		Banks		
828,000	JPY	Aozora Bank Ltd	1,703,687	0.35%
803,909	USD	Banco Santander Brasil SA/Brazil - Adr 1 Unit	3,552,963	0.73%
4,435,000	IDR	Bank Rakyat Indonesia Persero Tbk PT	1,917,377	0.39%
19,140,000	HKD	China Construction Bank Corp - H	10,479,769	2.14%
27,340	USD	Credicorp Ltd	2,632,910	0.54%
2,392,742	ZAR	FirstRand Ltd	5,950,230	1.22%
1,162,767	MXN	Grupo Financiero Santander Mexico SAB de CV - B	2,287,237	0.47%
57,100	USD	HSBC Bank PLC - 0002 - 24/Nov/2014	580,046	0.12%
83,367	USD	HSBC Bank PLC - 13/Apr/2015	1,475,940	0.30%
340,405	INR	ICICI Bank Ltd	4,388,201	0.90%
23,224,000	HKD	Industrial & Commercial Bank of China Ltd - H	11,389,961	2.33%
991,523	USD	Itau Unibanco Holding SA - Adr	9,771,677	2.00%
192,000	THB	Kasikornbank PCL	661,493	0.14%
326,690	KRW	KB Financial Group Inc	9,491,450	1.94%
2,162,400	MYR	Malayan Banking Bhd	4,762,267	0.97%
5,846,280	TWD	Mega Financial Holding Co Ltd	3,573,164	0.73%
2,708,285	PHP	Philippine National Bank	3,819,516	0.78%
42,366	QAR	Qatar National Bank SAQ	1,452,221	0.30%
1,690,325	USD	Sberbank of Russia - Adr	15,431,829	3.14%
30,074,803	NGN	United Bank for Africa PLC	1,214,437	0.25%
		Financial Services		
5,294,800	HKD	Haitong Securities Co Ltd	6,690,172	1.37%
		Life Insurance		
3,324,000	HKD	China Life Insurance Co Ltd - H	7,544,434	1.54%
		Nonequity Investment Instruments		
1,420,000	TWD	Fubon Financial Holding Co Ltd	1,507,559	0.31%
		Real Estate Investment and Services		
1,904,000	HKD	China Overseas Land & Investment Ltd	3,884,878	0.79%
836,454	AED	Emaar Properties PJSC	1,262,647	0.26%
304,200	JPY	Takara Leben Co Ltd	751,944	0.15%
		Real Estate Investment Trusts		
1,350,344	MXN	Mexico Real Estate Management SA de CV	1,929,683	0.39%
		Health Care		
		Pharmaceuticals and Biotechnology		
104,695	GBP	Hikma Pharmaceuticals PLC	1,511,282	0.31%
		Industrials		
		Construction and Materials		
1,017,500	HKD	Anhui Conch Cement Co Ltd	2,737,954	0.56%
490,720	BRL	Arteris SA	2,875,534	0.59%
1,991,280	EUR	Astaldi SpA	15,243,248	3.10%
6,225,175	MXN	Cemex SAB de CV	5,291,357	1.08%
9,061,000	HKD	China Communications Construction Co Ltd	5,300,417	1.08%
2,106,534	MXN	OHL Mexico SAB de CV	3,902,070	0.80%
		Electronic and Electrical Equipment		
5,048,240	TWD	Hon Hai Precision Industry Co Ltd	9,846,279	2.01%

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

Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		General Industrials		
251,500	HKD	China Conch Venture Holdings Ltd	500,208	0.10%
49,977	QAR	Industries Qatar QSC	1,682,234	0.34%
2,805,000	SGD	Noble Group Ltd	1,725,112	0.35%
		Industrial Engineering		
988,802	INR	Bharat Heavy Electricals Ltd	2,052,243	0.42%
6,511,000	HKD	CSR Corp Ltd - H	3,875,777	0.79%
36,555	KRW	Hyundai Heavy Industries Co Ltd	6,460,259	1.32%
108,959	INR	Mahindra & Mahindra Ltd	1,207,032	0.25%
7,542,315	INR	Tata Motors Ltd - DVR	17,038,835	3.47%
		Industrial Transportation		
1,070,659	AED	Aramex PJSC	643,089	0.13%
62,953,000	HKD	China ITS Holdings Co Ltd	10,900,391	2.23%
9,303,000	HKD	China Shipping Container Lines Co Ltd	1,758,848	0.36%
		Support Services		
219,007	ZAR	Bidvest Group Ltd	4,072,153	0.83%
		Oil and Gas		
		Oil and Gas Producers		
14,836,200	HKD	China Petroleum & Chemical Corp - H	8,789,827	1.80%
1,151,768	USD	Gazprom OAO - Adr Reg	7,146,570	1.46%
4,778,000	HKD	Kunlun Energy Co Ltd	6,108,728	1.25%
162,793	USD	Lukoil OAO - Adr	7,377,933	1.51%
171,610	CAD	Pacific Rubiales Energy Corp	2,147,396	0.44%
2,216,000	HKD	PetroChina Co Ltd - H	1,762,961	0.36%
417,436	BRL	Petroleo Brasileiro SA - Pfd	2,193,146	0.45%
277,326	INR	Reliance Industries Ltd	2,912,744	0.59%
		Oil Equipment, Services and Distribution		
123,075	EUR	CAT Oil AG	2,486,115	0.51%
1,557,900	MYR	Dayang Enterprise Holdings Bhd	1,998,525	0.41%
172,635	EUR	Saipem SpA	2,686,201	0.55%
		Technology		
		Software and Computer Services		
87,009	INR	Tata Consultancy Services Ltd	2,217,306	0.45%
221,800	HKD	Tencent Holdings Ltd	10,267,615	2.10%
		Technology Hardware and Equipment		
446,400	HKD	ASM Pacific Technology Ltd	2,711,582	0.55%
13,851	KRW	Samsung Electronics Co Ltd	13,067,883	2.67%
390,830	KRW	SK Hynix Inc	9,890,215	2.02%
541,748	USD	Taiwan Semiconductor Manufacturing Co Ltd - Adr	6,852,693	1.40%
385,718	KRW	Wonik IPS Co Ltd	2,275,764	0.46%
		Telecommunications		
		Mobile Telecommunications		
9,762,911	USD	Global Telecom Holding	23,735,078	4.84%
221,855	SEK	Millicom International Cellular SA - SDR	16,056,286	3.27%
		Utilities		
		Electricity		
385,717	USD	Enersis SA - Adr	4,196,014	0.86%
2,826,000	HKD	Huaneng Power International Inc - H	1,854,147	0.38%
1,907,445	INR	NTPC Ltd	3,065,945	0.63%

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Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,634,900	MYR	Tenaga Nasional Bhd	4,122,160	0.84%
		Total Equities	**470,623,218**	**96.11%**
		Warrants		
69,847	USD	HSBC Bank Plc - HSBC Bank PLC - 23/Feb/2015	1,875,196	0.38%
1,401	BRL	Hypermarcas SA - Hypermarcas Warrant - 15/Oct/2015	14,372	0.00%
27	USD	Merrill Lynch International & Co CV - Merrill Lynch International & Co CV - 06/Jun/2014	2,086,330	0.43%
		Total Warrants	**3,975,898**	**0.81%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**477,318,896**	**97.48%**
		Total Securities	**477,318,896**	**97.48%**
		Net Asset Value	**489,650,766**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
28-Jan-14	2,741	Ftse China A50	USD	19,465,321	Morgan Stanley	7,100.00	91,988
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**91,988**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	MXN	228,000,000	USD	17,109,423	BNP Paribas	170,663
13-Feb-14	USD	12,434,566	JPY	1,220,000,000	Morgan Stanley	599,333
13-Feb-14	ZAR	213,000,000	USD	20,536,059	Morgan Stanley	(231,999)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**537,997**

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Pioneer Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Financials		
		Banks		
21,931	USD	HSBC Bank PLC 0% 22/Aug/2016	309,767	0.09%
		Total Bonds	**309,767**	**0.09%**
		Equities		
		Basic Materials		
		Industrial Metals and Mining		
141,937	USD	MMC Norilsk Nickel OJSC - Adr	1,711,958	0.51%
565,398	USD	TMK OAO - Reg	4,837,652	1.43%
		Consumer Goods		
		Automobiles and Parts		
301,202	USD	Bank Audi SAL - Gdr Reg S	1,431,745	0.42%
483,972	USD	Sollers OJSC	9,135,545	2.70%
253,503	TRY	Tofas Turk Otomobil Fabrikasi AS	1,147,421	0.34%
		Beverages		
19,957	TRY	Coca-Cola Icecek AS	348,851	0.10%
		Food Producers		
258,248	TRY	Pinar SUT Mamulleri Sanayii AS	1,535,269	0.45%
784,810	TRY	Ulker Biskuvi Sanayi AS	4,029,425	1.19%
		Household Goods and Home Construction		
670,956	TRY	Arcelik AS	2,753,628	0.81%
		Personal Goods		
16,176	CZK	Pegas Nonwovens SA	349,847	0.10%
		Consumer Services		
		Food and Drug Retailers		
274,148	TRY	BIM Birlesik Magazalar AS	4,018,924	1.19%
231,891	TRY	Bizim Toptan Satis Magazalari AS	1,852,465	0.55%
30,867	PLN	Eurocash SA	354,036	0.10%
119,547	USD	Magnit OJSC	24,349,953	7.19%
214,230	USD	X5 Retail Group NV - Adr	2,607,233	0.77%
		General Retailers		
186,061	USD	M Video OJSC	1,229,222	0.36%
		Media		
141,502	PLN	Agora SA	333,174	0.10%
		Financials		
		Banks		
887,625	TRY	Akbank TAS	2,008,812	0.59%
1,105,157	EUR	Alpha Bank AE	697,354	0.21%
114,751	PLN	Bank Pekao SA	4,953,896	1.46%
245,859	USD	BLOM Bank SAL - Gdr Reg S	1,543,365	0.46%
60,602	EUR	Erste Group Bank AG	1,535,049	0.45%
11,614	CZK	Komercni Banka AS	1,875,806	0.55%
741,479	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	7,029,775	2.08%
31,587	QAR	Qatar National Bank SAQ	1,082,738	0.32%
14,553,271	USD	Sberbank of Russia	32,493,839	9.61%
1,260,769	TRY	Turkiye Garanti Bankasi AS	2,964,010	0.88%

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Pioneer Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
303,193	TRY	Turkiye Halk Bankasi AS	1,244,315	0.37%
1,212,144	TRY	Turkiye Is Bankasi - C	1,903,891	0.56%
970,734	USD	VTB Bank OJSC - Gdr Reg S	2,109,908	0.62%
1,220,531	TRY	Yapi ve Kredi Bankasi AS	1,533,652	0.45%
		Financial Services		
950,000	SEK	EnergyO Solutions Russia AB	998,305	0.29%
86,049	USD	Eurasia Drilling Co Ltd - Gdr Reg S	2,810,120	0.83%
401,042	USD	Moscow Exchange MICEX-RTS OAO	573,493	0.17%
		Nonlife Insurance		
90,268	PLN	Powszechny Zaklad Ubezpieczen SA	9,746,704	2.88%
		Real Estate Investment Trusts		
4,255,730	TRY	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	3,018,758	0.89%
		Health Care		
		Pharmaceuticals and Biotechnology		
293,160	HUF	Richter Gedeon Nyrt	4,341,028	1.28%
		Industrials		
		Construction and Materials		
868,477	TRY	Alarko Holding AS	1,369,967	0.40%
3,281,877	TRY	Enka Insaat ve Sanayi AS	6,673,501	1.97%
1,305,825	EGP	Lecico Egypt SAE	1,185,161	0.35%
839,922	USD	Mostotrest - CLS	2,476,763	0.73%
		Industrial Engineering		
544,042	USD	HMS Hydraulic Machines and Systems Group PLC - Gdr Reg S	987,050	0.29%
		Industrial Transportation		
12,000	PLN	PKP Cargo SA	248,116	0.07%
		Support Services		
109,282	PLN	KRUK SA	2,175,179	0.64%
		Oil and Gas		
		Oil and Gas Producers		
4,680,164	USD	Gazprom OAO - Adr Reg	29,039,808	8.59%
307,051	GBP	Genel Energy Plc	3,967,306	1.17%
613,419	USD	Lukoil OAO - Adr	27,800,730	8.22%
124,753	USD	NOVATEK OAO - Gdr Reg	12,394,271	3.66%
3,335,411	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	4,131,260	1.22%
1,926,912	USD	Rosneft OAO - Gdr	10,648,743	3.15%
1,703,282	USD	Surgutneftegas OAO - Adr	10,679,891	3.15%
1,290,382	USD	Surgutneftegas OAO - Adr Pfd	7,304,314	2.16%
18,234	TRY	Tupras Turkiye Petrol Rafinerileri AS	264,225	0.08%
2,345,636	TRY	Turcas Petrol AS	1,972,854	0.58%
		Oil Equipment, Services and Distribution		
7,221	USD	AK Transneft OAO - Pfd	13,800,925	4.08%
794,060	EUR	CAT Oil AG	16,040,012	4.74%
		Technology		
		Software and Computer Services		
12,633	USD	Mail.ru Group Ltd - Adr	408,891	0.12%
		Telecommunications		
		Fixed Line Telecommunications		
130,120	EUR	Hellenic Telecommunications Organization SA	1,258,260	0.37%
3,343,234	PLN	Netia SA	4,237,438	1.25%

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Pioneer Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Mobile Telecommunications		
132,353	USD	MegaFon OAO	3,217,697	0.95%
830,530	USD	Mobile Telesystems OJSC - Adr	13,000,858	3.84%
541,498	TRY	Turkcell Iletisim Hizmetleri AS	2,076,001	0.61%
		Utilities		
		Electricity		
4,557,525	TRY	Akenerji Elektrik Uretim AS	1,847,333	0.55%
3,292,867	TRY	Aksa Enerji Uretim AS	2,869,649	0.85%
28,964	CZK	CEZ AS	547,060	0.16%
21,863,800	RUB	Enel OGK-5 OJSC	540,711	0.16%
		Total Equities	**329,655,140**	**97.37%**
		Warrants		
106,747	USD	HSBC Bank Plc - HSBC Bank PLC - 23/Feb/2015	2,865,858	0.85%
		Total Warrants	**2,865,858**	**0.85%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**332,830,765**	**98.31%**
		Total Securities	**332,830,765**	**98.31%**
		Net Asset Value	**338,549,009**	**100.00%**

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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
903	KRW	LG Chem Ltd	185,975	0.24%
2,694	KRW	Soulbrain Co Ltd	82,623	0.11%
		Forestry and Paper		
420,000	HKD	Lee & Man Paper Manufacturing Ltd	200,874	0.26%
		Industrial Metals and Mining		
6,580	KRW	Hyundai Hysco Co Ltd	187,778	0.25%
2,063	KRW	Hyundai Steel Co	122,428	0.16%
1,362	KRW	POSCO	305,795	0.40%
63,256	INR	Sesa Sterlite Ltd	149,878	0.20%
26,542	INR	Tata Steel Ltd	132,098	0.17%
		Mining		
610,500	HKD	China Hongqiao Group Ltd	305,127	0.40%
746,000	HKD	Real Gold Mining Ltd	97,751	0.13%
		Consumer Goods		
		Automobiles and Parts		
292,000	HKD	AviChina Industry & Technology Co Ltd - H	123,257	0.16%
6,559	INR	Bajaj Auto Ltd	147,047	0.19%
81,000	TWD	Cheng Shin Rubber Industry Co Ltd	153,844	0.20%
210,000	HKD	Geely Automobile Holdings Ltd	73,706	0.10%
54,000	HKD	Great Wall Motor Co Ltd	216,317	0.28%
10,900	KRW	Hankook Tire Worldwide Co Ltd	165,274	0.22%
6,784	INR	Hero MotoCorp Ltd	165,180	0.22%
9,946	KRW	Hyundai Motor Co	854,926	1.13%
5,614	KRW	Hyundai Wia Corp	733,493	0.97%
10,005	KRW	Kia Motors Corp	385,967	0.51%
1,943,497	HKD	Nexteer Automotive Group Ltd	805,826	1.06%
15,715	KRW	Sungwoo Hitech Co Ltd	166,420	0.22%
528,000	HKD	Xinyi Glass Holdings Ltd	338,021	0.45%
806,000	HKD	Xinyi Solar Holdings Ltd	120,700	0.16%
		Beverages		
3,576	INR	United Spirits Ltd	109,443	0.14%
		Food Producers		
8,000	JPY	Ajinomoto Co Inc	84,071	0.11%
129,000	SGD	Del Monte Pacific Ltd	45,229	0.06%
73,500	HKD	First Pacific Co Ltd/Hong Kong	60,675	0.08%
131,900	MYR	IOI Corp Bhd	137,644	0.18%
161,000	TWD	Uni-President Enterprises Corp	210,523	0.28%
		Leisure Goods		
346,000	HKD	Kingsoft Corp Ltd	723,782	0.95%
		Personal Goods		
28,172	INR	Aditya Birla Nuvo Ltd	410,748	0.54%
25,981	INR	Emami Ltd	144,501	0.19%
26,500	HKD	Hengan International Group Co Ltd	227,193	0.30%
253,000	HKD	Magic Holdings International Ltd	145,393	0.19%
		Tobacco		
4,800	MYR	British American Tobacco Malaysia Bhd	68,191	0.09%

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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Consumer Services		
		General Retailers		
837	KRW	E-Mart Co Ltd	153,388	0.20%
1,812,000	HKD	GOME Electrical Appliances Holding Ltd	242,520	0.32%
391,000	IDR	Matahari Department Store Tbk PT	256,475	0.34%
674,000	HKD	Newocean Energy Holdings Ltd	399,317	0.53%
		Media		
6,889	INR	Info Edge India Ltd	37,337	0.05%
5,870	KRW	KT Skylife Co Ltd	119,279	0.16%
29,899	INR	Zee Entertainment Enterprises Ltd	97,029	0.13%
		Travel, Leisure and Catering		
300,000	HKD	Cathay Pacific Airways Ltd	460,489	0.61%
75,000	SGD	ComfortDelGro Corp Ltd	86,648	0.11%
406,000	HKD	Guangshen Railway Co Ltd - H	136,419	0.18%
7,700	USD	Home Inns & Hotels Management Inc - Adr	240,787	0.32%
4,040	KRW	Kangwon Land Inc	85,983	0.11%
128,000	SGD	OUE Ltd	183,929	0.24%
14,743	KRW	Paradise Co Ltd	268,152	0.35%
79,000	HKD	SJM Holdings Ltd	192,245	0.25%
5,727	USD	Yum! Brands Inc	313,251	0.41%
		Financials		
		Banks		
1,440,000	HKD	Agricultural Bank of China Ltd	513,501	0.68%
277,400	MYR	AMMB Holdings Bhd	444,976	0.59%
18,000	JPY	Aozora Bank Ltd	37,037	0.05%
9,158	INR	Axis Bank Ltd	139,632	0.18%
109,300	THB	Bangkok Bank PCL	429,674	0.57%
1,685,000	IDR	Bank Negara Indonesia Persero Tbk PT	396,893	0.52%
11,573	INR	Bank of Baroda	87,653	0.12%
1,765,000	HKD	Bank of China Ltd - H	589,749	0.78%
853,000	IDR	Bank Rakyat Indonesia Persero Tbk PT	368,776	0.49%
188,940	PHP	BDO Unibank Inc	211,935	0.28%
19,680	KRW	BS Financial Group Inc	216,529	0.29%
2,951,000	HKD	China Construction Bank Corp - H	1,615,768	2.13%
329,000	TWD	CTBC Financial Holding Co Ltd	163,027	0.21%
176,700	TWD	E.Sun Financial Holding Co Ltd	85,193	0.11%
22,092	HKD	HSBC Holdings PLC	173,998	0.23%
8,262	INR	ICICI Bank Ltd	106,506	0.14%
3,958,000	HKD	Industrial & Commercial Bank of China Ltd - H	1,941,158	2.55%
28,820	KRW	KB Financial Group Inc	837,319	1.10%
1,539,527	TWD	Mega Financial Holding Co Ltd	940,937	1.24%
33,024	INR	Oriental Bank of Commerce	88,669	0.12%
128,750	PHP	Philippine National Bank	181,577	0.24%
126,512	MYR	RHB Capital Bhd	221,437	0.29%
43,000	SGD	United Overseas Bank Ltd	524,957	0.69%
62,298	INR	Yes Bank Ltd	270,584	0.36%
		Financial Services		
196,000	HKD	China Cinda Asset Management Co Ltd	88,788	0.12%
242,500	HKD	China Galaxy Securities Co Ltd	153,431	0.20%
100,550	SGD	DBS Group Holdings Ltd	988,277	1.30%
133,600	HKD	Haitong Securities Co Ltd	168,808	0.22%
13,159	INR	Housing Development Finance Corp	122,685	0.16%

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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,711	INR	Kotak Mahindra Bank Ltd	100,061	0.13%
26,900	JPY	Nomura Holdings Inc	150,260	0.20%
453,353	TWD	SinoPac Financial Holdings Co Ltd	163,932	0.22%
1,402	KRW	SK Holdings Co Ltd	184,141	0.24%
		Life Insurance		
469,000	HKD	AIA Group Ltd	1,707,562	2.25%
194,000	HKD	China Life Insurance Co Ltd - H	440,319	0.58%
620,860	TWD	China Life Insurance Co Ltd/Taiwan	456,563	0.60%
50,200	HKD	China Pacific Insurance Group Co Ltd - H	142,834	0.19%
55,500	HKD	Ping An Insurance Group Co of China Ltd - H	360,761	0.48%
		Nonequity Investment Instruments		
470,000	TWD	Fubon Financial Holding Co Ltd	498,981	0.66%
		Nonlife Insurance		
6,465	KRW	Dongbu Insurance Co Ltd	249,847	0.33%
851,000	HKD	People's Insurance Co Group of China Ltd	298,686	0.39%
138,000	HKD	PICC Property & Casualty Co Ltd - H	148,536	0.20%
7,411	KRW	Samsung Fire & Marine Insurance Co Ltd	726,209	0.96%
		Real Estate Investment and Services		
847,000	HKD	C C Land Holdings Ltd	154,587	0.20%
44,000	HKD	Cheung Kong Holdings Ltd	504,067	0.66%
144,000	HKD	China Overseas Land & Investment Ltd	293,814	0.39%
72,000	HKD	China Resources Land Ltd	129,521	0.17%
195,740	HKD	China Vanke Co Ltd - B	221,676	0.29%
43,966	MYR	IOI Properties Group Sdn Bhd	9,741	0.01%
234,000	HKD	Longfor Properties Co Ltd	237,410	0.31%
466,900	MYR	Mah Sing Group Bhd	233,789	0.31%
1,597,000	PHP	Megaworld Corp	84,607	0.11%
50,000	HKD	Shimao Property Holdings Ltd	83,393	0.11%
409,400	PHP	Vista Land & Lifescapes Inc	34,810	0.05%
		Real Estate Investment Trusts		
3,360	SGD	Keppel REIT - D	2,289	0.00%
		Health Care		
		Pharmaceuticals and Biotechnology		
10,706	INR	Cipla Ltd/India	50,344	0.07%
5,068	INR	Dr Reddy's Laboratories Ltd	150,709	0.20%
919	INR	Ipca Laboratories Ltd	7,810	0.01%
23,021	INR	Lupin Ltd	245,286	0.32%
53,000	HKD	Shanghai Fosun Pharmaceutical Group Co Ltd	115,829	0.15%
92,000	HKD	Sino Biopharmaceutical Ltd	52,956	0.07%
30,786	INR	Torrent Pharmaceuticals Ltd	170,576	0.22%
		Industrials		
		Construction and Materials		
620,000	HKD	China Communications Construction Co Ltd	362,682	0.48%
324,000	HKD	China State Construction International Holdings Ltd	421,516	0.56%
2,799	KRW	Hyundai Engineering & Construction Co Ltd	116,832	0.15%
		Electronic and Electrical Equipment		
547,000	HKD	Guodian Technology & Environment Group Corp Ltd	101,369	0.13%
25,100	USD	Hollysys Automation Technologies Ltd	342,633	0.45%
182,500	TWD	Hon Hai Precision Industry Co Ltd	355,955	0.47%
191,000	TWD	KS Terminals Inc	163,478	0.22%
27,877	KRW	Partron Co Ltd	273,169	0.36%
2,455	KRW	Samsung SDI Co Ltd	273,487	0.36%

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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		General Industrials		
81,000	HKD	China Conch Venture Holdings Ltd	161,101	0.21%
103,500	HKD	Fosun International Ltd	74,591	0.10%
62,000	HKD	Hutchison Whampoa Ltd	611,626	0.81%
134,700	MYR	Sime Darby Bhd	284,116	0.37%
		Industrial Engineering		
2,250	KRW	Doosan Heavy Industries & Construction Co Ltd	54,772	0.07%
1,944	KRW	Hyundai Heavy Industries Co Ltd	343,557	0.45%
12,200	KRW	Samsung Heavy Industries Co Ltd	319,216	0.42%
64,252	INR	Tata Motors Ltd - DVR	145,152	0.19%
53,000	HKD	Weichai Power Co Ltd - H	155,017	0.20%
		Industrial Transportation		
728,000	HKD	China ITS Holdings Co Ltd	126,054	0.17%
124,800	SGD	Ezion Holdings Ltd	159,246	0.21%
39,000	JPY	Senko Co Ltd	146,759	0.19%
877,061	HKD	Shenzhen International Holdings Ltd	79,626	0.10%
705,000	HKD	Sinotrans Ltd - H	193,335	0.25%
1,061,000	HKD	SITC International Holdings Co Ltd	338,629	0.45%
		Support Services		
435,000	HKD	China Everbright International Ltd	422,611	0.56%
		Oil and Gas		
		Alternative Energy		
75,294	HKD	China Longyuan Power Group Corp	70,401	0.09%
375,000	HKD	China Singyes Solar Technologies Holdings Ltd	273,766	0.36%
1,143,000	HKD	Huaneng Renewables Corp Ltd	397,963	0.52%
		Oil and Gas Producers		
23,431	INR	Cairn India Ltd	89,000	0.12%
1,244,000	HKD	China Petroleum & Chemical Corp - H	737,018	0.97%
364,000	HKD	CNOOC Ltd	491,270	0.65%
134,000	HKD	Kunlun Energy Co Ltd	171,321	0.23%
696,000	HKD	PetroChina Co Ltd - H	553,710	0.73%
38,300	THB	PTT Exploration & Production PCL	140,836	0.19%
21,600	THB	PTT PCL	136,433	0.18%
66,617	INR	Reliance Industries Ltd	699,676	0.92%
		Oil Equipment, Services and Distribution		
314,000	HKD	China Gas Holdings Ltd	335,034	0.44%
519,000	HKD	Hilong Holding Ltd	322,544	0.42%
116,000	SGD	Keppel Corp Ltd	746,086	0.98%
589,000	HKD	Termbray Petro-King Oilfield Services Ltd	226,023	0.30%
		Technology		
		Software and Computer Services		
800	USD	Baidu Inc - Adr	103,342	0.14%
21,905	INR	HCL Technologies Ltd	324,477	0.43%
17,543	INR	Infosys Ltd	717,430	0.94%
904	KRW	NAVER Corp	450,067	0.59%
273,000	SGD	Silverlake Axis Ltd	138,085	0.18%
4,852	INR	Tech Mahindra Ltd	104,622	0.14%
38,200	HKD	Tencent Holdings Ltd	1,768,363	2.33%
54,679	INR	Wipro Ltd	358,740	0.47%
		Technology Hardware and Equipment		
197,000	TWD	Advanced Semiconductor Engineering Inc	132,876	0.17%
535,500	HKD	BYD Electronic International Co Ltd	226,042	0.30%

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

Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
62,000	TWD	MStar Semiconductor Inc	523,867	0.69%
2,355	KRW	Samsung Electronics Co Ltd	2,221,851	2.92%
3,088	KRW	Samsung Electronics Co Ltd - Pfd	2,151,080	2.82%
19,540	KRW	SK Hynix Inc	494,473	0.65%
1,000,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,568,928	3.37%
		Telecommunications		
		Fixed Line Telecommunications		
81,000	HKD	HKT Trust and HKT Ltd	58,072	0.08%
3,225	PHP	Philippine Long Distance Telephone Co	140,587	0.19%
256,800	MYR	TIME dotCom Bhd	201,983	0.27%
		Mobile Telecommunications		
22,200	THB	Advanced Info Service PCL	97,813	0.13%
184,500	HKD	China Mobile Ltd	1,388,374	1.83%
268,000	MYR	DiGi.Com Bhd	294,515	0.39%
8,090	KRW	LG Uplus Corp	59,804	0.08%
136,000	SGD	Singapore Telecommunications Ltd	286,102	0.38%
575	KRW	SK Telecom Co Ltd	90,942	0.12%
		Utilities		
		Electricity		
78,000	HKD	China Resources Power Holdings Co Ltd	134,182	0.18%
624,000	HKD	Datang International Power Generation Co Ltd	209,084	0.28%
334,000	HKD	Huaneng Power International Inc - H	219,138	0.29%
291,500	MYR	Tenaga Nasional Bhd	734,974	0.97%
		Gas, Water and Multiutilities		
254,000	HKD	Beijing Enterprises Water Group Ltd	115,775	0.15%
234,000	HKD	Guangdong Investment Ltd	166,012	0.22%
		Total Equities	**60,281,536**	**79.38%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**60,281,536**	**79.38%**
		Investment funds		
51,093	USD	iShares MSCI South Korea Index Fund - D	2,390,483	3.15%
		Total Investment funds	**2,390,483**	**3.15%**
		Total Securities	**62,672,019**	**82.53%**
		Net Asset Value	**75,936,759**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-14	49	H-Shares Index	HKD	26,499,543	Morgan Stanley	10,833.00	(17,657)
24-Jan-14	236	Msci Taiwan	USD	7,142,776	Morgan Stanley	303.30	154,106
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**136,449**

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

Pioneer Funds - Latin American Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
87,584	MXN	Mexichem SAB de CV	260,900	0.63%
		Forestry and Paper		
113,461	CLP	Empresas CMPC SA	201,522	0.49%
101,250	USD	Fibria Celulose SA - Adr	858,231	2.08%
		Industrial Metals and Mining		
519,593	MXN	Grupo Mexico SAB de CV - B	1,244,626	3.02%
14,190	USD	Southern Copper Corp	295,653	0.72%
77,642	BRL	Tupy SA	501,540	1.22%
150,304	USD	Vale SA - Adr	1,663,439	4.03%
163,734	USD	Vale SA - Adr Pfd	1,663,541	4.03%
		Mining		
12,318	USD	Cia de Minas Buenaventura SAA - Adr	100,300	0.24%
		Consumer Goods		
		Automobiles and Parts		
50,918	BRL	Iochpe-Maxion SA	409,574	0.99%
		Beverages		
258,221	BRL	AMBEV SA	1,375,717	3.34%
114,355	USD	AMBEV SA	609,971	1.48%
51,518	CLP	Cia Cervecerias Unidas SA	447,909	1.09%
19,257	USD	Fomento Economico Mexicano SAB de CV - Adr	1,367,464	3.32%
		Food Producers		
59,451	BRL	BRF SA	900,648	2.18%
48,579	USD	Cosan Ltd	484,045	1.17%
48,926	COP	Grupo Nutresa SA	485,915	1.18%
33,513	BRL	SLC Agricola SA	210,297	0.51%
		Personal Goods		
92,946	BRL	Alpargatas SA	423,138	1.03%
		Consumer Services		
		Food and Drug Retailers		
73,437	CLP	Cencosud SA	191,939	0.47%
22,914	BRL	Cia Brasileira de Distribuicao Grupo Pao de Acucar - Pfd	739,448	1.79%
		General Retailers		
135,170	BRL	Anhanguera Educacional Participacoes SA	619,521	1.50%
40,067	BRL	Localiza Rent a Car SA	410,166	0.99%
19,726	BRL	Lojas Renner SA	370,134	0.90%
120,251	BRL	Magazine Luiza SA	279,271	0.68%
421,049	CLP	Ripley Corp SA	220,973	0.54%
436,340	MXN	Wal-Mart de Mexico SAB de CV	828,328	2.01%
		Media		
150,801	MXN	Grupo Televisa SAB - SER CPO	657,611	1.59%
		Travel, Leisure and Catering		
4,304	USD	Copa Holdings SA - A	499,882	1.21%
58,986	BRL	International Meal Co Holdings SA	331,132	0.80%
		Financials		
		Banks		
45,332	USD	Banco Bradesco SA - Adr	412,543	1.00%

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

Pioneer Funds - Latin American Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
96,091	BRL	Banco Bradesco SA - Pfd	859,837	2.09%
10,861	CLP	Banco de Credito e Inversiones	437,444	1.06%
8,622,197	CLP	Banco Santander Chile	362,730	0.88%
45,697	COP	Bancolombia SA	408,873	0.99%
15,021	USD	Credicorp Ltd	1,446,560	3.51%
181,967	MXN	Gentera SAB de CV	246,223	0.60%
350,671	MXN	Grupo Financiero Banorte SAB de CV	1,775,195	4.30%
90,553	USD	Itau Unibanco Holding SA - Adr	892,420	2.16%
178,398	BRL	Itau Unibanco Holding SA - Pfd	1,720,352	4.17%
		Financial Services		
57,274	BRL	BM&FBovespa SA	194,851	0.47%
93,519	BRL	Bradespar SA - Pfd	721,468	1.75%
20,420	BRL	Cielo SA	412,363	1.00%
48,401	BRL	Grupo BTG Pactual	407,045	0.99%
35,748	COP	Grupo de Inversiones Suramericana SA	452,523	1.10%
326,480	BRL	Itausa - Investimentos Itau SA - Pfd	893,792	2.17%
		Nonlife Insurance		
51,031	BRL	BB Seguridade Participacoes SA	384,583	0.93%
		Real Estate Investment and Services		
84,176	BRL	MRV Engenharia e Participacoes SA	218,276	0.53%
131,000	BRL	PDG Realty SA Empreendimentos e Participacoes	72,936	0.18%
		Real Estate Investment Trusts		
90,960	MXN	Concentradora Fibra Hotelera Mexicana SA de CV	105,338	0.26%
		Industrials		
		Aerospace and Defense		
10,052	USD	Embraer SA - Adr	234,677	0.57%
		Construction and Materials		
109,219	USD	Cemex SAB de CV - Adr PART CERT	936,876	2.27%
240,523	MXN	OHL Mexico SAB de CV	445,536	1.08%
		General Industrials		
177,595	MXN	Alfa SAB de CV - A	360,362	0.87%
		Industrial Transportation		
79,637	MXN	Grupo Aeroportuario del Centro Norte Sab de CV	193,056	0.47%
		Oil and Gas		
		Oil and Gas Producers		
33,482	CAD	Pacific Rubiales Energy Corp	418,968	1.02%
28,036	BRL	Petroleo Brasileiro SA	137,897	0.33%
75,404	USD	Petroleo Brasileiro SA - Adr	753,520	1.83%
142,006	BRL	Petroleo Brasileiro SA - Pfd	746,078	1.81%
93,125	USD	Petroleo Brasileiro SA - SP Adr	992,784	2.41%
		Telecommunications		
		Mobile Telecommunications		
135,265	USD	America Movil SAB de CV - Adr - L	2,295,073	5.56%
		Utilities		
		Electricity		
13,828	BRL	Cia Energetica de Sao Paulo - Pfd B	95,364	0.23%
404,495	CLP	Empresa Nacional de Electricidad SA/Chile	437,024	1.06%
1,879,219	CLP	Enersis SA	409,043	0.99%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Latin American Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
21,487	BRL	Tractebel Energia SA	237,544	0.58%
		Gas, Water and Multiutilities		
468,150	CLP	Aguas Andinas SA - A	219,435	0.53%
		Total Equities	**39,991,424**	**96.98%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**39,991,424**	**96.98%**
		Total Securities	**39,991,424**	**96.98%**
		Net Asset Value	**41,237,167**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Mar-14	35	Mexican Bolsa	MXN	14,954,482	Morgan Stanley	42,944.00	14,486
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**14,486**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	MXN	17,121,100	USD	1,284,790	BNP Paribas	12,802
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**12,802**

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Any differences in the percentage of net assets are the results of roundings.

Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
1,720,000	HKD	China Sanjiang Fine Chemicals Co Ltd	637,496	0.15%
4,402,000	HKD	Fufeng Group Ltd	1,306,060	0.31%
		Forestry and Paper		
2,400,000	HKD	Lee & Man Paper Manufacturing Ltd	1,147,852	0.27%
555,000	HKD	Nine Dragons Paper Holdings Ltd	350,631	0.08%
		Industrial Metals and Mining		
468,000	HKD	Jiangxi Copper Co Ltd - H	613,236	0.15%
		Mining		
1,042,500	HKD	China Shenhua Energy Co Ltd - H	2,385,662	0.57%
		Consumer Goods		
		Automobiles and Parts		
5,924,000	HKD	AviChina Industry & Technology Co Ltd - H	2,500,607	0.59%
733,500	HKD	Baoxin Auto Group Ltd	516,951	0.12%
2,752,000	HKD	Brilliance China Automotive Holdings Ltd	3,255,738	0.77%
1,985,411	HKD	Chongqing Changan Automobile Co Ltd	2,843,124	0.68%
1,694,000	HKD	Dongfeng Motor Group Co Ltd	1,924,802	0.46%
6,870,000	HKD	Geely Automobile Holdings Ltd	2,411,248	0.57%
851,750	HKD	Great Wall Motor Co Ltd	3,412,006	0.81%
390,000	HKD	Guangzhou Automobile Group Co Ltd - H	309,538	0.07%
3,367,118	HKD	Nexteer Automotive Group Ltd	1,396,098	0.33%
		Food Producers		
4,451,000	HKD	China Modern Dairy Holdings Ltd	1,749,689	0.42%
340,000	HKD	Tingyi Cayman Islands Holding Corp	712,822	0.17%
		Household Goods and Home Construction		
2,658,000	HKD	Goodbaby International Holdings Ltd	1,069,738	0.25%
1,108,000	HKD	Haier Electronics Group Co Ltd	2,333,330	0.55%
900,000	HKD	Hisense Kelon Electrical Holdings Co Ltd - H	988,928	0.23%
		Leisure Goods		
1,495,000	HKD	Kingsoft Corp Ltd	3,127,322	0.74%
		Personal Goods		
965,000	HKD	Belle International Holdings Ltd	810,165	0.19%
2,694,000	HKD	Daphne International Holdings Ltd	879,988	0.21%
34,120	TWD	Eclat Textile Co Ltd	279,157	0.07%
17,164,000	HKD	Goldpoly New Energy Holdings Ltd	2,441,833	0.58%
600,500	HKD	Hengan International Group Co Ltd	5,148,283	1.22%
600,000	HKD	HOSA International Ltd	148,816	0.04%
468,784	USD	Lao Feng Xiang Co Ltd - B	832,479	0.20%
976,313	HKD	Luthai Textile Co Ltd	989,627	0.24%
710,000	HKD	Shenzhou International Group Holdings Ltd	1,933,772	0.46%
		Consumer Services		
		General Retailers		
7,300	USD	Autohome Inc	197,128	0.05%
251,500	HKD	Biostime International Holdings Ltd	1,627,736	0.39%
1,404,000	HKD	Goldpac Group Ltd	985,558	0.23%
14,321,000	HKD	GOME Electrical Appliances Holding Ltd	1,916,740	0.46%
686,000	HKD	SA SA International Holdings Ltd	583,636	0.14%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
20,500	USD	Vipshop Holdings Ltd	1,248,641	0.30%
		Media		
112,200	USD	Phoenix New Media Ltd - ADS	782,497	0.19%
17,300	USD	Youku Tudou Inc - SP Adr	380,287	0.09%
		Travel, Leisure and Catering		
3,406,000	HKD	China Eastern Airlines Corp Ltd - H	930,854	0.22%
2,876,000	HKD	China Southern Airlines Co Ltd - H	812,924	0.19%
292,000	HKD	Galaxy Entertainment Group Ltd	1,900,789	0.45%
60,100	USD	Melco Crown Entertainment Ltd	1,696,644	0.40%
185,504	HKD	MGM China Holdings Ltd	574,692	0.14%
1,474,918	HKD	NagaCorp Ltd	1,127,831	0.27%
1,936,000	HKD	Tsui Wah Holdings Ltd	985,730	0.23%
		Financials		
		Banks		
21,842,000	HKD	Agricultural Bank of China Ltd	7,788,813	1.85%
47,193,200	HKD	Bank of China Ltd - H	15,768,907	3.75%
48,979,900	HKD	China Construction Bank Corp - H	26,818,081	6.37%
2,187,330	HKD	China Merchants Bank Co Ltd - H	3,382,036	0.80%
773,000	HKD	China Minsheng Banking Corp Ltd - H	622,926	0.15%
51,980,800	HKD	Industrial & Commercial Bank of China Ltd - H	25,493,425	6.06%
		Financial Services		
2,666,000	HKD	China Cinda Asset Management Co Ltd	1,207,701	0.29%
3,598,500	HKD	China Galaxy Securities Co Ltd	2,276,786	0.54%
351,500	HKD	Citic Securities Co Ltd - H	695,808	0.17%
2,451,200	HKD	Haitong Securities Co Ltd	3,097,180	0.74%
		Life Insurance		
549,200	HKD	AIA Group Ltd	1,999,558	0.47%
4,110,000	HKD	China Life Insurance Co Ltd - H	9,328,407	2.22%
2,462,400	HKD	China Pacific Insurance Group Co Ltd - H	7,006,258	1.66%
104,700	HKD	New China Life Insurance Co Ltd - H	254,785	0.06%
1,867,500	HKD	Ping An Insurance Group Co of China Ltd - H	12,139,108	2.88%
		Real Estate Investment and Services		
1,130,000	HKD	China Overseas Land & Investment Ltd	2,305,626	0.55%
786,000	HKD	China Resources Land Ltd	1,413,936	0.34%
2,381,397	HKD	China Vanke Co Ltd - B	2,696,939	0.64%
5,148,000	HKD	Franshion Properties China Ltd	1,300,937	0.31%
877,000	HKD	Greentown China Holdings Ltd	971,863	0.23%
3,077,000	HKD	KWG Property Holding Ltd	1,238,368	0.29%
2,457,000	HKD	Longfor Properties Co Ltd	2,492,805	0.59%
736,045	USD	Shanghai Waigaoqiao Free Trade Zone Development Co Ltd	1,150,045	0.27%
6,162,000	HKD	Shenzhen Investment Ltd	1,684,064	0.40%
2,940,000	HKD	Sunac China Holdings Ltd	1,279,541	0.30%
		Health Care		
		Health Care Equipment and Services		
39,000	TWD	Ginko International Co Ltd	534,654	0.13%
1,084,000	HKD	PW Medtech Group Ltd	360,173	0.09%
1,388,000	HKD	Shandong Weigao Group Medical Polymer Co Ltd - H	1,358,861	0.32%
		Pharmaceuticals and Biotechnology		
612,500	HKD	Bloomage Biotechnology Corp Ltd	986,026	0.23%
1,665,000	HKD	China Medical System Holdings Ltd	1,291,882	0.31%
3,344,000	HKD	CSPC Pharmaceutical Group Ltd	1,915,454	0.46%
12,000,000	HKD	Jintian Pharmaceutical Group Ltd	2,729,238	0.65%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
980,000	HKD	Lijun International Pharmaceutical Holding Co Ltd	194,454	0.05%
611,006	HKD	Livzon Pharmaceutical Group Inc - B	2,168,541	0.52%
1,006,000	HKD	Shanghai Fosun Pharmaceutical Group Co Ltd	2,198,562	0.52%
917,700	HKD	Shanghai Pharmaceuticals Holding Co Ltd - H	1,630,237	0.39%
3,760,000	HKD	Sino Biopharmaceutical Ltd	2,164,297	0.51%
262,000	HKD	Sinopharm Group Co Ltd	545,614	0.13%
840,000	HKD	Tong Ren Tang Technologies Co Ltd	1,945,846	0.46%
		Industrials		
		Construction and Materials		
681,500	HKD	Anhui Conch Cement Co Ltd	1,833,824	0.44%
6,542,000	HKD	China Communications Construction Co Ltd	3,826,877	0.91%
3,936,000	HKD	China National Building Material Co Ltd - H	3,072,381	0.73%
1,338,000	HKD	China Shanshui Cement Group Ltd	417,017	0.10%
2,292,000	HKD	China State Construction International Holdings Ltd	2,981,833	0.71%
		Electronic and Electrical Equipment		
322,000	HKD	Boer Power Holdings Ltd	214,580	0.05%
1,182,000	HKD	China Overseas Grand Oceans Group Ltd	817,553	0.19%
		General Industrials		
212,000	HKD	Beijing Enterprises Holdings Ltd	1,525,865	0.36%
854,000	HKD	China Conch Venture Holdings Ltd	1,698,520	0.40%
2,430,000	HKD	CPMC Holdings Ltd	1,375,991	0.33%
852,000	HKD	Greatview Aseptic Packaging Co Ltd	365,224	0.09%
		Industrial Engineering		
1,020,000	HKD	CIMC Enric Holdings Ltd	1,193,340	0.28%
756,000	HKD	First Tractor Co Ltd - H	430,209	0.10%
29,000	USD	Tata Motors Ltd - Adr	647,788	0.15%
		Industrial Transportation		
2,130,000	HKD	Beijing Capital International Airport Co Ltd - H	1,210,103	0.29%
2,692,000	HKD	China ITS Holdings Co Ltd	466,123	0.11%
354,000	HKD	COSCO Pacific Ltd	352,532	0.08%
3,066,000	HKD	SITC International Holdings Co Ltd	978,544	0.23%
3,210,000	HKD	Yuexiu Transport Infrastructure Ltd	1,219,790	0.29%
		Support Services		
28,300	USD	51job Inc - Adr	1,611,392	0.38%
		Oil and Gas		
		Alternative Energy		
3,082,000	HKD	China Longyuan Power Group Corp	2,881,722	0.68%
3,734,000	HKD	Huaneng Renewables Corp Ltd	1,300,083	0.31%
		Oil and Gas Producers		
22,033,000	HKD	China Petroleum & Chemical Corp - H	13,053,629	3.10%
10,212,000	HKD	CNOOC Ltd	13,782,563	3.27%
3,214,000	HKD	Kunlun Energy Co Ltd	4,109,136	0.98%
13,892,000	HKD	PetroChina Co Ltd - H	11,051,917	2.63%
3,612,000	HKD	SPT Energy Group Inc	1,558,485	0.37%
		Oil Equipment, Services and Distribution		
3,096,000	HKD	China Gas Holdings Ltd	3,303,389	0.78%
1,182,000	HKD	China Oilfield Services Ltd	2,660,642	0.63%
2,217,000	HKD	Hilong Holding Ltd	1,377,805	0.33%
2,846,500	HKD	Sinopec Engineering Group Co Ltd	3,090,460	0.73%
2,025,000	HKD	Termbray Petro-King Oilfield Services Ltd	777,075	0.18%

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

Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Technology		
		Software and Computer Services		
15,200	USD	Baidu Inc - Adr	1,963,497	0.47%
741,300	HKD	Tencent Holdings Ltd	34,316,426	8.15%
		Technology Hardware and Equipment		
5,738,000	HKD	Lenovo Group Ltd	5,064,379	1.20%
		Telecommunications		
		Fixed Line Telecommunications		
5,168,000	HKD	China Telecom Corp Ltd	1,896,106	0.45%
		Mobile Telecommunications		
2,034,000	HKD	China Mobile Ltd	15,305,973	3.64%
3,006,000	HKD	China Unicom Hong Kong Ltd	3,263,630	0.78%
4,614,000	HKD	Citic Telecom International Holdings Ltd	1,075,303	0.26%
1,197,500	HKD	SmarTone Telecommunications Holdings Ltd	993,032	0.24%
		Utilities		
		Electricity		
3,610,000	HKD	Beijing Jingneng Clean Energy Co Ltd	1,375,167	0.33%
693,000	HKD	China Power International Development Ltd	179,018	0.04%
2,712,000	HKD	China Resources Power Holdings Co Ltd	4,665,403	1.11%
3,466,000	HKD	GCL-Poly Energy Holdings Ltd	778,563	0.18%
7,300,000	HKD	Huadian Fuxin Energy Corp Ltd - H	2,097,564	0.50%
		Gas, Water and Multiutilities		
3,392,000	HKD	Beijing Enterprises Water Group Ltd	1,546,104	0.37%
1,070,000	HKD	China Resources Gas Group Ltd	2,703,968	0.64%
576,000	HKD	ENN Energy Holdings Ltd	3,091,789	0.73%
		Total Equities	**384,148,741**	**91.25%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**384,148,741**	**91.25%**
		Other Transferable Securities		
		Equities		
		Consumer Goods		
		Automobiles and Parts		
11,748,000	HKD	Norstar Founders Group Ltd	127,549	0.03%
		Total Equities	**127,549**	**0.03%**
		Total Other Transferable Securities	**127,549**	**0.03%**
		Total Securities	**384,276,290**	**91.28%**
		Net Asset Value	**420,965,811**	**100.00%**

Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-14	604	H-Shares Index	HKD	326,647,428	Morgan Stanley	10,833.00	(217,646)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							**(217,646)**

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

Pioneer Funds - Indian Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Bonds		
		Health Care		
		Pharmaceuticals and Biotechnology		
1,666,800	INR	Dr Reddy's Laboratories Ltd 9.25% 24/Mar/2014	20,807	0.02%
		Total Bonds	**20,807**	**0.02%**
		Equities		
		Basic Materials		
		Industrial Metals and Mining		
882,945	INR	Sesa Sterlite Ltd	2,092,036	2.37%
190,397	INR	Tata Steel Ltd	947,594	1.07%
		Mining		
130,295	INR	Coal India Ltd	443,320	0.50%
		Consumer Goods		
		Automobiles and Parts		
59,602	INR	Bajaj Auto Ltd	1,336,224	1.51%
57,093	INR	Hero MotoCorp Ltd	1,390,130	1.57%
69,956	INR	Maruti Suzuki India Ltd	1,447,740	1.64%
442,275	INR	Motherson Sumi Systems Ltd	946,993	1.07%
		Beverages		
23,696	INR	United Spirits Ltd	724,797	0.82%
		Food Producers		
339,838	INR	Tata Global Beverages Ltd	639,740	0.72%
		Personal Goods		
115,488	INR	Aditya Birla Nuvo Ltd	1,683,817	1.90%
67,352	INR	Emami Ltd	374,599	0.42%
		Tobacco		
1,055,085	INR	ITC Ltd	3,984,122	4.51%
		Consumer Services		
		Media		
296,438	INR	Zee Entertainment Enterprises Ltd	962,006	1.09%
		Financials		
		Banks		
169,340	INR	Axis Bank Ltd	2,581,929	2.92%
132,010	INR	Bank of Baroda	999,835	1.13%
499,995	INR	Federal Bank Ltd	493,055	0.56%
771,233	INR	HDFC Bank Ltd	6,024,954	6.81%
238,734	INR	ICICI Bank Ltd	3,077,548	3.48%
275,211	INR	IndusInd Bank Ltd	1,358,407	1.54%
37,202	INR	ING Vysya Bank Ltd	267,318	0.30%
33,781	INR	State Bank of India	700,129	0.79%
210,427	INR	Yes Bank Ltd	913,965	1.03%
		Financial Services		
608,887	INR	Housing Development Finance Corp	5,676,809	6.42%
245,674	INR	IDFC Ltd	315,909	0.36%
116,468	INR	Kotak Mahindra Bank Ltd	995,128	1.13%
		Real Estate Investment and Services		
17,567	INR	Prestige Estates Projects Ltd	33,482	0.04%

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

Pioneer Funds - Indian Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Health Care		
		Pharmaceuticals and Biotechnology		
199,353	INR	Cipla Ltd/India	937,437	1.06%
99,474	INR	Divi's Laboratories Ltd	1,425,415	1.61%
56,709	INR	Dr Reddy's Laboratories Ltd	1,686,371	1.91%
103,140	INR	Ipca Laboratories Ltd	876,531	0.99%
103,329	INR	Lupin Ltd	1,100,960	1.25%
297,561	INR	Sun Pharmaceutical Industries Ltd	1,981,049	2.24%
62,590	INR	Torrent Pharmaceuticals Ltd	346,792	0.39%
		Industrials		
		Construction and Materials		
33,470	INR	Engineers India Ltd	65,225	0.07%
22,664	INR	Ultratech Cement Ltd	469,085	0.53%
		Electronic and Electrical Equipment		
39,946	INR	Havells India Ltd	370,669	0.42%
		General Industrials		
5,806	INR	Supreme Industries Ltd	28,954	0.03%
		Industrial Engineering		
27,423	INR	AIA Engineering Ltd	153,921	0.17%
63,286	INR	Bharat Heavy Electricals Ltd	131,349	0.15%
165,019	INR	Mahindra & Mahindra Ltd	1,828,057	2.07%
1,546,346	INR	Tata Motors Ltd - DVR	3,493,349	3.95%
		Industrial Transportation		
271,753	INR	Adani Ports and Special Economic Zone Ltd	495,470	0.56%
		Support Services		
103,330	INR	Adani Enterprises Ltd	318,235	0.36%
		Oil and Gas		
		Oil and Gas Producers		
106,510	INR	Cairn India Ltd	404,568	0.46%
534,297	INR	Oil & Natural Gas Corp Ltd	1,811,015	2.05%
720,536	INR	Reliance Industries Ltd	7,567,762	8.56%
		Technology		
		Software and Computer Services		
14,963	INR	CMC Ltd	286,952	0.32%
84,490	INR	HCL Technologies Ltd	1,251,543	1.42%
198,565	INR	Infosys Ltd	8,120,415	9.19%
175,634	INR	Tata Consultancy Services Ltd	4,475,794	5.06%
89,937	INR	Tech Mahindra Ltd	1,939,278	2.19%
192,872	INR	Wipro Ltd	1,265,401	1.43%
		Telecommunications		
		Mobile Telecommunications		
171,068	INR	Bharti Airtel Ltd	662,832	0.75%
397,733	INR	Idea Cellular Ltd	778,825	0.88%
		Utilities		
		Electricity		
473,170	INR	NTPC Ltd	760,553	0.86%
		Total Equities	**85,445,393**	**96.63%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**85,466,200**	**96.65%**

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

Pioneer Funds - Indian Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Total Securities	**85,466,200**	**96.65%**
		Net Asset Value	**88,424,708**	**100.00%**

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

Pioneer Funds - Russian Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Equities		
		Basic Materials		
		Chemicals		
4,188	USD	Phosagro OAO - Adr	29,740	0.20%
		Industrial Metals and Mining		
52,759	USD	MMC Norilsk Nickel OJSC - Adr	636,347	4.26%
91,144	USD	Severstal OAO - Gdr	653,509	4.37%
18,472	USD	TMK OAO - Reg	158,050	1.06%
		Mining		
114,073	USD	Alrosa AO	89,921	0.60%
		Consumer Goods		
		Automobiles and Parts		
9,592	USD	Sollers OJSC	181,060	1.21%
		Consumer Services		
		Food and Drug Retailers		
8,053	USD	DIXY Group OJSC	72,968	0.49%
6,836	USD	Magnit OJSC	1,392,393	9.32%
13,020	USD	X5 Retail Group NV - Adr	158,457	1.06%
		General Retailers		
49,642	USD	M Video OJSC	327,963	2.20%
		Financials		
		Banks		
620,647	USD	Sberbank of Russia	1,385,751	9.28%
185,520,690	USD	VTB Bank OJSC	201,953	1.35%
121,142	USD	VTB Bank OJSC - Gdr Reg S	263,304	1.76%
		Financial Services		
18,000	SEK	EnergyO Solutions Russia AB	18,915	0.13%
15,185	USD	Eurasia Drilling Co Ltd - Gdr Reg S	495,900	3.32%
278,107	USD	Moscow Exchange MICEX-RTS OAO	397,695	2.66%
		Real Estate Investment and Services		
51,101	USD	Etalon Group Ltd - Gdr Reg S	196,549	1.32%
64,566	USD	PIK Group	101,955	0.68%
		Industrials		
		Construction and Materials		
57,338	USD	LSR Group - Gdr	174,184	1.17%
		Industrial Engineering		
38,747	USD	HMS Hydraulic Machines and Systems Group PLC - Gdr Reg S	70,298	0.47%
		Oil and Gas		
		Oil and Gas Producers		
142,444	USD	Gazprom OAO - Adr Reg	883,846	5.92%
26,402	USD	Lukoil OAO - Adr	1,196,564	8.01%
16,609	USD	NOVATEK OAO	146,033	0.98%
5,627	USD	NOVATEK OAO - Gdr Reg	559,045	3.74%
88,753	USD	Rosneft OAO - Gdr	490,478	3.28%
375,642	USD	Surgutneftegas OAO	234,905	1.57%
1,117,491	USD	Surgutneftegas OAO - Pfd	638,712	4.28%
15,508	USD	Tatneft OAO - Adr Reg	430,143	2.88%

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

Pioneer Funds - Russian Equity

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Oil Equipment, Services and Distribution		
319	USD	AK Transneft OAO - Pfd	609,679	4.08%
13,172	EUR	CAT Oil AG	266,074	1.78%
		Technology		
		Software and Computer Services		
7,014	USD	Luxoft Holding Inc	193,325	1.29%
7,635	USD	Mail.ru Group Ltd - Adr	247,121	1.65%
3,901	USD	Yandex NV - A	121,705	0.81%
		Telecommunications		
		Fixed Line Telecommunications		
5,173	USD	Rostelecom OJSC - Adr	77,373	0.52%
		Mobile Telecommunications		
6,151	USD	KCell JSC	76,332	0.51%
13,613	USD	MegaFon OAO	330,952	2.22%
20,840	USD	Mobile Telesystems OJSC	151,108	1.01%
30,281	USD	Mobile Telesystems OJSC - Adr	474,009	3.17%
157,402	USD	Sistema JSFC	155,843	1.04%
4,178	USD	Sistema JSFC - Gdr Reg	97,389	0.65%
		Utilities		
		Electricity		
4,814,539	USD	E.ON Russia JSC	251,357	1.68%
12,332,143	USD	RusHydro JSC	154,650	1.04%
		Total Equities	**14,793,555**	**99.02%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**14,793,555**	**99.02%**
		Total Securities	**14,793,555**	**99.02%**
		Net Asset Value	**14,939,404**	**100.00%**

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

Pioneer Funds - Commodity Alpha

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets		
		Supranationals, Governments and Local Public Authorities, Debt Instruments		
		Governments		
32,000,000	USD	United States Treasury Bill 0% 03/Apr/2014	23,218,942	13.76%
35,000,000	USD	United States Treasury Bill 0% 06/Mar/2014	25,398,161	15.05%
35,000,000	USD	United States Treasury Bill 0% 10/Apr/2014	25,397,112	15.05%
30,000,000	USD	United States Treasury Bill 0% 13/Mar/2014	21,769,885	12.90%
30,000,000	USD	United States Treasury Bill 0% 20/Mar/2014	21,768,794	12.90%
35,000,000	USD	United States Treasury Bill 0% 27/Feb/2014	25,399,360	15.05%
23,000,000	USD	United States Treasury Bill 0% 27/Mar/2014	16,689,028	9.89%
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**159,641,282**	**94.60%**
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	**159,641,282**	**94.60%**
		Total Securities	**159,641,282**	**94.60%**
		Net Asset Value	**168,755,528**	**100.00%**

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	CHF	1,038,556	USD	1,172,588	Societe Generale	(3,320)
31-Jan-14	EUR	1,786,167	USD	2,467,116	Societe Generale	(4,397)
31-Jan-14	EUR	16,194,596	USD	22,368,542	Societe Generale	(39,862)
31-Jan-14	EUR	22,597,067	USD	31,211,860	Societe Generale	(55,622)
31-Jan-14	EUR	24,159,186	USD	33,369,513	Societe Generale	(59,467)
31-Jan-14	EUR	10,203	USD	14,056	Societe Generale	1
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						**(162,667)**

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

Pioneer Funds
Notes to the Financial Statements as at 31 December 2013

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

1. Description of the Fund

Pioneer Funds (the "Fund") is organised as a *Fonds Commun de Placement* ("FCP") with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") qualifying under Part I of the amended Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investments ("UCI") and is governed by the Management Regulations effective as of 07 August 2013.

The Fund is an unincorporated co-partnership of its securities and other assets, managed by Pioneer Asset Management S.A. (the Management Company"). The Management Company was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation were last amended effective on 04 October 2013 and published in the *Mémorial* on 21 October 2013. The assets of the Fund are segregated from those of the Management Company.

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

The unitholders are allowed to subscribe in Euros, US dollars, Swiss francs and British pounds or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value per Unit in a currency different from the euro represents the daily conversion of the NAV per Unit in euro.

As at 31 December 2013, 69 Sub-Funds were active as detailed below. The Fund offers a number of different Unit Classes. Details of these Unit Classes can be obtained in the Fund's prospectus. The Unit Classes that are currently in issue or that were in issue for part of the year are detailed in the statement of Unit statistics from page 66 to page 153.

Money Market Sub-Funds

Pioneer Funds - Euro Liquidity

Short-Term Sub-Funds

Pioneer Funds - Euro Short-Term
Pioneer Funds - Euro Cash Plus
Pioneer Funds - Euro Corporate Short-Term
Pioneer Funds - U.S. Dollar Short-Term

Bond Sub-Funds

Investment Grade

Pioneer Funds - Euro Bond
Pioneer Funds - Euro Aggregate Bond
Pioneer Funds - Euro Corporate Bond
Pioneer Funds - U.S. Dollar Aggregate Bond
Pioneer Funds - Global Aggregate Bond
Pioneer Funds - Global Investment Grade Corporate Bond (Launched on 11 November 2013)

With Maturity Date

Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)
Pioneer Funds - U.S. Credit Recovery 2014
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015
Pioneer Funds - Emerging Markets Corporate Bond 2016
Pioneer Funds - Europe Recovery Income 2017

Flexible

Pioneer Funds - Euro Strategic Bond
Pioneer Funds - Strategic Income
Pioneer Funds - Dynamic Credit (Launched on 03 September 2013)

High Yield

Pioneer Funds - U.S. High Yield
Pioneer Funds - Global High Yield
Pioneer Funds - Euro High Yield
Pioneer Funds - Emerging Markets Corporate High Yield Bond

1. Description of the Fund (continued)

Emerging Markets

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

Absolute Return Sub-Funds

Pioneer Funds - Absolute Return Bond
Pioneer Funds - Absolute Return Currencies
Pioneer Funds - Absolute Return European Equity
Pioneer Funds - Absolute Return Asian Equity
Pioneer Funds - Absolute Return Multi-Strategy
Pioneer Funds - Absolute Return Multi-Strategy Growth
Pioneer Funds - Long/Short Global Bond (Launched on 30 December 2013)
Pioneer Funds - Long/Short Opportunistic Credit (Launched on 30 December 2013)
Pioneer Funds - Sterling Absolute Return Bond (Launched on 09 December 2013)

Multi-Asset Sub-Funds

Pioneer Funds - Global Multi-Asset
Pioneer Funds - Multi-Asset Conservative (Launched on 07 May 2013)
Pioneer Funds - Global Multi-Asset Target Income (Launched on 02 May 2013)
Pioneer Funds - Multi Asset Real Return

Equity Sub-Funds

European

Pioneer Funds - Euroland Equity
Pioneer Funds - Core European Equity
Pioneer Funds - Top European Players
Pioneer Funds - European Equity Value
Pioneer Funds - European Research
Pioneer Funds - European Potential
Pioneer Funds - European Equity Target Income
Pioneer Funds - Italian Equity

U.S.

Pioneer Funds - U.S. Pioneer Fund
Pioneer Funds - U.S. Research
Pioneer Funds - U.S. Fundamental Growth
Pioneer Funds - U.S. Research Value
Pioneer Funds - North American Basic Value
Pioneer Funds - U.S. Mid Cap Value

Global & Thematic

Pioneer Funds - Global Equity Target Income
Pioneer Funds - Global Select
Pioneer Funds - Global Ecology
Pioneer Funds - Gold and Mining

Emerging Markets & Far East

Pioneer Funds - Japanese Equity
Pioneer Funds - Emerging Markets Equity
Pioneer Funds - Emerging Europe and Mediterranean Equity
Pioneer Funds - Asia (Ex. Japan) Equity
Pioneer Funds - Latin American Equity
Pioneer Funds - China Equity
Pioneer Funds - Indian Equity
Pioneer Funds - Russian Equity

Commodities Sub-Fund

Pioneer Funds - Commodity Alpha

2. Significant Accounting Policies

Presentation of financial statements

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.
The financial statements reflect the Net Asset Values ("NAV") as calculated on 31 December 2013 based on market prices of the investments as at 31 December 2013. Due to the Bank Holiday in Tokyo on 31 December 2013 the Net Asset Value of Pioneer Funds - Japanese Equity is reported as of 30 December 2013.

Valuation of investments and other investments

The following accounting policies apply:

Valuation of investments

Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg Time of the relevant Valuation Day except for the Sub-Funds listed below:

1. Pioneer Funds - Euro Strategic Bond,
2. Pioneer Funds - Euro High Yield,
3. Pioneer Funds - Strategic Income,
4. Pioneer Funds - U.S. High Yield,
5. Pioneer Funds - Global High Yield,
6. Pioneer Funds - Emerging Markets Bond Local Currencies,
7. Pioneer Funds - Emerging Markets Bond,
8. Pioneer Funds - Global Multi-Asset,
9. Pioneer Funds - U.S. Pioneer Fund,
10. Pioneer Funds - U.S. Research,
11. Pioneer Funds - U.S. Fundamental Growth,
12. Pioneer Funds - U.S. Research Value,
13. Pioneer Funds - North American Basic Value,
14. Pioneer Funds - U.S. Mid Cap Value,
15. Pioneer Funds - Global Equity Target Income,
16. Pioneer Funds - Global Select,
17. Pioneer Funds - Global Ecology,
18. Pioneer Funds - Gold and Mining,
19. Pioneer Funds - Dynamic Credit,
20. Pioneer Funds - Emerging Markets Equity,
21. Pioneer Funds - Latin American Equity,
22. Pioneer Funds - Emerging Markets Corporate High Yield Bond,
23. Pioneer Funds - Emerging Markets Corporate Bond,
24. Pioneer Funds - Global Multi-Asset Target Income.

For these Sub-Funds, the underlying assets are valued at the last available prices at 10.00 p.m. Luxembourg time.
In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
Money Market instruments held in Money Market Sub-Fund are valued using the amortised cost method.
Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount.

Open-ended and closed-ended UCIs

Units or Shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Management Company on a fair and equitable basis. Units or Shares of a closed-ended UCI are valued at their last available stock market value.

Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2013.
Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets".
Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2013 are as follows:

1 EUR =		1 EUR =		1 EUR =		1 EUR =	
5.06120	AED	1.22550	CHF	7.46035	DKK	297.07500	HUF
8.98145	ARS	724.04385	CLP	9.57475	EGP	16,769.65300	IDR
1.54020	AUD	8.34200	CNY	0.83200	GBP	4.78285	ILS
3.25095	BRL	2,662.19980	COP	3.25885	GHS	85.23310	INR
1.46405	CAD	27.37250	CZK	10.68430	HKD	230.00000	ISK

2. Significant Accounting Policies (continued)

Foreign currency conversion (continued)

1 EUR =		1 EUR =		1 EUR =		1 EUR =	
144.82945	JPY	1.67420	NZD	45.27945	RUB	41.06770	TWD
1,454.21960	KRW	3.85370	PEN	5.16795	SAR	1.37795	USD
18.04720	MXN	61.15685	PHP	8.85000	SEK	14.43230	ZAR
4.51345	MYR	4.15790	PLN	1.73980	SGD		
220.40310	NGN	5.01780	QAR	45.27940	THB		
8.35985	NOK	4.46400	RON	2.96050	TRY		

For the Sub-Fund Pioneer Funds - Japanese Equity, the exchange rates used as at 30 December 2013 are as follows (Market closed on 31 December 2013):

1 EUR =		1 EUR =		1 EUR =	
1.55035	AUD	145.1006	JPY	1.38145	USD
1.47285	CAD	8.8773	SEK		

Forward foreign exchange contracts

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

Financial futures contracts

Financial futures contracts are valued at the quoted price available on an official stock exchange (at the pricing points as described above under "Valuation of Investments"). Initial margin deposits are made in cash upon entering into futures contract. Net unrealised gains and losses from financial futures contracts are recorded in the "Statement of Net Assets"; realised gains and losses from financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When the Sub-Fund purchases an option with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an investment. 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 investment or liability is adjusted daily to reflect the current market value of the option.
Options which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange-quoted price (at the pricing points described above under "Valuation of Investments"). OTC options are mark-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 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. Net unrealised gains and losses from options are recorded in the "Statement of Net Assets"; realised gains and losses from options are recorded in the "Statement of Operations and Changes in Net Assets".

Swaps Contracts

Sub-Funds may enter into different types of swap agreements such as interest rate swaps, swaptions, inflation-linked, credit default swaps and total return swaps. Net unrealised gains and losses from swap contracts are recorded in the "Statement of Net Assets"; realised gains and losses from swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.
Swaps are mark-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Management Company.
Effective interest expenses/incomes on swaps are booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap per swap, in the "Statement of Operations and Changes in Net Assets".

Reverse Repurchase agreements

When a Sub-Fund enters in reverse repurchase agreements the amount of cash lent to the counterparty is recorded as "Receivables on reverse repurchase agreements" under "Statement of Net Assets".
Interest generated is recorded as "Income on reverse repurchase agreements" under the "Statement of Operations and Changes in Net Assets". The securities received as collateral are mark-to-market daily.

Contracts For Difference (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

2. Significant Accounting Policies (continued)

Income

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

Realised gain and loss

Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Capital gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.

Combined financial statements

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

Swing Pricing

Since 3 September 2012, a "Swing Pricing" policy has been implemented in Pioneer Funds umbrella.
Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.
With Swing Pricing, a Sub-Fund's NAV is adjusted to account for trading costs incurred where unitholders' subscriptions and redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a method of valuation which adjusts (swings) a Sub-Fund's NAV to account for these trading costs.
The aim is to protect the interests of non-dealing unitholders by ensuring the unitholders making significant subscriptions or redemptions contribute to the cost of their transactions.
Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Fund's NAV may be affected by Swing Pricing, and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Management Company on a periodic basis.

During the year 2013, Swing Pricing was applied on the NAV per Unit of the following Sub-Funds:
Pioneer Funds - Emerging Markets Bond,
Pioneer Funds - Euro High Yield,
Pioneer Funds - European Equity Target Income.
The swing amounts posted during 2013 are booked in the "Statement of Operations and Changes in Net Assets" under "net subscriptions/redemptions".
There was no swing price adjustments as of 31 December 2013.

3. Management, Investment Management, Distribution and Performance Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according the prospectus, from 0.10% to 2.50% p.a., depending on the relevant Unit Class. For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 31 December 2013 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N
Pioneer Funds - Euro Liquidity	0.30%	*	0.30%	*	0.30%	*	0.20%	0.00%	*	*
Pioneer Funds - Euro Short-Term	0.60%	0.60%	0.60%	*	0.80%	1.15%	0.45%	0.20%	*	*
Pioneer Funds - Euro Cash Plus	0.30%	*	*	*	0.30%	*	0.20%	0.15%	*	*
Pioneer Funds - Euro Corporate Short-Term	0.80%	*	0.80%	*	0.80%	1.15%	0.45%	0.25%	*	*
Pioneer Funds - U.S. Dollar Short-Term	0.90%	0.90%	0.90%	*	0.80%	1.15%	0.45%	0.25%	*	*
Pioneer Funds - Euro Bond	0.70%	0.70%	0.70%	*	1.05%	1.60%	0.55%	0.35%	*	*
Pioneer Funds - Euro Aggregate Bond	0.60%	*	0.60%	*	0.60%	1.00%	0.40%	0.30%	0.30%	0.40%
Pioneer Funds - Euro Corporate Bond	0.80%	1.00%	1.00%	*	0.80%	1.80%	0.50%	0.40%	*	0.40%
Pioneer Funds - U.S. Dollar Aggregate Bond	0.90%	1.00%	1.00%	1.00%	1.05%	1.60%	0.55%	0.40%	*	*
Pioneer Funds - Global Aggregate Bond	0.80%	0.80%	0.80%	*	0.80%	1.20%	0.45%	0.40%	*	0.40%
Pioneer Funds - Global Investment Grade Corporate Bond (launched on 11 November 2013)	0.80%	*	*	*	0.80%	1.20%	0.50%	0.45%	*	*
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	*	*	*	*	0.65%	*	*	*	*	*
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	*	*	*	*	0.55%	*	*	*	*	*
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	*	*	*	*	0.55%	*	*	*	*	*
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	*	*	*	*	0.55%	*	*	*	*	*

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

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N
Pioneer Funds - U.S. Credit Recovery 2014	0.75%	*	*	*	0.85%	1.10%	*	*	*	*
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	1.00%	*	*	*	1.00%	1.50%	*	*	*	*
Pioneer Funds - Emerging Markets Corporate Bond 2016	1.00%	*	*	*	1.00%	1.50%	*	*	*	*
Pioneer Funds - Europe Recovery Income 2017	0.60%	*	*	*	0.60%	*	*	*	*	*
Pioneer Funds - Euro Strategic Bond	1.00%	*	1.00%	*	1.20%	1.80%	0.75%	0.65%	*	*
Pioneer Funds - Strategic Income	1.00%	1.00%	1.00%	1.00%	1.20%	1.80%	0.65%	0.65%	*	0.65%
Pioneer Funds - Dynamic Credit (launched on 03 September 2013)	1.30%	*	1.30%	*	*	*	0.80%	0.65%	*	*
Pioneer Funds - U.S. High Yield	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	0.65%	0.50%	*	*
Pioneer Funds - Global High Yield	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	0.65%	0.50%	*	0.60%
Pioneer Funds - Euro High Yield	1.20%	*	1.20%	*	1.20%	1.80%	0.65%	0.50%	*	0.60%
Pioneer Funds - Emerging Markets Corporate High Yield Bond	1.55%	*	1.55%	*	1.55%	2.00%	0.95%	0.80%	*	0.65%
Pioneer Funds - Emerging Markets Bond Local Currencies	1.20%	1.20%	1.20%	*	1.20%	1.80%	0.65%	0.50%	*	*
Pioneer Funds - Emerging Markets Bond	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	0.65%	0.50%	*	0.60%
Pioneer Funds - Emerging Markets Corporate Bond	1.40%	*	*	*	*	*	0.80%	0.65%	*	*
Pioneer Funds - Absolute Return Bond	0.95%	*	1.00%	*	0.95%	*	0.55%	0.40%	*	0.40%
Pioneer Funds - Absolute Return Currencies	1.00%	1.00%	1.00%	*	1.00%	1.50%	0.60%	0.50%	*	*
Pioneer Funds - Absolute Return European Equity	2.00%	*	2.00%	*	2.00%	*	1.20%	1.00%	*	*
Pioneer Funds - Absolute Return Asian Equity	2.00%	*	*	*	2.00%	*	1.20%	1.00%	*	*
Pioneer Funds - Absolute Return Multi-Strategy	1.05%	*	*	*	1.05%	1.60%	0.65%	0.55%	*	*
Pioneer Funds - Absolute Return Multi-Strategy Growth	1.15%	*	*	*	1.15%	*	0.70%	0.60%	*	*
Pioneer Funds - Long/Short Global Bond (launched on 30 December 2013)	1.20%	*	*	*	*	*	0.65%	0.55%	*	*
Pioneer Funds - Long/Short Opportunistic Credit (launched on 30 December 2013)	1.30%	*	*	*	*	*	0.80%	0.65%	*	*
Pioneer Funds - Sterling Absolute Return Bond (launched on 09 December 2013)	0.95%	*	*	*	*	*	0.60%	0.40%	*	0.50%
Pioneer Funds - Global Multi-Asset	1.50%	*	1.50%	*	1.60%	2.35%	*	*	*	*
Pioneer Funds - Multi-Asset Conservative (launched on 07 May 2013)	1.00%	*	*	*	1.00%	*	0.60%	*	*	*
Pioneer Funds - Global Multi-Asset Target Income (launched on 02 May 2013)	1.50%	*	*	*	1.50%	*	0.80%	*	*	*
Pioneer Funds - Multi Asset Real Return	1.50%	*	1.50%	1.50%	1.50%	*	0.80%	0.60%	*	*
Pioneer Funds - Euroland Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.60%	0.45%	0.75%
Pioneer Funds - Core European Equity	1.25%	1.25%	1.25%	*	1.50%	2.25%	0.80%	0.60%	*	*
Pioneer Funds - Top European Players	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.70%	*	0.75%
Pioneer Funds - European Equity Value	1.50%	*	1.50%	*	1.50%	2.25%	0.80%	0.70%	*	*
Pioneer Funds - European Research	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.65%	*	*
Pioneer Funds - European Potential	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.75%	*	*
Pioneer Funds - European Equity Target Income	1.50%	*	1.50%	*	1.50%	*	0.80%	0.60%	*	*
Pioneer Funds - Italian Equity	1.25%	*	1.25%	*	1.50%	2.25%	0.80%	*	*	*
Pioneer Funds - U.S. Pioneer Fund	1.25%	1.25%	1.25%	*	1.50%	2.25%	0.80%	0.70%	*	*
Pioneer Funds - U.S. Research	1.25%	*	1.25%	*	1.50%	2.25%	0.80%	0.65%	*	*
Pioneer Funds - U.S. Fundamental Growth	1.50%	1.50%	1.50%	1.50%	1.50%	2.25%	0.80%	0.70%	*	0.75%
Pioneer Funds - U.S. Research Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.70%	*	*
Pioneer Funds - North American Basic Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.70%	*	*
Pioneer Funds - U.S. Mid Cap Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.00%	0.75%	*	*
Pioneer Funds - Global Equity Target Income	1.50%	*	1.50%	*	1.50%	2.25%	0.80%	0.60%	*	*
Pioneer Funds - Global Select	1.50%	*	1.50%	*	1.50%	2.25%	0.80%	0.70%	*	*
Pioneer Funds - Global Ecology	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.75%	*	0.75%
Pioneer Funds - Gold and Mining	1.50%	*	*	*	1.50%	2.25%	*	0.70%	*	*
Pioneer Funds - Japanese Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.70%	*	*
Pioneer Funds - Emerging Markets Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.00%	0.80%	*	*
Pioneer Funds - Emerging Europe and Mediterranean Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.00%	0.80%	*	*
Pioneer Funds - Asia (Ex. Japan) Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.80%	*	*
Pioneer Funds - Latin American Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.00%	0.80%	*	*
Pioneer Funds - China Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.00%	0.80%	*	*
Pioneer Funds - Indian Equity	1.50%	*	1.50%	*	1.50%	2.25%	1.00%	0.80%	*	*
Pioneer Funds - Russian Equity	1.50%	*	1.50%	*	1.50%	2.25%	1.00%	0.80%	*	*
Pioneer Funds - Commodity Alpha	1.25%	1.25%	1.50%	*	1.50%	2.25%	0.80%	0.50%	*	*

* Not launched and/or Not applicable

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

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according the prospectus, from 0% to 1.5% p.a. depending on the relevant Unit Class. As per prospectus no distribution fees were applied to Class X Units.

The distribution fee rates effectively applied as at 31 December 2013 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N
Pioneer Funds - Euro Liquidity	0.00%	*	1.00%	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Euro Short-Term	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Euro Cash Plus	0.00%	*	*	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Euro Corporate Short-Term	0.00%	*	0.20%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - U.S. Dollar Short-Term	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Euro Bond	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Euro Aggregate Bond	0.00%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pioneer Funds - Euro Corporate Bond	0.20%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - U.S. Dollar Aggregate Bond	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Global Aggregate Bond	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Global Investment Grade Corporate Bond (launched on 11 November 2013)	0.00%	*	*	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	*	*	*	*	0.00%	*	*	*	*	*
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	*	*	*	*	0.00%	*	*	*	*	*
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	*	*	*	*	0.00%	*	*	*	*	*
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	*	*	*	*	0.00%	*	*	*	*	*
Pioneer Funds - U.S. Credit Recovery 2014	0.10%	*	*	*	0.00%	0.00%	*	*	*	*
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	0.00%	*	*	*	0.00%	0.00%	*	*	*	*
Pioneer Funds - Emerging Markets Corporate Bond 2016	0.00%	*	*	*	0.00%	0.00%	*	*	*	*
Pioneer Funds - Europe Recovery Income 2017	0.00%	*	*	*	0.00%	*	*	*	*	*
Pioneer Funds - Euro Strategic Bond	0.50%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Strategic Income	0.50%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Dynamic Credit (launched on 03 September 2013)	0.00%	*	1.00%	*	*	*	0.00%	0.00%	*	*
Pioneer Funds - U.S. High Yield	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Global High Yield	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Euro High Yield	0.15%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Emerging Markets Corporate High Yield Bond	0.00%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Emerging Markets Bond Local Currencies	0.15%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Emerging Markets Bond	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Emerging Markets Corporate Bond	0.00%	*	*	*	*	*	0.00%	0.00%	*	*
Pioneer Funds - Absolute Return Bond	0.15%	*	1.00%	*	0.00%	*	0.00%	0.00%	*	0.00%
Pioneer Funds - Absolute Return Currencies	0.15%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Absolute Return European Equity	0.00%	*	1.00%	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Absolute Return Asian Equity	0.00%	*	*	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Absolute Return Multi-Strategy	0.15%	*	*	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Absolute Return Multi-Strategy Growth	0.15%	*	*	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Long/Short Global Bond (launched on 30 December 2013)	0.00%	*	*	*	*	*	0.00%	0.00%	*	*
Pioneer Funds - Long/Short Opportunistic Credit (launched on 30 December 2013)	0.00%	*	*	*	*	*	0.00%	0.00%	*	*
Pioneer Funds - Sterling Absolute Return Bond (launched on 09 December 2013)	0.00%	*	*	*	*	*	0.00%	0.00%	*	0.00%
Pioneer Funds - Global Multi-Asset	0.10%	*	1.00%	*	0.00%	0.00%	*	*	*	*
Pioneer Funds - Multi-Asset Conservative (launched on 07 May 2013)	0.00%	*	*	*	0.00%	*	0.00%	*	*	*
Pioneer Funds - Global Multi-Asset Target Income (launched on 02 May 2013)	0.00%	*	*	*	0.00%	*	0.00%	*	*	*
Pioneer Funds - Multi Asset Real Return	0.00%	*	1.00%	1.00%	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Euroland Equity	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pioneer Funds - Core European Equity	0.25%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Top European Players	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - European Equity Value	0.00%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - European Research	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - European Potential	0.30%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - European Equity Target Income	0.00%	*	1.00%	*	0.00%	*	0.00%	0.00%	*	*

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

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N
Pioneer Funds - Italian Equity	0.30%	*	1.00%	*	0.00%	0.00%	0.00%	*	*	*
Pioneer Funds - U.S. Pioneer Fund	0.25%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - U.S. Research	0.25%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - U.S. Fundamental Growth	0.00%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - U.S. Research Value	0.00%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	*	*
Pioneer Funds - North American Basic Value	0.15%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - U.S. Mid Cap Value	0.50%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Global Equity Target Income	0.00%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Global Select	0.15%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Global Ecology	0.30%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Gold and Mining	0.30%	*	*	*	0.00%	0.00%	*	0.00%	*	*
Pioneer Funds - Japanese Equity	0.15%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Emerging Markets Equity	0.30%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Emerging Europe and Mediterranean Equity	0.30%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Asia (Ex. Japan) Equity	0.30%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Latin American Equity	0.30%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - China Equity	0.30%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Indian Equity	0.30%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Russian Equity	0.30%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Commodity Alpha	0.35%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*

* Not launched and/or Not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and are payable monthly in arrears.
The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period.

The performance period is a calendar year except for Euro Credit Recovery 2012, U.S. Credit Recovery 2014, Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing), Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing), Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing), High Yield & Emerging Markets Bond Opportunities 2015, Emerging Markets Corporate Bond 2016 and Europe Recovery Income 2017 Sub-Funds where the performance period is from the Launch Date until the Maturity Date.

The performance fee, which range from 10% to 25% (where applicable and depending on the Unit Class) is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The calculation is as follows:

1) where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage (listed in Appendix I of the Prospectus) of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.

2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage (listed in Appendix I of the Prospectus) of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.

3) Where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

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

The Management Company applies at all times the high watermark principle when calculating the performance fee except in respect of Euro Credit Recovery 2012, Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing), Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing), Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing), U.S. Credit Recovery 2014, High Yield & Emerging Markets Bond Opportunities 2015, Emerging Markets Corporate Bond 2016 and Europe Recovery 2017 Sub-Funds.

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

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

With regard to Euro Credit Recovery 2012, Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing), Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing), Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing), Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing), Europe Recovery Income 2017 and U.S. Credit Recovery 2014, the performance fee calculation is made on a "Total Return" basis, i.e., the calculation of the performance of each Class of Units includes any distribution and other income paid to Unitholders during the Performance Period.
For Units of High Yield & Emerging Markets Bond Opportunities 2015 and Emerging Markets Corporate Bond 2016 the performance fee is calculated in accordance with the provisions set out in its investment objective.
In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle is net of dividends.
In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Unitholders and are not, therefore, reflected in the Net Asset Value.
Performance fees charged during the year are detailed in the Statement of Operations and Changes in Net Assets for the relevant Sub-Funds on pages 40 to 64.

4. Depositary, Administrator, Registrar and Transfer Agent Fees

The Depositary and Paying Agent and the Central Administrator receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.
Depositary: The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.5% 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.
Central Administrator: The fee for the main services provided, ranging from 0.01% to 0.05% p.a., is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.
Registrar and Transfer Agent: The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

5. Taxation

Under Luxembourg law, the Fund is not subject to any taxes on income or capital gains. However, the Fund is subject to the "*Taxe d'Abonnement*", which amounts to an annual rate of 0.05% of its Net Asset Value for all Sub-Funds except for the Pioneer Funds - Euro Liquidity Sub-Fund, the Pioneer Funds - Euro Short-Term Sub-Fund, the Pioneer Funds - Absolute Return Currencies Sub-Fund, the Pioneer Funds - U.S. Dollar Short-Term Sub-Fund, the Pioneer Funds - Euro Cash Plus Sub-Fund and all Classes that are dedicated to Institutional Clients which are subject to an annual rate of 0.01% based on the Net Asset Value of the Sub-Funds at the end of each calendar quarter, calculated and paid quarterly.
Additionally, the value of the assets represented by Units held in other UCIs, provided such Units have already been subject to the subscription tax provided for in Article 174 of the amended law of 17 December 2010 relating to Undertakings for Collective Investments, is exempted from subscription tax.
Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

Withholding Tax Reclaim

During 2013, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries.
The decision to file a claim is taken by the Board of Directors of the Management Company based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Sub-Funds potentially entitled to the refunds and are recorded under "other charges" in the Statement of Operations and Changes in Net Assets.

During 2013, the following refunds have been received:

Sub-Fund	Currency	Amount received
Pioneer Funds - Absolute Return Bond	EUR	6,233
Pioneer Funds - Absolute Return Multi-Strategy	EUR	11,271
Pioneer Funds - Absolute Return Multi-Strategy Growth	EUR	5,415
Pioneer Funds - Global Multi-Asset	EUR	80,674
Pioneer Funds - Multi Asset Real Return	EUR	475
Pioneer Funds - Euroland Equity	EUR	895,000
Pioneer Funds - Core European Equity	EUR	1,671,007
Pioneer Funds - Top European Players	EUR	1,276,213
Pioneer Funds - European Equity Value	EUR	588,692
Pioneer Funds - European Research	EUR	3,415,059
Pioneer Funds - European Potential	EUR	678,171
Pioneer Funds - European Equity Target Income	EUR	432
Pioneer Funds - Global Equity Target Income	EUR	52,254
Pioneer Funds - Global Select	EUR	552,536
Pioneer Funds - Global Ecology	EUR	687,165
Pioneer Funds - Gold and Mining	EUR	35,156

These amounts are reported in the "Statement of Operations and Changes in Net Assets" as "Other Income".

6. Changes in Portfolios

A list of changes in the portfolio for the year ended 31 December 2013 is available free of charge at the registered office of the Management Company of the Fund.

7. Outstanding Forward Foreign Exchange Contracts, Outstanding Financial Futures Contracts, Outstanding Options Contracts, Outstanding Swaps Contracts and Outstanding Contracts For Difference

All details relating to the outstanding Forward Foreign Exchange Contracts, outstanding Financial Futures Contracts, outstanding Options Contracts and outstanding Swaps Contracts and Outstanding Contracts For Difference as at 31 December 2013 are presented with the individual Sub-Fund's Schedule of Investments.

8. Singapore Reporting Requirements

As of 31 December 2013, Pioneer Funds - China Equity, Pioneer Funds - Japanese Equity, Pioneer Funds - Asia (Ex. Japan) Equity and Pioneer Funds - Indian Equity had more than 10 investors per Sub-Fund.

9. Securities Lending

Pioneer Asset Management S.A. has entered into securities lending agreements for a number of its equity and fixed income Sub-Funds. In return for making securities available for loan throughout the year, the Sub-Funds participating in the programmes received a gross income of EUR 14,192,595; the net income of EUR 9,779,375 is reported in the "Statement of Operations and Changes in Net Assets".

Equity Lending Programme

Pioneer Asset Management S.A. has appointed BBH & Co ("BBH") as lending agent for the equity lending programme. As remuneration for their role BBH received a fee ("BBH fees") of 15% of the gross income generated by the programme.
Société Générale Bank & Trust received a fee (" SGBT fees") of 10% of the gross income generated by the programme to cover its operational costs related to it.
Pioneer Asset Management S.A. has appointed Pioneer Global Investments Ltd. ("PGIL") to research, organize, coordinate and oversee the securities lending programme. PGIL received a fee (" PGIL fees") of 5% of the gross income generated by the programme as compensation for its role.
The gross income received in 2013 was EUR 6,685,471; the net income of EUR 4,674,531 is reflected net of fees in the Statement of Operations and Changes in Net Assets.

As of 31 December 2013, the market value of the securities on loan was EUR 28,757,496 and they were secured against non-cash collateral for EUR 30,849,392, which represented 107.27% of the market value of the loan. The nature of the collateral received is sovereign debt issued by a subset of G10 countries.

The following table provides the breakdown of the total value of securities on loan, by Sub-Fund, as of 31 December 2013:

Sub-Fund	Currency	Market value of securities lent
Pioneer Funds - European Research	EUR	2,853,690
Pioneer Funds - Italian Equity	EUR	3,223,692
Pioneer Funds - Global Select	EUR	5,691,171
Pioneer Funds - Global Ecology	EUR	16,789,366
Pioneer Funds - Emerging Europe and Mediterranean Equity	EUR	199,577

The counterparties under the equity lending programme as of 31 December 2013 were: Goldman Sachs International, Credit Suisse Securities Europe, Citigroup Global Markets, Deutsche Bank, JP Morgan Securities, UBS and BNP Paribas Arbitrage.

Fixed Income Programme

Pioneer Asset Management S.A. has appointed Deutsche Bank AG ("Deutsche Bank") as lending agent for the fixed income lending programme. As remuneration for their role Deutsche Bank AG received a fee ("Deutsche Bank fees") of 25% of the gross income generated by the programme.
Société Générale Bank & Trust ("SGBT") receives a fixed global annual fee ("SGBT fees") representing for 2013 2% of the gross income to cover its operational costs related to it.
Pioneer Asset Management S.A. has appointed Pioneer Global Investments Ltd. ("PGIL") to research, organize, coordinate and oversee the securities lending programme. PGIL receive a fee ("PGIL fees") of 5% of the gross income generated by the programme as compensation for its role.

The gross income received in 2013 was EUR 7,507,124; the net income of EUR 5,104,844 is reflected net of fees in the Statement of Operations and Changes in Net Assets.

As of 31 December 2013, the market value of the securities on loan was EUR 2,967,457,218 and they were secured against cash and non-cash collateral for, respectively, EUR 1,974,252,213 and EUR 1,078,264,848, which represented in total 102.87% of the market value of the loan. The nature of the non-cash collateral is agreed between the Management Company and the agent. The securities received as non-cash collateral are OECD Governments Bonds, Corporates plus all Supranationals with a minimum rating of AA-/A-1 and any equity listed on a securities exchange in an OECD country.

The following table provides the breakdown of the total value of securities on loan, by Sub-Fund, as of 31 December 2013:

Sub-Fund	Currency	Market value of securities lent
Pioneer Funds - Euro Short Term	EUR	465,088,314
Pioneer Funds - Euro Cash Plus	EUR	35,439,946

9. Securities Lending (continued)

Fixed Income Programme (continued)

Sub-Fund	Currency	Market value of securities lent
Pioneer Funds - Euro Corporate Short Term	EUR	27,298,457
Pioneer Funds - Euro Bond	EUR	899,380,588
Pioneer Funds - Euro Aggregate Bond	EUR	1,050,059,776
Pioneer Funds - Euro Corporate Bond	EUR	184,342,976
Pioneer Funds - Global Aggregate Bond	EUR	79,550,512
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	EUR	54,833,253
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	EUR	36,925,418
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	EUR	15,040,812
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	EUR	10,283,187
Pioneer Funds - Europe Recovery Income 2017	EUR	1,931,147
Pioneer Funds - Absolute Return Bond	EUR	105,937,309
Pioneer Funds - Global Multi-Asset	EUR	1,345,523

The counterparties under the fixed income lending programme as of 31 December 2013 were: Abbey National, Barclays Bank, Barclays Capital Securities, BNP Paribas, Citigroup Global Markets, Commerzbank, Credit Suisse Securities Europe, Danske Bank, Deutsche Bank, Goldman Sachs International, ING Bank, Jefferies International, JP Morgan Securities, Merrill Lynch International, Mizuho International, Morgan Stanley, Nomura International, Royal Bank of Scotland, Société Générale and UBS.

As of 31 December 2013, the cash collateral was reinvested in the following instruments:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Open Deliverable Repo Agreement (1)	Barclays Bank	EUR	0.446000	OPEN	1,449,381
Open Deliverable Repo Agreement	BNP Paribas	EUR	0.200000	OPEN	183,531,069
Open Deliverable Repo Agreement	Danske Bank	EUR	0.446000	OPEN	12,770,423
Open Deliverable Repo Agreement	Jefferies International	EUR	0.200000	OPEN	104,996,380
Open Deliverable Repo Agreement	Mizuho International	EUR	0.950000	OPEN	48,416,600
Open Deliverable Repo Agreement	JP Morgan Securities	EUR	0.100000	OPEN	67,146,124
Open Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.646000	OPEN	3,537,659
Open Deliverable Repo Agreement	Citigroup Global Markets	USD	0.300000	OPEN	7,482,536
Open Triparty Set 1 (2)	Nomura International	EUR	0.566000	OPEN	168,660,756
Open Triparty Set 1	Société Générale	EUR	0.566000	OPEN	516,587,972
Triparty Set 1	Merrill Lynch International	EUR	0.726000	03-Feb-2014	210,825,945
Triparty Set 1	Citigroup Global Markets	EUR	0.596000	10-Feb-2014	126,495,567
OpenTriparty Set 2 (2)	ING Bank	EUR	0.566000	OPEN	268,021,677
Open Triparty Set 2	Société Générale	GBP	0.550000	OPEN	149,725,243
Triparty Set 2	Barclays Bank	EUR	0.526000	15-Jan-2014	84,330,378
Fixed Deposits (3)	Deutsche Bank	EUR	0.223000	02-Jan-2014	17,439,719

According to the prospectus, cash collateral received shall only be:
- placed on deposits with entities as prescribed in section 16.1. A. (6) of the Management Regulation (i.e. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law);
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

(1) **Deliverable Repo Agreement** - A reverse repo transaction where cash is delivered directly to the borrower (counterparty) and securities collateral is delivered to the lender (client) in return.

(2) **Triparty Repo:** A reverse repo transaction where a third party custodian bank/clearing organization (collateral agent) act as an intermediary in the agreement, ensuring that both lenders and borrowers are protected; cash is delivered to the counterparty's account at the third party collateral agent and securities are delivered in return to the client account at the same third party.

In the **Triparty Repo set 1** the permitted security collateral consists of OECD Governments (including all debt issued by a country using the Euro as its official currency and with a minimum rating the same as Italy's).

In the **Triparty Repo Set 2** the permitted security collateral consists of OECD Governments, Corporates and Supranational (including all debt issued by a country using the Euro as its official currency and with a minimum rating the same as Italy's).

9. Securities Lending (continued)

In both cases, all structured products are excluded but covered bonds and EGGB are included. Securities issued by a Counterparty will be not admitted as collateral for any transaction with that same counterparty.

(3) **Fixed Deposits** - Cash collateral that is deposited at a financial institution. Permitted deposit takers and duration of deposits are defined in guidelines as set out by the Management Company.

Cash collateral deposits received in respect of the fixed income lending programme are managed as a pool.
The allocation of the cash collateral pool across the Sub-Funds is based on the collateral amounts still required after having considered the value of the securities lent that have been collateralised through non cash collateral received specifically by the relevant Sub-Fund.
Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

10. Reverse Repurchase Agreements

As of 31 December 2013, the Sub-Funds detailed below have open position in Reverse Repurchase Agreements ("RRA"), all with UniCredit AG, Munich and with a maximum maturity of 3 days. RRA are similar to securities loan, and are supported by a collateral (deposit) of securities. A RRA is an agreement under which an assigner (the counterparty) sells securities to an assignee (the Sub-Funds) whereby the assigner agrees to repurchase the same securities at a specified time and at a specified price, and the assignee agrees to return to the assigner these securities at a specified time and at a specified price.

Sub-Fund	Amount (EUR)	Market Value (EUR)
Pioneer Funds - Euro Liquidity	61,513,070.00	61,525,380.00
Pioneer Funds - Euro Short-Term	239,013,615.00	239,019,518.75
Pioneer Funds - Euro Cash Plus	157,522,320.00	157,564,105.20
Pioneer Funds - Euro Corporate Short Term	301,019,280.00	301,079,520.00
Pioneer Funds - Euro Bond	131,018,850.00	131,053,604.75
Pioneer Funds - Euro Aggregate Bond	53,946,000.00	53,960,310.00
Pioneer Funds - Euro Corporate Bond	307,991,700.00	308,073,399.50
Pioneer Funds - Global Aggregate Bond	6,984,950.00	6,985,492.50
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	5,987,100.00	5,987,175.00
Pioneer Funds - Euro Strategic Bond	60,030,563.00	60,035,218.05
Pioneer Funds - Euro High Yield	320,007,880.00	320,071,920.00
Pioneer Funds - Emerging Markets Corporate High Yield Bond	1,989,800.00	1,990,420.00
Pioneer Funds - Emerging Markets Bond	104,994,900.00	105,022,751.50
Pioneer Funds - Absolute Return Bond	8,991,000.00	8,993,385.00
Pioneer Funds - Absolute Return Asian Equity	999,000.00	999,265.00
Pioneer Funds - Italian Equity	994,900.00	995,020.00
Total	**1,763,004,928.00**	**1,763,356,485.25**

All RRA are supported as collateral by Italian Government Zero Coupon Bonds with a maximum maturity of 30 September 2014. The securities received as collateral do not represent an investment of the Sub-Funds and are not reported in the "Schedule of Investments" section of the Financial Statements.

11. Collateral

As at December 31,2013 the collateral received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)
Pioneer Funds - Euro Cash Plus	EUR	HSBC	Cash	410,000.00
Pioneer Funds - Euro Corporate Short-Term	EUR	Barclays Bank	Cash	2,170,000.00
	EUR	HSBC	Cash	410,000.00
Pioneer Funds - Euro Bond	EUR	Morgan Stanley	Cash	920,000.00
	EUR	Nomura	Cash	280,000.00
	EUR	HSBC	Cash	750,000.00
Pioneer Funds - Euro Aggregate Bond	EUR	Deutsche Bank	Cash	360,000.00
	EUR	Barclays Bank	Cash	2,010,000.00
	EUR	Morgan Stanley	Cash	2,570,000.00
	EUR	HSBC	Cash	1,940,000.00
Pioneer Funds - Euro Corporate Bond	EUR	Societe Generale	Cash	2,080,000.00
	EUR	Morgan Stanley	Cash	2,140,000.00
	EUR	Merrill Lynch	Cash	780,000.00
	EUR	JP Morgan	Cash	290,000.00
	EUR	Barclays Bank	Cash	8,770,000.00
	EUR	HSBC	Cash	530,000.00

11. Collateral (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)
Pioneer Funds - Global Aggregate Bond	EUR	Barclays Bank	Cash	180,000.00
	EUR	HSBC	Cash	590,000.00
	EUR	Morgan Stanley	Cash	810,000.00
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola	EUR	JP Morgan	Cash	890,000.00
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola	EUR	UBS	Cash	530,000.00
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	EUR	Credit Suisse	Cash	1,520,000.00
	EUR	JP Morgan	Cash	2,510,000.00
Pioneer Funds - Emerging Markets Corporate Bond 2016	EUR	JP Morgan	Cash	410,000.00
Pioneer Funds - Euro Strategic Bond	EUR	Credit Suisse	Cash	6,270,000.00
	EUR	UBS	Cash	310,000.00
	EUR	JP Morgan	Securities	689,760.94
Pioneer Funds - Emerging Markets Bond Local Currencies	EUR	Credit Suisse	Cash	5,450,000.00
Pioneer Funds - Emerging Markets Bond	EUR	Societe Generale	Cash	60,000.00
Pioneer Funds - Absolute Return Bond	EUR	Barclays Bank	Cash	490,000.00
	EUR	Morgan Stanley	Cash	770,000.00
	EUR	HSBC	Cash	270,000.00
Pioneer Funds - Commodity Alpha	EUR	UBS	Cash	275,771.98
	EUR	UBS	Securities	319,402.24
	EUR	UBS	Securities	410,451.21
	EUR	UBS	Securities	213,946.81
	EUR	Goldman Sachs	Securities	210,816.91
	EUR	Goldman Sachs	Securities	258,010.99
	EUR	Goldman Sachs	Securities	437,111.06
	EUR	Goldman Sachs	Securities	203,036.55

12. Further Information for French Investors

Pioneer Funds – Euroland Equity

As at 31 December 2013 the fund invested 99,48% of its assets into Shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – Core European Equity

As at 31 December 2013 the fund invested 96,33% of its assets into Shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – Top European Players

As at 31 December 2013 the fund invested 99,26% of its assets into Shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – European Equity Target Income

As at 31 December 2013 the fund invested 88,04% of its assets into Shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – Italian Equity

As at 31 December 2013 the fund invested 98,77% of its assets into Shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

13. Transaction Costs

The transaction costs the Fund incurred in 2013 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments and derivatives, to the extent that such costs are shown separately on transaction confirmations.
For some asset Classes, transaction costs are usually incorporated in dealing prices and are not reported separately.
Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.
Transactions relating to securities lending and their associated costs are not included in these figures.

14. Proxy Voting Policy

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

14. Proxy Voting Policy (continued)

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. Special consideration is given to issues relating to ethical Funds.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy. 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.

15. Class Action

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses. The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.
Costs paid upfront for the services related to the portfolio analysis, the collection of the custody data and the assistance in the other activities related to class actions are booked in the financial statements under “Other charges”.
The amounts received when the class action are settled, are booked in the financial statements under “Other income”.
In 2013, the Fund has received a total of USD 616,596 as a result of class actions.

16. Dividend Distribution

Distributing Classes: These Classes distribute a net income on a daily basis with a monthly payment.
Distributing Ex-Dividend: These Classes distribute a gross income on monthly basis.
Distributing Monthly: These Classes have a monthly distribution based on an annual target yield defined at the beginning of the year.
Distributing Quarterly: These Classes have a quarterly distribution based on an annual target yield defined at the beginning of the year.
Distributing Semi-Annually: These Classes distribute on a semi-annual basis the net income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year.
Distributing Annually: These Classes distribute on an annual basis the net income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year.

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.

17. Important Events

Launch of new Sub-Funds

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

Sub-Fund	Launch date
Pioneer Funds - Global Multi-Asset Target Income	02/05/2013
Pioneer Funds - Multi-Asset Conservative	07/05/2013
Pioneer Funds - Dynamic Credit	03/09/2013
Pioneer Funds - Global Investment Grade Corporate Bond	11/11/2013
Pioneer Funds - Sterling Absolute Return Bond	09/12/2013
Pioneer Funds - Long/Short Global Bond	30/12/2013
Pioneer Funds - Long/Short Opportunistic Credit	30/12/2013

Liquidation of Sub-Funds

The following Sub-Funds have been liquidated during the year:

Sub-Fund	Liquidation date
Pioneer Funds - German Equity	10/06/2013
Pioneer Funds - Emerging Markets Equity Unconstrained	13/06/2013
Pioneer Funds - Absolute Return Commodity	11/07/2013
Pioneer Funds - Euro Credit Recovery 2012	05/11/2013
Pioneer Funds - Euro Corporate Trend Bond	15/11/2013

Name change

The denomination of the following Sub-Fund was changed as follows:

Former Sub-Fund Name	New Sub-Fund Name	Effective Date
Pioneer Funds – Opportunistic Long/Short Credit	Pioneer Funds – Long/Short Opportunistic Credit	22/11/2013

Implementation of Minimum Holding Provision

Unitholders should note that the Management Regulations have been amended to include the following provision:
In addition to any applicable minimum amounts for initial or subsequent investments, the Management Company may also require that Unitholders maintain a minimum account value of EUR 1,000 (or the equivalent in another currency). Should any Unitholder hold less than EUR 1,000 in their account, the Management Company reserves the right to notify affected Unitholders of its intention to sell their Units (without applying any redemption fee as the case may be) and close their account. Unitholders will be given 60 days from the date of the notice to make additional investments to avoid having their Units sold. This policy does not apply to accounts with automatic investment plans.

17. Important Events (continued)

Investment Management Change

As of 07 August 2013, Mitsubishi UFJ Asset Management (UK) Ltd. has been appointed as Investment Manager of the Pioneer Funds - Japanese Equity in replacement of Pioneer Investment Management Limited, Dublin. The decision to employ a specialist manager for the Sub-Fund has been made in order to strengthen the value proposition of the Sub-Fund and the return for investors.

Investment Objective Change

The existing investment policy of the Pioneer Funds - Euro Cash Plus Sub-Fund has been amended effective as of 7 August 2013 to include the following restriction: "The Sub-Fund will not invest in subordinated debt issued by banks".

18. Subsequent Events

On 28th March 2014 the Sub-Fund Pioneer Funds - Gold and Mining merged into Pioneer Funds - Real Assets Target Income.

Report of the *Réviseur d'Entreprises agréé*

To the Unitholders of
Pioneer Funds
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Deloitte.

Deloitte Audit *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
B.P. 1173
L-1011 Luxembourg

We have audited the accompanying financial statements of Pioneer Funds (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2013 and the Statement of Operations and Changes in Net Assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

Responsibility of the *réviseur d'entreprises agréé*
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Pioneer Funds and of each of its Sub-Funds as of 31 December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter
Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 28 April 2014

Société à responsabilité limitée au capital de 35.000 EUR
RCS Luxembourg B 67.895
N° d'autorisation d'établissement 10022179

Management Company, Domiciliary Agent and Distributor

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

Corporate Governance/ALFI Code of Conduct

The Management Company is subject to corporate governance based, *inter alia*, on:
1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings for Collective Investments ("UCI") of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* ("CSSF") which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* ("RCSL").
3. The Association of the Luxembourg Fund Industry ("ALFI") code of Conduct, which the Management Company has voluntarily adopted.

Board of Directors of the Management Company

Chairman

Mr Marc Bayot
Professor of Finance Emeritus at the Free University of Brussels,
residing in Belgium

Members

Mr David Harte
Global Head of Investment Operations,
Pioneer Investment Management Limited, Dublin
residing in Ireland

Mrs Corinne Massuyeau
Head of Sales Management - International & Western Europe,
Pioneer Global Investments Limited, Dublin
residing in United Kingdom

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

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

Two directors, including the Chairman, are independent and free from any business relationship that could interfere with the exercise of their roles and judgements. The Board of Directors of the Management Company has the overall responsibility for the company affairs and ensures that the Code of Conduct mentioned above is adhered to.

Conducting Officers of the Management Company

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

Mr David Harte, Director of the Management Company and residing in Ireland [(1)]
Mr Marco Malguzzi, Head of Outsourcing Control of the Management Company and residing in Luxembourg [(2)]
Mr Andreas Roth, Head of Investment Risk Management of the Management Company and residing in Germany [(2)]
Mr Enrico Turchi, Managing Director of the Management Company and residing in Luxembourg

Main responsibilities of the Conducting Officers are to ensure:
• the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
• the implementation of adequate internal control functions
• that the Management Company has technical infrastructure and human resources adequate to perform its activities.

Administrator

Société Générale Securities Services Luxembourg [(3)]
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

[(1)] Until 29 June 2013.
[(2)] From 30 June 2013.
[(3)] Until 07 July 2013 « 16, Boulevard Royal, L-2449 Luxembourg ».

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

Registrar and Transfer Agent
European Fund Services S.A. [4]
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

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

Pioneer Investment Management, Inc.
60, State Street
Boston, MA 02 109-1820
U.S.A.

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

Pioneer Investment Management SGRpA
Piazza Gae Aulenti 1 - Tower B
I-20154 Milan
Italy

Mitsubishi UFJ Asset Management (UK) Ltd. [5]
Ropemaker Place, 25 Ropemaker Street
London EC2Y 9AN
United Kingdom

Sub-Investment Manager for Pioneer Funds - Global Multi-Asset Sub-Fund and for Pioneer Funds - European Potential Sub-Fund
Pioneer Investment Mangement SGRpA
6, Galleria San Carlo
I-20122 Milan
Italy

Auditor / *Cabinet de révision agréé*
Deloitte Audit *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor
Arendt & Medernach
14, Rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

[4] Until 30 June 2013 « 18, Boulevard Royal, L-2449 Luxembourg ».
[5] From 07 August 2013.

Contact Information
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