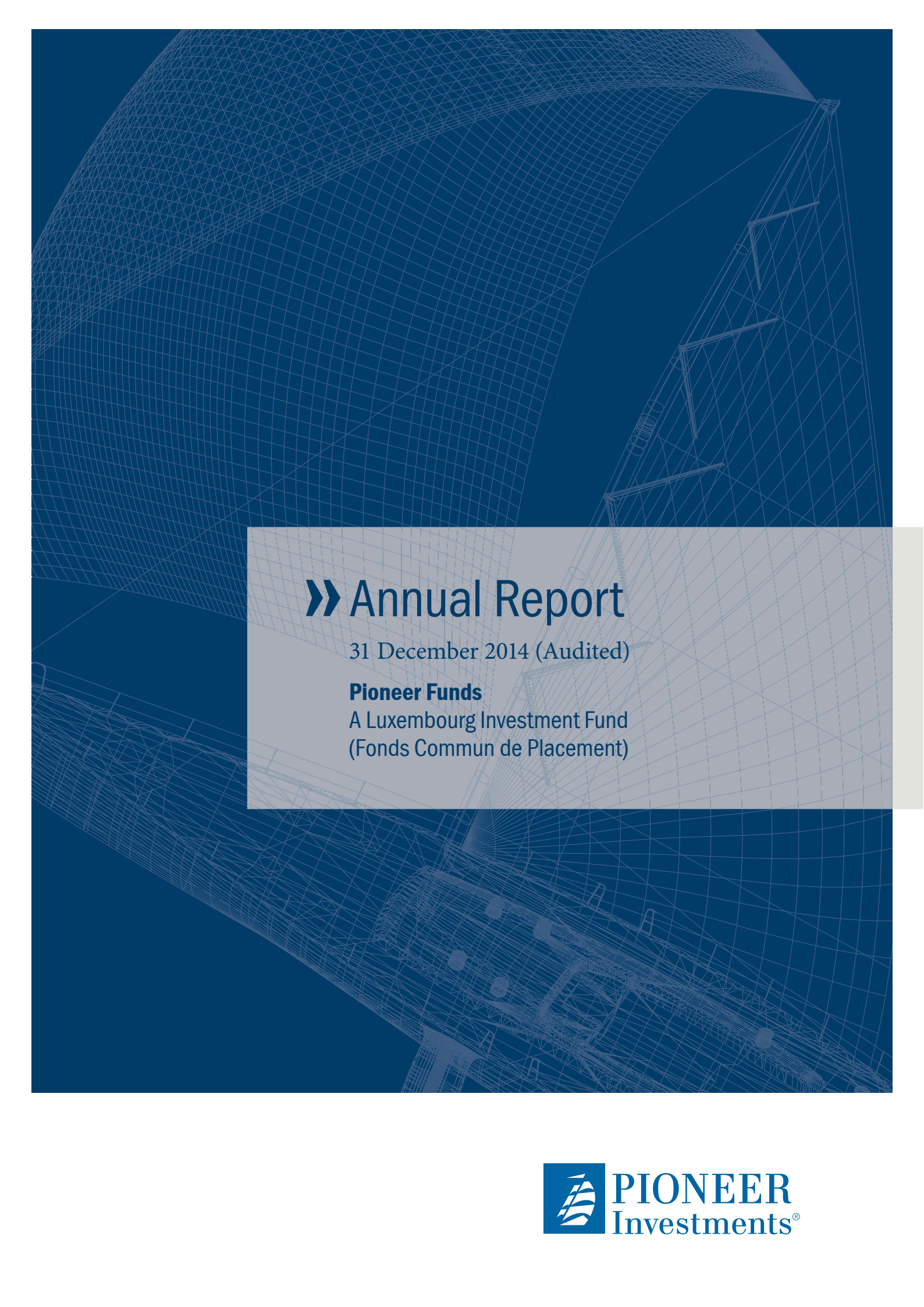




»» Annual Report

31 December 2014 (Audited)

Pioneer Funds

A Luxembourg Investment Fund
(Fonds Commun de Placement)

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

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Pioneer Funds Annual Report 2014

Annual Commentary on the Financial Markets

Economy

Over the course of 2014, the outlook for the global economic cycle deteriorated steadily. Contributing factors included the significant fall in the price of oil and tensions in Russia. The oil price fall (which started in the second half of the year) was accelerated by the Organisation of Petroleum Exporting Countries November decision not to cut oil production, despite supply being structurally greater than demand. This in turn fuelled investor concerns about the economic cycle of oil-exporting emerging nations.

According to the latest data from the International Monetary Fund, **global growth** in 2014 was 3.3% on an annual basis. Developed countries were expected to see growth of 1.8% versus growth of 4.4% for emerging countries.

In the **Eurozone**, total GDP growth for the third quarter showed quarter-on-quarter growth of 0.2% (up from 0.1% in the second quarter and 0.3% in the first quarter). With regard to individual countries, of particular note was the weakening of **Germany**, which saw 0.1% growth quarter-on-quarter in the period from September to December, only marginally better than in the second quarter (-0.1%) and slower than the rate in the first quarter (+0.8%).

In **Spain**, the economy continued to grow (0.5% in the third quarter from 0.5% in the second quarter and 0.3% in the first quarter). The same trend can be seen in **Portugal's** GDP (0.3% in the third quarter from 0.3% in the second quarter and -0.4% in the first quarter).

GDP growth was weaker in **France** (0.3% in the third quarter versus 0.1% in the second quarter and 0% in the first quarter). **Italian** GDP figures were also disappointing. After no growth in the first three months of the year, GDP fell by 0.2% quarter-on-quarter in the second quarter and by 0.1% in the third quarter, thus the country was technically going into recession.

On the political front, December's failed presidential election in Greece led to early elections in January 2015. The decision on closing the financial assistance process and possibly opening a credit line up until 2016 has therefore been postponed until the new Greek government ascertains its stance towards the austerity measures.

Eurozone inflation continued to fall, from 0.8% at the end of 2013 to -0.2% at the end of 2014. This led the European Central Bank (ECB) to adopt a comprehensive package of expansionary monetary policy measures. Following earlier rate reductions, in September the ECB decided to further reduce the main refinancing operations rate to 0.05%, the deposit facility rate to -0.2% and the marginal lending facility rate to 0.3%. An asset-backed securities purchase programme and a covered bond purchase programme were also launched. Finally, after the ECB's December monetary policy meeting, the President, Mario Draghi, clarified that he would not hesitate to use other unconventional methods, such as purchasing multiple financial assets (specifically government securities) if after all the measures taken the ECB's balance sheet is not restored to values recorded at the start of 2012.

In the first part of 2014, an agreement was reached on the Single Resolution Mechanism for European banks, which will come into force in January 2015. The capital available for interventions (EUR 55 billion) will be paid over an eight-year period. This is a further building block in the creation of the Banking Union, which will see responsibility for supervising the leading European banking institutions being passed to the ECB. In view of this move, the ECB finished its valuation of bank assets in October.

In November, the European Commission announced its investment plan, the European Fund for Strategic Investment. The investment plan should unlock public and private investments in the real economy of at least EUR 315 billion over the next three years (2015-2017).

In the **United States**, GDP growth accelerated throughout the year and reached a rate of 5% in the third quarter (annualised quarter-on-quarter). Labour market performance was particularly positive as the unemployment rate fell from 6.7% in December 2013 to 5.6% in December 2014, and the number of new jobs created during 2014 reached the highest level for the last 10 years.

Qualitative indicators were also positive. In December, the ISM index for the Manufacturing sector was 55.5 and the ISM index for the Non-Manufacturing sector was 56.2. Consumer confidence improved from an average 80.52 in the first quarter to an average 91.7 for the fourth quarter. After phasing down its quantitative easing (QE) program all year the Federal Reserve (Fed) finally ended it in October. Monetary tightening was unlikely, as in December the Fed reaffirmed that a monetary policy rate of 0% to 0.25% appeared appropriate to encourage a gradual move towards full employment and price stability.

In **Japan**, weaker growth and changes in the inflation rate led the Japanese Central Bank, Bank of Japan (BoJ), to increase its quantitative easing programme in October to JPY 80 trillion on an annual basis (up from approximately JPY 70 trillion previously). According to the BoJ, this decision was made because of a slowdown in consumer demand and the weak oil price. On the political front, the early Lower Chamber elections in December were favourable for Prime Minister Shinzo Abe's party and helped to increase investor confidence in the reforms of his government.

In **China**, GDP grew 7.4% in 2014, down from 7.7% at the end of 2013. During the year, deflationary pressures appeared as inflation fell from 2.5% at the end of 2013 to 1.5% at the end of 2014. This led the People's Bank of China (PBoC) to make its monetary policy conditions more accommodating. There was further credit easing in June, focused on lending to small and medium-sized enterprises and the Agriculture sector. In addition, at the end of November the PBoC reduced the deposit facility rate by 0.25% (to 2.75%) and the rate on loans by 0.4% (to 5.60%).

In **India**, GDP growth slowed in the second half of the year (5.3% year-on-year in the third quarter from 5.7% year-on-year in the second quarter and 4.6% in the first quarter). Inflationary pressures eased thanks to the deteriorating oil price (inflation fell from 9.87% at the end of 2013 to 5% at the end of 2014). This may herald a more accommodating stance towards monetary policy. In May, the parliamentary elections concluded with a win by the nationalist party (BJP) led by Narendra Modi, who is perceived to be more inclined to adopt economic and institutional reforms.

Pioneer Funds Annual Report 2014

Annual Commentary on the Financial Markets (continued)

Russia's difficulties were evident, given its high dependence on energy exports and the substantial fall in the price of oil. In addition, the Russian economy was suffering following economic sanctions imposed by Western countries as a result of the situation in the Ukraine. However, compared with the 1998 crisis, Russia had comfortable currency reserves (approximately USD 420 billion) which the Central Bank intended to use more carefully to defend the exchange rate. However, while official bank rates increased from 5.5% at the end of 2013 to 17% at the end of 2014, this did not prevent a significant depreciation of the Russian rouble against the U.S. dollar.

Markets

Financial markets were significantly affected by growth expectations in the world economy and the changes to monetary policy of the major central banks. The start of the year was marked by the beginning of a reduction of financial asset purchases by the Fed. This Fed-mandated fall in liquidity resulted in concerns over the capacity of emerging markets to pursue a path of appreciable growth. Profits of riskier financial assets fell, tensions over emerging currencies grew and yield rates of government securities of "core" countries (perceived as low-risk assets) declined. In the context of improved European governance, the search for yield also favoured government securities of peripheral European countries, with a more significant fall in yield from medium to long-term bonds.

Due to subsequent positive signs about global growth and the confirmation of the extremely accommodating stance of the main central banks, investors felt less risk-averse, to the benefit of financial assets more exposed to the economic cycle. However, the recovery of emerging markets' stock indices was limited, due to concerns about the evolution of China's economic growth. Uncertainties over Japan's capacity to maintain a satisfactory growth rate, which was unsettled by April's VAT increase, continued to affect the country's stock indices.

Throughout March, global fixed income markets were particularly affected by statements issued by the central banks. In March, the US yield curve showed signs of upward movement on all maturities. In mid-March, Fed Chair Janet Yellen referred to a possible rise in the official bank rate approximately six months after the end of quantitative easing, most likely to be in the first half of 2015. This pushed the yield curve higher, especially for short and medium term securities. In light of this, Ms Yellen sought to calm concerns about increasing the official bank rate earlier than previously expected.

On the other hand, the ECB's statements about new accommodating monetary policy measures led to European yield curves falling. Government securities of peripheral countries continued to perform better.

The developing Ukraine crisis, with its negative impact on trade and exports, hurt those European equity markets that were either directly involved or were more exposed in terms of exports, such as Russia and Germany. However, the stock markets of European peripheral countries were still sustained by investors' interest in attractive valuations. With regard to the US equity market, geopolitical tensions and uncertainty over the changes to monetary policy were offset by the publication of reassuring economic data.

In the second quarter of 2014, the extremely accommodating stance of the main international central banks, especially the ECB, continued to support fixed income markets. Government securities of peripheral countries were also supported by the general under-weighting of the asset class by institutional investors. Equity markets performed positively, in developed and emerging countries alike, bar some exceptions. The Japanese market showed a positive trend from May onwards. The announcement of the package of structural reforms by the Prime Minister and the improving economic data encouraged the recovery of the country's stock prices.

The second half of the year was marked by the heightening of global geopolitical tensions, which had a particular impact on the European equity markets. European indices suffered because of escalating tensions with Russia and fears that the imposition of further sanctions might weaken European growth, particularly in Germany. The European government bond market (both for core and peripheral countries) was characterised by weak growth and inflation data, whereas the yields of American securities showed increases, possibly anticipating official bank rate rises ahead of time.

Uncertainties regarding the evolution of the US monetary policy and the global economic cycle weakened stock market performance in September and October. After the tensions in the first half of October, US equity indices were bolstered by positive company results.

The Japanese equity index also performed positively, and was sustained at the end of the period by new expansive monetary policy measures announced by the Bank of Japan.

In September, fixed income markets were characterised by a flight to quality, which favoured government securities of the so-called 'core' countries. This was amplified by the closure of short positions on the US and UK yield curves. In November, support was given to risky financial assets through the confirmation of the extremely accommodating stance of the main central banks. This was exemplified by the Chinese Central Bank's cut to the official bank rate, the continued caution of the Bank of England's Inflation Report published in the same month and the repeated accommodating statements by the President of the ECB. This was especially true in European equity markets, which saw significant recovery after a weak October. However, in the final months of the year, the European equity market was once more negatively affected by the worsening currency and financial crisis in Russia and political uncertainty in Greece. The publication of weak economic data on growth and inflation affected investors' market sentiment.

In summary, over the whole year, the US equity market performed well, bolstered by strong economic data and the confirmation of the Fed's accommodating stance. Japanese stock market indices also rose, as a result of the Bank of Japan's expansive monetary policy and the expectations generated by the strengthening of the current government following elections in December. Among emerging countries, the best performing markets were India and China, while Latin American markets were affected by falling oil and commodity prices. Eastern European equity markets were affected by the worsening of the Russia-Ukraine crisis and the financial and currency crisis in Russia.

Pioneer Funds Annual Report 2014

Annual Commentary on the Financial Markets (continued)

In fixed income markets, expansive monetary policy measures and the ECB's commitment to new interventions, including buying public debt securities, led to a general fall in European yield rates across all maturities. In the US, expectations of an increase in the official bank rate led to rates rising in the short term. However, long-term rates fell due to concerns over global economic growth, the significant fall in the price of oil (which has implications for inflation), and the heightening of geopolitical tensions.

On the European corporate bond market, the fall in yields was more marked for bonds with higher credit ratings.

At a sector level, the efforts made by key credit institutions to improve and strengthen balance sheets and to reduce leverage resulted in considerably lower yields on bonds issued by the Financials sector. Attention to the quality of their assets and capital strength went hand in hand with the continuation of the ECB's bank assets valuation process that was completed in October.

The yield fall in the Investment Grade segment was more contained in the US fixed income market than in its European equivalent, which also reflected the fact that the United States economy is at a more advanced point of the economic cycle. This also had implications for the increase in the level of financial leverage for companies. The US High Yield category was negatively affected by the significant percentage of securities issued by companies related to the Energy sector, as they were adversely influenced by the fall in the price of oil.

With regard to currencies, the euro fell from 1.38 against the U.S. dollar at the end of 2013 to 1.21 at the end of December 2014. While in the first part of the year the exchange rate did not change significantly, in the second half of the year investors focused on the growth differential in favour of the United States and on the change of direction in the monetary policy of the two central banks. The start of the process to normalise monetary conditions by the Fed and the adoption of new unconventional monetary policy measures by the ECB led to the considerable strengthening of the U.S. dollar.

The Board of Directors

Pioneer Asset Management S.A.

Luxembourg, 28 April 2015



Risk Disclosure (unaudited)

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

Value-at-Risk

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

Relative VaR approach:

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Sub-Fund’s investment policy. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Table below. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2014 to 31 December 2014 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 until the 31st of October 2014*. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2014 to 31 December 2014 are set out in the table below.

* The VaR has been calculated:

- Until the 31st of October 2014 using the historical simulation with a confidence interval of 99%, a holding period of 10 days, an observation period of 252 days.
- Since the 1st of November 2014 using a parametrical simulation with a confidence interval of 99%, a holding period of 20 days, an observation period of 500 days.

The lowest, highest and average VaR Utilisation in the table below are calculated by scaling the figures from January until October according to the following formula: 20 Days VaR = 10 Days VaR x $\sqrt{2}$.

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	01/01/2014	31/12/2014	Relative VaR	63.00%	158.02%	100.58%	200%	100% BofA Merrill Lynch Euro Government Bill
Pioneer Funds - Euro Short-Term**	01/01/2014	12/06/2014	Relative VaR	94.13%	279.88%	154.37%	200%	100% MTS BOT
	13/06/2014	31/12/2014	Absolute VaR	0.16%	0.48%	0.27%	20%	N/A
Pioneer Funds - Euro Cash Plus	01/01/2014	31/12/2014	Relative VaR	40.90%	132.95%	64.49%	200%	100% BofA Merrill Lynch EMU Corporate, 1 - 3 Yrs
Pioneer Funds - Euro Corporate Short-Term**	01/01/2014	10/08/2014	Relative VaR	89.36%	240.67%	117.97%	200%	100% BofA Merrill Lynch EMU Corporate, 1 - 3 Yrs
	11/08/2014	31/12/2014	Absolute VaR	0.36%	0.70%	0.55%	20%	N/A
Pioneer Funds - U.S. Dollar Short-Term	01/01/2014	08/05/2014	Relative VaR	98.58%	101.92%	100.15%	200%	95% JPMorgan 6 Month USD Cash
	09/05/2014	31/12/2014	Absolute VaR	3.64%	5.71%	4.77%	20%	5% JPMorgan 6 Month Euro Cash N/A
Pioneer Funds - Euro Bond	01/01/2014	31/12/2014	Relative VaR	79.21%	113.22%	98.44%	200%	100% JPMorgan GBI EMU
Pioneer Funds - Euro Aggregate Bond	01/01/2014	31/12/2014	Relative VaR	67.72%	120.69%	97.06%	200%	100% BarCap Euro-Aggregate

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 - Euro Corporate Bond	01/01/2014	31/12/2014	Relative VaR	58.98%	123.52%	101.22%	200%	95% BofA Merrill Lynch EMU Corporate, Large Cap 5% JPMorgan 1 Month Euro Cash
Pioneer Funds - U.S. Dollar Aggregate Bond	01/01/2014	31/12/2014	Relative VaR	85.82%	104.23%	98.26%	200%	100% BarCap U.S. Aggregate
Pioneer Funds - Global Aggregate Bond	01/01/2014	31/12/2014	Relative VaR	83.08%	112.13%	98.59%	200%	100% BarCap Global Aggregate
Pioneer Funds - Global Investment Grade Corporate Bond	01/01/2014	31/12/2014	Relative VaR	76.55%	133.87%	99.62%	200%	100% Barclays Global Aggregate - Corporate Index (Total Return)
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	01/01/2014	01/09/2014	Relative VaR	0.00%	54.10%	24.81%	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)	01/01/2014	01/10/2014	Relative VaR	0.00%	84.43%	43.50%	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)	01/01/2014	17/11/2014	Relative VaR	0.00%	71.04%	35.52%	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)	01/01/2014	15/12/2014	Relative VaR	0.00%	78.28%	38.88%	200%	75% BofA Merrill Lynch EMU Corporate, 1 - 3 Yrs 25% JPMorgan GBI Italy 1 - 3Y
Pioneer Funds - U.S. Credit Recovery 2014	01/01/2014	20/07/2014	Relative VaR	92.01%	105.37%	99.36%	200%	100% BofA Merrill Lynch US Domestic Corporate Master, 1 - 3 Yrs
	21/07/2014	31/12/2014	Relative VaR	95.73%	126.55%	102.50%	200%	100% BofA Merrill Lynch 0-3 Month US Treasury Bill Index
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	01/01/2014	31/12/2014	Relative VaR	67.38%	166.71%	90.77%	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	01/01/2014	31/12/2014	Relative VaR	102.55%	173.56%	129.27%	200%	100% JP Morgan CEMBI Broad Diversified High Yield, 2 - 5 Yrs (Hedged to EUR)
Pioneer Funds - Europe Recovery Income 2017	01/01/2014	02/11/2014	Relative VaR	74.55%	124.37%	101.48%	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

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 - Europe Recovery Income 2017	03/11/2014	31/12/2014	Relative VaR	67.66%	72.53%	70%	200%	45% BofA ML Senior Banking, 3 - 5 Yrs 35% JPMorgan GBI Italy 3 - 5Y 10% BofA ML Euro High Yield, 3 - 5 Yrs 10% BofA ML Euro Sub - Debt Lower Tier 2, 3 - 5 Yrs
Pioneer Funds - Euro Strategic Bond	01/01/2014	31/12/2014	Absolute VaR	1.48%	2.99%	1.89%	20%	N/A
Pioneer Funds - Strategic Income	01/01/2014	31/12/2014	Relative VaR	87.65%	110.55%	99.68%	200%	100% BarCap U.S. Universal
Pioneer Funds - Dynamic Credit	01/01/2014	31/12/2014	Relative VaR	86.23%	129.16%	108.63%	200%	46.50% BofA Merrill Lynch US Domestic Corporate Master 46.50% BofA Merrill Lynch US High Yield Master II 7% S&P 500
Pioneer Funds - U.S. High Yield	01/01/2014	31/12/2014	Relative VaR	94.25%	107.86%	102.19%	200%	100% BofA Merrill Lynch US High Yield Master II
Pioneer Funds - Global High Yield	01/01/2014	09/06/2014	Relative VaR	106.37%	127.97%	114.15%	200%	100% BofA Merrill Lynch Global High Yield & Emerging Markets Plus
	10/06/2014	31/12/2014	Relative VaR	102.73%	126.50%	116.27%	200%	100% Barclays Global High Yield Index
Pioneer Funds - Euro High Yield	01/01/2014	31/12/2014	Relative VaR	80.06%	158.87%	107.66%	200%	100% BofA Merrill Lynch Euro High Yield Constrained
Pioneer Funds - Emerging Markets Corporate High Yield Bond	01/01/2014	31/12/2014	Relative VaR	93.40%	113.45%	102.22%	200%	100% JPMorgan (CEMBI) Broad Diversified Non IG
Pioneer Funds - Emerging Markets Bond Local Currencies	01/01/2014	31/12/2014	Relative VaR	88.54%	117.70%	100.27%	200%	100% JPMorgan GBI-EM Broad Diversified
Pioneer Funds - Emerging Markets Bond	01/01/2014	31/12/2014	Relative VaR	85.43%	115.52%	93.26%	200%	95% JPMorgan EMBI Global Diversified 5% JPMorgan 1 Month Euro Cash
Pioneer Funds - Emerging Markets Corporate Bond	01/01/2014	31/12/2014	Relative VaR	83.59%	125.67%	106.40%	200%	100% JPMorgan CEMBI Broad Diversified
Pioneer Funds - Absolute Return Bond	01/01/2014	31/12/2014	Absolute VaR	0.57%	1.65%	0.98%	20%	N/A
Pioneer Funds - Absolute Return Currencies	01/01/2014	31/12/2014	Absolute VaR	0.50%	1.65%	1.08%	20%	N/A
Pioneer Funds - Absolute Return European Equity	01/01/2014	31/12/2014	Absolute VaR	1.22%	3.60%	2.35%	20%	N/A
Pioneer Funds - Absolute Return Asian Equity	01/01/2014	31/12/2014	Absolute VaR	0.82%	4.27%	1.91%	20%	N/A
Pioneer Funds - Absolute Return Multi-Strategy	01/01/2014	31/12/2014	Absolute VaR	1.31%	3.98%	2.57%	20%	N/A
Pioneer Funds - Absolute Return Multi-Strategy Growth	01/01/2014	31/12/2014	Absolute VaR	2.15%	7.05%	4.38%	20%	N/A
Pioneer Funds - Long/Short Global Bond	01/01/2014	31/12/2014	Absolute VaR	0.00%	5.30%	1.77%	20%	N/A
Pioneer Funds - Long/Short Opportunistic Credit	01/01/2014	31/12/2014	Absolute VaR	0.00%	5.30%	2.28%	20%	N/A

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 - Sterling Absolute Return Bond	01/01/2014	31/12/2014	Absolute VaR	0.79%	2.27%	1.28%	20%	N/A
Pioneer Funds - Global Multi-Asset	01/01/2014	31/12/2014	Relative VaR	78.58%	136.09%	101.76%	200%	60% MSCI World 40% JPMorgan GBI Global
Pioneer Funds - Global Multi-Asset Conservative	01/01/2014	09/06/2014	Relative VaR	142.36%	184.49%	165.35%	200%	60% JPMorgan EMU Bd 1-3 yrs 30% JPMorgan Global Bond 10% MSCI Europe
	10/06/2014	31/12/2014	Relative VaR	49.30%	123.25%	78%	200%	80% BarCap Global Aggregate Bond Index 20% MSCI World
Pioneer Funds - Global Multi-Asset Target Income	01/01/2014	31/12/2014	Relative VaR	44.33%	94.92%	72.51%	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 - Real Assets Target Income	28/03/2014	31/12/2014	Relative VaR	0.00%	168.59%	109.97%	200%	5% IBOXX non-Financial Corporate Index Europe 5% Merrill Lynch - Global Governments Inflation-Linked Index 5% Merrill Lynch non-Financial Corporate Index USA 8% Merrill Lynch - US High Yield Master II Index 5% BofA ML Euro High Yield 15% MSCI AC World REITS 5% Bloomberg Commodity Total Return Index 5% Bloomberg Gold Total Return Index 10% MSCI WRLD/FOOD & STAPLES RETL 5% Alerian Index MLPs 10% MSCI World/Materials Index 10% MSCI World/Energy Index 5% MSCI World/Utility Index 8% MSCI World/Transport Infrastructure Index
Pioneer Funds - Multi Asset Real Return	01/01/2014	31/12/2014	Absolute VaR	4.58%	10.46%	6.70%	20%	N/A

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 - Euroland Equity	01/01/2014	31/12/2014	Relative VaR	86.63%	106.98%	99.05%	200%	100% MSCI EMU
Pioneer Funds - Core European Equity	01/01/2014	31/12/2014	Relative VaR	93.76%	135.27%	100.69%	200%	100% MSCI Europe
Pioneer Funds - Top European Players	01/01/2014	31/12/2014	Relative VaR	101.11%	116.58%	108.57%	200%	100% MSCI Europe
Pioneer Funds - European Equity Value	01/01/2014	31/12/2014	Relative VaR	84.52%	110.51%	102.87%	200%	100% MSCI Europe Value
Pioneer Funds - European Research	01/01/2014	31/12/2014	Relative VaR	97.83%	116.99%	108.88%	200%	100% MSCI Europe
Pioneer Funds - European Potential	01/01/2014	31/12/2014	Relative VaR	87.56%	118.22%	103.42%	200%	100% MSCI Europe Small Cap
Pioneer Funds - European Equity Target Income	01/01/2014	09/10/2014	Relative VaR	86.40%	122.76%	107.89%	200%	100% MSCI Europe High Dividend Yield
	10/10/2014	31/12/2014	Relative VaR	86.83%	110.78%	94.17%	200%	100% MSCI Europe Index
Pioneer Funds - Italian Equity	01/01/2014	31/12/2014	Relative VaR	87.37%	110.74%	99.36%	200%	100% Italy Stock Market BCI COMIT Globale+R 10/40
Pioneer Funds - U.S. Pioneer Fund	01/01/2014	31/12/2014	Relative VaR	95.60%	104.74%	99.82%	200%	100% S&P 500
Pioneer Funds - U.S. Research	01/01/2014	31/12/2014	Relative VaR	96.92%	109.40%	101.30%	200%	100% S&P 500
Pioneer Funds - U.S. Fundamental Growth	01/01/2014	31/12/2014	Relative VaR	82.70%	101.32%	91.54%	200%	100% Russell 1000 Growth
Pioneer Funds - U.S. Research Value	01/01/2014	31/12/2014	Relative VaR	103.65%	122.74%	108.53%	200%	100% Russell 1000 Value
Pioneer Funds - North American Basic Value	01/01/2014	31/12/2014	Relative VaR	105.90%	129.46%	113.39%	200%	100% Russell 1000 Value
Pioneer Funds - U.S. Mid Cap Value	01/01/2014	31/12/2014	Relative VaR	103.84%	119.96%	113.05%	200%	100% Russell Midcap Value
Pioneer Funds - Global Equity Target Income	01/01/2014	31/12/2014	Relative VaR	73.96%	97.86%	87.22%	200%	100% MSCI World
Pioneer Funds - Global Select	01/01/2014	31/12/2014	Relative VaR	98.73%	116.18%	107.88%	200%	100% MSCI World
Pioneer Funds - Global Ecology	01/01/2014	31/12/2014	Relative VaR	109.01%	168.67%	143.94%	200%	100% MSCI World
Pioneer Funds - Gold and Mining	01/01/2014	28/03/2014	Relative VaR	39.21%	107.30%	97.58%	200%	100% MSCI World Metals & Mining
Pioneer Funds - Japanese Equity	01/01/2014	31/12/2014	Relative VaR	74.95%	93.37%	80.52%	200%	100% MSCI Japan
Pioneer Funds - Emerging Markets Equity	01/01/2014	31/12/2014	Relative VaR	100.57%	129.38%	109.85%	200%	100% MSCI Emerging Markets
Pioneer Funds - Emerging Europe and Mediterranean Equity	01/01/2014	31/12/2014	Relative VaR	85.00%	105.55%	93.59%	200%	100% MSCI EM Europe & Middle East 10/40
Pioneer Funds - Asia (Ex. Japan) Equity	01/01/2014	31/12/2014	Relative VaR	81.46%	97.95%	90.91%	200%	100% MSCI All Country Asia ex Japan
Pioneer Funds - Latin American Equity	01/01/2014	31/12/2014	Relative VaR	88.26%	106.00%	96.05%	200%	100% MSCI Emerging Markets Latin America 10/40
Pioneer Funds - China Equity	01/01/2014	31/12/2014	Relative VaR	89.60%	112.37%	97.53%	200%	100% MSCI China 10/40
Pioneer Funds - Indian Equity	01/01/2014	31/12/2014	Relative VaR	90.38%	113.51%	98.23%	200%	100% MSCI India
Pioneer Funds - Russian Equity	01/01/2014	31/12/2014	Relative VaR	82.88%	111.98%	98.46%	200%	100% MSCI Russia 10/40

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 - Commodity Alpha	01/01/2014	31/12/2014	Relative VaR	70.51%	140.92%	107.31%	200%	100% Bloomberg Commodity Index

* The VaR parameters used for the VaR computation have changed in November (from a 10 Days VaR to a 20 Days VaR). Therefore the figures from January until October were scaled according to the following formula: 20 Days VaR = 10 Days VaR x $\sqrt{2}$.

** During the period from 11th June 2014 to 13th June 2014 (2 and 3 business days respectively for Pioneer Funds - Euro Short-Term and Pioneer Funds - Euro Corporate Short-Term) the regulatory 200% (VaR) limit was exceeded. The required documentation has been filed with the home regulator.

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 2014 to 31 December 2014 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer Funds - Euro Liquidity	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - Euro Short-Term	01/01/2014	31/12/2014	200%	140%
Pioneer Funds - Euro Cash Plus	01/01/2014	31/12/2014	200%	182%
Pioneer Funds - Euro Corporate Short-Term	01/01/2014	31/12/2014	400%	322%
Pioneer Funds - U.S. Dollar Short-Term	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - Euro Bond	01/01/2014	31/12/2014	450%	350%
Pioneer Funds - Euro Aggregate Bond	01/01/2014	31/12/2014	450%	360%
Pioneer Funds - Euro Corporate Bond	01/01/2014	31/12/2014	400%	396%
Pioneer Funds - U.S. Dollar Aggregate Bond	01/01/2014	31/12/2014	50%	24%
Pioneer Funds - Global Aggregate Bond	01/01/2014	31/12/2014	600%	511%
Pioneer Funds - Global Investment Grade Corporate Bond	01/01/2014	31/12/2014	600%	486%
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	01/01/2014	01/09/2014	100%	37%
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	01/01/2014	01/10/2014	100%	57%
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	01/01/2014	17/11/2014	100%	57%
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	01/01/2014	15/12/2014	100%	49%
Pioneer Funds - U.S. Credit Recovery 2014	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - High yield & Emerging Markets Bond Opportunities 2015	01/01/2014	31/12/2014	150%	103%
Pioneer Funds - Emerging Markets Corporate Bond 2016	01/01/2014	31/12/2014	150%	112%
Pioneer Funds - Europe Recovery Income 2017	01/01/2014	31/12/2014	50%	24%
Pioneer Funds - Euro Strategic Bond	01/01/2014	31/12/2014	200%	85%
Pioneer Funds - Strategic Income	01/01/2014	31/12/2014	50%	33%
Pioneer Funds - Dynamic Credit	01/01/2014	31/12/2014	280%	56%
Pioneer Funds - U.S. High yield	01/01/2014	31/12/2014	10%	3%
Pioneer Funds - Global High yield	01/01/2014	31/12/2014	10%	3%
Pioneer Funds - Euro High yield	01/01/2014	31/12/2014	100%	72%
Pioneer Funds - Emerging Markets Corporate High yield Bond	01/01/2014	31/12/2014	75%	27%
Pioneer Funds - Emerging Markets Bond Local Currencies	01/01/2014	31/12/2014	75%	35%
Pioneer Funds - Emerging Markets Bond	01/01/2014	31/12/2014	75%	27%
Pioneer Funds - Emerging Markets Corporate Bond	01/01/2014	31/12/2014	75%	9%
Pioneer Funds - Absolute Return Bond	01/01/2014	31/12/2014	800%	729%

Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer Funds - Absolute Return Currencies	01/01/2014	31/12/2014	200%	193%
Pioneer Funds - Absolute Return European Equity	01/01/2014	31/12/2014	200%	134%
Pioneer Funds - Absolute Return Asian Equity	01/01/2014	31/12/2014	150%	89%
Pioneer Funds - Absolute Return Multi-Strategy	01/01/2014	31/12/2014	750%	681%
Pioneer Funds - Absolute Return Multi-Strategy Growth	01/01/2014	31/12/2014	1000%	1021%
Pioneer Funds - Long/Short Global Bond	01/01/2014	31/12/2014	600%	342%
Pioneer Funds - Long/Short Opportunistic Credit	01/01/2014	31/12/2014	600%	376%
Pioneer Funds - Sterling Absolute Return Bond	01/01/2014	31/12/2014	1050%	964%
Pioneer Funds - Global Multi Asset	01/01/2014	31/12/2014	150%	94%
Pioneer Funds - Global Multi Asset-Conservative	01/01/2014	31/12/2014	100%	47%
Pioneer Funds - Global Multi-Asset Target Income	01/01/2014	31/12/2014	450%	378%
Pioneer Funds - Real Assets Target Income	28/03/2014	31/12/2014	200%	41%
Pioneer Funds - Multi Asset Real Return	01/01/2014	31/12/2014	280%	44%
Pioneer Funds - Euroland Equity	01/01/2014	31/12/2014	50%	19%
Pioneer Funds - Core European Equity	01/01/2014	31/12/2014	50%	9%
Pioneer Funds - Top European Players	01/01/2014	31/12/2014	50%	8%
Pioneer Funds - European Equity Value	01/01/2014	31/12/2014	50%	0%
Pioneer Funds - European Research	01/01/2014	31/12/2014	75%	42%
Pioneer Funds - European Potential	01/01/2014	31/12/2014	50%	0%
Pioneer Funds - European Equity Target Income	01/01/2014	31/12/2014	75%	4%
Pioneer Funds - Italian Equity	01/01/2014	31/12/2014	50%	10%
Pioneer Funds - U.S. Pioneer Fund	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - U.S. Research	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - U.S. Fundamental Growth	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - U.S. Research Value	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - North American Basic Value	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - U.S. Mid Cap Value	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - Global Equity Target Income	01/01/2014	31/12/2014	75%	48%
Pioneer Funds - Global Select	01/01/2014	31/12/2014	75%	12%
Pioneer Funds - Global Ecology	01/01/2014	31/12/2014	50%	34%
Pioneer Funds - Gold and Mining	01/01/2014	28/03/2014	10%	3%
Pioneer Funds - Japanese Equity	01/01/2014	31/12/2014	20%	3%
Pioneer Funds - Emerging Markets Equity	01/01/2014	31/12/2014	50%	29%
Pioneer Funds - Emerging Europe and Mediterranean Equity	01/01/2014	31/12/2014	10%	1%
Pioneer Funds - Asia (Ex. Japan) Equity	01/01/2014	31/12/2014	10%	8%
Pioneer Funds - Latin American Equity	01/01/2014	31/12/2014	10%	5%
Pioneer Funds - China Equity	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - Indian Equity	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - Russian Equity	01/01/2014	31/12/2014	10%	0%
Pioneer Funds - Commodity Alpha	01/01/2014	31/12/2014	150%	106%

Risk Disclosure (unaudited) (continued)

Gross Leverage adjustments

During the 2014 financial period, a number of Sub-Funds of the Fund made changes to the level of expected gross leverage disclosed in the Fund's prospectus. These changes were made in order to make an upward adjustment of the previous estimates of gross leverage based on experience of the investment strategy, as well as on the prevailing market conditions of very low interest rates, which tend to necessitate higher leverage in order to maintain the same risk/return profile and implement the same investment strategies. There was no change to the risk profile or investment strategy of the Sub-Funds. The detailed changes can be found in the table below.

Sub-Fund	Change of maximum expected level of gross leverage and prospectus version
Pioneer Funds - Euro Short-Term	From 150 to 200% (Prospectus December 2014)
Pioneer Funds - Euro Cash Plus	From 150 to 200% (Prospectus December 2014)
Pioneer Funds - Euro Corporate Short-Term	From 150 to 400% (Prospectus December 2014)
Pioneer Funds - Euro Bond	From 300 to 450% (Prospectus November 2014)
Pioneer Funds - Euro Aggregate Bond	From 300 to 450% (Prospectus November 2014)
Pioneer Funds - Euro Corporate Bond	From 250 to 400% (Prospectus December 2014)
Pioneer Funds - Global Aggregate Bond	From 400 to 500% (Prospectus November 2014)
Pioneer Funds - Global Aggregate Bond	From 500 to 600% (Prospectus December 2014)
Pioneer Funds - Global Investment Grade Corporate Bond	From 450 to 600% (Prospectus December 2014)
Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015	From 50 to 150% (Prospectus February 2014)
Pioneer Funds - Emerging Markets Corporate Bond 2016	From 100 to 150% (Prospectus February 2014)
Pioneer Funds - Europe Recovery Income 2017	From 50 to 150% (Prospectus February 2014)
Pioneer Funds - Dynamic Credit	From 200 to 280% (Prospectus December 2014)
Pioneer Funds - Euro High Yield	From 75 to 100% (Prospectus December 2014)
Pioneer Funds - Absolute Return Bond	From 600 to 775% (Prospectus November 2014)
Pioneer Funds - Absolute Return Bond	From 775 to 800% (Prospectus December 2014)
Pioneer Funds - Absolute Return Currencies	From 200 to 700% effective as from 1st January 2015 (Prospectus November 2014)
Pioneer Funds - Absolute Return Multi-Strategy	From 500 to 750% (Prospectus November 2014)
Pioneer Funds - Absolute Return Multi-Strategy Growth	From 600 to 1000% (Prospectus November 2014)
Pioneer Funds - Long/Short Global Bond	From 250 to 600% (Prospectus December 2014)
Pioneer Funds - Long/Short Opportunistic Credit	From 250 to 600% (Prospectus December 2014)
Pioneer Funds - Sterling Absolute Return Bond	From 775 to 1050% (Prospectus November 2014)
Pioneer Funds - Global Multi-Asset Conservative	From 50 to 100% (Prospectus December 2014)
Pioneer Funds - Global Multi-Asset Target Income	From 150 to 450% (Prospectus December 2014)
Pioneer Funds - Real Assets Target Income	From 150 to 200% (Prospectus February 2014)
Pioneer Funds - Multi Asset Real Return	From 50 to 280% (Prospectus December 2014)
Pioneer Funds - Japanese Equity	From 50 to 20% (Prospectus February 2014)
Pioneer Funds - Emerging Markets Equity	From 10 to 50% (Prospectus December 2014)

Statement of Net Assets

as at 31 December 2014

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR
Assets			
Securities at cost	138,475,059	1,286,311,641	762,422,771
Net unrealised gains/(losses) on securities	86,419	3,776,630	(4,370,958)
Investments in securities at market value	138,561,478	1,290,088,271	758,051,813
Options purchased at market value	-	3,139,862	2,006,800
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	601,339	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	22,715,432	30,909,074	91,233,707
Interest receivable	-	594,394	10,898,341
Dividends receivable	-	-	-
Accrued securities lending income	-	35,206	17,641
Receivables resulting from subscriptions	217,508	1,637,860	5,052,320
Receivables resulting from sales of securities	-	-	992,956
Other receivables	-	7,362	-
Total Assets	161,494,418	1,327,013,368	868,253,578
Liabilities			
Bank overdraft	-	91,356	45,880
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	1,154,532
Net unrealised loss on financial futures contracts	-	527,876	361,776
Net unrealised loss on swaps	-	1,025,685	2,051,469
Dividends payable	-	-	3,944
Payables resulting from redemptions	140,485	1,921,466	26,981,362
Payables resulting from purchases of securities	-	-	1,028,999
Accrued expenses	122,595	1,564,256	516,492
Other payables	-	58,787	437,869
Total Liabilities	263,080	5,189,426	32,582,323
Net Assets	161,231,338	1,321,823,942	835,671,255

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

Statement of Net Assets

as at 31 December 2014 (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	962,552,238	281,408,937	2,121,980,850
Net unrealised gains/(losses) on securities	15,052,086	25,047,874	179,160,095
Investments in securities at market value	977,604,324	306,456,811	2,301,140,945
Options purchased at market value	4,181,151	-	17,083,274
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	1,939	2,253,996
Net unrealised gain on financial futures contracts	-	-	2,009,382
Net unrealised gain on swaps	2,143,772	-	-
Cash at bank and brokers	82,545,386	13,139,416	59,873,925
Interest receivable	10,792,047	595,716	31,289,051
Dividends receivable	-	-	-
Accrued securities lending income	14,668	-	165,156
Receivables resulting from subscriptions	121,122	2,726,619	7,053,327
Receivables resulting from sales of securities	714,324	-	1,892,029
Other receivables	78,406	-	200
Total Assets	1,078,195,200	322,920,501	2,422,761,285
Liabilities			
Bank overdraft	394,653	-	302,606
Options written at market value	-	-	3,409,289
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	4,598,278	-	-
Net unrealised loss on financial futures contracts	666,159	-	-
Net unrealised loss on swaps	-	-	1,801,218
Dividends payable	20,450	3,268	2,023
Payables resulting from redemptions	705,513	2,018,632	7,193,742
Payables resulting from purchases of securities	743,506	1,269,343	1,952,681
Accrued expenses	972,075	357,806	2,606,823
Other payables	417,041	1,463	259,011
Total Liabilities	8,517,675	3,650,512	17,527,393
Net Assets	1,069,677,525	319,269,989	2,405,233,892

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

Statement of Net Assets

as at 31 December 2014 (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	3,703,682,647	2,146,747,086	772,417,436
Net unrealised gains/(losses) on securities	240,959,195	122,265,082	66,445,626
Investments in securities at market value	3,944,641,842	2,269,012,168	838,863,062
Options purchased at market value	29,971,207	18,002,441	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	503,643	-	-
Net unrealised gain on financial futures contracts	5,692,357	1,211,727	-
Net unrealised gain on swaps	254,490	10,401,365	777,606
Cash at bank and brokers	146,377,150	146,748,754	97,963,004
Interest receivable	58,259,101	41,395,437	5,080,433
Dividends receivable	-	-	50,220
Accrued securities lending income	204,672	61,773	-
Receivables resulting from subscriptions	18,778,534	919,001	3,840,250
Receivables resulting from sales of securities	5,054,403	4,009,818	-
Other receivables	-	-	62
Total Assets	4,209,737,399	2,491,762,484	946,574,637
Liabilities			
Bank overdraft	646,914	591,697	-
Options written at market value	5,903,727	3,479,112	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	15,291,421	445,139
Net unrealised loss on financial futures contracts	-	-	1,787,799
Net unrealised loss on swaps	-	-	-
Dividends payable	1,082	26,134	34,518
Payables resulting from redemptions	4,027,158	979,189	2,490,903
Payables resulting from purchases of securities	5,129,945	4,120,231	90,540,183
Accrued expenses	3,658,153	2,423,088	980,843
Other payables	294,430	50,783	4
Total Liabilities	19,661,409	26,961,655	96,279,389
Net Assets	4,190,075,990	2,464,800,829	850,295,248

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Global Investment Grade Corporate Bond EUR	Pioneer Funds - U.S. Credit Recovery 2014 EUR
Assets			
Securities at cost	812,566,584	174,050,519	33,374,496
Net unrealised gains/(losses) on securities	39,734,536	10,411,460	1,194,197
Investments in securities at market value	852,301,120	184,461,979	34,568,693
Options purchased at market value	9,186,001	1,915,085	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	9,138,830	1,149,277	-
Net unrealised gain on financial futures contracts	303,611	131,649	-
Net unrealised gain on swaps	786,192	442,780	-
Cash at bank and brokers	40,952,951	10,475,221	249,239
Interest receivable	8,122,643	2,183,298	1,944
Dividends receivable	-	2,291	-
Accrued securities lending income	13,062	-	-
Receivables resulting from subscriptions	278,627	-	-
Receivables resulting from sales of securities	5,637,626	-	-
Other receivables	116,945	125,191	-
Total Assets	926,837,608	200,886,771	34,819,876
Liabilities			
Bank overdraft	3,573	11,110	87
Options written at market value	1,866,739	401,475	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	217,480
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	1,328	-	-
Payables resulting from redemptions	197,162	-	-
Payables resulting from purchases of securities	41,551,623	-	-
Accrued expenses	874,073	259,831	44,858
Other payables	88,407	-	-
Total Liabilities	44,582,905	672,416	262,425
Net Assets	882,254,703	200,214,355	34,557,451

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

Statement of Net Assets

as at 31 December 2014 (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
Assets			
Securities at cost	168,140,183	76,363,351	38,760,320
Net unrealised gains/(losses) on securities	(6,480,370)	(2,375,583)	3,503,474
Investments in securities at market value	161,659,813	73,987,768	42,263,794
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	730,042	208,616	556,867
Cash at bank and brokers	4,610,111	3,163,372	1,513,398
Interest receivable	3,773,455	1,618,540	854,976
Dividends receivable	-	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	646,415	-	-
Other receivables	-	-	3,561
Total Assets	171,419,836	78,978,296	45,192,596
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	5,718,413	2,979,703	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	822,791
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Accrued expenses	275,421	126,733	678,782
Other payables	-	-	-
Total Liabilities	5,993,834	3,106,436	1,501,573
Net Assets	165,426,002	75,871,860	43,691,023

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR	Pioneer Funds - Dynamic Credit EUR
Assets			
Securities at cost	1,424,177,280	3,139,853,406	26,197,530
Net unrealised gains/(losses) on securities	(20,185,160)	289,107,138	2,340,361
Investments in securities at market value	1,403,992,120	3,428,960,544	28,537,891
Options purchased at market value	247,650	-	31,619
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	4,056,974	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	4,478,601	-
Cash at bank and brokers	122,476,092	371,432,596	2,049,360
Interest receivable	22,895,707	31,271,115	309,849
Dividends receivable	-	630,058	3,694
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	4,266,284	9,913,939	-
Receivables resulting from sales of securities	675,966	-	601,158
Other receivables	15,509	472,907	-
Total Assets	1,554,569,328	3,851,216,734	31,533,571
Liabilities			
Bank overdraft	-	473,899	4,048
Options written at market value	247,650	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	26,259,422	-	125,248
Net unrealised loss on financial futures contracts	1,529,144	3,362,435	18,480
Net unrealised loss on swaps	4,519,149	-	380,883
Dividends payable	174,418	709,655	2,702
Payables resulting from redemptions	4,706,814	11,030,164	1,047
Payables resulting from purchases of securities	-	271,259,442	-
Accrued expenses	2,351,867	5,498,182	34,124
Other payables	23	1,524	6,809
Total Liabilities	39,788,487	292,335,301	573,341
Net Assets	1,514,780,841	3,558,881,433	30,960,230

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Euro High Yield EUR
Assets			
Securities at cost	1,759,909,249	2,613,476,363	1,268,743,801
Net unrealised gains/(losses) on securities	100,076,415	60,941,399	31,836,571
Investments in securities at market value	1,859,985,664	2,674,417,762	1,300,580,372
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	-	-	334,632
Net unrealised gain on swaps	6,139,638	298,261	-
Cash at bank and brokers	122,200,465	40,728,874	49,734,190
Interest receivable	24,841,537	43,888,702	26,135,837
Dividends receivable	250,542	148,285	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	5,753,218	15,996,296	1,831,398
Receivables resulting from sales of securities	658,173	749,605	1,530,181
Other receivables	174,085	1,713,995	-
Total Assets	2,020,003,322	2,777,941,780	1,380,146,610
Liabilities			
Bank overdraft	2,180,097	331,174	350,000
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	1,024,460	630,108	15,946,353
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	3,824,511
Dividends payable	300,030	310,488	11,734
Payables resulting from redemptions	3,551,854	14,950,910	2,587,161
Payables resulting from purchases of securities	32,898,548	20,670,658	-
Accrued expenses	2,497,174	4,789,829	1,976,447
Other payables	2,305	5,536	-
Total Liabilities	42,454,468	41,688,703	24,696,206
Net Assets	1,977,548,854	2,736,253,077	1,355,450,404

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Emerging Markets Corporate High Yield Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR	Pioneer Funds - Emerging Markets Bond EUR
Assets			
Securities at cost	70,942,315	215,817,109	1,734,920,945
Net unrealised gains/(losses) on securities	917,087	(20,808,670)	7,098,454
Investments in securities at market value	71,859,402	195,008,439	1,742,019,399
Options purchased at market value	16,820	59,754	404,340
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	284,511	488,116	12,341,828
Net unrealised gain on financial futures contracts	-	-	3,890,436
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	9,444,753	1,305,912	390,829,760
Interest receivable	1,304,559	3,510,317	26,992,512
Dividends receivable	-	-	67,961
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	84,676	71,135	4,412,833
Receivables resulting from sales of securities	84,786	-	-
Other receivables	164	2,075	137,693
Total Assets	83,079,671	200,445,748	2,181,096,762
Liabilities			
Bank overdraft	-	-	2,229,302
Options written at market value	16,820	92,808	404,340
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	322,477	207,974	13,550,587
Dividends payable	6,790	-	83,891
Payables resulting from redemptions	260,738	247,880	4,808,859
Payables resulting from purchases of securities	-	-	-
Accrued expenses	134,583	406,504	2,121,621
Other payables	-	-	-
Total Liabilities	741,408	955,166	23,198,600
Net Assets	82,338,263	199,490,582	2,157,898,162

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Emerging Markets Corporate Bond EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Assets			
Securities at cost	60,976,052	351,911,440	68,636,539
Net unrealised gains/(losses) on securities	2,356,691	7,077,092	62,513
Investments in securities at market value	63,332,743	358,988,532	68,699,052
Options purchased at market value	4,437	5,887,496	1,316,285
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	54,946	1,682,766	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	13,322,077	11,016,423	2,094,861
Interest receivable	851,718	617,966	420
Dividends receivable	-	-	-
Accrued securities lending income	-	12,826	-
Receivables resulting from subscriptions	-	60,081	7,678
Receivables resulting from sales of securities	-	527,491	-
Other receivables	-	573	482
Total Assets	77,565,921	378,794,154	72,118,778
Liabilities			
Bank overdraft	-	101,997	-
Options written at market value	4,437	1,106,192	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	237,076
Net unrealised loss on financial futures contracts	-	573,987	-
Net unrealised loss on swaps	34,498	1,787,160	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	1,639,271	27,371
Payables resulting from purchases of securities	-	558,222	-
Accrued expenses	121,202	370,474	257,331
Other payables	-	19,334	91
Total Liabilities	160,137	6,156,637	521,869
Net Assets	77,405,784	372,637,517	71,596,909

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR
Assets			
Securities at cost	14,616,513	26,522,078	63,446,578
Net unrealised gains/(losses) on securities	20,185	26,441	229,524
Investments in securities at market value	14,636,698	26,548,519	63,676,102
Options purchased at market value	-	1,663	1,493,794
Net unrealised gain on Contracts For Difference	-	443,638	-
Net unrealised gain on forward foreign exchange contracts	3,288	26,755	85,860
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	805,384	7,909,510	5,071,274
Interest receivable	-	-	427,514
Dividends receivable	12,385	11,017	35,919
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	237	50,448	165,961
Receivables resulting from sales of securities	-	44,698	1,607,268
Other receivables	16	350	936
Total Assets	15,458,008	35,036,598	72,564,628
Liabilities			
Bank overdraft	107,988	383,390	16,514
Options written at market value	-	-	1,020,696
Net unrealised loss on Contracts For Difference	107,977	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	17,081	216,394
Net unrealised loss on swaps	-	-	1,556,219
Dividends payable	-	-	-
Payables resulting from redemptions	14,574	5,335	151,456
Payables resulting from purchases of securities	-	31,919	1,512,902
Accrued expenses	37,448	117,296	396,505
Other payables	2,002	-	363,479
Total Liabilities	269,989	555,021	5,234,165
Net Assets	15,188,019	34,481,577	67,330,463

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Long/Short Global Bond USD	Pioneer Funds - Long/Short Opportunistic Credit USD
Assets			
Securities at cost	68,985,565	26,620,832	28,050,245
Net unrealised gains/(losses) on securities	(1,383,476)	(9,099)	150,573
Investments in securities at market value	67,602,089	26,611,733	28,200,818
Options purchased at market value	2,333,062	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	390,322	33,065	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	6,493,157	2,082,826	1,238,713
Interest receivable	386,874	32,941	40,414
Dividends receivable	38,745	21,765	21,418
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	6,181	2,345	2,329
Receivables resulting from sales of securities	2,884,348	-	-
Other receivables	362,063	-	-
Total Assets	80,496,841	28,784,675	29,503,692
Liabilities			
Bank overdraft	31,237	296,472	4,455
Options written at market value	1,527,910	9,800	9,800
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	125,584
Net unrealised loss on financial futures contracts	34,233	6,875	7,078
Net unrealised loss on swaps	1,409,523	691,411	1,073,956
Dividends payable	-	-	-
Payables resulting from redemptions	129,016	10,737	10,889
Payables resulting from purchases of securities	3,103,374	2,825	2,862
Accrued expenses	570,431	91,208	114,654
Other payables	517,037	25,468	30,797
Total Liabilities	7,322,761	1,134,796	1,380,075
Net Assets	73,174,080	27,649,879	28,123,617

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Sterling Absolute Return Bond GBP	Pioneer Funds - Global Multi-Asset EUR	Pioneer Funds - Global Multi-Asset Conservative ⁽¹⁾ EUR
Assets			
Securities at cost	17,989,841	133,115,364	7,190,588
Net unrealised gains/(losses) on securities	146,691	12,791,383	324,475
Investments in securities at market value	18,136,532	145,906,747	7,515,063
Options purchased at market value	399,720	235,390	4,187
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	331,173	17,472
Net unrealised gain on financial futures contracts	-	-	18,690
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	483,992	2,434,706	249,601
Interest receivable	43,405	557,561	82,527
Dividends receivable	-	117,079	1,990
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	-	100,331	1,882
Receivables resulting from sales of securities	-	824,845	105
Other receivables	-	8	-
Total Assets	19,063,649	150,507,840	7,891,517
Liabilities			
Bank overdraft	108,432	1,775,782	-
Options written at market value	74,630	72,253	2,889
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	41,657	-	-
Net unrealised loss on financial futures contracts	28,419	35,174	-
Net unrealised loss on swaps	116,878	157,819	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	69,042	2,651
Payables resulting from purchases of securities	-	1,481,270	606
Accrued expenses	28,983	302,684	11,403
Other payables	7,835	3,107	-
Total Liabilities	406,834	3,897,131	17,549
Net Assets	18,656,815	146,610,709	7,873,968

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 2014 (continued)

	Pioneer Funds - Global Multi-Asset Target Income USD	Pioneer Funds - Real Assets Target Income ⁽²⁾ USD	Pioneer Funds - Multi Asset Real Return EUR
Assets			
Securities at cost	207,503,317	35,419,476	61,641,674
Net unrealised gains/(losses) on securities	(3,392,436)	(2,457,080)	7,514,235
Investments in securities at market value	204,110,881	32,962,396	69,155,909
Options purchased at market value	406,448	82,223	588,703
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	4,640,210	412,529	-
Net unrealised gain on financial futures contracts	404,116	-	93,366
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	13,617,674	3,100,643	16,244,935
Interest receivable	2,611,068	110,013	180,255
Dividends receivable	99,380	77,914	50,012
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	766,810	110,496	66,815
Receivables resulting from sales of securities	-	-	2,539,932
Other receivables	-	-	4
Total Assets	226,656,587	36,856,214	88,919,931
Liabilities			
Bank overdraft	-	-	12,914,044
Options written at market value	412,215	309,505	6,406
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	122,272
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	494,052	-	145,374
Dividends payable	23	-	-
Payables resulting from redemptions	67	73,426	20,355
Payables resulting from purchases of securities	3,826,073	-	2,364,835
Accrued expenses	380,503	78,254	164,070
Other payables	7,850	-	2,631
Total Liabilities	5,120,783	461,185	15,739,987
Net Assets	221,535,804	36,395,029	73,179,944

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 2014 (continued)

	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Top European Players EUR
Assets			
Securities at cost	1,728,317,798	251,440,421	1,212,215,816
Net unrealised gains/(losses) on securities	77,713,238	32,378,549	159,718,113
Investments in securities at market value	1,806,031,036	283,818,970	1,371,933,929
Options purchased at market value	-	-	151,099
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	244,691	1,660,717
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	10,694,384	6,697,092	11,539,110
Interest receivable	268	91	37
Dividends receivable	2,694,248	380,191	1,517,925
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	1,298,820	163,831	429,574
Receivables resulting from sales of securities	8,103,384	-	956,767
Other receivables	2	2,521	-
Total Assets	1,828,822,142	291,307,387	1,388,189,158
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	355,067	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	15,579,050	417,224	1,289,997
Payables resulting from purchases of securities	1,097,061	43,118	511,541
Accrued expenses	2,018,747	548,851	2,501,426
Other payables	11,742	-	3,213
Total Liabilities	19,061,667	1,009,193	4,306,177
Net Assets	1,809,760,475	290,298,194	1,383,882,981

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR	Pioneer Funds - European Potential EUR
Assets			
Securities at cost	332,620,553	591,885,471	611,315,650
Net unrealised gains/(losses) on securities	39,535,397	70,430,414	109,232,551
Investments in securities at market value	372,155,950	662,315,885	720,548,201
Options purchased at market value	57,058	184,078	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	234,924
Net unrealised gain on financial futures contracts	-	493,686	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	11,467,591	9,967,391	21,134,710
Interest receivable	72	103	2,146
Dividends receivable	521,625	1,116,659	858,602
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	40,203	49,878	594,147
Receivables resulting from sales of securities	-	-	801,604
Other receivables	-	-	-
Total Assets	384,242,499	674,127,680	744,174,334
Liabilities			
Bank overdraft	-	165,904	-
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	164,537	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	295,667	298,267	2,678,148
Payables resulting from purchases of securities	238,121	100,099	-
Accrued expenses	672,766	1,218,589	1,574,924
Other payables	-	-	754
Total Liabilities	1,206,554	1,947,396	4,253,826
Net Assets	383,035,945	672,180,284	739,920,508

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - Italian Equity EUR	Pioneer Funds - U.S. Pioneer Fund EUR
Assets			
Securities at cost	1,361,009,820	81,589,145	841,994,781
Net unrealised gains/(losses) on securities	23,957,079	1,847,117	548,348,018
Investments in securities at market value	1,384,966,899	83,436,262	1,390,342,799
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	117,614	-	-
Net unrealised gain on financial futures contracts	6,200,000	106,335	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	186,988,455	2,867,559	10,850,902
Interest receivable	281	-	-
Dividends receivable	2,112,496	-	1,606,053
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	3,686,500	51,353	1,271,019
Receivables resulting from sales of securities	-	-	-
Other receivables	-	183	124
Total Assets	1,584,072,245	86,461,692	1,404,070,897
Liabilities			
Bank overdraft	562,689	173	380,097
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	1,324,876
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,313,837	258,064	2,913,673
Payables resulting from purchases of securities	-	-	-
Accrued expenses	2,685,084	179,715	2,559,597
Other payables	57	4,692	-
Total Liabilities	4,561,667	442,644	7,178,243
Net Assets	1,579,510,578	86,019,048	1,396,892,654

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

Statement of Net Assets

as at 31 December 2014 (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	1,337,503,630	1,062,492,772	156,682,636
Net unrealised gains/(losses) on securities	614,647,684	433,680,208	32,697,315
Investments in securities at market value	1,952,151,314	1,496,172,980	189,379,951
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	-	-	-
Cash at bank and brokers	21,767,608	43,470,915	1,781,996
Interest receivable	-	506	-
Dividends receivable	1,782,068	1,283,996	147,893
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	2,582,966	9,082,472	89,033
Receivables resulting from sales of securities	-	-	6,666,397
Other receivables	-	23	-
Total Assets	1,978,283,956	1,550,010,892	198,065,270
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	1,543,375	291,757	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,624,014	16,378,899	86,026
Payables resulting from purchases of securities	-	23,631,666	6,910,125
Accrued expenses	2,970,869	2,560,715	344,923
Other payables	-	1,121	4
Total Liabilities	6,138,258	42,864,158	7,341,078
Net Assets	1,972,145,698	1,507,146,734	190,724,192

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

Statement of Net Assets

as at 31 December 2014 (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	531,508,922	352,630,133	708,808,358
Net unrealised gains/(losses) on securities	119,502,981	100,559,062	24,801,946
Investments in securities at market value	651,011,903	453,189,195	733,610,304
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	6,178,250
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	2,558,078	11,620,497	92,648,212
Interest receivable	-	-	15,576
Dividends receivable	508,835	496,218	1,743,312
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	333,291	2,314,874	2,166,904
Receivables resulting from sales of securities	15,405,634	151,799	10,987,859
Other receivables	-	-	87,313
Total Assets	669,817,741	467,772,583	847,437,730
Liabilities			
Bank overdraft	386,935	126,079	-
Options written at market value	-	-	679,828
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	36,221	15,760	-
Net unrealised loss on financial futures contracts	-	-	942,606
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	211,122	2,493,611	560,196
Payables resulting from purchases of securities	15,512,601	195,153	15,485,642
Accrued expenses	1,722,713	895,675	1,450,906
Other payables	-	-	-
Total Liabilities	17,869,592	3,726,278	19,119,178
Net Assets	651,948,149	464,046,305	828,318,552

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Japanese Equity ⁽³⁾ EUR
Assets			
Securities at cost	622,101,830	860,534,370	203,101,677
Net unrealised gains/(losses) on securities	105,627,366	170,429,273	14,591,439
Investments in securities at market value	727,729,196	1,030,963,643	217,693,116
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	12,877,517	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Cash at bank and brokers	23,548,277	10,590,838	14,505,116
Interest receivable	-	559	-
Dividends receivable	484,660	1,406,298	448,942
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	222,563	607,183	1,599,544
Receivables resulting from sales of securities	-	12,668,621	-
Other receivables	112	5	8,554
Total Assets	751,984,808	1,069,114,664	234,255,272
Liabilities			
Bank overdraft	2,561,840	3,951,412	445,845
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	417,636
Net unrealised loss on financial futures contracts	42,742	-	65,855
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	13,207,053	1,311,545	580,542
Payables resulting from purchases of securities	-	1,493,316	3,381,079
Accrued expenses	1,472,588	2,115,267	410,000
Other payables	17,620	19,909	-
Total Liabilities	17,301,843	8,891,449	5,300,957
Net Assets	734,682,965	1,060,223,215	228,954,315

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 2014 (continued)

	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Assets			
Securities at cost	422,947,485	247,078,567	69,622,692
Net unrealised gains/(losses) on securities	(33,497,536)	(48,289,700)	9,390,179
Investments in securities at market value	389,449,949	198,788,867	79,012,871
Options purchased at market value	-	-	-
Net unrealised gain on Contracts For Difference	-	-	-
Net unrealised gain on forward foreign exchange contracts	10,276,717	680,633	-
Net unrealised gain on financial futures contracts	1,888,274	-	251,208
Net unrealised gain on swaps	67,215	-	-
Cash at bank and brokers	16,714,506	6,283,216	11,560,036
Interest receivable	13,784	4,929	239
Dividends receivable	409,422	971,940	41,618
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	148,281	691,156	199,169
Receivables resulting from sales of securities	9,525,943	51,967	93,395
Other receivables	893	-	359
Total Assets	428,494,984	207,472,708	91,158,895
Liabilities			
Bank overdraft	9,873,663	-	449,928
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,364,678	2,186,365	712,133
Payables resulting from purchases of securities	3,735,365	-	96,228
Accrued expenses	746,313	480,485	191,377
Other payables	6,351	-	68
Total Liabilities	15,726,370	2,666,850	1,449,734
Net Assets	412,768,614	204,805,858	89,709,161

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR
Assets			
Securities at cost	32,642,308	402,408,377	62,769,943
Net unrealised gains/(losses) on securities	(3,474,820)	94,123,503	22,020,493
Investments in securities at market value	29,167,488	496,531,880	84,790,436
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	-	-	-
Cash at bank and brokers	39,730	909,441	3,419,119
Interest receivable	5	2,121	-
Dividends receivable	63,609	457,999	8,430
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	10,096	1,029,461	108,384
Receivables resulting from sales of securities	-	137,163	100,750
Other receivables	-	-	35,299
Total Assets	29,280,928	499,068,065	88,462,418
Liabilities			
Bank overdraft	162,380	-	-
Options written at market value	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	85,537	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	59,768	3,325,435	300,442
Payables resulting from purchases of securities	-	-	-
Accrued expenses	68,270	836,236	245,452
Other payables	-	3,396	1,045
Total Liabilities	375,955	4,165,067	546,939
Net Assets	28,904,973	494,902,998	87,915,479

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

Statement of Net Assets

as at 31 December 2014 (continued)

	Pioneer Funds - Russian Equity EUR	Pioneer Funds - Commodity Alpha EUR	Combined EUR
Assets			
Securities at cost	15,775,541	118,905,287	41,079,354,931
Net unrealised gains/(losses) on securities	(4,633,105)	2,571,432	3,888,132,445
Investments in securities at market value	11,142,436	121,476,719	44,967,487,376
Options purchased at market value	-	-	99,422,170
Net unrealised gain on Contracts For Difference	-	-	443,638
Net unrealised gain on forward foreign exchange contracts	-	-	69,887,067
Net unrealised gain on financial futures contracts	-	-	22,959,319
Net unrealised gain on swaps	-	-	27,285,445
Cash at bank and brokers	374,649	399,109	2,479,897,445
Interest receivable	2,150	-	362,122,499
Dividends receivable	87,729	-	22,753,171
Accrued securities lending income	-	-	525,004
Receivables resulting from subscriptions	65,192	243,481	113,222,815
Receivables resulting from sales of securities	24,387	-	97,351,797
Other receivables	4,470	-	3,352,445
Total Assets	11,701,013	122,119,309	48,266,710,191
Liabilities			
Bank overdraft	-	24,024	42,466,730
Options written at market value	-	-	20,951,373
Net unrealised loss on Contracts For Difference	-	-	107,977
Net unrealised loss on forward foreign exchange contracts	-	250,134	79,392,267
Net unrealised loss on financial futures contracts	-	-	10,229,892
Net unrealised loss on swaps	-	760,016	35,552,379
Dividends payable	-	-	2,515,265
Payables resulting from redemptions	49,992	397,418	160,831,883
Payables resulting from purchases of securities	141,304	-	555,957,318
Accrued expenses	27,516	196,191	68,902,796
Other payables	-	12,506	2,677,232
Total Liabilities	218,812	1,640,289	979,585,112
Net Assets	11,482,201	120,479,020	47,287,125,079

(1) Formerly known as Pioneer Funds - Multi-Asset Conservative.

(2) The first NAV was calculated on 28 March 2014.

(3) The NAV was calculated as of 30 December 2014.

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 2014

	Pioneer Funds - Euro Liquidity EUR	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Euro Cash Plus EUR
Income			
Dividends, net	-	-	-
Interest on securities	-	1,291,811	23,934,992
Interest on bank accounts	77	80,159	12,507
Interest on swaps	-	694,640	1,165,809
Income from securities lending	-	156,299	77,641
Income on reverse repurchase agreements	7,295	26,539	43,943
Other income	-	-	-
Total Income	7,372	2,249,448	25,234,892
Expenses			
Management fees	(684,332)	(9,395,069)	(2,231,362)
Distribution fees	(727)	(7,553)	-
Depository & administration fees	(465,353)	(2,116,663)	(1,117,375)
Taxe d'abonnement	(24,795)	(125,077)	(90,419)
Professional fees	(9,862)	(43,903)	(32,025)
Printing & publishing fees	(5,635)	(37,631)	(18,300)
Performance fee	-	-	-
Transaction costs	-	(88,844)	(62,978)
Interest on swaps	-	(1,059,091)	(2,129,216)
Other charges	(57,727)	(335,785)	(211,139)
Total Expenses	(1,248,431)	(13,209,616)	(5,892,814)
Net Operational Income/(Loss)	(1,241,059)	(10,960,168)	19,342,078
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	443,055,037	1,228,288,685	1,017,560,357
Net Operational Income/(Loss)	(1,241,059)	(10,960,168)	19,342,078
Net realised gain/(loss) on sales of securities	1,719,953	12,923,732	1,374,519
Net realised gain/(loss) on foreign exchange	733	421,301	664,565
Net realised gain/(loss) on forward foreign exchange contracts	-	(968,951)	(1,408,701)
Net realised gain/(loss) on financial futures contracts	-	(12,144,590)	(11,727,481)
Net realised gain/(loss) on options	-	(712,973)	(634,776)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	(734,523)	(67,289)
Net Realised Gain/(Loss)	1,720,686	(1,216,004)	(11,799,163)
Net change in unrealised gain/(loss) on securities	(485,937)	1,351,533	(2,347,398)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	280,765	(1,538,529)
Net change in unrealised gain/(loss) on financial futures contracts	-	(838,129)	(686,329)
Net change in unrealised gain/(loss) on options	-	822,913	418,775
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	(498,182)	(657,491)
Net Change in Unrealised Gain/(Loss) for the Year	(485,937)	1,118,900	(4,810,972)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(6,310)	(11,057,272)	2,731,943
Net subscriptions/(redemptions)	(281,817,389)	104,592,529	(184,584,017)
Dividend declared	-	-	(37,028)
Net Asset Value at Year End	161,231,338	1,321,823,942	835,671,255

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 2014 (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	25,492,662	3,954,989	62,438,641
Interest on bank accounts	17,645	24	37,623
Interest on swaps	4,650,092	-	4,945,117
Income from securities lending	77,819	-	907,468
Income on reverse repurchase agreements	47,648	-	25,519
Other income	-	344	-
Total Income	30,285,866	3,955,357	68,354,368
Expenses			
Management fees	(6,526,481)	(1,831,825)	(14,355,678)
Distribution fees	(18,599)	(87,206)	(83,202)
Depository & administration fees	(1,245,813)	(306,909)	(2,722,571)
Taxe d'abonnement	(358,487)	(24,580)	(825,379)
Professional fees	(38,437)	(7,957)	(68,492)
Printing & publishing fees	(21,964)	(6,820)	(58,707)
Performance fee	-	-	-
Transaction costs	(151,292)	-	(263,163)
Interest on swaps	(2,171,281)	-	(5,647,495)
Other charges	(235,758)	(49,126)	(363,949)
Total Expenses	(10,768,112)	(2,314,423)	(24,388,636)
Net Operational Income/(Loss)	19,517,754	1,640,934	43,965,732
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,167,350,755	191,567,581	1,507,815,093
Net Operational Income/(Loss)	19,517,754	1,640,934	43,965,732
Net realised gain/(loss) on sales of securities	10,755,866	296,522	34,752,836
Net realised gain/(loss) on foreign exchange	1,782,261	1,401,389	331,644
Net realised gain/(loss) on forward foreign exchange contracts	(7,533,278)	23,308	(4,522,692)
Net realised gain/(loss) on financial futures contracts	(24,443,096)	-	(13,407,551)
Net realised gain/(loss) on options	(946,022)	-	(2,032,122)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(1,851,228)	-	(684,136)
Net Realised Gain/(Loss)	(22,235,497)	1,721,219	14,437,979
Net change in unrealised gain/(loss) on securities	10,820,868	30,699,595	152,855,144
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(5,896,018)	11,144	1,333,294
Net change in unrealised gain/(loss) on financial futures contracts	(1,051,184)	-	1,366,278
Net change in unrealised gain/(loss) on options	754,328	-	591,807
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(98,981)	-	(2,332,335)
Net Change in Unrealised Gain/(Loss) for the Year	4,529,013	30,710,739	153,814,188
Net Increase/(Decrease) in Net Assets as a Result of Operations	1,811,270	34,072,892	212,217,899
Net subscriptions/(redemptions)	(99,464,050)	93,714,536	691,093,849
Dividend declared	(20,450)	(85,020)	(5,892,949)
Net Asset Value at Year End	1,069,677,525	319,269,989	2,405,233,892

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 2014 (continued)

	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR
Income			
Dividends, net	-	-	582,180
Interest on securities	90,157,481	72,409,983	17,153,194
Interest on bank accounts	59,938	52,189	511
Interest on swaps	12,526,446	17,757,797	292,890
Income from securities lending	1,203,881	401,529	-
Income on reverse repurchase agreements	42,072	178,904	-
Other income	-	-	-
Total Income	103,989,818	90,800,402	18,028,775
Expenses			
Management fees	(16,704,825)	(13,867,725)	(3,851,391)
Distribution fees	(428,943)	(349,440)	(1,214,127)
Depository & administration fees	(4,842,854)	(2,625,063)	(617,488)
Taxe d'abonnement	(1,340,022)	(802,855)	(207,489)
Professional fees	(118,608)	(74,265)	(17,044)
Printing & publishing fees	(92,378)	(63,656)	(14,609)
Performance fee	-	(10)	-
Transaction costs	(464,050)	(291,001)	(23,549)
Interest on swaps	(12,795,371)	(14,087,860)	(149,193)
Other charges	(607,512)	(482,864)	(52,672)
Total Expenses	(37,394,563)	(32,644,739)	(6,147,562)
Net Operational Income/(Loss)	66,595,255	58,155,663	11,881,213
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	2,486,152,836	1,775,445,129	342,402,039
Net Operational Income/(Loss)	66,595,255	58,155,663	11,881,213
Net realised gain/(loss) on sales of securities	48,465,404	26,001,812	5,897,762
Net realised gain/(loss) on foreign exchange	(445,282)	2,794,793	5,167,490
Net realised gain/(loss) on forward foreign exchange contracts	(11,026,937)	(22,625,354)	(5,470,692)
Net realised gain/(loss) on financial futures contracts	(23,895,430)	(26,925,769)	(1,553,419)
Net realised gain/(loss) on options	(3,167,358)	(2,210,427)	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(5,283,770)	(5,498,890)	(68,476)
Net Realised Gain/(Loss)	4,646,627	(28,463,835)	3,972,665
Net change in unrealised gain/(loss) on securities	214,203,583	118,165,751	76,980,392
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(1,804,500)	(17,148,230)	(446,060)
Net change in unrealised gain/(loss) on financial futures contracts	3,833,195	(316,403)	(2,274,259)
Net change in unrealised gain/(loss) on options	1,462,669	826,344	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(173,250)	1,994,813	84,905
Net Change in Unrealised Gain/(Loss) for the Year	217,521,697	103,522,275	74,344,978
Net Increase/(Decrease) in Net Assets as a Result of Operations	288,763,579	133,214,103	90,198,856
Net subscriptions/(redemptions)	1,439,709,157	568,286,561	420,934,109
Dividend declared	(24,549,582)	(12,144,964)	(3,239,756)
Net Asset Value at Year End	4,190,075,990	2,464,800,829	850,295,248

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 2014 (continued)

	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Global Investment Grade Corporate Bond EUR	Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) ⁽¹⁾ EUR
Income			
Dividends, net	-	12,944	-
Interest on securities	17,521,991	2,792,583	4,287,275
Interest on bank accounts	32,626	3,887	195
Interest on swaps	3,757,362	802,786	653,435
Income from securities lending	61,471	-	23,510
Income on reverse repurchase agreements	6,590	-	-
Other income	5	-	421,691
Total Income	21,380,045	3,612,200	5,386,106
Expenses			
Management fees	(3,976,216)	(716,754)	(705,078)
Distribution fees	(62,350)	-	-
Depository & administration fees	(957,722)	(160,006)	(182,812)
Taxe d'abonnement	(273,013)	(57,371)	(40,283)
Professional fees	(25,402)	(3,399)	(3,799)
Printing & publishing fees	(16,734)	(2,914)	(2,171)
Performance fee	-	-	(32,897)
Transaction costs	(131,537)	(20,365)	-
Interest on swaps	(3,671,355)	(400,896)	-
Other charges	(159,309)	(63,732)	(35,257)
Total Expenses	(9,273,638)	(1,425,437)	(1,002,297)
Net Operational Income/(Loss)	12,106,407	2,186,763	4,383,809
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	503,359,246	21,304,648	172,759,733
Net Operational Income/(Loss)	12,106,407	2,186,763	4,383,809
Net realised gain/(loss) on sales of securities	13,041,344	923,121	(2,843,538)
Net realised gain/(loss) on foreign exchange	(1,603,175)	552,031	-
Net realised gain/(loss) on forward foreign exchange contracts	7,743,761	1,895,390	-
Net realised gain/(loss) on financial futures contracts	(17,506,353)	(2,138,323)	-
Net realised gain/(loss) on options	(934,001)	(81,247)	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(2,030,012)	(38,278)	-
Net Realised Gain/(Loss)	(1,288,436)	1,112,694	(2,843,538)
Net change in unrealised gain/(loss) on securities	54,018,395	10,696,631	(119,862)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	12,726,311	1,255,316	-
Net change in unrealised gain/(loss) on financial futures contracts	105,834	105,345	-
Net change in unrealised gain/(loss) on options	433,681	130,379	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	400,135	436,886	(629,510)
Net Change in Unrealised Gain/(Loss) for the Year	67,684,356	12,624,557	(749,372)
Net Increase/(Decrease) in Net Assets as a Result of Operations	78,502,327	15,924,014	790,899
Net subscriptions/(redemptions)	305,449,261	164,855,885	(173,550,632)
Dividend declared	(5,056,131)	(1,870,192)	-
Net Asset Value at Year End	882,254,703	200,214,355	-

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 2014 (continued)

	Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) ⁽²⁾ EUR	Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) ⁽³⁾ EUR	Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) ⁽⁴⁾ EUR
Income			
Dividends, net	-	-	-
Interest on securities	2,794,551	1,998,178	967,515
Interest on bank accounts	155	68	58
Interest on swaps	358,917	263,511	134,125
Income from securities lending	22,191	13,402	2,962
Income on reverse repurchase agreements	-	-	-
Other income	276,895	243,114	116,408
Total Income	3,452,709	2,518,273	1,221,068
Expenses			
Management fees	(414,954)	(312,999)	(162,639)
Distribution fees	-	-	-
Depository & administration fees	(125,393)	(96,056)	(49,165)
Taxe d'abonnement	(37,110)	(23,940)	(11,503)
Professional fees	(2,643)	(1,994)	(1,036)
Printing & publishing fees	(1,510)	(570)	(296)
Performance fee	(31,777)	(36,427)	(14,649)
Transaction costs	-	-	-
Interest on swaps	-	-	-
Other charges	(27,847)	(21,144)	(11,057)
Total Expenses	(641,234)	(493,130)	(250,345)
Net Operational Income/(Loss)	2,811,475	2,025,143	970,723
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	109,019,486	74,092,665	35,444,954
Net Operational Income/(Loss)	2,811,475	2,025,143	970,723
Net realised gain/(loss) on sales of securities	(1,216,380)	(1,835,906)	(815,067)
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	124,441	34,801	8,307
Net Realised Gain/(Loss)	(1,091,939)	(1,801,105)	(806,760)
Net change in unrealised gain/(loss) on securities	(546,804)	489,381	160,295
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	(449,914)	(268,850)	(127,917)
Net Change in Unrealised Gain/(Loss) for the Year	(996,718)	220,531	32,378
Net Increase/(Decrease) in Net Assets as a Result of Operations	722,818	444,569	196,341
Net subscriptions/(redemptions)	(109,742,304)	(74,537,234)	(34,894,315)
Dividend declared	-	-	(746,980)
Net Asset Value at Year End	-	-	-

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 2014 (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
Income			
Dividends, net	-	-	-
Interest on securities	2,039,116	16,222,088	6,612,174
Interest on bank accounts	246	9,267	2,676
Interest on swaps	-	4,672,288	405,502
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	1,353	321
Other income	337,153	1,557,609	751,429
Total Income	2,376,515	22,462,605	7,772,102
Expenses			
Management fees	(431,440)	(2,148,012)	(915,121)
Distribution fees	(7,780)	-	-
Depository & administration fees	(124,900)	(411,810)	(178,853)
Taxe d'abonnement	(27,545)	(96,856)	(41,645)
Professional fees	(2,102)	(9,297)	(5,589)
Printing & publishing fees	(1,201)	(3,420)	(564)
Performance fee	(68,657)	(185,490)	(54,866)
Transaction costs	-	-	-
Interest on swaps	-	(2,971)	(17,429)
Other charges	(17,748)	(73,819)	(26,729)
Total Expenses	(681,373)	(2,931,675)	(1,240,796)
Net Operational Income/(Loss)	1,695,142	19,530,930	6,531,306
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	80,008,160	221,534,809	90,708,743
Net Operational Income/(Loss)	1,695,142	19,530,930	6,531,306
Net realised gain/(loss) on sales of securities	5,499,007	(5,539,407)	(9,637)
Net realised gain/(loss) on foreign exchange	578,417	610,277	118,502
Net realised gain/(loss) on forward foreign exchange contracts	(5,801,193)	(9,787,459)	(5,081,065)
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	-	28,717	(54,723)
Net Realised Gain/(Loss)	276,231	(14,687,872)	(5,026,923)
Net change in unrealised gain/(loss) on securities	(1,454,682)	(603,839)	256,432
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(39,062)	(7,382,179)	(4,289,484)
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	-	(4,317,272)	(350,704)
Net Change in Unrealised Gain/(Loss) for the Year	(1,493,744)	(12,303,290)	(4,383,756)
Net Increase/(Decrease) in Net Assets as a Result of Operations	477,629	(7,460,232)	(2,879,373)
Net subscriptions/(redemptions)	(43,504,870)	(41,481,837)	(8,400,950)
Dividend declared	(2,423,468)	(7,166,738)	(3,556,560)
Net Asset Value at Year End	34,557,451	165,426,002	75,871,860

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 2014 (continued)

	Pioneer Funds - Europe Recovery Income 2017 EUR	Pioneer Funds - Euro Strategic Bond EUR	Pioneer Funds - Strategic Income EUR
Income			
Dividends, net	-	452,429	5,949,563
Interest on securities	1,978,610	58,658,342	136,568,133
Interest on bank accounts	6	45,246	69,636
Interest on swaps	309,236	11,762,373	1,502,649
Income from securities lending	1,618	-	-
Income on reverse repurchase agreements	-	102,736	-
Other income	31,671	34,402	-
Total Income	2,321,141	71,055,528	144,089,981
Expenses			
Management fees	(280,798)	(12,138,313)	(27,663,502)
Distribution fees	-	(744,608)	(14,228,799)
Depository & administration fees	(78,823)	(1,665,539)	(4,467,182)
Taxe d'abonnement	(23,060)	(478,852)	(1,143,628)
Professional fees	(1,643)	(41,419)	(110,361)
Printing & publishing fees	(939)	(23,277)	(92,319)
Performance fee	(2,070)	(1,728)	(17,985)
Transaction costs	-	(30,915)	(189,233)
Interest on swaps	-	(4,859,434)	(386,530)
Other charges	(18,632)	(478,948)	(271,827)
Total Expenses	(405,965)	(20,463,033)	(48,571,366)
Net Operational Income/(Loss)	1,915,176	50,592,495	95,518,615
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	49,537,945	640,173,296	2,640,266,241
Net Operational Income/(Loss)	1,915,176	50,592,495	95,518,615
Net realised gain/(loss) on sales of securities	665,693	(11,927,817)	63,259,224
Net realised gain/(loss) on foreign exchange	-	4,531,526	11,383,956
Net realised gain/(loss) on forward foreign exchange contracts	-	(27,399,063)	(77,245,060)
Net realised gain/(loss) on financial futures contracts	-	(12,841,904)	(20,333,680)
Net realised gain/(loss) on options	-	267,080	(16,445)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	(7,363,095)	(1,409,406)
Net Realised Gain/(Loss)	665,693	(54,733,273)	(24,361,411)
Net change in unrealised gain/(loss) on securities	(293,006)	26,974,020	357,501,918
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(28,252,082)	5,834,222
Net change in unrealised gain/(loss) on financial futures contracts	-	(2,504,873)	(11,550,931)
Net change in unrealised gain/(loss) on options	-	544,866	151,922
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(98,450)	7,455,712	1,413,885
Net Change in Unrealised Gain/(Loss) for the Year	(391,456)	4,217,643	353,351,016
Net Increase/(Decrease) in Net Assets as a Result of Operations	2,189,413	76,865	424,508,220
Net subscriptions/(redemptions)	(6,334,115)	884,252,621	536,285,682
Dividend declared	(1,702,220)	(9,721,941)	(42,178,710)
Net Asset Value at Year End	43,691,023	1,514,780,841	3,558,881,433

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 2014 (continued)

	Pioneer Funds - Dynamic Credit EUR	Pioneer Funds - U.S. High Yield EUR	Pioneer Funds - Global High Yield EUR
Income			
Dividends, net	18,744	1,352,239	3,565,879
Interest on securities	1,090,999	96,963,278	174,517,169
Interest on bank accounts	13	7,318	58,035
Interest on swaps	162,397	3,353,941	380,297
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	559	-
Total Income	1,272,153	101,677,335	178,521,380
Expenses			
Management fees	(177,278)	(14,619,560)	(26,541,296)
Distribution fees	(3,824)	(5,821,218)	(14,085,698)
Depository & administration fees	(23,584)	(1,835,990)	(3,618,509)
Taxe d'abonnement	(4,733)	(526,145)	(1,099,617)
Professional fees	(815)	(63,257)	(97,951)
Printing & publishing fees	-	(54,219)	(81,714)
Performance fee	(39,253)	(4,591)	(17,287)
Transaction costs	(4,579)	(48,730)	(43,096)
Interest on swaps	(347,488)	(491,179)	-
Other charges	(1,209)	(170,308)	(294,592)
Total Expenses	(602,763)	(23,635,197)	(45,879,760)
Net Operational Income/(Loss)	669,390	78,042,138	132,641,620
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	18,542,424	1,567,954,859	2,717,253,319
Net Operational Income/(Loss)	669,390	78,042,138	132,641,620
Net realised gain/(loss) on sales of securities	280,555	46,730,134	22,198,348
Net realised gain/(loss) on foreign exchange	329,150	11,424,003	4,300,127
Net realised gain/(loss) on forward foreign exchange contracts	(2,107,136)	(27,495,757)	(5,023,367)
Net realised gain/(loss) on financial futures contracts	(439,579)	-	-
Net realised gain/(loss) on options	(5,506)	-	(13,765)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	97,566	(3,067,713)	6,793
Net Realised Gain/(Loss)	(1,844,950)	27,590,667	21,468,136
Net change in unrealised gain/(loss) on securities	2,301,451	99,546,228	147,198,616
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(116,880)	(536,610)	(155,016)
Net change in unrealised gain/(loss) on financial futures contracts	(75,853)	-	-
Net change in unrealised gain/(loss) on options	12,339	-	127,170
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(380,883)	2,355,814	(113,820)
Net Change in Unrealised Gain/(Loss) for the Year	1,740,174	101,365,432	147,056,950
Net Increase/(Decrease) in Net Assets as a Result of Operations	564,614	206,998,237	301,166,706
Net subscriptions/(redemptions)	11,861,704	226,599,806	(176,507,437)
Dividend declared	(8,512)	(24,004,048)	(105,659,511)
Net Asset Value at Year End	30,960,230	1,977,548,854	2,736,253,077

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 2014 (continued)

	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Emerging Markets Corporate High Yield Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR
Income			
Dividends, net	50,270	-	-
Interest on securities	95,634,492	4,573,530	11,882,188
Interest on bank accounts	37,661	427	52,824
Interest on swaps	1,598,488	100,003	894,113
Income from securities lending	-	-	-
Income on reverse repurchase agreements	108,118	222	-
Other income	-	-	-
Total Income	97,429,029	4,674,182	12,829,125
Expenses			
Management fees	(15,561,205)	(943,211)	(3,017,804)
Distribution fees	(278,613)	(17,489)	(38,220)
Depository & administration fees	(2,078,047)	(142,115)	(563,913)
Taxe d'abonnement	(583,945)	(28,691)	(103,599)
Professional fees	(55,329)	(5,438)	(9,787)
Printing & publishing fees	(45,325)	(1,269)	(6,437)
Performance fee	-	(652)	(487)
Transaction costs	(49,606)	-	(1,862)
Interest on swaps	(2,755,933)	(47,944)	(452,295)
Other charges	(401,272)	(14,128)	(85,317)
Total Expenses	(21,809,275)	(1,200,937)	(4,279,721)
Net Operational Income/(Loss)	75,619,754	3,473,245	8,549,404
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,356,482,306	59,655,321	248,881,477
Net Operational Income/(Loss)	75,619,754	3,473,245	8,549,404
Net realised gain/(loss) on sales of securities	11,514,646	(384,854)	(12,999,189)
Net realised gain/(loss) on foreign exchange	3,277,934	1,280,255	314,120
Net realised gain/(loss) on forward foreign exchange contracts	(25,056,002)	(201,633)	(10,388)
Net realised gain/(loss) on financial futures contracts	(6,462,596)	-	(256,058)
Net realised gain/(loss) on options	110,700	-	199,400
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	(2,338,772)	(127,454)	6,510,860
Net Realised Gain/(Loss)	(18,954,090)	566,314	(6,241,255)
Net change in unrealised gain/(loss) on securities	(2,711,603)	3,223,526	14,687,422
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(16,891,877)	615,176	411,470
Net change in unrealised gain/(loss) on financial futures contracts	482,037	-	-
Net change in unrealised gain/(loss) on options	5,226	30,364	136,886
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(577,712)	(225,663)	(5,745,347)
Net Change in Unrealised Gain/(Loss) for the Year	(19,693,929)	3,643,403	9,490,431
Net Increase/(Decrease) in Net Assets as a Result of Operations	36,971,735	7,682,962	11,798,580
Net subscriptions/(redemptions)	(24,329,612)	15,837,415	(59,243,627)
Dividend declared	(13,674,025)	(837,435)	(1,945,848)
Net Asset Value at Year End	1,355,450,404	82,338,263	199,490,582

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 2014 (continued)

	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Corporate Bond EUR	Pioneer Funds - Absolute Return Bond EUR
Income			
Dividends, net	238,216	-	-
Interest on securities	87,045,269	1,528,062	1,722,961
Interest on bank accounts	46,599	3	7,881
Interest on swaps	2,761,240	2,716	3,818,767
Income from securities lending	-	-	83,901
Income on reverse repurchase agreements	51,745	-	3,180
Other income	5,217	-	-
Total Income	90,148,286	1,530,781	5,636,690
Expenses			
Management fees	(12,305,517)	(387,904)	(2,220,776)
Distribution fees	(1,323,140)	-	(4,180)
Depository & administration fees	(1,840,967)	(68,894)	(551,417)
Taxe d'abonnement	(501,034)	(18,150)	(117,764)
Professional fees	(61,397)	(1,091)	(12,867)
Printing & publishing fees	(48,632)	(624)	(10,805)
Performance fee	(991)	(8,094)	(205)
Transaction costs	(24,436)	-	(93,582)
Interest on swaps	(714,499)	(4,520)	(4,138,132)
Other charges	(163,224)	(12,792)	(101,182)
Total Expenses	(16,983,837)	(502,069)	(7,250,910)
Net Operational Income/(Loss)	73,164,449	1,028,712	(1,614,220)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,190,933,324	9,679,634	319,358,616
Net Operational Income/(Loss)	73,164,449	1,028,712	(1,614,220)
Net realised gain/(loss) on sales of securities	10,749,768	35,029	8,980,071
Net realised gain/(loss) on foreign exchange	35,460,508	1,115,540	84,758
Net realised gain/(loss) on forward foreign exchange contracts	(12,375,691)	104,312	7,542,287
Net realised gain/(loss) on financial futures contracts	9,902,033	-	(17,006,542)
Net realised gain/(loss) on options	139,400	-	(808,265)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	2,334,007	9,291	1,485,431
Net Realised Gain/(Loss)	46,210,025	1,264,172	277,740
Net change in unrealised gain/(loss) on securities	86,162,291	2,848,348	5,409,561
Net change in unrealised gain/(loss) on forward foreign exchange contracts	14,128,294	61,035	1,044,201
Net change in unrealised gain/(loss) on financial futures contracts	6,316,006	-	(1,535,045)
Net change in unrealised gain/(loss) on options	1,004,563	1,886	275,831
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(9,810,397)	(35,049)	(2,021,216)
Net Change in Unrealised Gain/(Loss) for the Year	97,800,757	2,876,220	3,173,332
Net Increase/(Decrease) in Net Assets as a Result of Operations	217,175,231	5,169,104	1,836,852
Net subscriptions/(redemptions)	763,712,604	62,557,046	51,442,049
Dividend declared	(13,922,997)	-	-
Net Asset Value at Year End	2,157,898,162	77,405,784	372,637,517

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 2014 (continued)

	Pioneer Funds - Absolute Return Currencies EUR	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Asian Equity EUR
Income			
Dividends, net	-	-	-
Interest on securities	-	-	-
Interest on bank accounts	10,883	1,678	21,769
Interest on swaps	-	13	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	3,428	1,012	1,330
Other income	185	-	-
Total Income	14,496	2,703	23,099
Expenses			
Management fees	(589,865)	(272,599)	(260,685)
Distribution fees	(10,822)	(53)	-
Depository & administration fees	(102,207)	(30,515)	(28,598)
Taxe d'abonnement	(6,646)	(6,399)	(2,883)
Professional fees	(2,331)	(567)	(1,435)
Printing & publishing fees	(1,998)	-	(260)
Performance fee	(164,924)	(518)	(74,041)
Transaction costs	-	(732)	(34,525)
Interest on swaps	-	-	-
Other charges	(42,058)	(147,579)	(203,805)
Total Expenses	(920,851)	(458,962)	(606,232)
Net Operational Income/(Loss)	(906,355)	(456,259)	(583,133)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	62,858,656	14,913,763	25,290,076
Net Operational Income/(Loss)	(906,355)	(456,259)	(583,133)
Net realised gain/(loss) on sales of securities	247,068	60,653	453,867
Net realised gain/(loss) on foreign exchange	2,160,495	1,182	139,639
Net realised gain/(loss) on forward foreign exchange contracts	712,645	24,149	456,159
Net realised gain/(loss) on financial futures contracts	-	68,827	217,997
Net realised gain/(loss) on options	(1,090,641)	(508)	(4,046)
Net realised gain/(loss) on Contracts For Difference	-	393,093	342,965
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	2,029,567	547,396	1,606,581
Net change in unrealised gain/(loss) on securities	(20,336)	(4,665)	(8,961)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(607,597)	3,052	19,351
Net change in unrealised gain/(loss) on financial futures contracts	-	-	(14,623)
Net change in unrealised gain/(loss) on options	1,015,919	-	(549)
Net change in unrealised gain/(loss) on Contracts For Difference	-	(233,334)	134,113
Net change in unrealised gain/(loss) on swaps	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	387,986	(234,947)	129,331
Net Increase/(Decrease) in Net Assets as a Result of Operations	1,511,198	(143,810)	1,152,779
Net subscriptions/(redemptions)	7,227,055	418,066	8,038,722
Dividend declared	-	-	-
Net Asset Value at Year End	71,596,909	15,188,019	34,481,577

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 2014 (continued)

	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Absolute Return Multi-Strategy Growth EUR	Pioneer Funds - Long/Short Global Bond USD
Income			
Dividends, net	498,508	563,149	95,879
Interest on securities	1,224,918	883,541	348,980
Interest on bank accounts	12,356	13,193	969
Interest on swaps	683,790	1,372,208	847,425
Income from securities lending	9,151	14,265	-
Income on reverse repurchase agreements	-	-	-
Other income	598	5,977	-
Total Income	2,429,321	2,852,333	1,293,253
Expenses			
Management fees	(699,020)	(684,685)	(245,467)
Distribution fees	(3,673)	(46,999)	-
Depository & administration fees	(126,854)	(122,292)	(74,784)
Taxe d'abonnement	(34,307)	(34,344)	(13,316)
Professional fees	(4,459)	(3,960)	(952)
Printing & publishing fees	(2,152)	(709)	(816)
Performance fee	(367,349)	(534,808)	(51,119)
Transaction costs	(172,165)	(277,954)	(34,274)
Interest on swaps	(1,428,460)	(1,821,672)	(725,280)
Other charges	(41,956)	(42,388)	(20,822)
Total Expenses	(2,880,395)	(3,569,811)	(1,166,830)
Net Operational Income/(Loss)	(451,074)	(717,478)	126,423
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	77,293,039	59,097,450	15,000
Net Operational Income/(Loss)	(451,074)	(717,478)	126,423
Net realised gain/(loss) on sales of securities	3,932,490	4,402,803	(912,466)
Net realised gain/(loss) on foreign exchange	(241,362)	(372,679)	(147,768)
Net realised gain/(loss) on forward foreign exchange contracts	314,945	1,029,003	(1,977,683)
Net realised gain/(loss) on financial futures contracts	(200,723)	927,602	(318,331)
Net realised gain/(loss) on options	(331,447)	(585,527)	19,695
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	45,673	207,467	858,071
Net Realised Gain/(Loss)	3,519,576	5,608,669	(2,478,482)
Net change in unrealised gain/(loss) on securities	1,044,718	616,472	(9,099)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(400,495)	(110,148)	33,065
Net change in unrealised gain/(loss) on financial futures contracts	(460,807)	(176,386)	(6,875)
Net change in unrealised gain/(loss) on options	(146,967)	(182,767)	22,400
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	67,583	142,319	(691,411)
Net Change in Unrealised Gain/(Loss) for the Year	104,032	289,490	(651,920)
Net Increase/(Decrease) in Net Assets as a Result of Operations	3,172,534	5,180,681	(3,003,979)
Net subscriptions/(redemptions)	(13,135,110)	9,237,402	30,638,858
Dividend declared	-	(341,453)	-
Net Asset Value at Year End	67,330,463	73,174,080	27,649,879

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 2014 (continued)

	Pioneer Funds - Long/Short Opportunistic Credit USD	Pioneer Funds - Sterling Absolute Return Bond GBP	Pioneer Funds - Global Multi-Asset EUR
Income			
Dividends, net	149,246	-	1,368,845
Interest on securities	408,912	119,551	1,627,124
Interest on bank accounts	914	875	6,645
Interest on swaps	1,032,765	205,664	19,222
Income from securities lending	-	-	11,615
Income on reverse repurchase agreements	-	-	-
Other income	-	-	793
Total Income	1,591,837	326,090	3,034,244
Expenses			
Management fees	(282,752)	(186,774)	(2,190,709)
Distribution fees	-	-	(51,383)
Depository & administration fees	(74,808)	(53,634)	(245,660)
Taxe d'abonnement	(13,448)	(10,791)	(67,770)
Professional fees	(960)	(692)	(16,755)
Printing & publishing fees	(823)	(493)	(4,351)
Performance fee	(69,343)	-	-
Transaction costs	(56,341)	(6,997)	(790,971)
Interest on swaps	(943,896)	(236,018)	(59,500)
Other charges	(22,503)	(4,901)	(68,764)
Total Expenses	(1,464,874)	(500,300)	(3,495,863)
Net Operational Income/(Loss)	126,963	(174,210)	(461,619)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	10,000	20,754,364	119,810,380
Net Operational Income/(Loss)	126,963	(174,210)	(461,619)
Net realised gain/(loss) on sales of securities	(127,563)	255,178	3,557,237
Net realised gain/(loss) on foreign exchange	(158,715)	(18,544)	285,317
Net realised gain/(loss) on forward foreign exchange contracts	(2,434,819)	(974,237)	836,869
Net realised gain/(loss) on financial futures contracts	(717,877)	(1,286,729)	2,603,702
Net realised gain/(loss) on options	40,375	(93,648)	(759,466)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	1,397,511	108,243	7,378
Net Realised Gain/(Loss)	(2,001,088)	(2,009,737)	6,531,037
Net change in unrealised gain/(loss) on securities	150,573	205,402	8,066,299
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(125,584)	15,559	1,053,850
Net change in unrealised gain/(loss) on financial futures contracts	(7,078)	(58,718)	(522,463)
Net change in unrealised gain/(loss) on options	22,400	13,647	(85,062)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(1,073,956)	(98,184)	(157,819)
Net Change in Unrealised Gain/(Loss) for the Year	(1,033,645)	77,706	8,354,805
Net Increase/(Decrease) in Net Assets as a Result of Operations	(2,907,770)	(2,106,241)	14,424,223
Net subscriptions/(redemptions)	31,021,387	8,692	12,376,106
Dividend declared	-	-	-
Net Asset Value at Year End	28,123,617	18,656,815	146,610,709

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 2014 (continued)

	Pioneer Funds - Global Multi-Asset Conservative ⁽⁵⁾ EUR	Pioneer Funds - Global Multi-Asset Target Income USD	Pioneer Funds - Real Assets Target Income ⁽⁶⁾ USD
Income			
Dividends, net	21,426	1,503,731	930,124
Interest on securities	162,391	3,431,841	244,476
Interest on bank accounts	394	14,845	24,354
Interest on swaps	-	256,364	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	-	34,676
Total Income	184,211	5,206,781	1,233,630
Expenses			
Management fees	(59,358)	(1,591,092)	(401,626)
Distribution fees	-	(19,463)	(5)
Depository & administration fees	(11,920)	(225,042)	(49,072)
Taxe d'abonnement	(3,358)	(67,753)	(12,270)
Professional fees	(233)	(24,268)	(12,323)
Printing & publishing fees	-	(2,945)	(1,714)
Performance fee	-	-	-
Transaction costs	(10,409)	(236,442)	(166,407)
Interest on swaps	-	(352,410)	-
Other charges	(4,328)	(36,367)	(19,322)
Total Expenses	(89,606)	(2,555,782)	(662,739)
Net Operational Income/(Loss)	94,605	2,650,999	570,891
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	5,904,129	57,060,912	-
Net Operational Income/(Loss)	94,605	2,650,999	570,891
Net realised gain/(loss) on sales of securities	(12,479)	(125,638)	184,802
Net realised gain/(loss) on foreign exchange	8,052	(573,987)	(189,146)
Net realised gain/(loss) on forward foreign exchange contracts	5,448	5,801,051	784,537
Net realised gain/(loss) on financial futures contracts	36,767	(1,539,036)	-
Net realised gain/(loss) on options	(11,247)	(1,285,181)	586,744
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	465,095	-
Net Realised Gain/(Loss)	26,541	2,742,304	1,366,937
Net change in unrealised gain/(loss) on securities	360,519	(5,797,481)	(2,457,080)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	34,065	5,220,056	412,529
Net change in unrealised gain/(loss) on financial futures contracts	19,853	480,105	-
Net change in unrealised gain/(loss) on options	(429)	(8,663)	(50,286)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	(494,052)	-
Net Change in Unrealised Gain/(Loss) for the Year	414,008	(600,035)	(2,094,837)
Net Increase/(Decrease) in Net Assets as a Result of Operations	535,154	4,793,268	(157,009)
Net subscriptions/(redemptions)	1,434,685	164,856,157	36,557,044
Dividend declared	-	(5,174,533)	(5,006)
Net Asset Value at Year End	7,873,968	221,535,804	36,395,029

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 2014 (continued)

	Pioneer Funds - Multi Asset Real Return EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - Core European Equity EUR
Income			
Dividends, net	1,212,713	51,105,299	12,331,325
Interest on securities	912,937	-	-
Interest on bank accounts	1,804	8,424	8,192
Interest on swaps	50,416	-	-
Income from securities lending	-	2,341,198	209,546
Income on reverse repurchase agreements	-	-	-
Other income	5,094	380,720	134,370
Total Income	2,182,964	53,835,641	12,683,433
Expenses			
Management fees	(1,209,752)	(20,043,438)	(5,730,358)
Distribution fees	(204,943)	(83,270)	(343,029)
Depository & administration fees	(186,061)	(2,065,722)	(749,765)
Taxe d'abonnement	(40,410)	(506,849)	(183,851)
Professional fees	(14,207)	(153,496)	(30,099)
Printing & publishing fees	(2,553)	(68,238)	(13,066)
Performance fee	(186)	(753)	-
Transaction costs	(1,325,288)	(12,841,360)	(1,049,852)
Interest on swaps	(109,117)	-	-
Other charges	(190,968)	(225,105)	(106,282)
Total Expenses	(3,283,485)	(35,988,231)	(8,206,302)
Net Operational Income/(Loss)	(1,100,521)	17,847,410	4,477,131
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	93,276,887	2,377,657,151	555,086,304
Net Operational Income/(Loss)	(1,100,521)	17,847,410	4,477,131
Net realised gain/(loss) on sales of securities	5,819,512	157,115,970	118,118,570
Net realised gain/(loss) on foreign exchange	491,855	(139,506)	246,301
Net realised gain/(loss) on forward foreign exchange contracts	(2,251,539)	(3,796,762)	1,035,016
Net realised gain/(loss) on financial futures contracts	(1,508,678)	532,990	961,625
Net realised gain/(loss) on options	820,276	-	(317,626)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	713,347	-	-
Net Realised Gain/(Loss)	4,084,773	153,712,692	120,043,886
Net change in unrealised gain/(loss) on securities	2,326,958	(146,586,719)	(102,054,221)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(87,836)	17,198	88,319
Net change in unrealised gain/(loss) on financial futures contracts	89,220	-	(712,125)
Net change in unrealised gain/(loss) on options	(58,740)	-	(103,708)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	(126,497)	-	-
Net Change in Unrealised Gain/(Loss) for the Year	2,143,105	(146,569,521)	(102,781,735)
Net Increase/(Decrease) in Net Assets as a Result of Operations	5,127,357	24,990,581	21,739,282
Net subscriptions/(redemptions)	(25,224,300)	(591,645,830)	(286,527,392)
Dividend declared	-	(1,241,427)	-
Net Asset Value at Year End	73,179,944	1,809,760,475	290,298,194

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 2014 (continued)

	Pioneer Funds - Top European Players EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Research EUR
Income			
Dividends, net	32,733,876	7,669,134	15,880,327
Interest on securities	-	-	-
Interest on bank accounts	3,359	3,418	11,876
Interest on swaps	-	-	-
Income from securities lending	544,934	193,923	431,767
Income on reverse repurchase agreements	-	-	-
Other income	362,688	98,545	193,161
Total Income	33,644,857	7,965,020	16,517,131
Expenses			
Management fees	(18,727,618)	(4,043,110)	(8,793,011)
Distribution fees	(397,314)	(4,886)	(27,081)
Depository & administration fees	(2,253,746)	(517,197)	(1,109,624)
Taxe d'abonnement	(627,949)	(155,522)	(319,767)
Professional fees	(89,559)	(20,041)	(44,444)
Printing & publishing fees	(40,303)	(9,107)	(13,258)
Performance fee	(235)	(2,642)	(786)
Transaction costs	(3,793,393)	(499,400)	(1,790,364)
Interest on swaps	-	-	-
Other charges	(259,322)	(79,442)	(217,557)
Total Expenses	(26,189,439)	(5,331,347)	(12,315,892)
Net Operational Income/(Loss)	7,455,418	2,633,673	4,201,239
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,176,374,015	184,882,956	638,887,018
Net Operational Income/(Loss)	7,455,418	2,633,673	4,201,239
Net realised gain/(loss) on sales of securities	83,579,262	10,793,085	44,013,872
Net realised gain/(loss) on foreign exchange	105,866	43,907	195,108
Net realised gain/(loss) on forward foreign exchange contracts	8,699,581	-	4,190,061
Net realised gain/(loss) on financial futures contracts	-	(768,165)	(830,233)
Net realised gain/(loss) on options	(1,216,688)	(293,212)	(37,662)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	91,168,021	9,775,615	47,531,146
Net change in unrealised gain/(loss) on securities	(30,544,817)	3,374,171	(21,867,671)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,407,954	-	642,568
Net change in unrealised gain/(loss) on financial futures contracts	-	-	(272,587)
Net change in unrealised gain/(loss) on options	(21,809)	57,058	(180,545)
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	(29,158,672)	3,431,229	(21,678,235)
Net Increase/(Decrease) in Net Assets as a Result of Operations	69,464,767	15,840,517	30,054,150
Net subscriptions/(redemptions)	138,105,636	182,312,472	3,239,116
Dividend declared	(61,437)	-	-
Net Asset Value at Year End	1,383,882,981	383,035,945	672,180,284

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 2014 (continued)

	Pioneer Funds - European Potential EUR	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - Italian Equity EUR
Income			
Dividends, net	14,294,330	62,882,527	1,978,518
Interest on securities	-	-	-
Interest on bank accounts	8,112	8,510	153
Interest on swaps	-	-	-
Income from securities lending	-	-	124,416
Income on reverse repurchase agreements	-	-	9,061
Other income	114,854	61,295	-
Total Income	14,417,296	62,952,332	2,112,148
Expenses			
Management fees	(10,287,298)	(15,892,143)	(1,525,034)
Distribution fees	(1,082,500)	(46,588)	(12,676)
Depository & administration fees	(1,166,991)	(1,990,368)	(171,296)
Taxe d'abonnement	(327,084)	(611,232)	(50,113)
Professional fees	(49,247)	(63,721)	(4,678)
Printing & publishing fees	(22,618)	(35,589)	(2,957)
Performance fee	(226,375)	-	-
Transaction costs	(2,583,000)	(6,318,618)	(295,473)
Interest on swaps	-	-	-
Other charges	(127,438)	(238,120)	(25,964)
Total Expenses	(15,872,551)	(25,196,379)	(2,088,191)
Net Operational Income/(Loss)	(1,455,255)	37,755,953	23,957
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	478,133,505	681,858,550	84,985,350
Net Operational Income/(Loss)	(1,455,255)	37,755,953	23,957
Net realised gain/(loss) on sales of securities	27,004,581	11,453,659	8,177,934
Net realised gain/(loss) on foreign exchange	(32,388)	2,100,940	34,763
Net realised gain/(loss) on forward foreign exchange contracts	3,733,419	1,859,876	-
Net realised gain/(loss) on financial futures contracts	-	(826,979)	399,289
Net realised gain/(loss) on options	-	20,188,701	10,511
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	30,705,612	34,776,197	8,622,497
Net change in unrealised gain/(loss) on securities	3,829,469	(20,205,401)	(10,917,600)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	234,924	117,614	-
Net change in unrealised gain/(loss) on financial futures contracts	-	6,200,000	34,739
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	4,064,393	(13,887,787)	(10,882,861)
Net Increase/(Decrease) in Net Assets as a Result of Operations	33,314,750	58,644,363	(2,236,407)
Net subscriptions/(redemptions)	228,472,253	905,679,997	3,270,105
Dividend declared	-	(66,672,332)	-
Net Asset Value at Year End	739,920,508	1,579,510,578	86,019,048

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 2014 (continued)

	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Income			
Dividends, net	17,055,014	22,672,611	11,506,457
Interest on securities	-	-	-
Interest on bank accounts	111,662	707	2,781
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	27,283	-	-
Total Income	17,193,959	22,673,318	11,509,238
Expenses			
Management fees	(16,127,285)	(21,669,193)	(13,638,891)
Distribution fees	(2,179,818)	(796,613)	(1,250,743)
Depository & administration fees	(2,167,177)	(2,773,812)	(1,607,964)
Taxe d'abonnement	(608,154)	(734,131)	(499,770)
Professional fees	(45,089)	(70,023)	(37,191)
Printing & publishing fees	(37,787)	(58,496)	(31,879)
Performance fee	(299)	(1,453)	(80,439)
Transaction costs	(324,394)	(1,172,439)	(220,690)
Interest on swaps	-	-	-
Other charges	(192,272)	(348,862)	(167,408)
Total Expenses	(21,682,275)	(27,625,022)	(17,534,975)
Net Operational Income/(Loss)	(4,488,316)	(4,951,704)	(6,025,737)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,226,454,568	2,082,675,082	837,022,136
Net Operational Income/(Loss)	(4,488,316)	(4,951,704)	(6,025,737)
Net realised gain/(loss) on sales of securities	139,045,528	274,910,518	16,770,525
Net realised gain/(loss) on foreign exchange	1,629,314	2,704,419	1,012,796
Net realised gain/(loss) on forward foreign exchange contracts	(23,022,955)	(35,440,093)	(4,987,913)
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)	117,651,887	242,174,844	12,795,408
Net change in unrealised gain/(loss) on securities	149,491,536	150,703,631	281,485,490
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(987,845)	(652,764)	(205,966)
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	148,503,691	150,050,867	281,279,524
Net Increase/(Decrease) in Net Assets as a Result of Operations	261,667,262	387,274,007	288,049,195
Net subscriptions/(redemptions)	(91,229,176)	(497,803,391)	382,075,403
Dividend declared	-	-	-
Net Asset Value at Year End	1,396,892,654	1,972,145,698	1,507,146,734

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 2014 (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	2,325,126	7,171,138	4,011,231
Interest on securities	-	-	-
Interest on bank accounts	29,026	258,040	2,032
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	-	-
Total Income	2,354,152	7,429,178	4,013,263
Expenses			
Management fees	(2,512,497)	(7,516,512)	(5,045,181)
Distribution fees	(16,164)	(658,487)	(825,842)
Depository & administration fees	(268,027)	(842,674)	(548,126)
Taxe d'abonnement	(83,076)	(269,554)	(180,903)
Professional fees	(6,155)	(18,596)	(12,377)
Printing & publishing fees	(5,276)	(15,640)	(10,609)
Performance fee	-	(490,266)	(219)
Transaction costs	(226,365)	(680,465)	(477,883)
Interest on swaps	-	-	-
Other charges	(22,849)	(66,647)	(84,155)
Total Expenses	(3,140,409)	(10,558,841)	(7,185,295)
Net Operational Income/(Loss)	(786,257)	(3,129,663)	(3,172,032)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	169,036,743	423,880,336	269,313,367
Net Operational Income/(Loss)	(786,257)	(3,129,663)	(3,172,032)
Net realised gain/(loss) on sales of securities	31,789,759	81,122,257	29,537,746
Net realised gain/(loss) on foreign exchange	324,481	273,301	827,178
Net realised gain/(loss) on forward foreign exchange contracts	-	(631,363)	(256,702)
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)	32,114,240	80,764,195	30,108,222
Net change in unrealised gain/(loss) on securities	6,679,374	70,020,137	66,670,193
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(24,906)	(10,501)
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	6,679,374	69,995,231	66,659,692
Net Increase/(Decrease) in Net Assets as a Result of Operations	38,007,357	147,629,763	93,595,882
Net subscriptions/(redemptions)	(16,319,908)	80,438,050	101,137,056
Dividend declared	-	-	-
Net Asset Value at Year End	190,724,192	651,948,149	464,046,305

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 2014 (continued)

	Pioneer Funds - Global Equity Target Income EUR	Pioneer Funds - Global Select EUR	Pioneer Funds - Global Ecology EUR
Income			
Dividends, net	24,523,084	12,800,087	16,573,303
Interest on securities	-	-	-
Interest on bank accounts	50,609	450,657	419,260
Interest on swaps	-	-	-
Income from securities lending	-	226,722	549,487
Income on reverse repurchase agreements	-	-	-
Other income	63,332	204,208	41,495
Total Income	24,637,025	13,681,674	17,583,545
Expenses			
Management fees	(6,240,244)	(9,409,092)	(15,617,819)
Distribution fees	(382,453)	(519,431)	(2,553,358)
Depository & administration fees	(814,131)	(1,143,172)	(1,926,649)
Taxe d'abonnement	(263,965)	(320,943)	(508,775)
Professional fees	(50,860)	(46,419)	(76,807)
Printing & publishing fees	(13,377)	(19,237)	(33,005)
Performance fee	-	(52,738)	(98,884)
Transaction costs	(3,179,110)	(1,281,787)	(3,168,389)
Interest on swaps	-	-	-
Other charges	(111,415)	(242,918)	(137,101)
Total Expenses	(11,055,555)	(13,035,737)	(24,120,787)
Net Operational Income/(Loss)	13,581,470	645,937	(6,537,242)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	194,019,688	630,886,744	1,094,073,406
Net Operational Income/(Loss)	13,581,470	645,937	(6,537,242)
Net realised gain/(loss) on sales of securities	4,381,575	141,571,141	101,561,200
Net realised gain/(loss) on foreign exchange	5,320,315	3,383,696	(479,682)
Net realised gain/(loss) on forward foreign exchange contracts	6,802,096	321,667	24,348,056
Net realised gain/(loss) on financial futures contracts	4,236,405	5,149,869	-
Net realised gain/(loss) on options	8,428,607	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	29,168,998	150,426,373	125,429,574
Net change in unrealised gain/(loss) on securities	15,478,713	(36,613,144)	(106,215,500)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	6,971,428	1,182,576	7,675,044
Net change in unrealised gain/(loss) on financial futures contracts	(832,751)	(1,002,668)	-
Net change in unrealised gain/(loss) on options	197,645	-	-
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	21,815,035	(36,433,236)	(98,540,456)
Net Increase/(Decrease) in Net Assets as a Result of Operations	64,565,503	114,639,074	20,351,876
Net subscriptions/(redemptions)	585,352,402	(10,842,853)	(54,202,067)
Dividend declared	(15,619,041)	-	-
Net Asset Value at Year End	828,318,552	734,682,965	1,060,223,215

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 2014 (continued)

	Pioneer Funds - Gold and Mining ⁽⁷⁾ EUR	Pioneer Funds - Japanese Equity ⁽⁸⁾ EUR	Pioneer Funds - Emerging Markets Equity EUR
Income			
Dividends, net	184,978	5,269,072	8,128,376
Interest on securities	-	-	153,408
Interest on bank accounts	342	47	58,183
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	404	-
Total Income	185,320	5,269,523	8,339,967
Expenses			
Management fees	(91,015)	(2,839,633)	(5,898,647)
Distribution fees	(2,623)	(86,046)	(405,353)
Depository & administration fees	(10,102)	(377,739)	(990,197)
Taxe d'abonnement	(2,294)	(97,604)	(175,544)
Professional fees	(899)	(7,066)	(38,069)
Printing & publishing fees	(115)	(6,051)	(13,819)
Performance fee	-	(2,066)	-
Transaction costs	(29,933)	(103,928)	(4,371,350)
Interest on swaps	-	-	(6,351)
Other charges	(2,621)	(54,053)	(1,192,979)
Total Expenses	(139,602)	(3,574,186)	(13,092,309)
Net Operational Income/(Loss)	45,718	1,695,337	(4,752,342)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	25,386,683	193,783,403	489,650,766
Net Operational Income/(Loss)	45,718	1,695,337	(4,752,342)
Net realised gain/(loss) on sales of securities	(4,556,712)	2,139,650	32,526,488
Net realised gain/(loss) on foreign exchange	49,563	(157,173)	(949,297)
Net realised gain/(loss) on forward foreign exchange contracts	-	407,298	7,536,860
Net realised gain/(loss) on financial futures contracts	3,360	1,132,341	5,033,613
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	(4,503,789)	3,522,116	44,147,664
Net change in unrealised gain/(loss) on securities	4,315,490	15,013,058	(40,229,813)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(492,534)	9,738,721
Net change in unrealised gain/(loss) on financial futures contracts	(18,993)	(275,950)	1,796,286
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	67,215
Net Change in Unrealised Gain/(Loss) for the Year	4,296,497	14,244,574	(28,627,591)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(161,574)	19,462,027	10,767,731
Net subscriptions/(redemptions)	(25,225,109)	15,708,885	(87,649,883)
Dividend declared	-	-	-
Net Asset Value at Year End	-	228,954,315	412,768,614

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 2014 (continued)

	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - Latin American Equity EUR
Income			
Dividends, net	8,100,620	1,547,239	775,108
Interest on securities	-	-	-
Interest on bank accounts	38,257	19,204	775
Interest on swaps	-	-	-
Income from securities lending	107,636	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	-	-
Total Income	8,246,513	1,566,443	775,883
Expenses			
Management fees	(3,959,619)	(1,195,113)	(608,386)
Distribution fees	(537,244)	(139,967)	(4,327)
Depository & administration fees	(722,599)	(180,079)	(92,463)
Taxe d'abonnement	(107,854)	(34,967)	(16,235)
Professional fees	(9,527)	(27,745)	(1,190)
Printing & publishing fees	(8,166)	(2,412)	(530)
Performance fee	-	-	-
Transaction costs	(272,468)	(737,413)	(53,567)
Interest on swaps	-	-	-
Other charges	(55,155)	(19,007)	(12,979)
Total Expenses	(5,672,632)	(2,336,703)	(789,677)
Net Operational Income/(Loss)	2,573,881	(770,260)	(13,794)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	338,549,009	75,936,759	41,237,167
Net Operational Income/(Loss)	2,573,881	(770,260)	(13,794)
Net realised gain/(loss) on sales of securities	(9,358,489)	5,937,208	(5,273,200)
Net realised gain/(loss) on foreign exchange	611,720	936,063	3,970
Net realised gain/(loss) on forward foreign exchange contracts	1,667,540	-	28,113
Net realised gain/(loss) on financial futures contracts	-	437,002	(41,862)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	(7,079,229)	7,310,273	(5,282,979)
Net change in unrealised gain/(loss) on securities	(63,489,614)	7,530,936	3,463,513
Net change in unrealised gain/(loss) on forward foreign exchange contracts	680,633	-	(98,339)
Net change in unrealised gain/(loss) on financial futures contracts	-	114,759	(14,486)
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	(62,808,981)	7,645,695	3,350,688
Net Increase/(Decrease) in Net Assets as a Result of Operations	(67,314,329)	14,185,708	(1,946,085)
Net subscriptions/(redemptions)	(66,428,822)	(413,306)	(10,386,109)
Dividend declared	-	-	-
Net Asset Value at Year End	204,805,858	89,709,161	28,904,973

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 2014 (continued)

	Pioneer Funds - China Equity EUR	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Russian Equity EUR
Income			
Dividends, net	10,949,483	1,195,283	520,586
Interest on securities	-	442	-
Interest on bank accounts	11,421	53	15,610
Interest on swaps	-	-	-
Income from securities lending	-	-	-
Income on reverse repurchase agreements	-	-	-
Other income	-	-	-
Total Income	10,960,904	1,195,778	536,196
Expenses			
Management fees	(5,717,929)	(1,491,758)	(214,597)
Distribution fees	(301,103)	(16,534)	(4,779)
Depository & administration fees	(696,712)	(336,651)	(43,753)
Taxe d'abonnement	(148,777)	(42,486)	(6,395)
Professional fees	(17,501)	(85,973)	(454)
Printing & publishing fees	(12,750)	(2,442)	(209)
Performance fee	-	(22,476)	-
Transaction costs	(2,347,894)	(503,997)	(20,509)
Interest on swaps	-	-	-
Other charges	(94,826)	(31,188)	(10,303)
Total Expenses	(9,337,492)	(2,533,505)	(300,999)
Net Operational Income/(Loss)	1,623,412	(1,337,727)	235,197
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	420,965,811	88,424,708	14,939,404
Net Operational Income/(Loss)	1,623,412	(1,337,727)	235,197
Net realised gain/(loss) on sales of securities	9,851,508	9,032,522	(1,296,419)
Net realised gain/(loss) on foreign exchange	1,584,251	372,509	(13,092)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	-
Net realised gain/(loss) on financial futures contracts	(2,221,572)	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	9,214,187	9,405,031	(1,309,511)
Net change in unrealised gain/(loss) on securities	62,032,303	24,118,066	(4,533,410)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	217,646	-	-
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	62,249,949	24,118,066	(4,533,410)
Net Increase/(Decrease) in Net Assets as a Result of Operations	73,087,548	32,185,370	(5,607,724)
Net subscriptions/(redemptions)	849,639	(32,694,599)	2,150,521
Dividend declared	-	-	-
Net Asset Value at Year End	494,902,998	87,915,479	11,482,201

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 2014 (continued)

	Pioneer Funds - Commodity Alpha EUR	Combined EUR
Income		
Dividends, net	-	372,285,178
Interest on securities	-	1,033,015,552
Interest on bank accounts	101	2,260,111
Interest on swaps	22,045	83,905,319
Income from securities lending	-	7,798,352
Income on reverse repurchase agreements	-	661,016
Other income	-	5,500,156
Total Income	22,146	1,505,425,684
Expenses		
Management fees	(1,544,856)	(409,760,020)
Distribution fees	(215,883)	(52,033,790)
Depository & administration fees	(227,111)	(62,349,007)
Taxe d'abonnement	(54,399)	(16,274,052)
Professional fees	(5,302)	(2,016,395)
Printing & publishing fees	(1,530)	(1,210,969)
Performance fee	-	(2,739,124)
Transaction costs	-	(53,355,724)
Interest on swaps	(709,523)	(62,439,525)
Other charges	(25,462)	(9,828,023)
Total Expenses	(2,784,066)	(672,006,629)
Net Operational Income/(Loss)	(2,761,920)	833,419,055
Statement of Changes in Net Assets		
Net asset value at the beginning of the year	168,755,528	37,781,809,334
Net Operational Income/(Loss)	(2,761,920)	833,419,055
Net realised gain/(loss) on sales of securities	14,077,953	1,640,500,611
Net realised gain/(loss) on foreign exchange	85,740	107,516,546
Net realised gain/(loss) on forward foreign exchange contracts	(5,778,170)	(245,447,572)
Net realised gain/(loss) on financial futures contracts	-	(169,623,423)
Net realised gain/(loss) on options	-	13,305,471
Net realised gain/(loss) on Contracts For Difference	-	736,058
Net realised gain/(loss) on swaps	(20,549,311)	(37,165,117)
Net Realised Gain/(Loss)	(12,163,788)	1,309,822,574
Net change in unrealised gain/(loss) on securities	4,967,021	1,699,844,369
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(87,467)	(16,095,974)
Net change in unrealised gain/(loss) on financial futures contracts	-	(4,146,076)
Net change in unrealised gain/(loss) on options	-	8,227,887
Net change in unrealised gain/(loss) on Contracts For Difference	-	(99,221)
Net change in unrealised gain/(loss) on swaps	(760,016)	(17,531,737)
Net Change in Unrealised Gain/(Loss) for the Year	4,119,538	1,670,199,248
Net Increase/(Decrease) in Net Assets as a Result of Operations	(10,806,170)	3,813,440,877
Net subscriptions/(redemptions)	(37,470,338)	6,060,536,056
Dividend declared	-	(368,661,188)
Net Asset Value at Year End	120,479,020	47,287,125,079

The opening balances were combined using the foreign exchange rates as at 31 December 2014. The same net assets combined using the foreign exchange rates as at 31 December 2013 reflected a figure of EUR 37,774,262,562.

(1) The last NAV was calculated on 01 September 2014,

(2) The last NAV was calculated on 01 October 2014,

(3) The last NAV was calculated on 17 November 2014,

(4) The last NAV was calculated on 15 December 2014,

(5) Formerly known as Pioneer Funds - Multi-Asset Conservative.

(6) The first NAV was calculated on 28 March 2014.

(7) The last NAV was calculated on 28 March 2014, when this Sub-Fund merged into Pioneer Funds - Real Assets Target Income.

(8) The NAV was calculated as of 30 December 2014.

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

Statement of Unit Statistics

as at 31 December 2014

Pioneer Funds - Euro Liquidity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		12,389.54	12,763.88	14,283.78
Net asset value per unit	EUR	50.35	50.40	50.36
Class A Non - Distributing				
Number of units		392,389.17	611,101.84	554,648.36
Net asset value per unit	EUR	51.42	51.47	51.43
Class C Non - Distributing				
Number of units		-	1,816.95	97.94
Net asset value per unit	EUR	-	49.77	50.23
Class E Non - Distributing				
Number of units		11,145,721.26	40,124,982.59	55,988,244.48
Net asset value per unit	EUR	5.135	5.143	5.140
Class H Non - Distributing				
Number of units		32,918.88	100,485.92	171,711.67
Net asset value per unit	EUR	1,035.23	1,035.32	1,033.43
Class I Distributing Annually				
Number of units		35.00	34.00	58.00
Net asset value per unit	EUR	1,041.05	1,038.21	1,034.51
Class I Non - Distributing				
Number of units		45,488.90	93,339.47	41,393.97
Net asset value per unit	EUR	1,078.98	1,076.09	1,071.76
Total Net Assets	EUR	161,231,338	443,055,037	538,905,208

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Euro Short-Term

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		9,729.91	9,729.91	135,494.80
Net asset value per unit	EUR	5.29	5.32	5.31
Net asset value per unit	USD	6.40	7.33	7.00
Class A Non - Distributing				
Number of units		2,729,799.43	2,289,280.61	2,350,328.89
Net asset value per unit	EUR	6.33	6.37	6.35
Net asset value per unit	USD	7.66	8.78	8.37
Class B Distributing				
Number of units		-	-	49,030.70
Net asset value per unit	USD	-	-	6.79
Class B Non - Distributing				
Number of units		-	3,389.00	3,389.00
Net asset value per unit	EUR	-	5.32	5.38
Net asset value per unit	USD	-	-	7.09
Class C Distributing				
Number of units		61,373.58	63,289.58	65,702.77
Net asset value per unit	EUR	5.13	5.22	5.25
Net asset value per unit	USD	6.21	7.19	6.92
Class C Non - Distributing				
Number of units		89,263.05	52,320.87	69,425.79
Net asset value per unit	EUR	5.61	5.70	5.74
Net asset value per unit	USD	6.78	7.86	7.57
Class E Non - Distributing				
Number of units		123,502,174.03	100,824,652.76	108,378,745.48
Net asset value per unit	EUR	6.438	6.496	6.484
Net asset value per unit	USD	-	-	8.549
Class F Non - Distributing				
Number of units		23,578,043.97	35,089,460.86	40,201,897.42
Net asset value per unit	EUR	6.142	6.220	6.230
Class H Non - Distributing				
Number of units		310,150.78	260,763.40	391,373.60
Net asset value per unit	EUR	1,112.42	1,118.17	1,111.89
Class I Non - Distributing				
Number of units		2,682.98	6,899.66	790.49
Net asset value per unit	EUR	6,976.48	6,985.75	6,931.00
Total Net Assets	EUR	1,321,823,942	1,228,288,685	1,410,490,688

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Euro Cash Plus

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		3,322.22	3,728.61	3,249.65
Net asset value per unit	EUR	56.45	56.34	55.74
Class A Non - Distributing				
Number of units		141,343.45	554,613.27	134,089.80
Net asset value per unit	EUR	58.97	58.86	58.23
Class E Distributing Quarterly Target				
Number of units		3,301,826.03	3,676,261.32	1,000.00
Net asset value per unit	EUR	5.031	5.032	5.005
Class E Non - Distributing				
Number of units		6,673,308.32	8,907,422.76	8,576,723.06
Net asset value per unit	EUR	65.402	65.298	64.617
Net asset value per unit	USD	79.140	89.978	85.191
Class H Non - Distributing				
Number of units		55,623.91	77,252.17	140,745.16
Net asset value per unit	EUR	1,194.38	1,190.94	1,177.01
Class I Quarterly Distributing				
Number of units		7,921.21	-	-
Net asset value per unit	EUR	998.78	-	-
Class I Non - Distributing				
Number of units		4,454,590.20	4,368,331.18	1,663,001.85
Net asset value per unit	EUR	67.29	66.97	66.15
Net asset value per unit	USD	-	-	87.21
Total Net Assets	EUR	835,671,255	1,017,560,357	837,856,808

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Euro Corporate Short-Term

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		712,279.92	1,867,786.13	315,365.04
Net asset value per unit	EUR	60.54	60.58	59.40
Class A Hedge Non - Distributing				
Number of units		206,181.35	310,900.62	34,651.19
Net asset value per unit	CZK	1,289.76	1,295.99	1,273.94
Class C Non - Distributing				
Number of units		103,938.83	210,989.87	77,974.94
Net asset value per unit	EUR	54.02	54.16	53.20
Class E Non - Distributing				
Number of units		56,228,775.33	57,348,449.17	55,587,799.55
Net asset value per unit	EUR	6.070	6.076	5.958
Class F Non - Distributing				
Number of units		18,588,668.74	24,610,632.40	23,864,095.17
Net asset value per unit	EUR	5.839	5.865	5.772
Class H Non - Distributing				
Number of units		58,639.76	106,835.30	140,531.74
Net asset value per unit	EUR	1,192.42	1,189.03	1,161.57
Class I Quarterly Distributing				
Number of units		23,599.60	-	-
Net asset value per unit	EUR	998.38	-	-
Class I Non - Distributing				
Number of units		369,057.43	324,016.74	17,413.04
Net asset value per unit	EUR	1,268.13	1,259.92	1,228.56
Total Net Assets	EUR	1,069,677,525	1,167,350,755	678,205,904

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - U.S. Dollar Short-Term

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		1,496,197.89	1,695,389.55	597,565.81
Net asset value per unit	USD	5.21	5.21	5.18
Class A Distributing Annually				
Number of units		122,288.43	108,133.44	116,191.71
Net asset value per unit	USD	66.55	66.82	66.66
Class A Non - Distributing				
Number of units		10,918,942.20	8,785,139.79	2,321,662.54
Net asset value per unit	EUR	5.38	4.70	4.85
Net asset value per unit	USD	6.51	6.48	6.39
Class B Distributing				
Number of units		99,817.32	48,952.06	28,796.78
Net asset value per unit	USD	4.87	4.92	4.93
Class B Non - Distributing				
Number of units		1,060,754.59	291,832.59	48,605.92
Net asset value per unit	USD	5.40	5.45	5.46
Class C Distributing				
Number of units		186,313.63	213,664.56	66,761.55
Net asset value per unit	USD	5.00	5.03	5.01
Class C Non - Distributing				
Number of units		1,279,187.47	839,370.61	433,762.88
Net asset value per unit	EUR	4.69	4.14	4.32
Net asset value per unit	USD	5.68	5.71	5.69
Class E Non - Distributing				
Number of units		23,309,054.72	12,496,313.02	10,561,901.48
Net asset value per unit	EUR	5.491	4.794	4.942
Class F Non - Distributing				
Number of units		12,317,640.61	8,173,575.37	8,176,224.33
Net asset value per unit	EUR	5.240	4.591	4.749
Class H Non - Distributing				
Number of units		1,448.85	49.37	915.32
Net asset value per unit	EUR	1,383.95	1,203.82	1,235.29
Class I Non - Distributing				
Number of units		26,901.01	26,942.45	23,835.42
Net asset value per unit	USD	1,841.03	1,817.64	1,781.86
Total Net Assets	EUR	319,269,989	191,567,581	146,290,180

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Euro Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		403,526.23	74,671.70	51,597.07
Net asset value per unit	EUR	7.45	6.73	6.70
Net asset value per unit	USD	9.02	9.28	8.84
Class A Distributing Annually				
Number of units		2,410,238.07	76,768.57	34,936.04
Net asset value per unit	EUR	9.12	8.29	8.32
Class A Non - Distributing				
Number of units		15,576,958.60	8,117,110.89	5,881,983.84
Net asset value per unit	EUR	10.08	9.01	8.81
Net asset value per unit	USD	12.19	12.42	11.62
Class A Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	51.07	-	-
Class B Distributing				
Number of units		46,102.10	46,838.58	54,322.48
Net asset value per unit	EUR	7.27	6.60	6.57
Net asset value per unit	USD	8.80	9.09	8.66
Class B Non - Distributing				
Number of units		73,308.08	24,731.32	49,597.63
Net asset value per unit	EUR	8.33	7.56	7.51
Net asset value per unit	USD	10.08	10.42	9.90
Class C Distributing				
Number of units		391,733.11	44,120.82	39,449.00
Net asset value per unit	EUR	7.36	6.65	6.62
Net asset value per unit	USD	8.91	9.17	8.73
Class C Non - Distributing				
Number of units		902,017.82	231,560.27	161,157.92
Net asset value per unit	EUR	8.95	8.08	7.98
Net asset value per unit	USD	10.83	11.14	10.52
Class E Distributing Quarterly Target				
Number of units		31,487,571.24	11,303,991.20	1,000.00
Net asset value per unit	EUR	5.550	5.079	5.051
Class E Non - Distributing				
Number of units		64,872,334.36	64,070,303.17	67,842,892.49
Net asset value per unit	EUR	10.096	9.063	8.894
Class F Non - Distributing				
Number of units		7,858,030.39	7,214,505.38	8,106,819.57
Net asset value per unit	EUR	9.367	8.455	8.344
Class H Distributing Quarterly Target				
Number of units		269,009.82	80,783.26	-
Net asset value per unit	EUR	1,106.61	1,012.67	-

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Euro Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class H Non - Distributing				
Number of units		315,392.43	262,475.73	289,326.74
Net asset value per unit	EUR	1,563.59	1,396.20	1,363.00
Class I Non - Distributing				
Number of units		46,767,746.84	28,833,515.44	7,022,954.56
Net asset value per unit	EUR	11.05	9.83	9.57
Class N Non - Distributing				
Number of units		2,149.57	-	-
Net asset value per unit	EUR	53.76	-	-
Total Net Assets	EUR	2,405,233,892	1,507,815,093	1,187,402,349

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Euro Aggregate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		21,468.98	1,339.11	-
Net asset value per unit	EUR	55.15	51.02	-
Class A Distributing Annually				
Number of units		4,513,171.91	3,286,823.56	3,114,846.50
Net asset value per unit	EUR	46.68	43.34	43.03
Class A Distributing Quarterly Target				
Number of units		72,577.00	-	-
Net asset value per unit	EUR	51.86	-	-
Class A Non - Distributing				
Number of units		5,181,767.87	7,274,741.89	4,448,772.69
Net asset value per unit	EUR	77.47	70.79	68.85
Class A Hedge Non - Distributing				
Number of units		158,779.47	216,401.69	58,225.46
Net asset value per unit	USD	91.56	83.72	81.40
Class C Non - Distributing				
Number of units		845,141.67	608,785.68	759,045.69
Net asset value per unit	EUR	67.94	62.70	61.60
Class E Distributing Annually				
Number of units		29,208,570.07	17,452,858.20	10,844,465.18
Net asset value per unit	EUR	5.890	5.468	5.429
Class E Distributing Quarterly Target				
Number of units		97,290,194.07	36,689,202.37	14,278,204.49
Net asset value per unit	EUR	5.933	5.549	5.516
Class E Non - Distributing				
Number of units		70,744,595.36	43,086,562.29	37,130,396.69
Net asset value per unit	EUR	7.734	7.070	6.878
Class F Distributing Annually				
Number of units		21,816,573.06	12,506,363.47	6,934,639.90
Net asset value per unit	EUR	5.859	5.440	5.401
Class F Non - Distributing				
Number of units		25,327,181.48	16,165,594.92	10,767,203.18
Net asset value per unit	EUR	7.524	6.905	6.745
Class H Distributing Annually				
Number of units		2,396.41	2,374.41	2,373.41
Net asset value per unit	EUR	1,260.26	1,169.95	1,161.63
Class H Distributing Quarterly Target				
Number of units		379,480.22	160,316.22	-
Net asset value per unit	EUR	1,086.81	1,016.49	-

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Euro Aggregate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class H Non - Distributing				
Number of units		79,525.65	208,974.43	133,419.65
Net asset value per unit	EUR	1,570.02	1,431.71	1,389.70
Class I Distributing Quarterly Target				
Number of units		187,637.82	146,246.50	-
Net asset value per unit	EUR	1,091.33	1,020.25	-
Class I Non - Distributing				
Number of units		292,995.69	262,056.40	191,500.71
Net asset value per unit	EUR	1,588.17	1,444.51	1,399.93
Class I Hedge Distributing Annually				
Number of units		253.92	253.92	-
Net asset value per unit	GBP	1,096.78	998.67	-
Class I Hedge Non - Distributing				
Number of units		7,797.49	1,423.02	-
Net asset value per unit	USD	1,090.00	995.00	-
Class J Quarterly Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	1,010.24	-	-
Class J Non - Distributing				
Number of units		430,662.41	5.00	-
Net asset value per unit	EUR	1,101.47	1,001.74	-
Class J Hedge Distributing Annually				
Number of units		190.88	-	-
Net asset value per unit	GBP	1,006.28	-	-
Class J Hedge Non - Distributing				
Number of units		300.00	-	-
Net asset value per unit	USD	1,006.69	-	-
Class N Non - Distributing				
Number of units		3,509,366.22	100.00	-
Net asset value per unit	EUR	55.63	50.72	-
Class N Non - Distributing				
Number of units		2,404.00	78.36	78.36
Net asset value per unit	GBP	58.32	57.01	53.99
Class N Hedge Distributing Annually				
Number of units		8,214.00	-	-
Net asset value per unit	USD	53.24	-	-
Class N Hedge Distributing Annually				
Number of units		4,953.00	-	-
Net asset value per unit	GBP	53.41	-	-
Total Net Assets	EUR	4,190,075,990	2,486,152,836	1,450,062,090

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Euro Corporate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		2,690,824.16	738,234.31	71,165.23
Net asset value per unit	EUR	6.33	6.06	5.92
Net asset value per unit	USD	7.66	8.35	7.81
Class A Distributing Annually				
Number of units		213,394.55	94,425.56	39,188.67
Net asset value per unit	EUR	57.91	55.70	54.72
Class A Non - Distributing				
Number of units		11,048,065.13	23,085,664.80	14,333,605.89
Net asset value per unit	EUR	9.17	8.63	8.25
Net asset value per unit	USD	11.10	11.89	10.88
Class A Hedge Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	50.10	-	-
Class A Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	50.37	-	-
Class A KRW Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	EUR	51.13	-	-
Class B Distributing				
Number of units		7,931.67	7,631.67	10,341.67
Net asset value per unit	EUR	5.73	5.49	5.37
Net asset value per unit	USD	6.94	7.57	7.09
Class B Non - Distributing				
Number of units		369,873.26	18,591.00	22,180.00
Net asset value per unit	EUR	7.72	7.37	7.16
Net asset value per unit	USD	9.34	10.16	9.44
Class C Distributing				
Number of units		84,964.84	102,478.61	90,565.89
Net asset value per unit	EUR	6.27	6.01	5.88
Net asset value per unit	USD	7.59	8.28	7.75
Class C Non - Distributing				
Number of units		914,385.39	427,068.37	205,492.96
Net asset value per unit	EUR	8.22	7.82	7.55
Net asset value per unit	USD	9.95	10.77	9.95
Class E Distributing Quarterly Target				
Number of units		37,115,698.09	22,777,355.73	13,800,857.15
Net asset value per unit	EUR	6.089	5.822	5.666
Class E Non - Distributing				
Number of units		68,929,638.02	54,519,335.52	56,167,796.73
Net asset value per unit	EUR	9.382	8.812	8.412

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Euro Corporate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class F Non - Distributing				
Number of units		11,909,512.63	11,715,227.82	12,830,156.86
Net asset value per unit	EUR	8.330	7.903	7.643
Class H Distributing Annually				
Number of units		544.62	520.62	590.46
Net asset value per unit	EUR	1,163.87	1,119.58	1,099.53
Class H Distributing Quarterly Target				
Number of units		131,813.21	77,611.53	-
Net asset value per unit	EUR	1,081.06	1,033.47	-
Class H Non - Distributing				
Number of units		180,896.30	185,510.76	249,299.70
Net asset value per unit	EUR	1,502.11	1,406.24	1,338.01
Class I Distributing Annually				
Number of units		67,975.46	52,806.59	67,966.02
Net asset value per unit	EUR	1,165.38	1,119.45	1,099.21
Class I Distributing Quarterly Target				
Number of units		252,905.00	172,684.00	-
Net asset value per unit	EUR	1,091.38	1,042.76	-
Class I Non - Distributing				
Number of units		41,441,183.07	29,209,957.15	18,342,400.58
Net asset value per unit	EUR	10.12	9.45	8.98
Net asset value per unit	USD	12.24	13.02	11.83
Class N Non - Distributing				
Number of units		2,938,708.08	100.00	-
Net asset value per unit	EUR	54.79	51.25	-
Total Net Assets	EUR	2,464,800,829	1,775,445,129	1,345,406,796

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		79.75	-	-
Net asset value per unit	EUR	51.85	-	-
Net asset value per unit	USD	62.74	-	-
Class A Distributing Annually				
Number of units		974,398.77	452,507.34	167,745.75
Net asset value per unit	USD	76.51	75.37	77.65
Class A Distributing Ex-Dividend				
Number of units		172,483.67	124,422.45	257,210.52
Net asset value per unit	USD	68.36	67.99	71.09
Class A Quarterly Distributing				
Number of units		80.68	-	-
Net asset value per unit	EUR	51.34	-	-
Net asset value per unit	USD	62.12	-	-
Class A Non - Distributing				
Number of units		2,817,024.02	1,387,088.08	1,442,101.89
Net asset value per unit	EUR	76.69	64.10	66.87
Net asset value per unit	USD	92.80	88.32	88.16
Class A Hedge Quarterly Distributing				
Number of units		3,848.67	-	-
Net asset value per unit	GBP	50.10	-	-
Class A Hedge Non - Distributing				
Number of units		11,638.28	10,172.59	-
Net asset value per unit	SGD	52.57	50.00	-
Class A Hedge Non - Distributing				
Number of units		102,327.10	-	-
Net asset value per unit	EUR	50.54	-	-
Class A Hedge Non - Distributing				
Number of units		150,494.53	-	-
Net asset value per unit	CHF	61.65	-	-
Class A KRW Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	47.87	-	-
Class B Distributing				
Number of units		55,638.77	70,326.74	84,554.89
Net asset value per unit	USD	67.32	66.04	68.16
Class B Distributing Ex-Dividend				
Number of units		541,715.28	533,504.28	946,694.36
Net asset value per unit	USD	64.34	64.93	68.87
Class B Non - Distributing				
Number of units		67,572.45	49,890.56	87,352.35
Net asset value per unit	USD	77.55	74.90	75.85

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class C Distributing				
Number of units		422,041.16	464,787.19	762,170.99
Net asset value per unit	USD	66.58	65.31	67.41
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		664,721.18	558,464.71	388,123.72
Net asset value per unit	USD	71.50	68.70	69.23
Class D Distributing				
Number of units		53,163.45	74.96	-
Net asset value per unit	USD	68.44	67.13	-
Class E Non - Distributing				
Number of units		11,618,136.20	6,260,184.73	5,408,307.09
Net asset value per unit	EUR	7.692	6.431	6.711
Net asset value per unit	USD	9.308	-	-
Class E Hedge Non - Distributing				
Number of units		60,000.00	-	-
Net asset value per unit	EUR	5.049	-	-
Class F Non - Distributing				
Number of units		2,106,078.42	1,410,874.59	1,304,759.88
Net asset value per unit	EUR	7.346	6.175	6.480
Class H Non - Distributing				
Number of units		36,067.79	10,976.24	23,123.49
Net asset value per unit	EUR	1,850.52	1,539.01	1,597.53
Class I Distributing Annually				
Number of units		29,094.61	-	-
Net asset value per unit	USD	1,425.98	-	-
Class I Non - Distributing				
Number of units		103,038.57	48,759.59	72,347.23
Net asset value per unit	EUR	1,822.69	1,510.98	1,565.17
Net asset value per unit	USD	2,205.54	2,082.06	2,063.52
Class I Hedge Non - Distributing				
Number of units		52,210.00	-	-
Net asset value per unit	EUR	1,007.61	-	-
Class N Non - Distributing				
Number of units		3,843.94	-	-
Net asset value per unit	EUR	56.10	-	-
Net asset value per unit	GBP	43.54	-	-
Net asset value per unit	USD	67.89	-	-
Class N Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	EUR	50.16	-	-

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class N Hedge Non - Distributing				
Number of units		4,800.00	-	-
Net asset value per unit	GBP	50.08	-	-
Total Net Assets	EUR	850,295,248	342,402,039	435,076,965

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Global Aggregate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		25,490.93	38,168.36	56,292.33
Net asset value per unit	EUR	61.82	55.64	59.73
Net asset value per unit	USD	74.80	76.67	78.74
Class A Non - Distributing				
Number of units		734,705.12	203,801.75	359,727.97
Net asset value per unit	EUR	77.32	68.96	73.09
Net asset value per unit	USD	93.56	95.02	96.36
Class A KRW Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	46.07	-	-
Class B Distributing				
Number of units		4,148.23	4,789.57	10,406.99
Net asset value per unit	USD	74.17	76.45	78.71
Class B Non - Distributing				
Number of units		605.07	2,561.21	3,949.21
Net asset value per unit	EUR	63.59	57.55	61.92
Net asset value per unit	USD	76.94	79.30	81.64
Class C Distributing				
Number of units		8,470.40	12,164.71	18,581.91
Net asset value per unit	EUR	61.76	55.64	59.72
Net asset value per unit	USD	74.74	76.66	78.74
Class C Non - Distributing				
Number of units		71,981.37	92,349.05	142,918.52
Net asset value per unit	EUR	65.50	58.99	63.15
Net asset value per unit	USD	79.26	81.29	83.26
Class E Distributing Quarterly Target				
Number of units		37,244,997.51	19,764,331.12	1,717,885.15
Net asset value per unit	EUR	5.218	4.746	5.156
Class E Non - Distributing				
Number of units		24,486,565.12	10,229,834.88	7,487,506.13
Net asset value per unit	EUR	7.714	6.881	7.295
Class F Non - Distributing				
Number of units		1,208,511.29	1,098,325.88	1,474,020.87
Net asset value per unit	EUR	7.505	6.722	7.155
Class H Distributing Quarterly Target				
Number of units		168,894.25	112,021.38	-
Net asset value per unit	EUR	1,029.17	936.19	-
Class H Non - Distributing				
Number of units		38,787.76	46,582.92	44,266.94
Net asset value per unit	EUR	1,582.24	1,405.95	1,485.01

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Global Aggregate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class I Non - Distributing				
Number of units		119,358.88	97,978.08	87,058.71
Net asset value per unit	EUR	1,596.61	1,415.67	1,493.62
Net asset value per unit	USD	1,931.98	1,950.73	1,969.19
Class N Non - Distributing				
Number of units		976.56	78.36	78.36
Net asset value per unit	GBP	51.13	48.69	50.13
Total Net Assets	EUR	882,254,703	503,359,246	310,453,889

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Global Investment Grade Corporate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		3,680.36	200,000.00	-
Net asset value per unit	EUR	56.40	48.95	-
Net asset value per unit	USD	68.25	67.45	-
Class E Distributing Quarterly Target				
Number of units		28,893,151.22	1,547,896.02	-
Net asset value per unit	EUR	5.518	4.895	-
Class E Non - Distributing				
Number of units		1,000.00	1,000.00	-
Net asset value per unit	EUR	5.638	4.895	-
Class F Non - Distributing				
Number of units		1,000.00	1,000.00	-
Net asset value per unit	EUR	5.612	4.893	-
Class H Distributing Quarterly Target				
Number of units		36,697.00	4,000.00	-
Net asset value per unit	EUR	1,104.82	979.43	-
Class H Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	1,131.54	979.49	-
Class I Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	1,134.43	979.84	-
Total Net Assets	EUR	200,214,355	21,304,648	-

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing) ⁽¹⁾

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Distributing Annually				
Number of units		-	33,590,436.00	44,078,461.89
Net asset value per unit	EUR	-	5.143	5.199
Total Net Assets	EUR	-	172,759,733	229,152,772

(1) The last NAV was calculated on 01 September 2014.

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing) ⁽²⁾

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Distributing Annually				
Number of units		-	21,039,033.04	28,889,396.69
Net asset value per unit	EUR	-	5.182	5.201
Total Net Assets	EUR	-	109,019,486	150,257,505

(2) The last NAV was calculated on 01 October 2014.

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing) ⁽³⁾

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Distributing Annually				
Number of units		-	14,151,942.38	21,510,583.78
Net asset value per unit	EUR	-	5.236	5.239
Total Net Assets	EUR	-	74,092,665	112,703,473

(3) The last NAV was calculated on 17 November 2014.

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing) ⁽⁴⁾

	Currency	31 December 2014	31 December 2013	31 December 2012
Class E Distributing Annually				
Number of units		-	6,668,711.24	9,946,078.72
Net asset value per unit	EUR	-	5.315	5.315
Total Net Assets	EUR	-	35,444,954	52,858,680

(4) The last NAV was calculated on 15 December 2014.

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - U.S. Credit Recovery 2014

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		31,245.00	96,379.00	98,059.00
Net asset value per unit	USD	73.07	75.46	77.94
Class A Hedge Distributing Annually				
Number of units		15,866.00	119,485.00	124,985.00
Net asset value per unit	EUR	50.91	52.56	54.26
Class E Hedge Distributing Annually				
Number of units		4,270,034.76	9,215,914.32	12,631,403.03
Net asset value per unit	EUR	5.222	5.378	5.510
Class F Hedge Distributing Annually				
Number of units		1,838,831.57	3,523,574.82	4,687,514.87
Net asset value per unit	EUR	5.201	5.359	5.491
Total Net Assets	EUR	34,557,451	80,008,160	107,916,377

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		337,036.01	373,235.01	394,645.97
Net asset value per unit	EUR	48.27	52.85	52.19
Class E Distributing Annually				
Number of units		25,824,232.97	32,168,392.66	39,442,519.90
Net asset value per unit	EUR	4.848	5.297	5.223
Class F Distributing Annually				
Number of units		4,957,569.65	5,940,566.65	6,959,776.06
Net asset value per unit	EUR	4.833	5.286	5.216
Total Net Assets	EUR	165,426,002	221,534,809	262,900,128

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Corporate Bond 2016

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		365,723.12	390,198.37	408,918.79
Net asset value per unit	EUR	49.07	53.25	52.64
Class E Distributing Annually				
Number of units		9,662,701.90	10,788,165.78	12,094,174.24
Net asset value per unit	EUR	4.916	5.331	5.266
Class F Distributing Annually				
Number of units		2,130,147.58	2,336,756.16	2,701,485.00
Net asset value per unit	EUR	4.894	5.313	5.248
Total Net Assets	EUR	75,871,860	90,708,743	99,388,159

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Europe Recovery Income 2017

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Semi - Annually				
Number of units		3,799.40	3,879.40	25,393.90
Net asset value per unit	EUR	53.91	53.51	54.68
Class E Distributing Semi - Annually				
Number of units		7,791,234.67	8,915,793.13	10,822,427.37
Net asset value per unit	EUR	5.581	5.533	5.469
Total Net Assets	EUR	43,691,023	49,537,945	60,576,551

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Euro Strategic Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		176,540.10	196,909.45	215,055.57
Net asset value per unit	EUR	52.83	54.16	55.63
Class A Non - Distributing				
Number of units		781,560.45	827,224.55	499,887.61
Net asset value per unit	EUR	90.92	88.98	85.73
Class A Hedge Non - Distributing				
Number of units		1,779,212.73	884,024.99	144,682.53
Net asset value per unit	CZK	1,376.19	1,352.74	1,305.10
Class C Non - Distributing				
Number of units		33,089.66	42,198.09	48,628.94
Net asset value per unit	EUR	85.70	84.29	81.45
Class E Distributing Annually				
Number of units		15,256,364.94	2,036,249.30	750,423.24
Net asset value per unit	EUR	5.114	5.243	5.362
Class E Distributing Quarterly Target				
Number of units		60,013,488.59	12,742,883.79	8,427,876.47
Net asset value per unit	EUR	5.513	5.557	5.506
Class E Non - Distributing				
Number of units		23,706,218.96	8,529,526.56	8,509,756.85
Net asset value per unit	EUR	9.874	9.638	9.241
Class F Distributing Annually				
Number of units		4,161,329.43	1,002,766.19	337,359.67
Net asset value per unit	EUR	5.063	5.191	5.310
Class F Distributing Quarterly Target				
Number of units		8,225,528.55	1,550,500.81	577,236.44
Net asset value per unit	EUR	5.207	5.247	5.199
Class F Non - Distributing				
Number of units		19,935,226.24	15,669,011.18	16,316,360.69
Net asset value per unit	EUR	8.422	8.269	7.976
Class H Distributing Annually				
Number of units		985.31	866.23	893.86
Net asset value per unit	EUR	1,073.13	1,100.16	1,125.65
Class H Distributing Quarterly Target				
Number of units		113,580.55	5,000.00	-
Net asset value per unit	EUR	1,003.39	1,002.29	-
Class H Non - Distributing				
Number of units		25,209.32	1,605.85	4,656.64
Net asset value per unit	EUR	1,686.39	1,638.19	1,563.15

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Euro Strategic Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class I Distributing Annually				
Number of units		25,186.14	-	-
Net asset value per unit	EUR	971.99	-	-
Class I Quarterly Distributing				
Number of units		63,753.78	-	-
Net asset value per unit	EUR	986.80	-	-
Class I Non - Distributing				
Number of units		2,209,243.92	1,983,113.01	3,203,511.70
Net asset value per unit	EUR	99.52	96.41	91.89
Class I Hedge Non - Distributing				
Number of units		1,844.77	1,841.64	-
Net asset value per unit	GBP	1,059.36	1,024.83	-
Class N Non - Distributing				
Number of units		23,153.74	-	-
Net asset value per unit	EUR	51.01	-	-
Total Net Assets	EUR	1,514,780,841	640,173,296	632,966,328

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		25,208,687.29	20,060,635.73	34,124,205.38
Net asset value per unit	USD	6.36	6.34	6.50
Class A Distributing Ex-Dividend				
Number of units		4,927,286.63	6,093,650.04	7,160,792.33
Net asset value per unit	USD	58.33	59.12	61.62
Class A Non - Distributing				
Number of units		58,830,659.69	49,190,243.52	42,057,273.59
Net asset value per unit	EUR	8.85	7.52	7.77
Net asset value per unit	USD	10.71	10.36	10.25
Class A AUD Income - Stable Dividend				
Number of units		10,815.51	-	-
Net asset value per unit	AUD	49.49	-	-
Class A ZAR Income - Stable Dividend				
Number of units		6,616.55	-	-
Net asset value per unit	ZAR	989.96	-	-
Class A Hedge Distributing Annually				
Number of units		229,250.90	67,545.35	228,777.04
Net asset value per unit	EUR	52.94	53.12	54.72
Class A Hedge Distributing Ex-Dividend				
Number of units		811,383.08	721,701.33	275,245.40
Net asset value per unit	EUR	43.16	43.81	45.77
Class A Hedge Non - Distributing				
Number of units		1,061,133.40	1,090,210.65	704,546.15
Net asset value per unit	EUR	83.03	80.42	79.61
Class A Hedge Non - Distributing				
Number of units		1,936,824.14	1,710,361.56	1,044,162.59
Net asset value per unit	CZK	1,372.45	1,333.94	1,319.36
Class A KRW Hedge Non - Distributing				
Number of units		6,762.14	-	-
Net asset value per unit	USD	47.12	-	-
Class B Distributing				
Number of units		1,786,430.43	1,852,420.49	1,966,345.95
Net asset value per unit	USD	6.41	6.39	6.53
Class B Distributing Ex-Dividend				
Number of units		9,184,977.17	12,840,434.44	16,730,254.67
Net asset value per unit	USD	54.42	55.71	58.56
Class B Non - Distributing				
Number of units		1,617,604.92	1,820,018.61	2,502,362.53
Net asset value per unit	USD	9.56	9.34	9.31

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class B AUD Income - Stable Dividend				
Number of units		26,222.37	-	-
Net asset value per unit	AUD	49.40	-	-
Class B ZAR Income - Stable Dividend				
Number of units		14,961.74	-	-
Net asset value per unit	ZAR	988.55	-	-
Class C Distributing				
Number of units		18,450,654.18	17,916,284.93	14,396,362.84
Net asset value per unit	USD	6.43	6.40	6.55
Class C Non - Distributing				
Number of units		18,101,158.47	14,303,037.50	10,579,758.89
Net asset value per unit	EUR	8.39	7.17	7.43
Net asset value per unit	USD	10.15	9.88	9.80
Class C Hedge Distributing Ex-Dividend				
Number of units		176,952.40	-	-
Net asset value per unit	EUR	48.69	-	-
Class C Hedge Non - Distributing				
Number of units		465,273.92	161,887.86	-
Net asset value per unit	EUR	50.08	48.75	-
Class D Distributing				
Number of units		159,326.86	15,408.92	-
Net asset value per unit	USD	67.88	67.59	-
Class E Distributing Annually				
Number of units		5,269,042.40	831,320.26	554,684.71
Net asset value per unit	EUR	5.826	5.140	5.523
Class E Distributing Quarterly Target				
Number of units		12,883,517.05	8,820,061.94	7,570,309.37
Net asset value per unit	EUR	5.749	5.002	5.340
Class E Non - Distributing				
Number of units		4,507,543.97	3,010,800.79	2,833,263.12
Net asset value per unit	EUR	9.623	8.155	8.391
Class E Hedge Distributing Annually				
Number of units		1,910,594.30	1,808,189.04	1,400,063.86
Net asset value per unit	EUR	5.498	5.515	5.668
Class E Hedge Non - Distributing				
Number of units		7,191,350.96	8,770,371.95	9,701,040.07
Net asset value per unit	EUR	9.267	8.958	8.837
Class F Distributing Annually				
Number of units		580,220.52	219,909.69	205,630.92
Net asset value per unit	EUR	5.939	5.238	5.643

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class F Distributing Quarterly Target				
Number of units		720,089.25	489,892.89	354,655.74
Net asset value per unit	EUR	5.572	4.849	5.187
Class F Non - Distributing				
Number of units		2,707,751.43	2,122,984.47	2,059,807.79
Net asset value per unit	EUR	8.778	7.484	7.764
Class F Hedge Distributing Annually				
Number of units		611,233.30	619,717.47	488,156.72
Net asset value per unit	EUR	5.245	5.261	5.417
Class F Hedge Non - Distributing				
Number of units		4,338,524.57	5,442,295.48	6,781,130.36
Net asset value per unit	EUR	8.663	8.419	8.366
Class H Non - Distributing				
Number of units		11,905.30	9,531.66	2,562.79
Net asset value per unit	EUR	1,885.29	1,588.48	1,625.09
Class H Hedge Distributing Quarterly Target				
Number of units		108,359.00	5,000.00	-
Net asset value per unit	EUR	1,023.31	1,003.12	-
Class I Quarterly Distributing				
Number of units		66,149.40	-	-
Net asset value per unit	EUR	1,012.14	-	-
Net asset value per unit	USD	1,224.74	-	-
Class I Non - Distributing				
Number of units		8,292,616.47	4,150,922.52	4,840,592.00
Net asset value per unit	EUR	98.86	83.15	85.01
Net asset value per unit	USD	119.62	114.58	112.08
Class I Hedge Non - Distributing				
Number of units		24,067.21	88,135.58	40,839.84
Net asset value per unit	EUR	1,074.50	1,028.37	1,007.94
Class I Hedge Non - Distributing				
Number of units		276,168.18	246,639.77	62,439.57
Net asset value per unit	GBP	1,022.22	977.37	954.19
Class N Distributing Annually				
Number of units		7,981.65	-	-
Net asset value per unit	EUR	51.87	-	-
Net asset value per unit	GBP	40.26	-	-
Net asset value per unit	USD	62.77	-	-
Class N Non - Distributing				
Number of units		1,344.55	-	-
Net asset value per unit	EUR	57.70	-	-
Class N Non - Distributing				
Number of units		78.61	78.61	78.61
Net asset value per unit	GBP	55.72	50.32	50.20

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class N Hedge Non - Distributing				
Number of units		4,701.60	4,701.60	4,701.60
Net asset value per unit	GBP	55.57	53.23	52.05
Total Net Assets	EUR	3,558,881,433	2,640,266,241	2,656,458,620

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Dynamic Credit

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		32,765.90	-	-
Net asset value per unit	EUR	53.39	-	-
Net asset value per unit	USD	64.61	-	-
Class A Non - Distributing				
Number of units		143,100.98	76.00	-
Net asset value per unit	USD	65.67	67.06	-
Class C Distributing				
Number of units		2,436.89	-	-
Net asset value per unit	EUR	53.40	-	-
Net asset value per unit	USD	64.62	-	-
Class C Non - Distributing				
Number of units		26,493.46	76.00	-
Net asset value per unit	USD	64.89	66.87	-
Class D Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	55.06	-	-
Net asset value per unit	USD	66.63	-	-
Class H Non - Distributing				
Number of units		959.99	5.00	-
Net asset value per unit	EUR	1,095.50	976.03	-
Class I Non - Distributing				
Number of units		52.00	19,001.15	-
Net asset value per unit	USD	1,328.49	1,343.79	-
Class I Hedge Non - Distributing				
Number of units		19,500.00	-	-
Net asset value per unit	EUR	963.02	-	-
Total Net Assets	EUR	30,960,230	18,542,424	-

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - U.S. High Yield

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		8,129,268.58	5,430,457.83	5,528,194.05
Net asset value per unit	EUR	4.67	4.27	4.29
Net asset value per unit	USD	5.65	5.89	5.65
Class A Distributing Ex-Dividend				
Number of units		1,759,615.19	2,138,761.10	1,119,429.85
Net asset value per unit	USD	59.58	63.02	61.66
Class A Non - Distributing				
Number of units		16,642,937.41	20,838,661.99	11,010,078.73
Net asset value per unit	EUR	9.68	8.51	8.16
Net asset value per unit	USD	11.71	11.72	10.76
Class A AUD Income - Stable Dividend				
Number of units		22,171.92	-	-
Net asset value per unit	AUD	48.36	-	-
Class A ZAR Income - Stable Dividend				
Number of units		12,169.00	-	-
Net asset value per unit	ZAR	965.00	-	-
Class A Hedge Non - Distributing				
Number of units		251,637.85	63,557.73	77,519.33
Net asset value per unit	EUR	85.43	85.77	78.36
Class B Distributing				
Number of units		1,389,725.78	1,318,234.26	1,596,837.72
Net asset value per unit	EUR	4.65	4.25	4.26
Net asset value per unit	USD	5.63	5.86	5.61
Class B Distributing Ex-Dividend				
Number of units		6,441,347.91	4,906,831.68	3,551,182.15
Net asset value per unit	USD	53.81	57.68	57.03
Class B Non - Distributing				
Number of units		1,420,814.23	721,175.97	382,155.00
Net asset value per unit	USD	10.08	10.22	9.50
Class B AUD Income - Stable Dividend				
Number of units		239,034.26	-	-
Net asset value per unit	AUD	47.93	-	-
Class B ZAR Income - Stable Dividend				
Number of units		68,711.54	-	-
Net asset value per unit	ZAR	961.43	-	-
Class C Distributing				
Number of units		9,593,202.41	7,862,787.96	5,264,680.82
Net asset value per unit	EUR	4.66	4.26	4.26
Net asset value per unit	USD	5.64	5.87	5.62

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - U.S. High Yield

	Currency	31 December 2014	31 December 2013	31 December 2012
Class C Non - Distributing				
Number of units		5,080,007.70	3,946,396.01	2,905,535.19
Net asset value per unit	EUR	8.79	7.79	7.52
Net asset value per unit	USD	10.63	10.73	9.92
Class D Distributing				
Number of units		78,854.61	17,403.51	-
Net asset value per unit	USD	65.97	68.71	-
Class E Non - Distributing				
Number of units		2,920,207.52	2,514,689.09	1,775,182.09
Net asset value per unit	EUR	10.098	8.867	8.482
Class E Hedge Non - Distributing				
Number of units		1,121,460.15	1,262,759.38	1,122,929.07
Net asset value per unit	EUR	7.435	7.439	6.842
Class F Non - Distributing				
Number of units		1,331,116.30	1,337,226.54	1,094,188.58
Net asset value per unit	EUR	9.250	8.171	7.882
Class H Distributing Quarterly Target				
Number of units		48,430.00	-	-
Net asset value per unit	EUR	1,022.27	-	-
Class H Non - Distributing				
Number of units		3,506.12	4,147.03	7,335.89
Net asset value per unit	EUR	1,955.49	1,706.87	1,622.94
Class H Hedge Non - Distributing				
Number of units		4,859.86	18,983.86	4,152.93
Net asset value per unit	EUR	1,579.97	1,568.14	1,421.50
Class I Non - Distributing				
Number of units		91,776,834.30	80,681,283.72	53,199,859.71
Net asset value per unit	EUR	11.11	9.67	9.17
Net asset value per unit	USD	13.44	13.32	12.09
Class I Hedge Non - Distributing				
Number of units		112,375.82	113,682.36	-
Net asset value per unit	EUR	1,094.42	1,086.45	-
Class N Non - Distributing				
Number of units		27,100.67	-	-
Net asset value per unit	EUR	55.63	-	-
Net asset value per unit	USD	67.31	-	-
Total Net Assets	EUR	1,977,548,854	1,567,954,859	916,619,298

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Global High Yield

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		989,251.00	907,347.07	812,464.91
Net asset value per unit	USD	54.63	58.39	58.89
Class A Distributing Annually				
Number of units		4,939.38	10,875.56	4,868.76
Net asset value per unit	EUR	61.27	57.96	61.65
Class A Distributing Ex-Dividend				
Number of units		10,049,070.72	13,148,156.10	15,111,888.86
Net asset value per unit	USD	47.32	51.39	52.64
Class A Non - Distributing				
Number of units		773,393.43	1,005,141.52	1,054,446.78
Net asset value per unit	EUR	91.68	81.81	81.51
Net asset value per unit	USD	110.94	112.73	107.46
Class A AUD Income - Stable Dividend				
Number of units		35,047.13	-	-
Net asset value per unit	AUD	47.36	-	-
Class A ZAR Income - Stable Dividend				
Number of units		40,138.24	-	-
Net asset value per unit	ZAR	945.93	-	-
Class A Hedge Non - Distributing				
Number of units		327,680.22	180,419.28	-
Net asset value per unit	CZK	1,288.55	1,314.08	-
Class B Distributing				
Number of units		52,723.85	67,559.54	73,693.60
Net asset value per unit	USD	54.83	58.60	59.10
Class B Distributing Ex-Dividend				
Number of units		23,245,394.31	24,133,081.23	24,074,674.85
Net asset value per unit	USD	42.56	46.85	48.66
Class B Non - Distributing				
Number of units		99,684.37	96,376.16	119,286.51
Net asset value per unit	USD	97.16	100.08	96.70
Class B AUD Income - Stable Dividend				
Number of units		348,708.96	-	-
Net asset value per unit	AUD	47.01	-	-
Class B ZAR Income - Stable Dividend				
Number of units		226,622.69	-	-
Net asset value per unit	ZAR	941.61	-	-
Class C Distributing				
Number of units		387,602.91	421,182.23	337,566.99
Net asset value per unit	USD	54.82	58.59	59.09

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Global High Yield

	Currency	31 December 2014	31 December 2013	31 December 2012
Class C Non - Distributing				
Number of units		252,166.46	268,609.95	287,840.98
Net asset value per unit	EUR	84.65	76.18	76.55
Net asset value per unit	USD	102.43	104.97	100.93
Class D Distributing				
Number of units		14,192.54	74.96	-
Net asset value per unit	USD	63.65	68.03	-
Class E Distributing Quarterly Target				
Number of units		39,709,204.38	33,189,942.16	8,654,548.36
Net asset value per unit	EUR	5.704	5.297	5.560
Class E Non - Distributing				
Number of units		5,865,600.94	3,429,889.07	1,733,607.17
Net asset value per unit	EUR	9.384	8.364	8.324
Class F Distributing Quarterly Target				
Number of units		4,190,513.77	3,173,607.29	741,728.19
Net asset value per unit	EUR	5.402	5.017	5.275
Class F Non - Distributing				
Number of units		1,943,820.59	1,741,683.53	1,321,270.24
Net asset value per unit	EUR	8.219	7.370	7.385
Class H Distributing Annually				
Number of units		113.00	83.00	4,291.00
Net asset value per unit	EUR	1,071.89	1,014.48	1,076.80
Class H Distributing Quarterly Target				
Number of units		159,115.89	148,396.89	-
Net asset value per unit	EUR	997.09	927.13	-
Class H Non - Distributing				
Number of units		69,839.45	86,051.49	74,304.07
Net asset value per unit	EUR	1,728.48	1,531.69	1,515.53
Class H Hedge Non - Distributing				
Number of units		9,895.46	5,694.99	8,396.59
Net asset value per unit	EUR	1,383.18	1,394.83	1,326.59
Class I Non - Distributing				
Number of units		426,419.02	501,678.02	510,946.28
Net asset value per unit	EUR	1,619.05	1,430.16	1,412.05
Net asset value per unit	USD	1,959.13	1,970.69	1,861.65
Class I Hedge Non - Distributing				
Number of units		11,145.64	-	-
Net asset value per unit	EUR	951.33	-	-
Class N Non - Distributing				
Number of units		78.36	78.36	78.36
Net asset value per unit	GBP	56.44	53.58	51.69
Total Net Assets	EUR	2,736,253,077	2,717,253,319	2,589,748,437

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Euro High Yield

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		545,601.90	479,328.31	145,444.29
Net asset value per unit	EUR	67.39	68.97	67.75
Class A Non - Distributing				
Number of units		860,898.38	1,591,175.68	1,064,418.25
Net asset value per unit	EUR	90.72	88.74	82.53
Class A Hedge Distributing				
Number of units		52,076.12	140,717.91	-
Net asset value per unit	USD	68.72	70.10	-
Class A Hedge Non - Distributing				
Number of units		361,585.22	550,274.38	210,535.80
Net asset value per unit	USD	73.22	71.83	66.74
Class A KRW Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	EUR	49.86	-	-
Class C Non - Distributing				
Number of units		44,110.76	38,096.22	20,354.30
Net asset value per unit	EUR	64.86	63.99	60.02
Class E Distributing Quarterly Target				
Number of units		56,190,360.83	27,960,304.94	10,819,554.84
Net asset value per unit	EUR	6.139	6.215	6.019
Class E Non - Distributing				
Number of units		28,059,785.45	27,335,428.11	16,589,634.39
Net asset value per unit	EUR	9.744	9.520	8.844
Class F Distributing Quarterly Target				
Number of units		6,548,757.65	2,518,705.44	669,900.19
Net asset value per unit	EUR	5.557	5.625	5.448
Class F Non - Distributing				
Number of units		12,409,585.62	12,798,372.96	9,336,282.09
Net asset value per unit	EUR	8.792	8.641	8.076
Class H Distributing Quarterly Target				
Number of units		10,130.00	-	-
Net asset value per unit	EUR	983.29	-	-
Class H Non - Distributing				
Number of units		29,089.98	66,493.86	45,468.59
Net asset value per unit	EUR	1,850.63	1,797.63	1,660.30
Class I Non - Distributing				
Number of units		224,772.20	280,842.49	202,283.04
Net asset value per unit	EUR	1,712.35	1,658.03	1,528.16

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Euro High Yield

	Currency	31 December 2014	31 December 2013	31 December 2012
Class N Distributing Annually				
Number of units		244.03	-	-
Net asset value per unit	EUR	49.69	-	-
Net asset value per unit	USD	60.13	-	-
Class N Non - Distributing				
Number of units		695.96	-	-
Net asset value per unit	EUR	49.80	-	-
Class N Non - Distributing				
Number of units		78.36	78.36	78.36
Net asset value per unit	GBP	60.15	62.58	56.36
Total Net Assets	EUR	1,355,450,404	1,356,482,306	785,087,677

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Corporate High Yield Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		14,248.43	-	-
Net asset value per unit	EUR	53.26	-	-
Net asset value per unit	USD	64.45	-	-
Class A Distributing Annually				
Number of units		3,487.00	2,787.00	270.00
Net asset value per unit	EUR	53.79	50.01	50.39
Class A Non - Distributing				
Number of units		179,528.45	248,036.55	200,796.03
Net asset value per unit	EUR	56.10	49.94	50.40
Net asset value per unit	USD	67.88	68.82	66.44
Class C Distributing				
Number of units		18,640.48	-	-
Net asset value per unit	EUR	53.27	-	-
Net asset value per unit	USD	64.46	-	-
Class C Non - Distributing				
Number of units		65,563.93	100.00	402.05
Net asset value per unit	EUR	54.76	49.25	50.15
Net asset value per unit	USD	66.26	-	66.12
Class E Distributing Quarterly Target				
Number of units		4,566,538.30	3,821,844.22	1,436,899.28
Net asset value per unit	EUR	5.301	4.886	5.109
Class E Non - Distributing				
Number of units		1,190,895.41	1,255,267.93	588,350.60
Net asset value per unit	EUR	5.627	5.011	5.038
Class F Distributing Quarterly Target				
Number of units		843,113.65	794,878.01	416,742.34
Net asset value per unit	EUR	5.276	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		2,529.71	137.94	5.00
Net asset value per unit	EUR	1,144.32	1,012.19	1,010.94
Class I Distributing Annually				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	1,092.61	1,014.70	1,011.65
Class I Non - Distributing				
Number of units		16,701.52	12,231.00	5.00
Net asset value per unit	EUR	1,150.20	1,014.61	1,011.65
Net asset value per unit	USD	1,391.80	1,398.08	1,333.76

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Corporate High Yield Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class I Hedge Non - Distributing				
Number of units		4,195.75	3,904.75	-
Net asset value per unit	EUR	1,037.26	1,043.04	-
Class N Non - Distributing				
Number of units		85,530.00	32,730.00	-
Net asset value per unit	EUR	57.53	50.76	-
Net asset value per unit	USD	69.61	-	-
Total Net Assets	EUR	82,338,263	59,655,321	22,604,264

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Bond Local Currencies

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		183,657.41	246,713.09	267,632.09
Net asset value per unit	EUR	53.69	52.56	62.80
Net asset value per unit	USD	64.96	72.43	82.79
Class A Distributing Ex-Dividend				
Number of units		1,049.19	76.65	-
Net asset value per unit	USD	50.05	56.60	-
Class A Non - Distributing				
Number of units		151,938.27	149,326.50	227,794.27
Net asset value per unit	EUR	62.77	58.95	67.77
Net asset value per unit	USD	75.96	81.23	89.35
Class B Distributing Annually				
Number of units		-	102.05	102.05
Net asset value per unit	USD	-	74.69	85.36
Class B Distributing Ex-Dividend				
Number of units		1,274.25	76.65	-
Net asset value per unit	USD	48.67	55.85	-
Class C Distributing Annually				
Number of units		248.29	350.34	350.34
Net asset value per unit	USD	66.07	73.57	84.09
Class C Non - Distributing				
Number of units		1,186.10	4,227.25	2,051.37
Net asset value per unit	USD	72.82	78.51	87.11
Class E Distributing Annually				
Number of units		3,393,251.97	3,896,817.69	3,798,831.49
Net asset value per unit	EUR	4.633	4.537	5.420
Class E Distributing Quarterly Target				
Number of units		2,195,541.59	2,150,157.33	780,158.93
Net asset value per unit	EUR	4.460	4.287	5.058
Class E Non - Distributing				
Number of units		8,715,478.53	13,203,053.51	18,827,526.80
Net asset value per unit	EUR	6.317	5.925	6.803
Class F Distributing Annually				
Number of units		2,092,599.18	2,808,284.99	2,215,731.89
Net asset value per unit	EUR	4.590	4.491	5.366
Class F Distributing Quarterly Target				
Number of units		840,791.07	919,719.74	73,643.20
Net asset value per unit	EUR	4.450	4.281	5.049
Class F Non - Distributing				
Number of units		11,281,487.75	15,536,679.91	22,360,706.04
Net asset value per unit	EUR	6.123	5.777	6.674

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Bond Local Currencies

	Currency	31 December 2014	31 December 2013	31 December 2012
Class H Distributing Annually				
Number of units		899.87	935.87	970.00
Net asset value per unit	EUR	1,082.18	1,060.53	1,267.05
Class H Non - Distributing				
Number of units		8,997.75	10,823.04	13,250.97
Net asset value per unit	EUR	1,301.84	1,213.88	1,385.83
Class I Distributing Annually				
Number of units		900.00	1,200.00	8,710.00
Net asset value per unit	EUR	1,085.86	1,063.26	1,270.19
Class I Non - Distributing				
Number of units		2,470.79	4.04	32,254.12
Net asset value per unit	EUR	1,316.95	1,223.93	1,394.37
Total Net Assets	EUR	199,490,582	248,881,477	422,147,635

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		2,259,442.99	2,201,681.54	1,996,012.93
Net asset value per unit	EUR	5.25	4.74	5.18
Net asset value per unit	USD	6.35	6.53	6.83
Class A Distributing Annually				
Number of units		236,083.49	203,067.50	222,202.02
Net asset value per unit	EUR	47.61	43.40	47.82
Net asset value per unit	USD	57.62	59.81	63.04
Class A Distributing Ex-Dividend				
Number of units		444,437.00	271,934.40	50,391.48
Net asset value per unit	USD	61.96	64.84	69.58
Class A Non - Distributing				
Number of units		10,953,307.90	9,068,718.91	5,243,149.50
Net asset value per unit	EUR	12.88	11.17	11.62
Net asset value per unit	USD	15.59	15.39	15.32
Class A AUD Income - Stable Dividend				
Number of units		14,283.08	-	-
Net asset value per unit	AUD	47.75	-	-
Class A ZAR Income - Stable Dividend				
Number of units		7,310.27	-	-
Net asset value per unit	ZAR	955.95	-	-
Class A Hedge Distributing Annually				
Number of units		501,892.00	379,262.93	400,139.69
Net asset value per unit	EUR	40.45	41.84	44.07
Class A Hedge Non - Distributing				
Number of units		262,663.31	-	-
Net asset value per unit	EUR	47.82	-	-
Class A Hedge Non - Distributing				
Number of units		178,163.05	127,659.19	-
Net asset value per unit	CZK	1,276.12	1,264.48	-
Class B Distributing				
Number of units		42,518.14	47,072.08	60,785.50
Net asset value per unit	USD	6.37	6.54	6.83
Class B Distributing Ex-Dividend				
Number of units		1,415,809.28	465,213.49	132,559.78
Net asset value per unit	USD	59.77	63.42	68.89
Class B Non - Distributing				
Number of units		222,101.60	57,540.78	61,139.45
Net asset value per unit	EUR	10.89	9.57	10.09
Net asset value per unit	USD	13.18	13.19	13.30
Class B AUD Income - Stable Dividend				
Number of units		77,670.69	-	-
Net asset value per unit	AUD	47.67	-	-

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class B ZAR Income - Stable Dividend				
Number of units		39,249.92	-	-
Net asset value per unit	ZAR	953.12	-	-
Class C Distributing				
Number of units		2,626,180.37	2,474,325.75	2,136,455.28
Net asset value per unit	EUR	5.28	4.76	5.20
Net asset value per unit	USD	6.39	6.56	6.85
Class C Non - Distributing				
Number of units		1,792,607.05	1,188,755.16	761,646.36
Net asset value per unit	EUR	11.68	10.21	10.71
Net asset value per unit	USD	14.14	14.07	14.12
Class D Distributing				
Number of units		88,706.59	74.96	-
Net asset value per unit	USD	66.42	68.26	-
Class E Distributing Annually				
Number of units		3,325,839.67	-	-
Net asset value per unit	EUR	5.194	-	-
Net asset value per unit	USD	6.285	-	-
Class E Distributing Quarterly Target				
Number of units		7,066,468.01	4,061,871.03	653,964.74
Net asset value per unit	EUR	5.308	4.745	5.139
Class E Non - Distributing				
Number of units		6,430,117.36	5,545,159.87	6,297,225.16
Net asset value per unit	EUR	13.426	11.623	12.071
Net asset value per unit	USD	16.247	16.016	-
Class E Hedge Non - Distributing				
Number of units		3,041,784.64	2,113,625.00	2,798,007.63
Net asset value per unit	EUR	11.405	11.248	11.202
Class F Distributing Quarterly Target				
Number of units		1,291,012.53	697,360.39	140,508.73
Net asset value per unit	EUR	5.285	4.725	5.123
Class F Non - Distributing				
Number of units		5,321,222.94	5,342,894.83	5,709,647.48
Net asset value per unit	EUR	11.909	10.371	10.840
Class H Distributing Annually				
Number of units		7,628.89	342.89	325.60
Net asset value per unit	EUR	1,263.84	1,152.96	1,268.20
Class H Distributing Quarterly Target				
Number of units		200,630.47	180,073.47	-
Net asset value per unit	EUR	1,019.96	911.51	-
Class H Non - Distributing				
Number of units		16,862.90	51,466.23	39,029.00
Net asset value per unit	EUR	1,801.34	1,550.21	1,600.72

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class H Hedge Non - Distributing				
Number of units		22,826.72	20,794.24	33,797.59
Net asset value per unit	EUR	1,397.96	1,370.66	1,359.38
Class I Distributing Quarterly Target				
Number of units		4,000.00	-	-
Net asset value per unit	USD	1,372.78	-	-
Class I Non - Distributing				
Number of units		82,232,350.99	41,560,750.31	27,597,945.84
Net asset value per unit	EUR	14.89	12.77	13.16
Net asset value per unit	USD	18.01	17.60	17.35
Class I Hedge Distributing Annually				
Number of units		42,807.19	20,000.00	-
Net asset value per unit	EUR	965.46	994.63	-
Class I Hedge Non - Distributing				
Number of units		18,138.00	-	-
Net asset value per unit	EUR	1,013.14	-	-
Class N Non - Distributing				
Number of units		6,505.00	-	-
Net asset value per unit	EUR	56.61	-	-
Class N Non - Distributing				
Number of units		78.36	78.36	78.36
Net asset value per unit	GBP	56.27	51.89	52.24
Total Net Assets	EUR	2,157,898,162	1,190,933,324	774,692,466

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Corporate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		16,386.00	203,736.00	200,000.00
Net asset value per unit	EUR	56.40	47.46	49.76
Net asset value per unit	USD	68.25	65.40	65.60
Class E Distributing Quarterly Target				
Number of units		3,203,595.63	-	-
Net asset value per unit	EUR	5.479	-	-
Class E Non - Distributing				
Number of units		6,523,425.57	-	-
Net asset value per unit	EUR	5.479	-	-
Class H Distributing Quarterly Target				
Number of units		11,660.00	-	-
Net asset value per unit	EUR	1,099.11	-	-
Class H Non - Distributing				
Number of units		2,244.87	5.00	5.00
Net asset value per unit	EUR	1,142.33	955.45	995.43
Class I Non - Distributing				
Number of units		6,790.01	5.00	5.00
Net asset value per unit	EUR	1,148.67	957.43	995.65
Class N Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	58.30	-	-
Total Net Assets	EUR	77,405,784	9,679,634	9,961,984

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Absolute Return Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		43,971.94	29,396.19	12,878.86
Net asset value per unit	EUR	53.05	54.55	53.89
Net asset value per unit	USD	64.20	75.16	71.05
Class A Hedge Distributing Annually				
Number of units		8,343.64	8,343.64	-
Net asset value per unit	USD	48.49	49.92	-
Class C Non - Distributing				
Number of units		338.69	195.00	138.00
Net asset value per unit	EUR	50.91	52.81	52.56
Class E Non - Distributing				
Number of units		18,632,945.99	23,605,084.96	26,158,713.34
Net asset value per unit	EUR	5.192	5.332	5.260
Class H Non - Distributing				
Number of units		111,514.87	78,538.46	21,360.17
Net asset value per unit	EUR	1,083.04	1,107.51	1,085.80
Class I Non - Distributing				
Number of units		78,984.28	48,693.54	5.00
Net asset value per unit	EUR	1,027.87	1,047.77	1,028.34
Class I Hedge Distributing Annually				
Number of units		2,879.13	3,992.08	-
Net asset value per unit	GBP	990.77	1,009.01	-
Class I Hedge Non - Distributing				
Number of units		82,383.38	66,811.65	-
Net asset value per unit	USD	984.56	1,004.18	-
Class J Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	1,000.90	-	-
Class J Hedge Distributing Annually				
Number of units		191.02	-	-
Net asset value per unit	GBP	1,001.57	-	-
Class J Hedge Non - Distributing				
Number of units		300.00	-	-
Net asset value per unit	USD	1,001.62	-	-
Class N Non - Distributing				
Number of units		918.32	1,018.22	-
Net asset value per unit	EUR	49.16	50.19	-
Net asset value per unit	GBP	38.15	41.76	-
Total Net Assets	EUR	372,637,517	319,358,616	161,499,274

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Absolute Return Currencies

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		-	-	6,202.46
Net asset value per unit	EUR	-	-	4.48
Net asset value per unit	USD	-	-	5.91
Class A Non - Distributing				
Number of units		541,887.25	450,173.08	552,672.54
Net asset value per unit	EUR	5.29	5.19	5.16
Net asset value per unit	USD	6.41	7.16	6.81
Class B Distributing				
Number of units		-	98,699.24	47,976.00
Net asset value per unit	USD	-	5.82	5.61
Class C Distributing				
Number of units		36,524.26	36,541.26	36,541.26
Net asset value per unit	EUR	4.41	4.35	4.36
Net asset value per unit	USD	5.33	5.99	5.75
Class C Non - Distributing				
Number of units		11,701.30	20,107.77	14,081.18
Net asset value per unit	EUR	4.75	4.68	4.70
Net asset value per unit	USD	5.74	6.45	6.19
Class E Non - Distributing				
Number of units		7,719,382.06	8,376,328.95	9,388,195.23
Net asset value per unit	EUR	5.398	5.290	5.256
Class F Non - Distributing				
Number of units		171,849.05	265,681.02	343,806.09
Net asset value per unit	EUR	5.176	5.082	5.071
Class H Non - Distributing				
Number of units		16,974.98	7,029.58	16,742.06
Net asset value per unit	EUR	1,143.55	1,112.39	1,099.70
Class I Non - Distributing				
Number of units		5,956.00	5,956.00	6,685.00
Net asset value per unit	EUR	1,097.73	1,069.52	1,058.16
Total Net Assets	EUR	71,596,909	62,858,656	79,885,400

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Absolute Return European Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		20,699.07	3,608.93	1,149.00
Net asset value per unit	EUR	46.78	47.49	45.54
Net asset value per unit	USD	56.61	65.43	60.04
Class C Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	44.94	46.08	44.64
Net asset value per unit	USD	-	-	58.86
Class E Non - Distributing				
Number of units		92,368.37	96,910.87	226,369.30
Net asset value per unit	EUR	102.997	104.563	100.300
Class E Hedge Non - Distributing				
Number of units		2,769.25	1,511.99	5,923.61
Net asset value per unit	USD	98.560	100.263	96.001
Class H Non - Distributing				
Number of units		149.95	5.00	97.00
Net asset value per unit	EUR	965.81	971.42	924.09
Class I Non - Distributing				
Number of units		39,554.43	40,873.89	145,779.34
Net asset value per unit	EUR	109.50	109.84	104.23
Class I Hedge Non - Distributing				
Number of units		-	-	9,103.00
Net asset value per unit	USD	-	-	101.34
Total Net Assets	EUR	15,188,019	14,913,763	39,177,294

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Absolute Return Asian Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		7,792.46	96.77	100.00
Net asset value per unit	EUR	54.47	53.75	50.46
Class E Non - Distributing				
Number of units		44,641.70	29,424.24	17,580.21
Net asset value per unit	EUR	5.473	5.396	5.058
Class H Non - Distributing				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	1,116.65	1,031.18
Class I Non - Distributing				
Number of units		23,512.09	19,640.09	21,199.81
Net asset value per unit	EUR	1,128.89	1,101.98	1,025.21
Class I Hedge Non - Distributing				
Number of units		3,092.25	3,092.25	3,092.25
Net asset value per unit	USD	1,584.30	1,549.65	1,440.74
Class X Non - Distributing				
Number of units		3,200.00	-	-
Net asset value per unit	EUR	1,006.71	-	-
Total Net Assets	EUR	34,481,577	25,290,076	25,212,629

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Absolute Return Multi-Strategy

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		9,136.05	10,705.89	29,080.30
Net asset value per unit	EUR	58.37	56.21	54.51
Class E Non - Distributing				
Number of units		8,153,775.43	10,182,211.69	10,949,956.14
Net asset value per unit	EUR	5.891	5.661	5.481
Class F Non - Distributing				
Number of units		323,662.22	347,821.13	274,511.85
Net asset value per unit	EUR	5.262	5.082	4.946
Class H Non - Distributing				
Number of units		12,964.61	14,006.32	15,234.76
Net asset value per unit	EUR	1,249.62	1,188.88	1,142.47
Class I Non - Distributing				
Number of units		672.29	516.71	4.41
Net asset value per unit	EUR	1,282.82	1,225.11	1,181.64
Total Net Assets	EUR	67,330,463	77,293,039	80,373,944

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Absolute Return Multi-Strategy Growth

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		505,226.07	575,918.74	727,422.08
Net asset value per unit	EUR	43.78	41.27	40.77
Class A Non - Distributing				
Number of units		99,417.92	128,482.90	144,536.38
Net asset value per unit	EUR	60.50	56.21	53.45
Class E Non - Distributing				
Number of units		2,433,106.00	2,868,032.57	3,931,639.48
Net asset value per unit	EUR	6.105	5.668	5.374
Class H Distributing Annually				
Number of units		112.56	139.46	139.46
Net asset value per unit	EUR	1,188.69	1,108.04	1,088.92
Class H Non - Distributing				
Number of units		22,961.49	9,763.56	3,248.83
Net asset value per unit	EUR	1,307.23	1,194.83	1,121.56
Class I Distributing Annually				
Number of units		23.57	23.57	23.57
Net asset value per unit	EUR	1,237.72	1,166.30	1,155.62
Class I Non - Distributing				
Number of units		4.64	4.64	4.64
Net asset value per unit	EUR	1,295.87	1,194.99	1,128.76
Total Net Assets	EUR	73,174,080	59,097,450	62,339,432

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Long/Short Global Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	41.86	36.29	-
Net asset value per unit	USD	50.65	50.00	-
Class E Hedge Non - Distributing				
Number of units		2,106,340.31	-	-
Net asset value per unit	EUR	5.037	-	-
Class H Hedge Non - Distributing				
Number of units		12,011.31	-	-
Net asset value per unit	EUR	1,018.04	-	-
Class I Distributing Annually				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	843.14	725.72	-
Net asset value per unit	USD	1,020.24	1,000.00	-
Class I Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	843.14	725.72	-
Net asset value per unit	USD	1,020.24	1,000.00	-
Total Net Assets	USD	27,649,879	15,000	-

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Long/Short Opportunistic Credit

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	42.06	36.29	-
Net asset value per unit	USD	50.90	50.00	-
Class E Hedge Non - Distributing				
Number of units		2,131,276.01	-	-
Net asset value per unit	EUR	5.062	-	-
Class H Hedge Non - Distributing				
Number of units		12,167.43	-	-
Net asset value per unit	EUR	1,022.76	-	-
Class I Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	847.20	725.72	-
Net asset value per unit	USD	1,025.15	1,000.00	-
Total Net Assets	USD	28,123,617	10,000	-

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Sterling Absolute Return Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		83.61	83.61	-
Net asset value per unit	GBP	48.23	49.86	-
Class A Hedge Non - Distributing				
Number of units		500,000.00	500,000.00	-
Net asset value per unit	EUR	48.02	49.85	-
Class H Non - Distributing				
Number of units		4.18	4.18	-
Net asset value per unit	GBP	967.02	997.41	-
Class I Non - Distributing				
Number of units		5.01	4.18	-
Net asset value per unit	GBP	972.19	997.73	-
Class N Distributing Annually				
Number of units		141.03	-	-
Net asset value per unit	EUR	63.26	-	-
Net asset value per unit	GBP	49.09	-	-
Net asset value per unit	USD	76.54	-	-
Class N Non - Distributing				
Number of units		100.21	83.61	-
Net asset value per unit	GBP	48.46	49.87	-
Total Net Assets	GBP	18,656,815	20,754,364	-

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Global Multi-Asset

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		104,428.43	67,738.86	45,047.50
Net asset value per unit	EUR	87.84	78.70	73.93
Net asset value per unit	USD	106.29	108.45	97.47
Class A KRW Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	45.94	-	-
Class C Non - Distributing				
Number of units		68,167.09	32,638.88	12,442.53
Net asset value per unit	EUR	83.23	75.24	71.32
Net asset value per unit	USD	100.71	103.68	94.03
Class E Non - Distributing				
Number of units		11,936,585.95	12,252,645.70	13,075,180.73
Net asset value per unit	EUR	8.772	7.862	7.387
Class F Non - Distributing				
Number of units		1,985,712.13	2,074,015.57	2,087,451.35
Net asset value per unit	EUR	8.383	7.569	7.166
Class H Non - Distributing				
Number of units		2,781.19	-	-
Net asset value per unit	EUR	1,042.72	-	-
Class I Non - Distributing				
Number of units		7,000.00	-	-
Net asset value per unit	EUR	1,039.77	-	-
Net asset value per unit	USD	1,258.17	-	-
Total Net Assets	EUR	146,610,709	119,810,380	115,769,549

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Global Multi-Asset Conservative ⁽⁵⁾

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	53.26	49.32	-
Class E Non - Distributing				
Number of units		786,026.31	487,364.33	-
Net asset value per unit	EUR	5.324	4.931	-
Class H Non - Distributing				
Number of units		3,431.85	3,534.66	-
Net asset value per unit	EUR	1,073.51	989.03	-
Total Net Assets	EUR	7,873,968	5,904,129	-

(5) Formerly known as Pioneer Funds - Multi-Asset Conservative.

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Global Multi-Asset Target Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Quarterly				
Number of units		60,277.39	2,228.28	-
Net asset value per unit	EUR	55.38	48.40	-
Net asset value per unit	USD	67.01	66.70	-
Class A Distributing Monthly				
Number of units		716.74	73.24	-
Net asset value per unit	USD	70.85	69.31	-
Class A Non - Distributing				
Number of units		42,578.79	-	-
Net asset value per unit	USD	49.91	-	-
Class A Non - Distributing				
Number of units		9,682.90	100.00	-
Net asset value per unit	EUR	59.31	48.98	-
Class A Hedge Distributing Quarterly				
Number of units		6,000.00	-	-
Net asset value per unit	EUR	49.68	-	-
Class A Hedge Distributing Quarterly				
Number of units		90,648.64	-	-
Net asset value per unit	CZK	986.86	-	-
Class A Hedge Non - Distributing				
Number of units		41,657.83	-	-
Net asset value per unit	CZK	992.71	-	-
Class C Distributing Quarterly				
Number of units		59,508.76	-	-
Net asset value per unit	USD	49.12	-	-
Class C Non - Distributing				
Number of units		117,367.57	-	-
Net asset value per unit	USD	49.70	-	-
Class D Distributing Quarterly				
Number of units		11,928.42	-	-
Net asset value per unit	USD	49.79	-	-
Class E Distributing Semi - Annually				
Number of units		3,780,859.71	-	-
Net asset value per unit	EUR	4.124	-	-
Net asset value per unit	USD	4.990	-	-
Class E Distributing Quarterly				
Number of units		19,783,611.28	7,720,763.42	-
Net asset value per unit	EUR	5.535	4.839	-
Class H Distributing Semi - Annually				
Number of units		31,822.00	4,000.00	-
Net asset value per unit	EUR	1,135.26	983.34	-

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Global Multi-Asset Target Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class H Non - Distributing				
Number of units		1,835.47	-	-
Net asset value per unit	EUR	827.25	-	-
Net asset value per unit	USD	1,001.01	-	-
Class H Hedge Non - Distributing				
Number of units		1,839.89	-	-
Net asset value per unit	EUR	1,017.17	-	-
Class I Distributing Quarterly				
Number of units		5.00	-	-
Net asset value per unit	USD	997.68	-	-
Class I Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	USD	1,003.12	-	-
Total Net Assets	USD	221,535,804	57,060,912	-

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Real Assets Target Income ⁽⁶⁾

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Quarterly				
Number of units		7,339.00	-	-
Net asset value per unit	EUR	40.68	-	-
Net asset value per unit	USD	49.22	-	-
Class A Non - Distributing				
Number of units		76,514.37	-	-
Net asset value per unit	EUR	41.73	-	-
Net asset value per unit	USD	50.50	-	-
Class E Distributing Annually				
Number of units		4,327,578.42	-	-
Net asset value per unit	EUR	4.172	-	-
Net asset value per unit	USD	5.049	-	-
Class F Distributing Annually				
Number of units		1,666,352.27	-	-
Net asset value per unit	EUR	4.149	-	-
Net asset value per unit	USD	5.020	-	-
Class I Non - Distributing				
Number of units		1,921.16	-	-
Net asset value per unit	EUR	841.39	-	-
Net asset value per unit	USD	1,018.13	-	-
Total Net Assets	USD	36,395,029	-	-

(6) The first NAV was calculated on 28 March 2014.

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Multi Asset Real Return

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		511,577.40	691,327.21	397,534.75
Net asset value per unit	EUR	66.79	60.50	57.15
Net asset value per unit	USD	80.82	83.36	75.35
Class A Hedge Non - Distributing				
Number of units		60,624.41	138,922.12	7,101.76
Net asset value per unit	EUR	59.77	61.63	55.91
Class A Hedge Non - Distributing				
Number of units		222,980.64	157,393.32	-
Net asset value per unit	CZK	1,332.85	1,378.85	-
Class C Non - Distributing				
Number of units		222,952.95	362,348.68	37,188.39
Net asset value per unit	USD	77.48	80.72	73.75
Class C Hedge Non - Distributing				
Number of units		13,131.83	23,013.63	6,000.00
Net asset value per unit	EUR	58.11	60.44	55.42
Class D Distributing Annually				
Number of units		7,991.43	53,970.84	-
Net asset value per unit	USD	69.70	72.61	-
Class E Non - Distributing				
Number of units		-	1,000.00	1,000.00
Net asset value per unit	EUR	-	6.179	5.788
Class E Hedge Non - Distributing				
Number of units		-	60,000.00	60,000.00
Net asset value per unit	EUR	-	6.193	5.633
Class H Non - Distributing				
Number of units		5,095.00	6,052.08	5.00
Net asset value per unit	EUR	1,393.34	1,253.21	1,166.17
Class I Non - Distributing				
Number of units		1,217.98	939.64	5.00
Net asset value per unit	EUR	1,379.01	1,235.96	1,159.27
Net asset value per unit	USD	1,668.67	1,703.09	1,528.38
Class I Hedge Non - Distributing				
Number of units		300.00	300.00	300.00
Net asset value per unit	EUR	1,233.23	1,257.55	1,129.11
Class N Non - Distributing				
Number of units		278.87	-	-
Net asset value per unit	EUR	54.34	-	-
Net asset value per unit	GBP	42.17	-	-
Net asset value per unit	USD	65.76	-	-
Total Net Assets	EUR	73,179,944	93,276,887	26,223,260

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Euroland Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		1,014,773.34	1,454,672.77	390,395.40
Net asset value per unit	USD	6.84	7.80	5.97
Class A Non - Distributing				
Number of units		46,666,215.05	53,451,103.26	25,170,940.46
Net asset value per unit	EUR	6.13	6.09	4.80
Net asset value per unit	USD	7.42	8.38	6.33
Class A Hedge Non - Distributing				
Number of units		916,159.92	365,043.56	-
Net asset value per unit	USD	51.66	51.69	-
Class A Hedge Non - Distributing				
Number of units		506,712.86	475,849.00	-
Net asset value per unit	CHF	51.69	51.49	-
Class B Non - Distributing				
Number of units		205,253.64	764,234.15	263,439.31
Net asset value per unit	USD	6.33	7.27	5.54
Class C Non - Distributing				
Number of units		643,813.22	1,268,511.49	198,623.65
Net asset value per unit	EUR	5.38	5.39	4.28
Net asset value per unit	USD	6.51	7.43	5.64
Class E Non - Distributing				
Number of units		14,203,385.47	22,440,143.63	17,496,229.23
Net asset value per unit	EUR	6.339	6.295	4.944
Class F Non - Distributing				
Number of units		11,901,154.98	16,644,823.59	13,156,287.02
Net asset value per unit	EUR	5.624	5.627	4.492
Class H Non - Distributing				
Number of units		60,994.75	70,747.38	104,443.26
Net asset value per unit	EUR	1,198.61	1,181.78	921.44
Class I Distributing Semi - Annually				
Number of units		88,945.00	57,955.00	-
Net asset value per unit	EUR	1,205.61	1,204.11	-
Class I Non - Distributing				
Number of units		145,090,813.71	219,001,899.85	117,189,050.27
Net asset value per unit	EUR	7.13	7.00	5.44
Net asset value per unit	USD	8.62	9.65	7.18
Class J Non - Distributing				
Number of units		73,962.44	73,149.03	-
Net asset value per unit	EUR	1,050.34	1,030.26	-
Class N Non - Distributing				
Number of units		41,868.02	29,048.45	78.36
Net asset value per unit	GBP	69.46	73.39	55.78

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Euroland Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class N Hedge Non - Distributing				
Number of units		-	5,078.40	-
Net asset value per unit	GBP	-	51.54	-
Total Net Assets	EUR	1,809,760,475	2,377,657,151	1,004,335,812

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Core European Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		32,631.89	30,516.59	17,106.01
Net asset value per unit	USD	10.45	11.40	9.09
Class A Non - Distributing				
Number of units		12,521,160.05	13,580,889.18	15,261,225.65
Net asset value per unit	EUR	9.11	8.73	7.27
Net asset value per unit	USD	11.03	12.03	9.59
Class B Distributing				
Number of units		6,638.31	6,638.31	6,638.31
Net asset value per unit	USD	9.43	10.42	8.40
Class B Non - Distributing				
Number of units		177,297.35	42,837.44	75,448.33
Net asset value per unit	EUR	8.15	7.90	6.65
Net asset value per unit	USD	9.86	10.89	8.77
Class C Non - Distributing				
Number of units		460,539.25	172,673.20	41,762.95
Net asset value per unit	EUR	8.25	7.96	6.67
Net asset value per unit	USD	9.98	10.97	8.80
Class E Non - Distributing				
Number of units		12,070,633.99	36,774,264.85	42,759,819.73
Net asset value per unit	EUR	9.269	8.882	7.395
Class F Non - Distributing				
Number of units		1,272,706.42	1,475,458.21	1,648,405.77
Net asset value per unit	EUR	8.292	8.007	6.748
Class H Non - Distributing				
Number of units		16,049.52	55,713.69	80,358.59
Net asset value per unit	EUR	1,310.57	1,246.87	1,030.61
Class I Non - Distributing				
Number of units		2,588,211.98	2,672,619.16	2,329,022.74
Net asset value per unit	EUR	10.48	9.94	8.19
Net asset value per unit	USD	12.68	13.69	10.80
Total Net Assets	EUR	290,298,194	555,086,304	541,166,194

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Top European Players

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		1,115,040.75	1,016,142.06	393,148.63
Net asset value per unit	USD	8.27	9.06	7.21
Class A Non - Distributing				
Number of units		21,416,546.24	22,392,831.36	21,324,266.53
Net asset value per unit	EUR	7.31	6.97	5.74
Net asset value per unit	USD	8.84	9.60	7.57
Class A Hedge Non - Distributing				
Number of units		726,645.72	266,009.66	-
Net asset value per unit	USD	54.27	52.13	-
Class A Hedge Non - Distributing				
Number of units		228,360.03	191,487.70	117,319.87
Net asset value per unit	CZK	1,875.19	1,795.67	1,477.47
Class B Distributing				
Number of units		78,304.47	92,367.86	103,040.34
Net asset value per unit	USD	7.52	8.29	6.62
Class B Non - Distributing				
Number of units		574,834.54	646,465.70	155,487.34
Net asset value per unit	EUR	6.35	6.15	5.13
Net asset value per unit	USD	7.69	8.47	6.76
Class C Non - Distributing				
Number of units		3,464,353.08	4,774,651.47	1,143,910.09
Net asset value per unit	EUR	6.73	6.49	5.39
Net asset value per unit	USD	8.15	8.94	7.10
Class C Hedge Non - Distributing				
Number of units		273,299.08	61,173.25	-
Net asset value per unit	USD	53.65	52.07	-
Class E Non - Distributing				
Number of units		67,920,811.36	61,218,884.43	60,925,658.42
Net asset value per unit	EUR	7.737	7.381	6.068
Class F Non - Distributing				
Number of units		27,378,604.33	28,957,602.76	26,110,180.67
Net asset value per unit	EUR	6.824	6.558	5.432
Class H Non - Distributing				
Number of units		201,478.57	198,593.81	158,010.47
Net asset value per unit	EUR	1,219.77	1,155.18	942.81
Class I Non - Distributing				
Number of units		20,200,021.37	9,947,176.52	7,150,329.69
Net asset value per unit	EUR	8.61	8.14	6.63
Net asset value per unit	USD	10.42	11.21	8.74

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Top European Players

	Currency	31 December 2014	31 December 2013	31 December 2012
Class N Non - Distributing				
Number of units		969.62	20,535.32	-
Net asset value per unit	EUR	56.16	53.11	-
Net asset value per unit	USD	67.96	-	-
Class N Non - Distributing				
Number of units		78.36	78.36	78.36
Net asset value per unit	GBP	66.05	67.02	53.31
Total Net Assets	EUR	1,383,882,981	1,176,374,015	846,851,876

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - European Equity Value

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		100.00	-	-
Net asset value per unit	EUR	50.41	-	-
Class A Non - Distributing				
Number of units		45,237.02	47,345.16	39,598.29
Net asset value per unit	EUR	98.07	92.64	75.05
Net asset value per unit	USD	118.67	127.66	98.94
Class C Non - Distributing				
Number of units		10,412.78	3,158.02	480.99
Net asset value per unit	EUR	67.32	64.19	52.43
Class E Non - Distributing				
Number of units		40,385,970.86	20,553,081.89	19,630,945.43
Net asset value per unit	EUR	6.238	5.891	4.765
Class F Non - Distributing				
Number of units		1,427,449.08	1,388,644.99	1,505,221.13
Net asset value per unit	EUR	9.389	8.932	7.279
Class H Non - Distributing				
Number of units		65,813.85	24,331.35	2,436.02
Net asset value per unit	EUR	1,303.14	1,221.63	981.11
Class I Non - Distributing				
Number of units		17,816.61	12,159.54	13,480.41
Net asset value per unit	EUR	1,503.52	1,405.63	1,126.94
Total Net Assets	EUR	383,035,945	184,882,956	125,077,756

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - European Research

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		1,498,522.65	1,355,165.42	1,241,449.74
Net asset value per unit	EUR	5.44	5.20	4.25
Net asset value per unit	USD	6.58	7.16	5.60
Class B Non - Distributing				
Number of units		735,537.73	257,230.37	1,880.34
Net asset value per unit	EUR	4.55	4.42	3.65
Net asset value per unit	USD	5.51	6.08	4.81
Class C Non - Distributing				
Number of units		133,134.93	25,749.97	19,501.69
Net asset value per unit	EUR	4.08	3.94	3.24
Class E Non - Distributing				
Number of units		86,259,347.88	86,206,577.29	105,539,854.51
Net asset value per unit	EUR	5.605	5.359	4.366
Class F Non - Distributing				
Number of units		2,448,571.99	2,545,973.69	3,245,985.94
Net asset value per unit	EUR	5.006	4.822	3.959
Class H Non - Distributing				
Number of units		114,340.06	111,890.42	189,870.30
Net asset value per unit	EUR	1,135.24	1,077.47	871.57
Class I Non - Distributing				
Number of units		5,003,049.41	6,090,412.22	5,999,369.34
Net asset value per unit	EUR	6.21	5.88	4.75
Net asset value per unit	USD	7.52	8.10	6.26
Class N Non - Distributing				
Number of units		69,949.00	-	-
Net asset value per unit	EUR	49.97	-	-
Total Net Assets	EUR	672,180,284	638,887,018	672,987,927

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - European Potential

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		1,057,587.59	903,416.54	846,257.16
Net asset value per unit	EUR	135.43	127.68	95.53
Net asset value per unit	USD	163.88	175.94	125.94
Class A Hedge Non - Distributing				
Number of units		675,388.61	-	-
Net asset value per unit	USD	50.35	-	-
Class A KRW Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	EUR	51.61	-	-
Class B Non - Distributing				
Number of units		144,453.08	30,893.85	3,181.65
Net asset value per unit	EUR	77.24	73.70	55.81
Net asset value per unit	USD	93.46	101.55	73.58
Class C Non - Distributing				
Number of units		175,347.18	101,527.22	110,162.01
Net asset value per unit	EUR	78.83	74.85	56.39
Net asset value per unit	USD	95.39	103.14	74.34
Class C Hedge Non - Distributing				
Number of units		173,274.20	-	-
Net asset value per unit	USD	50.17	-	-
Class E Non - Distributing				
Number of units		32,701,555.12	17,467,898.79	16,131,815.34
Net asset value per unit	EUR	6.497	6.109	4.558
Class F Non - Distributing				
Number of units		16,228,158.50	11,757,955.07	12,107,198.70
Net asset value per unit	EUR	6.080	5.771	4.354
Class H Non - Distributing				
Number of units		21,814.14	31,633.54	13,677.44
Net asset value per unit	EUR	1,369.17	1,277.95	946.62
Class I Non - Distributing				
Number of units		151,607.75	117,905.45	40,381.64
Net asset value per unit	EUR	1,255.90	1,169.71	865.43
Net asset value per unit	USD	1,519.70	1,611.80	1,140.99
Class N Non - Distributing				
Number of units		222.39	-	-
Net asset value per unit	EUR	50.80	-	-
Net asset value per unit	GBP	39.43	-	-
Net asset value per unit	USD	61.47	-	-
Class X Non - Distributing				
Number of units		4,700.00	-	-
Net asset value per unit	EUR	1,001.29	-	-
Total Net Assets	EUR	739,920,508	478,133,505	261,365,603

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - European Equity Target Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Semi - Annually				
Number of units		8,055,304.16	3,931,348.65	176,407.11
Net asset value per unit	EUR	65.93	67.12	58.38
Class A Non - Distributing				
Number of units		435,908.15	26,386.05	-
Net asset value per unit	EUR	56.49	53.60	-
Class A Hedge Distributing Semi - Annually				
Number of units		421,267.68	-	-
Net asset value per unit	CZK	1,340.38	-	-
Class A Hedge Distributing Quarterly				
Number of units		426,401.27	-	-
Net asset value per unit	USD	49.06	-	-
Class A Hedge Distributing Quarterly				
Number of units		168,693.62	-	-
Net asset value per unit	SGD	49.58	-	-
Class A Hedge Distributing Quarterly				
Number of units		17,566.05	-	-
Net asset value per unit	AUD	50.61	-	-
Class C Distributing Semi - Annually				
Number of units		101,461.03	-	-
Net asset value per unit	EUR	49.80	-	-
Class C Non - Distributing				
Number of units		62,482.60	9,765.34	-
Net asset value per unit	EUR	61.68	59.10	-
Class E Distributing Semi - Annually				
Number of units		82,438,154.02	34,349,353.01	1,636,265.17
Net asset value per unit	EUR	6.587	6.708	5.837
Class E Non - Distributing				
Number of units		14,990,174.32	37,284.47	1,000.00
Net asset value per unit	EUR	7.399	7.013	5.677
Class H Distributing Semi - Annually				
Number of units		165,185.45	114,103.01	-
Net asset value per unit	EUR	1,165.80	1,150.92	-
Class H Non - Distributing				
Number of units		4,124.29	1,030.06	2,145.00
Net asset value per unit	EUR	1,601.33	1,508.63	1,212.78
Class I Distributing Semi - Annually				
Number of units		72,983.69	35,419.99	10,944.76
Net asset value per unit	EUR	1,361.85	1,370.82	1,180.41

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - European Equity Target Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class I Non - Distributing				
Number of units		14,553.21	3,555.00	-
Net asset value per unit	EUR	1,164.97	1,093.44	-
Class N Distributing Semi - Annually				
Number of units		39,274.73	-	-
Net asset value per unit	EUR	50.13	-	-
Net asset value per unit	GBP	38.90	-	-
Net asset value per unit	USD	60.65	-	-
Class N Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	51.91	-	-
Total Net Assets	EUR	1,579,510,578	681,858,550	35,376,062

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Italian Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		163,359.25	216,039.73	47,192.75
Net asset value per unit	EUR	6.49	6.62	5.38
Net asset value per unit	USD	7.85	9.12	7.09
Class C Non - Distributing				
Number of units		30,429.58	9,821.22	10,774.02
Net asset value per unit	EUR	6.02	6.18	5.06
Net asset value per unit	USD	7.28	8.51	6.67
Class E Non - Distributing				
Number of units		6,020,523.37	4,955,216.95	5,214,864.71
Net asset value per unit	EUR	6.592	6.722	5.457
Class F Non - Distributing				
Number of units		4,488,202.54	4,267,445.99	4,803,544.50
Net asset value per unit	EUR	5.922	6.084	4.977
Class H Non - Distributing				
Number of units		25,964.94	35,412.62	54,408.47
Net asset value per unit	EUR	675.74	684.03	551.31
Class I Non - Distributing				
Number of units		960.00	-	-
Net asset value per unit	EUR	1,004.79	-	-
Total Net Assets	EUR	86,019,048	84,985,350	82,668,496

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - U.S. Pioneer Fund

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		98,641,441.80	100,840,113.88	102,180,914.16
Net asset value per unit	EUR	7.04	5.64	4.50
Net asset value per unit	USD	8.52	7.77	5.94
Class A Hedge Non - Distributing				
Number of units		262,170.94	227,969.07	165,774.71
Net asset value per unit	CZK	2,139.53	1,953.65	1,493.53
Class B Non - Distributing				
Number of units		907,583.26	379,460.39	218,898.04
Net asset value per unit	USD	7.34	6.79	5.25
Class C Non - Distributing				
Number of units		10,226,052.49	10,296,167.64	11,398,560.10
Net asset value per unit	EUR	6.46	5.22	4.20
Net asset value per unit	USD	7.82	7.19	5.54
Class C Hedge Non - Distributing				
Number of units		23,828.28	29,841.37	45,414.34
Net asset value per unit	EUR	82.89	76.03	58.80
Class E Non - Distributing				
Number of units		41,076,429.67	49,573,697.59	70,064,771.73
Net asset value per unit	EUR	7.122	5.710	4.561
Net asset value per unit	USD	-	-	6.014
Class E Hedge Non - Distributing				
Number of units		15,470,172.25	13,418,632.08	13,657,813.16
Net asset value per unit	EUR	5.701	5.190	3.985
Class F Non - Distributing				
Number of units		6,793,359.24	7,795,985.78	9,613,848.39
Net asset value per unit	EUR	6.385	5.158	4.154
Class H Non - Distributing				
Number of units		23,579.49	49,860.26	73,792.99
Net asset value per unit	EUR	1,691.35	1,346.19	1,067.57
Class H Hedge Non - Distributing				
Number of units		34,602.71	35,950.26	46,869.34
Net asset value per unit	EUR	1,437.50	1,297.85	989.94
Class I Non - Distributing				
Number of units		8,138,291.44	9,518,575.75	9,588,347.69
Net asset value per unit	EUR	7.95	6.31	5.00
Net asset value per unit	USD	9.62	8.70	6.59
Class I Hedge Non - Distributing				
Number of units		20,785.00	12,930.00	11,230.00
Net asset value per unit	EUR	1,437.43	1,292.20	982.88
Class N Non - Distributing				
Number of units		11,144.49	-	-
Net asset value per unit	EUR	56.18	-	-
Total Net Assets	EUR	1,396,892,654	1,226,454,568	1,119,662,940

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - U.S. Research

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		32,044,007.85	43,717,313.77	28,879,385.44
Net asset value per unit	EUR	7.96	6.41	5.19
Net asset value per unit	USD	9.64	8.83	6.84
Class A Hedge Non - Distributing				
Number of units		9,549.93	7,126.20	6,000.00
Net asset value per unit	EUR	70.48	64.32	50.01
Class C Non - Distributing				
Number of units		2,196,269.72	2,511,062.44	1,975,023.59
Net asset value per unit	EUR	7.28	5.90	4.81
Net asset value per unit	USD	8.81	8.14	6.34
Class E Non - Distributing				
Number of units		58,084,187.85	67,632,585.62	91,568,372.44
Net asset value per unit	EUR	8.086	6.511	5.268
Class E Hedge Non - Distributing				
Number of units		23,856,137.13	21,558,369.18	16,780,848.69
Net asset value per unit	EUR	6.356	5.810	4.519
Class F Non - Distributing				
Number of units		20,465,355.86	20,297,413.00	18,463,122.18
Net asset value per unit	EUR	7.216	5.855	4.772
Class H Non - Distributing				
Number of units		161,157.90	219,750.79	259,072.37
Net asset value per unit	EUR	1,873.31	1,497.47	1,202.73
Class H Hedge Non - Distributing				
Number of units		46,688.32	42,272.22	54,961.98
Net asset value per unit	EUR	1,654.73	1,501.45	1,159.22
Class I Distributing Annually				
Number of units		-	-	5,257.34
Net asset value per unit	USD	-	-	1,397.91
Class I Non - Distributing				
Number of units		61,457,561.55	72,983,564.34	92,579,701.86
Net asset value per unit	EUR	8.98	7.16	5.74
Net asset value per unit	USD	10.87	9.86	7.56
Class I Hedge Non - Distributing				
Number of units		-	129,526.22	44,213.48
Net asset value per unit	EUR	-	1,449.39	1,112.50
Class N Non - Distributing				
Number of units		1,200.00	-	-
Net asset value per unit	EUR	63.24	-	-
Net asset value per unit	USD	76.53	-	-
Total Net Assets	EUR	1,972,145,698	2,082,675,082	1,767,041,857

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - U.S. Fundamental Growth

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		3,022,725.62	2,232,670.88	1,947,886.57
Net asset value per unit	EUR	161.30	126.06	99.90
Net asset value per unit	USD	195.18	173.70	131.71
Class A Hedge Non - Distributing				
Number of units		269,159.28	217,945.69	151,461.16
Net asset value per unit	EUR	77.68	69.20	52.67
Class B Non - Distributing				
Number of units		9,592.85	9,992.15	16,788.04
Net asset value per unit	USD	178.78	161.50	124.29
Class C Non - Distributing				
Number of units		1,042,778.92	783,503.19	245,686.57
Net asset value per unit	EUR	152.24	120.17	96.18
Net asset value per unit	USD	184.22	165.59	126.80
Class D Non - Distributing				
Number of units		123,730.44	56,895.05	-
Net asset value per unit	USD	85.27	76.64	-
Class E Non - Distributing				
Number of units		19,978,544.12	13,027,310.12	6,676,090.58
Net asset value per unit	EUR	12.921	10.101	8.006
Class E Hedge Non - Distributing				
Number of units		159,834.28	169,740.59	92,270.99
Net asset value per unit	EUR	140.771	124.927	95.132
Class F Non - Distributing				
Number of units		3,657,124.66	2,603,482.79	1,568,360.49
Net asset value per unit	EUR	15.435	12.156	9.707
Class H Non - Distributing				
Number of units		83,596.29	54,043.20	41,305.72
Net asset value per unit	EUR	2,718.41	2,109.51	1,659.91
Class I Non - Distributing				
Number of units		68,813.43	54,400.04	54,083.31
Net asset value per unit	EUR	3,409.57	2,638.73	2,072.93
Net asset value per unit	USD	4,125.75	3,636.04	2,732.95
Class N Non - Distributing				
Number of units		129,888.21	-	-
Net asset value per unit	EUR	64.74	-	-
Net asset value per unit	USD	78.34	-	-
Class N Non - Distributing				
Number of units		231,168.07	257.73	78.36
Net asset value per unit	GBP	75.17	62.50	47.93
Total Net Assets	EUR	1,507,146,734	837,022,136	485,920,405

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - U.S. Research Value

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		1,059,863.16	1,123,907.19	1,219,661.23
Net asset value per unit	EUR	118.87	96.29	78.63
Net asset value per unit	USD	143.84	132.69	103.67
Class B Non - Distributing				
Number of units		2,241.26	2,164.80	2,164.80
Net asset value per unit	EUR	108.54	89.26	73.99
Net asset value per unit	USD	131.34	122.99	97.55
Class C Non - Distributing				
Number of units		13,480.55	12,559.99	14,933.52
Net asset value per unit	EUR	111.90	91.55	75.51
Net asset value per unit	USD	135.40	126.15	99.56
Class E Non - Distributing				
Number of units		4,382,416.65	4,518,306.04	3,819,446.60
Net asset value per unit	EUR	10.224	8.284	6.767
Class F Non - Distributing				
Number of units		378,554.96	353,840.66	386,790.95
Net asset value per unit	EUR	11.342	9.259	7.620
Class H Non - Distributing				
Number of units		-	-	0.07
Net asset value per unit	EUR	-	-	1,410.81
Class I Non - Distributing				
Number of units		5,542.88	9,335.53	6,815.41
Net asset value per unit	EUR	2,505.32	2,009.86	1,627.19
Net asset value per unit	USD	3,031.56	2,769.48	2,145.29
Total Net Assets	EUR	190,724,192	169,036,743	137,078,400

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - North American Basic Value

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		4,959,647.91	5,148,291.67	5,401,589.47
Net asset value per unit	EUR	75.66	58.02	47.93
Net asset value per unit	USD	91.55	79.94	63.19
Class A Hedge Non - Distributing				
Number of units		42,225.58	48,546.78	74,494.91
Net asset value per unit	EUR	65.61	57.10	45.43
Class B Non - Distributing				
Number of units		44,488.00	51,752.04	77,380.72
Net asset value per unit	USD	81.98	72.48	58.07
Class C Non - Distributing				
Number of units		245,244.70	210,625.72	242,245.81
Net asset value per unit	EUR	70.67	54.59	45.48
Net asset value per unit	USD	85.51	75.22	59.96
Class E Non - Distributing				
Number of units		23,536,770.19	11,856,946.02	1,546,296.53
Net asset value per unit	EUR	7.690	5.883	4.855
Class E Hedge Non - Distributing				
Number of units		420,700.12	370,993.95	344,996.71
Net asset value per unit	EUR	6.272	5.442	4.316
Class F Non - Distributing				
Number of units		1,108,777.10	1,005,631.11	1,270,814.71
Net asset value per unit	EUR	7.180	5.563	4.625
Class H Non - Distributing				
Number of units		20,350.57	5,807.04	576.04
Net asset value per unit	EUR	1,775.77	1,348.73	1,104.71
Class I Non - Distributing				
Number of units		15,519.62	18,303.94	38,976.83
Net asset value per unit	EUR	1,659.00	1,256.54	1,027.58
Net asset value per unit	USD	2,007.48	1,731.45	1,354.75
Class N Non - Distributing				
Number of units		1,422.23	-	-
Net asset value per unit	EUR	64.86	-	-
Net asset value per unit	USD	78.49	-	-
Total Net Assets	EUR	651,948,149	423,880,336	332,257,516

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - U.S. Mid Cap Value

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Annually				
Number of units		43,779.01	42,937.20	46,857.81
Net asset value per unit	EUR	107.99	84.22	67.17
Class A Non - Distributing				
Number of units		16,380,594.45	16,581,031.23	18,056,028.60
Net asset value per unit	EUR	9.84	7.67	6.12
Net asset value per unit	USD	11.91	10.57	8.07
Class A Hedge Non - Distributing				
Number of units		30,496.50	32,598.78	36,599.86
Net asset value per unit	EUR	76.63	67.89	52.07
Class B Non - Distributing				
Number of units		1,632,039.23	301,947.43	168,865.61
Net asset value per unit	EUR	8.63	6.80	5.48
Net asset value per unit	USD	10.45	9.37	7.23
Class C Non - Distributing				
Number of units		623,324.14	458,857.45	407,782.55
Net asset value per unit	EUR	9.22	7.23	5.80
Net asset value per unit	USD	11.16	9.96	7.64
Class E Non - Distributing				
Number of units		18,716,587.39	11,577,930.52	6,392,982.96
Net asset value per unit	EUR	10.488	8.141	6.463
Net asset value per unit	USD	-	-	8.521
Class F Non - Distributing				
Number of units		1,077,063.05	1,206,719.37	1,459,163.94
Net asset value per unit	EUR	9.408	7.358	5.884
Class H Non - Distributing				
Number of units		17,342.63	334.90	2,963.55
Net asset value per unit	EUR	1,831.35	1,413.63	1,116.11
Class I Non - Distributing				
Number of units		3,338,409.98	3,133,265.58	3,502,446.68
Net asset value per unit	EUR	11.31	8.70	6.86
Net asset value per unit	USD	13.69	11.99	9.04
Total Net Assets	EUR	464,046,305	269,313,367	196,081,985

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Global Equity Target Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing Quarterly				
Number of units		4,539,868.81	779,540.26	100.00
Net asset value per unit	EUR	59.33	55.93	49.93
Net asset value per unit	USD	71.79	77.07	65.82
Class A Distributing Monthly				
Number of units		78.37	-	-
Net asset value per unit	EUR	55.52	-	-
Net asset value per unit	USD	67.18	-	-
Class A Non - Distributing				
Number of units		1,068,974.81	102,513.60	3,633.92
Net asset value per unit	EUR	70.46	61.57	52.76
Net asset value per unit	USD	85.26	84.84	69.56
Class C Distributing Quarterly				
Number of units		681,224.88	7,147.96	-
Net asset value per unit	USD	68.19	71.98	-
Class C Non - Distributing				
Number of units		310,286.82	18,586.57	68.99
Net asset value per unit	USD	82.94	83.36	69.03
Class D Distributing Quarterly				
Number of units		248,237.81	-	-
Net asset value per unit	EUR	54.23	-	-
Net asset value per unit	USD	65.62	-	-
Class E Distributing Semi - Annually				
Number of units		14,729,474.31	-	-
Net asset value per unit	EUR	5.280	-	-
Net asset value per unit	USD	6.390	-	-
Class E Non - Distributing				
Number of units		21,032,311.90	15,096,392.19	11,315,080.67
Net asset value per unit	EUR	7.050	6.161	5.281
Net asset value per unit	USD	8.530	-	-
Class F Non - Distributing				
Number of units		1,411,862.94	848,967.89	550,856.33
Net asset value per unit	EUR	6.736	5.931	5.122
Net asset value per unit	USD	8.150	-	-
Class H Distributing Quarterly				
Number of units		138,007.13	39,559.69	5.00
Net asset value per unit	EUR	1,202.81	1,126.30	998.97
Net asset value per unit	USD	1,455.46	-	-
Class H Non - Distributing				
Number of units		-	-	108.34
Net asset value per unit	EUR	-	-	1,100.09

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Global Equity Target Income

	Currency	31 December 2014	31 December 2013	31 December 2012
Class I Non - Distributing				
Number of units		3,546.69	5.00	5.00
Net asset value per unit	EUR	1,512.65	1,307.52	1,109.49
Net asset value per unit	USD	1,830.38	-	-
Class N Distributing Monthly				
Number of units		64,191.13	-	-
Net asset value per unit	EUR	55.59	-	-
Net asset value per unit	GBP	43.14	-	-
Net asset value per unit	USD	67.26	-	-
Total Net Assets	EUR	828,318,552	194,019,688	62,901,022

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Global Select

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		345.72	2,884.49	3,304.86
Net asset value per unit	USD	68.42	65.40	51.50
Class A Distributing Annually				
Number of units		5,010.35	5,607.28	4,224.18
Net asset value per unit	EUR	56.17	47.14	38.80
Class A Non - Distributing				
Number of units		4,740,073.24	4,873,523.92	5,329,037.35
Net asset value per unit	EUR	80.34	67.43	55.50
Net asset value per unit	USD	97.22	92.91	73.17
Class B Distributing				
Number of units		-	-	1,751.28
Net asset value per unit	USD	-	-	50.09
Class C Distributing				
Number of units		-	111.00	2,937.31
Net asset value per unit	USD	-	63.84	50.61
Class C Non - Distributing				
Number of units		16,799.62	13,316.75	14,096.18
Net asset value per unit	EUR	53.28	45.10	37.42
Net asset value per unit	USD	64.47	62.15	49.34
Class E Non - Distributing				
Number of units		43,979,552.11	44,789,071.74	43,572,711.56
Net asset value per unit	EUR	6.044	5.066	4.163
Class F Non - Distributing				
Number of units		4,675,072.68	5,415,363.93	6,387,131.69
Net asset value per unit	EUR	5.690	4.815	3.986
Class H Non - Distributing				
Number of units		26,931.24	33,664.11	34,868.38
Net asset value per unit	EUR	1,277.68	1,063.24	867.41
Class I Non - Distributing				
Number of units		19,945.06	11,609.42	7,208.94
Net asset value per unit	EUR	1,296.26	1,075.80	876.25
Net asset value per unit	USD	1,568.54	1,482.40	1,155.24
Total Net Assets	EUR	734,682,965	630,886,744	540,193,921

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Global Ecology

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		2,803.99	1,393.97	375.93
Net asset value per unit	USD	61.66	69.16	51.05
Class A Distributing Annually				
Number of units		335,565.57	82,408.90	42,219.06
Net asset value per unit	EUR	51.44	50.61	39.04
Net asset value per unit	USD	62.24	69.74	-
Class A Non - Distributing				
Number of units		3,596,855.85	3,938,979.69	4,271,804.15
Net asset value per unit	CHF	257.18	257.79	195.78
Net asset value per unit	EUR	213.89	210.35	162.23
Net asset value per unit	USD	258.82	289.86	213.88
Class B Distributing				
Number of units		267.75	267.75	267.75
Net asset value per unit	USD	59.43	67.38	49.78
Class B Non - Distributing				
Number of units		37,278.91	35,032.95	32,684.02
Net asset value per unit	USD	57.01	64.65	47.78
Class C Non - Distributing				
Number of units		107,243.83	131,267.73	130,353.09
Net asset value per unit	EUR	48.92	48.48	37.25
Net asset value per unit	USD	59.20	66.80	49.12
Class E Non - Distributing				
Number of units		15,630,983.19	16,088,682.70	17,692,027.29
Net asset value per unit	EUR	5.638	5.532	4.210
Class F Non - Distributing				
Number of units		5,137,852.06	5,307,279.55	6,361,147.34
Net asset value per unit	EUR	5.305	5.242	4.020
Class H Non - Distributing				
Number of units		19,972.35	21,722.28	16,701.73
Net asset value per unit	EUR	1,183.70	1,153.07	871.22
Class I Non - Distributing				
Number of units		95,036.00	91,730.55	105,196.86
Net asset value per unit	EUR	1,113.65	1,082.45	816.94
Net asset value per unit	USD	1,347.58	1,491.56	1,077.05
Class N Non - Distributing				
Number of units		383,512.54	220,005.99	-
Net asset value per unit	EUR	56.31	54.83	-
Total Net Assets	EUR	1,060,223,215	1,094,073,406	901,280,616

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Gold and Mining⁽⁷⁾

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		-	104,237.58	94,425.69
Net asset value per unit	EUR	-	36.04	44.70
Net asset value per unit	USD	-	49.66	58.93
Class E Non - Distributing				
Number of units		-	3,019,358.05	3,382,958.05
Net asset value per unit	EUR	-	3.688	4.562
Class F Non - Distributing				
Number of units		-	1,872,286.70	2,464,174.13
Net asset value per unit	EUR	-	3.505	4.367
Class I Non - Distributing				
Number of units		-	5,131.87	6,673.25
Net asset value per unit	EUR	-	766.44	939.61
Net asset value per unit	USD	-	1,056.11	1,238.79
Total Net Assets	EUR	-	25,386,683	36,684,567

(7) The last NAV was calculated on 28 March 2014, when this Sub-Fund merged into Pioneer Funds - Real Assets Target Income.

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Japanese Equity⁽⁸⁾

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		4,856,056.95	6,621,274.27	9,649,897.34
Net asset value per unit	EUR	2.22	2.03	1.81
Net asset value per unit	JPY	322.36	293.88	205.86
Net asset value per unit	USD	2.70	2.80	2.39
Class B Non - Distributing				
Number of units		1,389,020.97	2,568,305.94	225,302.87
Net asset value per unit	USD	2.37	2.50	2.17
Class C Distributing				
Number of units		5,633.80	5,633.80	5,633.80
Net asset value per unit	USD	2.47	2.58	2.22
Class C Non - Distributing				
Number of units		1,302,578.68	842,247.89	1,430,141.09
Net asset value per unit	EUR	2.03	1.87	1.68
Net asset value per unit	USD	2.47	2.58	2.22
Class E Non - Distributing				
Number of units		44,229,058.56	55,815,534.77	64,246,437.92
Net asset value per unit	EUR	2.344	2.138	1.906
Class E Hedge Non - Distributing				
Number of units		4,485,431.69	905,511.40	81,574.13
Net asset value per unit	EUR	8.462	7.734	5.595
Class F Non - Distributing				
Number of units		6,688,720.66	7,264,694.91	6,680,527.46
Net asset value per unit	EUR	2.103	1.932	1.736
Class H Non - Distributing				
Number of units		39,105.74	16,342.81	34,943.71
Net asset value per unit	EUR	973.05	881.03	779.95
Class H Hedge Non - Distributing				
Number of units		4,010.25	-	-
Net asset value per unit	EUR	1,174.19	-	-
Class I Non - Distributing				
Number of units		5,447,669.33	8,144,079.97	8,916,155.15
Net asset value per unit	EUR	2.64	2.38	2.10
Net asset value per unit	USD	3.21	3.29	2.78
Total Net Assets	EUR	228,954,315	193,783,403	200,764,675

(8) The NAV was calculated as of 30 December 2014.

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Emerging Markets Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		29,555.67	123,792.18	133,636.68
Net asset value per unit	USD	7.44	8.29	8.47
Class A Non - Distributing				
Number of units		12,295,918.18	12,595,666.22	14,333,723.35
Net asset value per unit	EUR	6.94	6.80	7.26
Net asset value per unit	USD	8.40	9.37	9.57
Class B Distributing				
Number of units		41,747.36	17,227.14	3,065.08
Net asset value per unit	USD	6.57	7.41	7.66
Class B Non - Distributing				
Number of units		444,808.02	430,884.53	658,594.55
Net asset value per unit	EUR	6.02	5.96	6.44
Net asset value per unit	USD	7.28	8.22	8.50
Class C Distributing				
Number of units		3,101.74	11,903.27	6,794.72
Net asset value per unit	USD	6.89	7.73	7.96
Class C Non - Distributing				
Number of units		1,279,864.38	1,451,525.00	1,790,756.55
Net asset value per unit	EUR	6.16	6.08	6.53
Net asset value per unit	USD	7.46	8.37	8.61
Class E Non - Distributing				
Number of units		16,908,301.70	21,355,898.64	30,024,680.97
Net asset value per unit	EUR	7.279	7.110	7.571
Class F Non - Distributing				
Number of units		11,283,443.11	15,533,776.14	20,588,127.93
Net asset value per unit	EUR	6.351	6.251	6.706
Class H Non - Distributing				
Number of units		10,202.70	15,977.29	36,655.12
Net asset value per unit	EUR	722.76	702.30	743.85
Class I Non - Distributing				
Number of units		4,560,468.40	8,214,476.05	11,544,378.14
Net asset value per unit	EUR	7.90	7.64	8.08
Net asset value per unit	USD	9.55	10.53	10.66
Class X Non - Distributing				
Number of units		44,265.02	40,460.17	37,763.61
Net asset value per unit	GBP	1,372.64	1,413.33	1,443.99
Total Net Assets	EUR	412,768,614	489,650,766	674,130,000

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Emerging Europe and Mediterranean Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		25,391.26	39,725.64	57,958.43
Net asset value per unit	USD	15.69	23.03	23.15
Class A Non - Distributing				
Number of units		5,756,907.71	6,360,149.56	7,397,115.78
Net asset value per unit	CZK	378.04	481.47	463.73
Net asset value per unit	EUR	13.64	17.59	18.48
Net asset value per unit	USD	16.51	24.24	24.36
Class B Distributing				
Number of units		972.86	2,785.02	2,785.02
Net asset value per unit	USD	13.81	20.53	20.88
Class B Non - Distributing				
Number of units		808,625.91	680,967.25	845,595.87
Net asset value per unit	EUR	11.85	15.47	16.44
Net asset value per unit	USD	14.34	21.31	21.68
Class C Distributing				
Number of units		937.72	997.72	1,197.72
Net asset value per unit	USD	14.62	21.61	21.88
Class C Non - Distributing				
Number of units		584,687.82	661,309.81	796,364.16
Net asset value per unit	EUR	12.51	16.24	17.18
Net asset value per unit	USD	15.14	22.38	22.66
Class E Non - Distributing				
Number of units		3,068,467.44	4,032,811.76	5,060,586.55
Net asset value per unit	EUR	14.367	18.477	19.358
Class F Non - Distributing				
Number of units		2,534,684.33	3,331,642.98	4,301,523.94
Net asset value per unit	EUR	12.235	15.853	16.734
Class H Non - Distributing				
Number of units		2,080.20	3,298.17	5,174.30
Net asset value per unit	EUR	708.11	905.87	944.06
Class I Non - Distributing				
Number of units		2,078,489.77	3,740,872.38	8,222,577.26
Net asset value per unit	EUR	15.60	19.88	20.68
Net asset value per unit	USD	18.87	27.39	27.27
Class N Non - Distributing				
Number of units		1,099.54	-	-
Net asset value per unit	EUR	42.36	-	-
Total Net Assets	EUR	204,805,858	338,549,009	510,254,455

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Asia (Ex. Japan) Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Distributing				
Number of units		5,921.74	3,384.20	6,256.21
Net asset value per unit	USD	8.84	8.48	7.92
Class A Non - Distributing				
Number of units		2,349,011.53	1,876,203.14	2,614,746.94
Net asset value per unit	EUR	7.36	6.19	6.06
Net asset value per unit	USD	8.90	8.53	7.98
Class B Distributing				
Number of units		475.74	475.74	13,016.64
Net asset value per unit	USD	7.60	7.37	6.98
Class B Non - Distributing				
Number of units		1,138,059.05	530,435.22	453,721.60
Net asset value per unit	USD	7.69	7.46	7.07
Class C Non - Distributing				
Number of units		347,373.49	390,781.33	467,337.58
Net asset value per unit	EUR	6.76	5.73	5.65
Net asset value per unit	USD	8.18	7.90	7.44
Class E Non - Distributing				
Number of units		4,542,817.36	4,201,769.22	8,364,826.35
Net asset value per unit	EUR	7.694	6.462	6.301
Class F Non - Distributing				
Number of units		1,904,569.44	2,591,985.26	3,425,043.50
Net asset value per unit	EUR	6.887	5.827	5.725
Class H Distributing Annually				
Number of units		25.00	34.00	34.00
Net asset value per unit	EUR	1,385.06	1,154.69	1,117.70
Class H Non - Distributing				
Number of units		588.03	1,891.72	2,840.15
Net asset value per unit	EUR	989.06	824.58	798.20
Class I Non - Distributing				
Number of units		1,695,485.53	2,210,657.10	1,944,555.61
Net asset value per unit	EUR	8.33	6.93	6.72
Net asset value per unit	USD	10.08	9.55	8.85
Total Net Assets	EUR	89,709,161	75,936,759	108,690,464

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Latin American Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		28,417.48	32,683.68	39,668.06
Net asset value per unit	EUR	36.72	38.73	48.90
Net asset value per unit	USD	44.43	53.37	64.46
Class B Non - Distributing				
Number of units		110.64	110.64	175.92
Net asset value per unit	USD	49.99	60.75	74.26
Class C Non - Distributing				
Number of units		1,773.48	1,746.72	1,932.52
Net asset value per unit	USD	51.55	62.34	75.84
Class E Non - Distributing				
Number of units		4,352,333.38	5,981,405.21	8,378,638.81
Net asset value per unit	EUR	3.713	3.905	4.917
Class F Non - Distributing				
Number of units		3,197,560.62	4,238,274.13	5,901,753.81
Net asset value per unit	EUR	3.562	3.775	4.789
Class H Non - Distributing				
Number of units		-	5.36	5.36
Net asset value per unit	EUR	-	807.81	1,012.13
Class I Non - Distributing				
Number of units		298.30	649.14	582.86
Net asset value per unit	EUR	778.70	811.71	1,015.02
Net asset value per unit	USD	942.27	1,118.50	1,338.20
Total Net Assets	EUR	28,904,973	41,237,167	72,115,863

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - China Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		5,502,558.75	6,783,905.28	7,861,430.64
Net asset value per unit	EUR	11.32	9.48	9.06
Net asset value per unit	USD	13.70	13.06	11.95
Class B Non - Distributing				
Number of units		1,612,577.74	62,790.30	79,259.04
Net asset value per unit	USD	11.90	11.48	10.61
Class C Non - Distributing				
Number of units		551,855.57	547,006.24	758,585.45
Net asset value per unit	EUR	10.51	8.86	8.51
Net asset value per unit	USD	12.72	12.21	11.22
Class E Non - Distributing				
Number of units		10,365,651.10	11,895,118.98	12,679,420.19
Net asset value per unit	EUR	11.925	9.956	9.466
Class F Non - Distributing				
Number of units		7,140,177.74	9,293,999.67	11,223,464.05
Net asset value per unit	EUR	10.584	8.903	8.528
Class H Non - Distributing				
Number of units		12,000.55	7,187.77	3,258.38
Net asset value per unit	EUR	1,362.59	1,131.60	1,070.30
Class I Non - Distributing				
Number of units		15,174,027.88	13,325,367.93	7,346,917.15
Net asset value per unit	EUR	12.88	10.66	10.06
Net asset value per unit	USD	15.58	14.68	13.27
Total Net Assets	EUR	494,902,998	420,965,811	371,493,845

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Indian Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		45,849.86	161,584.36	124,334.73
Net asset value per unit	EUR	74.34	50.41	55.48
Net asset value per unit	USD	89.96	69.46	73.15
Class C Non - Distributing				
Number of units		2,940.32	3,333.03	3,383.68
Net asset value per unit	USD	86.52	67.28	71.36
Class E Non - Distributing				
Number of units		5,931,634.42	8,298,162.12	11,796,852.76
Net asset value per unit	EUR	7.563	5.115	5.615
Class F Non - Distributing				
Number of units		5,003,331.17	7,480,651.14	10,236,642.56
Net asset value per unit	EUR	7.203	4.908	5.429
Class H Non - Distributing				
Number of units		2,167.82	906.00	485.62
Net asset value per unit	EUR	1,563.62	1,051.79	1,148.67
Class I Non - Distributing				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	1,577.40	1,056.97	1,152.34
Net asset value per unit	USD	1,908.74	1,456.45	1,519.25
Total Net Assets	EUR	87,915,479	88,424,708	129,457,821

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

Statement of Unit Statistics

as at 31 December 2014 (continued)

Pioneer Funds - Russian Equity

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		61,236.75	8,655.31	12,931.45
Net asset value per unit	EUR	27.21	41.47	41.04
Net asset value per unit	HUF	-	-	11,950.17
Net asset value per unit	USD	32.93	57.15	54.10
Class C Non - Distributing				
Number of units		5,098.95	915.00	2,712.04
Net asset value per unit	EUR	32.17	49.36	49.17
Net asset value per unit	HUF	10,156.27	14,663.96	14,320.05
Class E Non - Distributing				
Number of units		2,079,123.54	2,239,144.67	2,788,245.07
Net asset value per unit	EUR	2.750	4.179	4.124
Class F Non - Distributing				
Number of units		1,142,865.98	887,467.67	1,096,278.45
Net asset value per unit	EUR	2.672	4.091	4.067
Class H Non - Distributing				
Number of units		1,569.61	1,659.11	1,172.11
Net asset value per unit	EUR	561.25	848.60	832.93
Class I Non - Distributing				
Number of units		-	162.96	234.96
Net asset value per unit	EUR	-	850.59	833.52
Total Net Assets	EUR	11,482,201	14,939,404	17,792,765

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

Statement of Unit Statistics
as at 31 December 2014 (continued)

Pioneer Funds - Commodity Alpha

	Currency	31 December 2014	31 December 2013	31 December 2012
Class A Non - Distributing				
Number of units		906,583.17	1,094,276.63	1,685,863.65
Net asset value per unit	EUR	35.74	37.74	43.91
Net asset value per unit	USD	43.24	52.00	57.90
Class A Hedge Non - Distributing				
Number of units		344,902.51	476,585.12	839,672.09
Net asset value per unit	EUR	28.77	34.57	38.59
Class A Hedge Non - Distributing				
Number of units		15,821.68	18,689.71	25,039.68
Net asset value per unit	CHF	47.07	56.72	63.33
Class B Non - Distributing				
Number of units		6,022.25	3,252.44	1,727.05
Net asset value per unit	USD	43.44	52.84	59.51
Class C Non - Distributing				
Number of units		45,688.55	66,939.82	88,476.01
Net asset value per unit	EUR	42.06	44.82	52.62
Net asset value per unit	USD	50.89	61.75	69.37
Class E Non - Distributing				
Number of units		3,508,247.13	4,200,869.03	5,173,367.64
Net asset value per unit	EUR	3.578	3.776	4.391
Class E Hedge Non - Distributing				
Number of units		306,026.02	455,473.57	614,173.50
Net asset value per unit	EUR	3.351	4.023	4.488
Class F Non - Distributing				
Number of units		1,784,759.17	2,102,084.58	2,867,483.14
Net asset value per unit	EUR	3.400	3.615	4.235
Class H Non - Distributing				
Number of units		26,676.64	31,804.35	28,461.19
Net asset value per unit	EUR	749.14	784.82	905.99
Class I Non - Distributing				
Number of units		12,946.55	11,219.55	22,795.11
Net asset value per unit	EUR	768.43	801.26	921.62
Net asset value per unit	USD	929.83	1,104.10	1,215.06
Class I Hedge Distributing Annually				
Number of units		22,257.00	32,671.75	83,005.43
Net asset value per unit	EUR	595.38	706.29	779.31
Class I Hedge Non - Distributing				
Number of units		17,231.28	28,758.28	11,527.00
Net asset value per unit	EUR	723.09	857.91	946.43
Class N Non - Distributing				
Number of units		2,405.90	-	-
Net asset value per unit	EUR	45.95	-	-
Net asset value per unit	USD	55.60	-	-
Total Net Assets	EUR	120,479,020	168,755,528	272,492,441

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

Pioneer Funds - Euro Liquidity

Schedule of Investments as at 31 December 2014 (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				
8,690,000	EUR	Belgium Treasury Bill 0% 16/Apr/2015	8,690,454	5.39%
1,800,000	EUR	Dutch Treasury Certificate 0% 27/Feb/2015	1,800,261	1.12%
3,500,000	EUR	Dutch Treasury Certificate 0% 30/Jun/2015	3,501,017	2.17%
15,440,000	EUR	France Treasury Bill BTF 0% 02/Apr/2015	15,441,203	9.58%
8,500,000	EUR	France Treasury Bill BTF 0% 08/Jan/2015	8,500,060	5.27%
3,000,000	EUR	France Treasury Bill BTF 0% 18/Feb/2015	3,000,073	1.86%
19,800,000	EUR	France Treasury Bill BTF 0% 23/Jul/2015	19,800,054	12.29%
4,000,000	EUR	German Treasury Bill 0% 25/Feb/2015	4,000,977	2.48%
8,290,000	EUR	German Treasury Bill 0% 28/Jan/2015	8,290,281	5.14%
3,200,000	EUR	German Treasury Bill 0% 29/Jul/2015	3,200,323	1.98%
15,810,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2015	15,788,826	9.79%
8,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/May/2015	7,990,440	4.96%
4,600,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Oct/2015	4,586,557	2.84%
5,000,000	EUR	Spain Letras del Tesoro 0% 15/May/2015	4,995,634	3.10%
9,990,000	EUR	Spain Letras del Tesoro 0% 17/Jul/2015	9,977,821	6.19%
19,000,000	EUR	Spain Letras del Tesoro 0% 23/Jan/2015	18,997,497	11.78%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			138,561,478	85.94%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			138,561,478	85.94%
Total Securities			138,561,478	85.94%
Net Asset Value			161,231,338	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 2014 (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				
0.32	DKK	Nykredit Realkredit A/S 3% 01/Oct/2044	0.04	0.00%
Total Bonds			0.04	0.00%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,971,000	EUR	Ireland Government Bond 2.4% 15/May/2030	2,126,019	0.16%
6,800,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	8,070,750	0.61%
4,500,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	5,496,750	0.42%
1,700,000	EUR	Ireland Government Bond 5% 18/Oct/2020	2,127,295	0.16%
330,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Jun/2015	329,719,500	24.94%
249,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/Feb/2015	248,990,040	18.84%
40,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jan/2015	40,000,600	3.03%
380,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2015	379,481,300	28.71%
229,400,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Oct/2015	228,962,993	17.32%
12,590,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	15,072,544	1.14%
3,630,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	4,685,241	0.35%
1,700,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	2,251,905	0.17%
1,265,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	9,453,820	0.72%
890,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	6,686,872	0.51%
1,800,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	2,416,545	0.18%
3,170,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	4,546,097	0.34%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,290,088,271	97.60%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,290,088,271	97.60%
Total Securities			1,290,088,271	97.60%
Net Asset Value			1,321,823,942	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	55	Aust 3yr Bond Fut	AUD	6,120,498	UBS	97.90	8,789
10-Mar-15	444	Euro Bobl	EUR	51,627,208	UBS	130.28	352,039
10-Mar-15	(174)	Euro Bund	EUR	(19,390,560)	UBS	155.87	(529,933)
10-Mar-15	38	Euro Buxl	EUR	6,143,745	UBS	154.98	269,420
10-Mar-15	(336)	Euro-Btp Future	EUR	(41,433,169)	UBS	135.60	(464,123)
10-Mar-15	(64)	Euro-Oat Futures	EUR	(8,385,600)	UBS	147.22	(137,280)
20-Mar-15	(22)	Japanese 10y Bond	JPY	(2,339,480,000)	UBS	147.79	(128,895)
31-Mar-15	(127)	US 2 Yr Note Future	USD	(25,498,227)	UBS	109.31	28,115
31-Mar-15	(298)	US 5 Yr Note Future	USD	(29,739,469)	UBS	118.90	(13,989)
17-Mar-15	382	10y Australian Bond	AUD	48,951,382	UBS	97.24	365,657
21-Sep-16	(737)	90 Day Sterling	GBP	(368,500,000)	UBS	98.79	(894,636)
16-Sep-15	737	90 Day Sterling	GBP	368,500,000	UBS	99.28	616,960
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(527,876)

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 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	CAD	2,000,000	NOK	12,210,600	Danske Bank	81,168
16-Jan-15	CAD	2,000,000	NOK	12,356,250	Danske Bank	65,114
16-Jan-15	EUR	2,800,000	GBP	2,243,262	Deutsche Bank	(90,037)
16-Jan-15	EUR	10,759,959	GBP	8,483,724	JP Morgan	(169,712)
16-Jan-15	EUR	4,433,421	GBP	3,500,000	BNP Paribas	(75,665)
16-Jan-15	EUR	17,170,183	JPY	2,339,000,000	JP Morgan	1,048,034
16-Jan-15	EUR	2,100,000	PLN	8,907,389	Unicredit/HVB	29,638
16-Jan-15	EUR	2,100,000	SEK	19,498,500	Danske Bank	41,873
16-Jan-15	EUR	2,800,000	SEK	26,084,380	JP Morgan	46,711
16-Jan-15	EUR	1,527,222	USD	1,929,289	JP Morgan	(66,950)
16-Jan-15	GBP	8,400,000	EUR	10,738,543	UBS	83,265
16-Jan-15	GBP	3,300,000	EUR	4,157,114	UBS	94,311
16-Jan-15	GBP	2,226,160	EUR	2,800,000	Goldman Sachs	67,999
16-Jan-15	JPY	306,638,800	USD	2,600,000	Goldman Sachs	(34,795)
16-Jan-15	MXN	47,373,900	USD	3,500,000	Morgan Stanley	(239,539)
16-Jan-15	NOK	11,894,340	CAD	2,000,000	JP Morgan	(116,027)
16-Jan-15	NOK	11,888,400	CAD	2,000,000	Standard Chartered	(116,682)
16-Jan-15	PLN	8,905,995	EUR	2,100,000	Nomura	(29,962)
16-Jan-15	PLN	9,049,050	USD	2,700,000	Unicredit/HVB	(127,816)
16-Jan-15	SEK	19,466,213	EUR	2,100,000	Unicredit/HVB	(45,281)
16-Jan-15	SEK	26,075,840	EUR	2,800,000	Danske Bank	(47,613)
16-Jan-15	SEK	19,936,854	USD	2,700,000	Unicredit/HVB	(126,625)
16-Jan-15	USD	1,800,000	EUR	1,413,495	UBS	73,845
16-Jan-15	USD	2,600,000	JPY	295,265,100	Unicredit/HVB	113,192
16-Jan-15	USD	3,500,000	MXN	48,089,650	Standard Chartered	199,407
16-Jan-15	USD	2,700,000	PLN	9,218,518	Unicredit/HVB	88,388
16-Jan-15	USD	2,700,000	SEK	20,220,948	UBS	96,634
16-Jan-15	USD	1,750,000	ZAR	19,933,375	Barclays	25,582
16-Jan-15	USD	1,750,000	ZAR	19,473,125	Unicredit/HVB	58,460
16-Jan-15	USD	1,750,000	ZAR	19,682,250	Nomura	43,521
16-Jan-15	ZAR	38,487,750	USD	3,500,000	Nomura	(149,672)
16-Jan-15	ZAR	19,826,275	USD	1,750,000	Unicredit/HVB	(33,233)
23-Mar-15	INR	109,174,000	USD	1,700,000	Deutsche Bank	(1,143)
28-Apr-15	USD	8,200,000	CNY	51,422,200	Deutsche Bank	(56,690)
28-Apr-15	USD	1,000,000	CNY	6,198,000	Barclays	2,779
25-Jun-15	EUR	660,000	USD	883,377	JP Morgan	(68,840)
07-Jul-15	INR	165,750,000	USD	2,600,000	Barclays	(55,210)
07-Jul-15	USD	2,600,000	INR	170,690,000	Deutsche Bank	(7,090)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						601,339

Outstanding Options Contracts as at 31 December 2014 (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								
10-Feb-15	5,200,000	Call AUD/NZD	1.08	-	UBS	AUD	5,473	(32,446)
09-Jan-15	2,600,000	Call USD/CAD	1.17	-	Merrill Lynch	USD	4,606	(2,316)
09-Jan-15	2,600,000	Call USD/CAD	1.16	-	UBS	USD	10,068	5,478
09-Jan-15	3,500,000	Call USD/CAD	1.14	-	UBS	USD	17,647	12,242
23-Jun-15	3,350,000	Call EUR/USD	1.36	-	HSBC	EUR	2,957	(82,468)
23-Jun-16	9,990,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	645,869	354,548

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

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
23-Jun-16	9,990,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	981,142	666,959
23-Jun-16	2,330,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	12,832	(66,854)
23-Jun-16	1,740,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	19,856	(26,743)
25-Oct-16	4,300,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	77,049	16,395
25-Oct-16	5,500,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	98,551	28,716
25-Oct-16	5,500,000	Call USD/CNY	6.40	-	Standard Chartered	USD	98,551	28,977
19-Mar-15	4,200,000	Call USD/KRW	1,120.00	-	Merrill Lynch	USD	23,805	4,685
16-Jan-15	2,050,000	Put EUR/USD	1.25	-	Standard Chartered	EUR	51,269	30,687
23-Jun-15	3,350,000	Put EUR/USD	1.36	-	HSBC	EUR	399,473	314,049
16-Jan-15	2,050,000	Put EUR/USD	1.25	-	BNP Paribas	EUR	10,467	3,087
16-Jan-15	3,400,000	Put EUR/USD	1.24	-	Barclays	EUR	4,733	(2,679)
04-Feb-15	2,800,000	Put GBP/USD	1.56	-	Deutsche Bank	GBP	36,947	4,004
23-Jun-16	9,990,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	113,998	(177,327)
23-Jun-16	9,990,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	55,017	(259,169)
23-Jun-16	2,330,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	228,835	149,149
23-Jun-16	1,740,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	112,494	57,356
20-Feb-15	993	Put Us 5yr T-Notes	117.50	-	UBS	USD	128,223	(85,973)
							3,139,862	940,357
Total Net Unrealised Gain/(Loss) on Options Contracts								940,357

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
23-May-19	Inflation Swap	-	CPTFEMU Index	1.243%	EUR	UBS	2,492,500	(90,763)
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	1,565,000	(50,559)
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	3,500,000	(50,409)
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	3,175,000	(114,084)
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA index	USD	Deutsche Bank	4,287,500	108,798
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA index	USD	Barclays	2,150,000	56,754
23-May-19	Inflation Swap	-	2.173%	CPURNSA index	USD	UBS	6,860,000	192,628
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA index	USD	Goldman Sachs	2,140,000	55,473
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA index	USD	Société Générale	4,287,500	110,172
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA index	USD	Citibank	7,900,000	76,492
27-Aug-19	Inflation Swap	-	CPTFEMU Index	0.997%	EUR	Morgan Stanley	3,670,000	(83,709)
27-Aug-19	Inflation Swap	-	2.218%	CPURNSA index	USD	Morgan Stanley	9,260,000	309,798
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	12,298,000	(313,070)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	25,858,000	(81,053)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	31,847,500	(39,832)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	21,787,826	(18,885)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	13,000,000	844,579
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays	10,600,000	720,159
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	17,200,000	(1,694,244)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays	11,800,000	(1,140,930)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	10,900,000	(990,656)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	8,500,000	(769,766)

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Pioneer Funds - Euro Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	28,600,000	536,931
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	29,000,000	513,470
11-Nov-24	Interest Rate Swap	-	1.059%	Euribor 6M	EUR	UBS	13,500,000	333,494
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	4,900,000	(214,964)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	3,200,000	(112,531)
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	3,212,500	89,360
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	20,000,000	(87,303)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.640%	EUR	Morgan Stanley	1,140,000	(63,642)
23-May-19	Interest Rate Swap	-	0.811%	Euribor 6M	EUR	Morgan Stanley	2,512,500	53,906
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	1,600,000	42,271
27-Aug-19	Interest Rate Swap	-	0.547%	Euribor 6M	EUR	Morgan Stanley	3,725,000	35,132
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	13,700,000	(22,267)
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	3,500,000	8,145
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	14,900,000	(409,400)
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	16,495,000	(890,716)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	7,100,000	307,344
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	8,652,000	706,238
20-Nov-24	Interest Rate Swap	-	Libor 6M	1.028%	JPY	UBS	5,200,000,000	(366,750)
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	29,447,500	(28,477)
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	115,400,000	59,929
20-Aug-16	Interest Rate Swap	-	0.630%	Stibor 3M	SEK	Danske Bank	58,700,000	36,716
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	75,500,000	16,672
14-Aug-16	Interest Rate Swap	-	0.626%	Stibor 3M	SEK	Danske Bank	58,700,000	35,980
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	243,900,000	146,935
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	74,800,000	18,475
13-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Danske Bank	58,700,000	36,112
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	8,100,000	9,478
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.654%	USD	Barclays	7,650,000	8,356
23-May-19	Interest Rate Swap	-	Libor 3M	1.638%	USD	Morgan Stanley	6,980,000	5,408
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	4,375,000	5,036
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Barclays	7,640,000	4,760
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.683%	USD	Citibank	7,640,000	4,476
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	4,375,000	4,134
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	14,440,000	(2,894)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	2,200,000	1,935
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.703%	USD	Barclays	31,770,000	16,053
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	6,030,000	16,161
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.327%	USD	Barclays	350,000	(16,447)
27-Aug-19	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	9,470,000	(21,002)
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	9,300,000	25,731
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	2,200,000	1,824
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	18,529,357	36,352
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	4,700,000	(42,458)
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	2,000,000	(65,462)
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Société Générale	4,800,000	270,656
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	36,400,000	(316,968)
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	24,000,000	1,176,798
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	67,400,000	34,435
Total Net Unrealised Gain/(Loss) on Swaps								(1,025,685)

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 2014 (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	7,508,738	0.90%
10,000,000	EUR	BMW Finance NV Euribor 3M 04/Apr/2017	10,027,300	1.20%
2,500,000	EUR	BMW Finance NV Euribor 3M 22/Oct/2015	2,501,688	0.30%
6,000,000	EUR	BMW Finance NV 2.125% 13/Jan/2015	6,002,670	0.72%
12,750,000	EUR	CNH Industrial Finance Europe SA 5.25% 11/Mar/2015	12,832,110	1.54%
7,975,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	8,336,666	1.00%
3,000,000	EUR	Daimler Canada Finance Inc Euribor 3M 02/Oct/2017	3,002,070	0.36%
10,000,000	EUR	FCE Bank PLC Euribor 3M 15/Nov/2016	10,019,400	1.20%
8,639,000	EUR	FCE Bank PLC 1.625% 09/Sep/2016	8,761,328	1.05%
6,800,000	EUR	Mercedes-Benz Financial Services Italia SpA Euribor 3M 21/Aug/2015	6,814,756	0.82%
8,000,000	EUR	RCI Banque SA Euribor 3M 13/Jun/2017	8,046,000	0.96%
2,800,000	EUR	Renault SA 3.625% 19/Sep/2018	3,041,248	0.36%
6,000,000	EUR	Renault SA 4.625% 25/May/2016	6,314,040	0.76%
10,000,000	EUR	Volkswagen International Finance NV Euribor 3M 23/Sep/2015	10,008,600	1.20%
3,333,000	EUR	Volkswagen International Finance NV 2.125% 19/Jan/2015	3,335,993	0.40%
Beverages				
3,000,000	EUR	Coca-Cola HBC Finance BV 4.25% 16/Nov/2016	3,191,670	0.38%
4,000,000	EUR	Pernod Ricard SA 4.875% 18/Mar/2016	4,209,640	0.50%
9,000,000	EUR	Pernod Ricard SA 7% 15/Jan/2015	9,016,290	1.08%
Personal Goods				
10,400,000	EUR	Luxottica Group SpA 4% 10/Nov/2015	10,718,448	1.28%
15,000,000	EUR	LVMH Moët Hennessy Louis Vuitton SA Euribor 3M 14/Feb/2019	14,948,850	1.79%
Tobacco				
9,990,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	10,864,574	1.30%
Consumer Services				
Food and Drug Retailers				
6,700,000	EUR	Casino Guichard Perrachon SA 5.5% 30/Jan/2015	6,723,685	0.80%
17,000,000	EUR	METRO AG 7.625% 05/Mar/2015	17,199,240	2.06%
7,563,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	7,433,408	0.89%
General Retailers				
2,695,000	EUR	Kering 3.75% 08/Apr/2015	2,708,785	0.32%
Financials				
Banks				
10,000,000	USD	ABN AMRO Bank NV 2.5% 13/Nov/2017	8,425,230	1.01%
5,000,000	EUR	Bank of America Corp 7% 15/Jun/2016	5,472,350	0.65%
7,400,000	EUR	Bank of Ireland 2% 08/May/2017	7,539,601	0.90%
7,500,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 15/Nov/2016	7,539,675	0.90%
7,000,000	EUR	BBVA Senior Finance SAU 3.25% 21/Mar/2016	7,236,320	0.87%
10,000,000	EUR	BPCE SA Euribor 3M 24/Sep/2015	10,018,950	1.20%
5,500,000	EUR	BRE Finance 2.75% 12/Oct/2015	5,574,745	0.67%
14,700,000	EUR	CaixaBank SA 3.25% 22/Jan/2016	15,128,799	1.81%
14,500,000	EUR	Carrefour Banque SA 2.875% 25/Sep/2015	14,741,860	1.76%
5,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands Euribor 3M 23/Nov/2015	5,005,475	0.60%
15,000,000	EUR	Credit Agricole SA/London - Regs - Euribor 3M 04/Nov/2015	15,031,575	1.80%
12,500,000	EUR	Credit Agricole SA/London Euribor 3M 26/May/2016	12,520,375	1.50%
8,500,000	EUR	Credit Suisse AG/London Euribor 3M 15/Dec/2017	8,529,368	1.02%

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	Danske Bank A/S 3.875% 18/May/2016	5,247,150	0.63%
12,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 05/Sep/2016	12,552,250	1.50%
7,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 18/May/2015	7,505,513	0.90%
12,750,000	EUR	Goldman Sachs Group Inc Euribor 3M 23/May/2016	12,753,442	1.53%
6,000,000	EUR	ING Bank NV 2.125% 10/Jul/2015	6,056,280	0.72%
9,000,000	EUR	ING Groep NV Euribor 3M 27/Feb/2015	9,005,445	1.08%
6,000,000	EUR	Intesa Sanpaolo Bank Ireland PLC Euribor 3M 30/Mar/2015	6,012,540	0.72%
20,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 11/Jan/2016	20,147,300	2.40%
3,871,000	EUR	Intesa Sanpaolo SpA 4% 09/Nov/2017	4,206,403	0.50%
3,000,000	EUR	Intesa Sanpaolo SpA 4.875% 10/Jul/2015	3,065,820	0.37%
6,250,000	EUR	JPMorgan Chase & Co Euribor 3M 03/May/2016	6,262,250	0.75%
5,000,000	EUR	Jyske Bank A/S Euribor 3M 19/Jun/2017	5,019,250	0.60%
13,176,000	EUR	Mediobanca SpA 0.875% 14/Nov/2017	13,140,292	1.57%
10,000,000	EUR	Morgan Stanley Euribor 3M 13/Apr/2016	10,011,800	1.20%
10,000,000	EUR	Morgan Stanley 4.5% 23/Feb/2016	10,464,200	1.25%
6,100,000	EUR	Royal Bank of Scotland Group PLC 1.5% 28/Nov/2016	6,199,369	0.74%
7,500,000	EUR	Royal Bank of Scotland PLC 4.75% 18/May/2016	7,941,300	0.95%
2,600,000	EUR	Santander Consumer Bank AS 1% 10/Jun/2016	2,617,771	0.31%
6,500,000	EUR	Santander Consumer Finance SA 1.45% 29/Jan/2016	6,560,905	0.79%
5,200,000	EUR	Santander International Debt SAU 1.375% 25/Mar/2017	5,289,492	0.63%
4,700,000	GBP	Santander International Debt SAU 3.16% 01/Dec/2015	6,151,334	0.74%
7,000,000	EUR	UniCredit SpA Euribor 3M 22/Jan/2016	7,067,760	0.85%
10,000,000	EUR	UniCredit SpA Euribor 3M 24/Jul/2015	10,057,100	1.20%
4,000,000	EUR	UniCredit SpA 4.375% 11/Sep/2015	4,094,320	0.49%
Financial Services				
7,000,000	EUR	Edison SpA 3.25% 17/Mar/2015	7,019,075	0.84%
7,000,000	EUR	GE Capital European Funding Euribor 3M 03/May/2016	7,032,620	0.84%
5,000,000	EUR	GE Capital European Funding Euribor 3M 22/Feb/2016	5,004,975	0.60%
3,000,000	EUR	GE Capital European Funding 1.25% 15/Oct/2015	3,025,560	0.36%
9,250,000	EUR	LeasePlan Corp NV Euribor 3M 28/Apr/2017	9,244,125	1.11%
1,615,000	EUR	LeasePlan Corp NV 4.125% 13/Jan/2015	1,616,276	0.19%
Nonlife Insurance				
7,000,000	EUR	Mapfre SA 5.125% 16/Nov/2015	7,267,050	0.87%
5,000,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	5,395,250	0.65%
7,000,000	EUR	Zurich Finance USA Inc 6.5% 14/Oct/2015	7,338,625	0.88%
Real Estate Investment Trusts				
5,000,000	EUR	Fonciere Des Regions 3.875% 16/Jan/2018	5,429,900	0.65%
Health Care				
Pharmaceuticals and Biotechnology				
9,000,000	EUR	Bayer Nordic SE Euribor 3M 28/Mar/2017	9,011,250	1.08%
4,500,000	EUR	EMD Millipore Corp - Regs - 5.875% 30/Jun/2016	4,865,018	0.58%
Industrials				
Construction and Materials				
10,000,000	EUR	Lafarge SA Floating 24/Nov/2016	11,429,130	1.37%
Industrial Engineering				
10,000,000	EUR	Alstom SA 4.125% 01/Feb/2017	10,763,100	1.29%
2,000,000	EUR	MAN SE 1% 21/Sep/2015	2,011,400	0.24%
10,800,000	EUR	Volvo Treasury AB Euribor 3M 16/May/2016	10,871,712	1.30%
Industrial Transportation				
12,100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	12,115,972	1.45%
6,000,000	EUR	Vinci SA Euribor 3M 18/Apr/2016	6,026,400	0.72%

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas				
Alternative Energy				
1,750,000	EUR	Areva SA 3.875% 23/Sep/2016	1,830,666	0.22%
Telecommunications				
Fixed Line Telecommunications				
11,000,000	EUR	TDC A/S - Regs - 3.5% 23/Feb/2015	11,046,200	1.32%
10,000,000	EUR	Telefonica Emisiones SAU Euribor 3M 10/Apr/2017	10,022,800	1.20%
6,000,000	USD	Telefonica Emisiones SAU 4.949% 15/Jan/2015	4,963,555	0.59%
5,500,000	EUR	Telefonica Emisiones SAU 4.967% 03/Feb/2016	5,774,918	0.69%
Utilities				
Electricity				
5,000,000	EUR	EDP Finance BV 3.25% 16/Mar/2015	5,031,525	0.60%
5,040,000	EUR	EDP Finance BV 4.75% 26/Sep/2016	5,331,312	0.64%
10,000,000	EUR	Enel SpA 5.25% 20/Jun/2017	11,153,500	1.33%
10,000,000	EUR	Iberdrola Finance Ireland Ltd Euribor 3M 12/Feb/2015	10,004,000	1.20%
7,000,000	EUR	RWE Finance BV 5% 10/Feb/2015	7,033,740	0.84%
Gas, Water and Multiutilities				
4,250,000	EUR	Enagas SA 4.375% 06/Jul/2015	4,336,998	0.52%
10,000,000	EUR	National Grid USA 3.25% 03/Jun/2015	10,123,200	1.21%
15,500,000	EUR	Snam SpA Euribor 3M 17/Oct/2016	15,619,040	1.87%
8,000,000	EUR	Snam SpA Euribor 3M 22/Jan/2016	8,016,520	0.96%
Total Bonds			739,516,218	88.49%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
704,000	EUR	Ireland Government Bond 2.4% 15/May/2030	759,370	0.09%
3,400,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	4,035,375	0.48%
3,900,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	4,763,850	0.57%
400,000	EUR	Ireland Government Bond 5% 18/Oct/2020	500,540	0.06%
2,260,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	2,916,982	0.35%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	1,324,650	0.16%
1,050,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	1,409,651	0.17%
1,970,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	2,825,177	0.34%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			18,535,595	2.22%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			758,051,813	90.71%
Total Securities			758,051,813	90.71%
Net Asset Value			835,671,255	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	28	Aust 3yr Bond Fut	AUD	3,115,890	UBS	97.90	4,475
10-Mar-15	277	Euro Bobl	EUR	32,208,866	UBS	130.28	219,628
10-Mar-15	(125)	Euro Bund	EUR	(13,930,000)	UBS	155.87	(375,308)
10-Mar-15	25	Euro Buxl	EUR	4,041,938	UBS	154.98	177,250
10-Mar-15	(197)	Euro-Btp Future	EUR	(24,292,662)	UBS	135.60	(272,495)
10-Mar-15	(36)	Euro-Oat Futures	EUR	(4,716,900)	UBS	147.22	(77,220)
31-Mar-15	(103)	US 2 Yr Note Future	USD	(20,679,664)	UBS	109.31	22,802

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	(258)	US 5 Yr Note Future	USD	(25,747,594)	UBS	118.90	(1,224)
17-Mar-15	226	10y Australian Bond	AUD	28,960,765	UBS	97.24	215,346
18-Mar-15	(200)	2yr Eur Swapnote	EUR	(22,330,000)	UBS	111.65	(21,000)
18-Mar-15	(190)	5yr Eur Swapnote	EUR	(24,295,300)	UBS	127.87	(75,086)
21-Sep-16	(472)	90 Day Sterling	GBP	(236,000,000)	UBS	98.79	(578,184)
16-Sep-15	472	90 Day Sterling	GBP	236,000,000	UBS	99.28	399,240
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(361,776)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Unrealised Gain/(Loss) (in Fund Ccy)					
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty
16-Jan-15	CAD	1,180,000	NOK	7,204,254	Danske Bank
16-Jan-15	CAD	1,180,000	NOK	7,290,188	Danske Bank
16-Jan-15	EUR	1,700,000	GBP	1,361,981	Deutsche Bank
16-Jan-15	EUR	6,857,402	GBP	5,423,000	Morgan Stanley
16-Jan-15	EUR	4,192,028	USD	5,310,000	HSBC
16-Jan-15	EUR	23,156,352	USD	29,398,355	Unicredit/HVB
16-Jan-15	GBP	1,351,597	EUR	1,700,000	Goldman Sachs
16-Jan-15	NOK	7,017,661	CAD	1,180,000	JP Morgan
16-Jan-15	NOK	7,014,156	CAD	1,180,000	Standard Chartered
16-Jan-15	SEK	11,814,432	USD	1,600,000	Unicredit/HVB
16-Jan-15	USD	11,363,400	EUR	8,948,043	JP Morgan
16-Jan-15	USD	1,504,970	EUR	1,200,000	Goldman Sachs
16-Jan-15	USD	2,235,504	EUR	1,800,000	Goldman Sachs
16-Jan-15	USD	1,600,000	SEK	11,982,784	UBS
23-Mar-15	INR	64,220,000	USD	1,000,000	Deutsche Bank
28-Apr-15	USD	6,500,000	CNY	40,761,500	Deutsche Bank
25-Jun-15	EUR	580,000	USD	776,301	JP Morgan
07-Jul-15	INR	102,000,000	USD	1,600,000	Barclays
07-Jul-15	USD	1,600,000	INR	105,040,000	Deutsche Bank
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					

Outstanding Options Contracts as at 31 December 2014 (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								
10-Feb-15	3,000,000	Call AUD/NZD	1.08	-	UBS	AUD	3,158	(18,719)
09-Jan-15	1,500,000	Call USD/CAD	1.17	-	Merrill Lynch	USD	2,657	(1,336)
09-Jan-15	2,000,000	Call USD/CAD	1.14	-	UBS	USD	10,084	6,996
09-Jan-15	1,500,000	Call USD/CAD	1.16	-	UBS	USD	5,808	3,160
23-Jun-15	2,900,000	Call EUR/USD	1.36	-	HSBC	EUR	2,560	(71,390)
23-Jun-16	7,560,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	742,487	504,725
23-Jun-16	7,200,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	465,492	255,530
25-Oct-16	3,400,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	60,922	17,752
25-Oct-16	2,000,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	35,837	7,626
25-Oct-16	3,400,000	Call USD/CNY	6.40	-	Standard Chartered	USD	60,922	17,913
19-Mar-15	2,450,000	Call USD/KRW	1,120.00	-	Merrill Lynch	USD	13,886	2,733

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
16-Jan-15	2,000,000	Put EUR/USD	1.24	-	Barclays	EUR	2,784	(1,576)
16-Jan-15	1,200,000	Put EUR/USD	1.25	-	BNP Paribas	EUR	6,127	1,807
16-Jan-15	1,200,000	Put EUR/USD	1.25	-	Standard Chartered	EUR	30,011	17,963
23-Jun-15	2,900,000	Put EUR/USD	1.36	-	HSBC	EUR	345,813	271,863
04-Feb-15	1,600,000	Put GBP/USD	1.56	-	Deutsche Bank	GBP	21,113	2,288
23-Jun-16	7,200,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	82,161	(127,801)
23-Jun-16	7,560,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	41,634	(196,128)
20-Feb-15	568	Put Us 5yr T-Notes	117.50	-	UBS	USD	73,344	(49,177)
							2,006,800	644,229
Total Net Unrealised Gain/(Loss) on Options Contracts								644,229

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	7,694,000	(195,866)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	12,768,771	(11,067)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	16,020,000	(50,215)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	19,812,000	(24,779)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	19,900,000	1,292,855
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	8,200,000	(13,328)
15-Dec-15	Interest Rate Swap	-	Euribor 6M	0.674%	EUR	Barclays	78,000,000	(370,581)
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	17,900,000	336,051
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	18,700,000	(1,841,995)
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	18,100,000	320,476
28-Feb-15	Interest Rate Swap	-	Euribor 3M	0.344%	EUR	Barclays	96,000,000	(39,368)
18-Feb-54	Interest Rate Swap	-	Euribor 6M	2.579%	EUR	UBS	4,270,000	(1,366,997)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	12,000,000	(52,382)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	2,000,000	(70,332)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	3,710,000	(162,758)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	16,700,000	(1,517,794)
16-Sep-15	Interest Rate Swap	-	Eonia 1D	0.312%	EUR	Société Générale	68,000,000	(185,507)
25-Oct-23	Interest Rate Swap	-	1.910%	Euribor 6M	EUR	UBS	9,200,000	954,874
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	10,128,000	(546,904)
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	8,600,000	(236,298)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	5,312,500	433,644
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	4,100,000	177,480
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	785,000,000	(64,575)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	774,000,000	(49,661)
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	774,000,000	(38,946)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	774,000,000	(44,882)
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	18,738,500	(18,121)
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	127,750,000	76,962
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	70,850,000	36,794
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	27,190,000	6,716
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	46,740,000	10,321
14-Aug-16	Interest Rate Swap	-	0.626%	Stibor 3M	SEK	Danske Bank	50,750,000	31,107
13-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Danske Bank	50,750,000	31,221

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Pioneer Funds - Euro Cash Plus

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Aug-16	Interest Rate Swap	-	0.630%	Stibor 3M	SEK	Danske Bank	50,750,000	31,744
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	1,205,000	3,229
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.683%	USD	Citibank	6,600,000	3,867
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Barclays	6,600,000	4,112
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.654%	USD	Barclays	6,600,000	7,209
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.703%	USD	Barclays	16,700,000	8,439
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	5,750,000	15,909
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	38,900,000	19,874
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	10,859,181	21,304
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	2,900,000	(26,198)
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	8,865,000	(1,777)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	21,000,000	(182,866)
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	26,200,000	1,284,672
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	1,440,000	(47,132)
Total Net Unrealised Gain/(Loss) on Swaps								(2,051,469)

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2014 (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	7,508,738	0.70%
10,000,000	EUR	BMW Finance NV Euribor 3M 04/Apr/2017	10,027,300	0.94%
10,000,000	EUR	BMW Finance NV Euribor 3M 22/Oct/2015	10,006,750	0.94%
4,000,000	EUR	CNH Industrial Finance Europe SA 5.25% 11/Mar/2015	4,025,760	0.38%
7,975,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	8,336,666	0.78%
3,000,000	EUR	Daimler Canada Finance Inc Euribor 3M 02/Oct/2017	3,002,070	0.28%
15,000,000	EUR	FCE Bank PLC Euribor 3M 15/Nov/2016	15,029,100	1.41%
2,639,000	EUR	FCE Bank PLC 1.625% 09/Sep/2016	2,676,368	0.25%
6,000,000	EUR	FCE Bank PLC 4.75% 19/Jun/2015	6,009,840	0.56%
10,000,000	EUR	Fiat Finance North America Inc 5.625% 12/Jun/2017	10,647,800	1.00%
6,700,000	EUR	Mercedes-Benz Financial Services Italia SpA Euribor 3M 21/Aug/2015	6,714,539	0.63%
4,200,000	EUR	Renault SA 3.625% 19/Sep/2018	4,561,872	0.43%
Beverages				
3,000,000	EUR	Coca-Cola HBC Finance BV 4.25% 16/Nov/2016	3,191,670	0.30%
10,000,000	EUR	Pernod Ricard SA 5% 15/Mar/2017	10,966,700	1.03%
3,600,000	EUR	Pernod Ricard SA 7% 15/Jun/2015	3,606,516	0.34%
Personal Goods				
10,000,000	EUR	LVMH Moët Hennessy Louis Vuitton SA Euribor 3M 05/Sep/2016	10,009,550	0.94%
10,000,000	EUR	LVMH Moët Hennessy Louis Vuitton SA Euribor 3M 14/Feb/2019	9,965,900	0.93%
Tobacco				
10,018,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	10,895,026	1.02%
Consumer Services				
Food and Drug Retailers				
10,237,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	10,061,589	0.94%
General Retailers				
1,150,000	EUR	Galleries Lafayette SA 4.5% 28/Apr/2017	1,234,111	0.12%
Financials				
Banks				
10,000,000	EUR	ABN AMRO Bank NV Euribor 3M 01/Aug/2016	10,063,250	0.94%
5,000,000	EUR	ABN AMRO Bank NV Euribor 6M 30/Jun/2017	4,904,500	0.46%
10,000,000	USD	ABN AMRO Bank NV 2.5% 13/Nov/2017	8,425,230	0.79%
10,000,000	EUR	Allied Irish Banks PLC 4% 19/Mar/2015	10,078,500	0.94%
8,000,000	EUR	Bank of America Corp Euribor 1M 23/May/2017	7,939,424	0.74%
5,000,000	EUR	Bank of America Corp 7% 15/Jun/2016	5,472,350	0.51%
16,400,000	EUR	Bank of Ireland 2% 08/May/2017	16,709,386	1.56%
10,000,000	EUR	Bank of Ireland 2.75% 05/Jun/2016	10,236,600	0.96%
7,500,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 15/Nov/2016	7,539,675	0.70%
5,000,000	EUR	Banque Federative du Credit Mutuel SA 3% 29/Oct/2015	5,104,000	0.48%
15,000,000	USD	Barclays Bank PLC 4.75% 23/Feb/2015	12,473,485	1.17%
10,000,000	EUR	BPCE SA Euribor 3M 24/Sep/2015	10,018,950	0.94%
5,500,000	EUR	BRE Finance 2.75% 12/Oct/2015	5,574,745	0.52%
10,000,000	EUR	CaixaBank SA 3.25% 22/Jun/2016	10,291,700	0.96%
2,500,000	EUR	Carrefour Banque SA 2.875% 25/Sep/2015	2,541,700	0.24%
9,309,000	EUR	Cassa di Risparmio di Parma e Piacenza SpA 5% 30/Jun/2016	9,515,446	0.89%
31,800,000	EUR	Citigroup Inc Euribor 1M 31/May/2017	31,475,766	2.93%
4,000,000	EUR	Commerzbank AG Floating 13/Sep/2016	3,956,000	0.37%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
13,000,000	EUR	Commerzbank AG 3.625% 10/Jul/2017	14,015,560	1.31%
12,500,000	EUR	Credit Agricole SA/London Euribor 3M 26/May/2016	12,520,375	1.17%
8,500,000	EUR	Credit Suisse AG/London Euribor 3M 15/Dec/2017	8,529,368	0.80%
15,000,000	EUR	Danske Bank A/S 3.875% 18/May/2016	15,741,450	1.47%
11,500,000	EUR	Deutsche Bank AG Euribor 3M 20/Sep/2016	11,499,540	1.08%
12,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 05/Sep/2016	12,552,250	1.17%
7,500,000	EUR	Goldman Sachs Group Inc Euribor 3M 23/May/2016	7,502,025	0.70%
16,700,000	EUR	HBOS PLC Euribor 3M 01/Sep/2016	16,616,500	1.55%
13,000,000	EUR	HBOS PLC Euribor 3M 21/Mar/2017	13,039,000	1.22%
15,000,000	USD	HBOS PLC Floating 06/Sep/2017	12,320,503	1.15%
6,884,000	GBP	HBOS PLC Libor GB 3M 18/Oct/2017	8,737,504	0.82%
10,000,000	USD	ING Bank NV Floating 03/Jul/2017	8,235,197	0.77%
6,000,000	EUR	ING Bank NV 2.125% 10/Jul/2015	6,056,280	0.57%
10,000,000	EUR	Intesa Sanpaolo Bank Ireland PLC Euribor 3M 30/Mar/2015	10,020,900	0.94%
20,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 11/Jan/2016	20,147,300	1.87%
7,000,000	EUR	Intesa Sanpaolo SpA Euribor 3M 26/Jun/2018	6,814,150	0.64%
3,000,000	EUR	Intesa Sanpaolo SpA 4.875% 10/Jul/2015	3,065,820	0.29%
8,450,000	EUR	JPMorgan Chase & Co Euribor 1M 31/Mar/2018	8,440,705	0.79%
3,750,000	EUR	JPMorgan Chase & Co Euribor 3M 03/May/2016	3,757,350	0.35%
5,000,000	EUR	JPMorgan Chase Bank NA Euribor 1M 31/May/2017	4,990,000	0.47%
18,824,000	EUR	Mediobanca SpA 0.875% 14/Nov/2017	18,772,986	1.75%
20,000,000	EUR	Morgan Stanley Euribor 3M 13/Apr/2016	20,023,600	1.86%
15,000,000	GBP	National Westminster Bank PLC 7.875% 09/Sep/2015	20,070,871	1.87%
1,000,000	EUR	Novo Banco SA 3.875% 21/Jan/2015	1,000,870	0.09%
7,000,000	EUR	Royal Bank of Scotland PLC 4.35% 23/Jan/2017	7,345,520	0.69%
7,500,000	EUR	Royal Bank of Scotland PLC 4.75% 18/May/2016	7,941,300	0.74%
1,900,000	EUR	Santander Consumer Bank AS 1% 10/Jun/2016	1,912,987	0.18%
6,500,000	EUR	Santander Consumer Finance SA 1.45% 29/Jan/2016	6,560,905	0.61%
5,200,000	EUR	Santander International Debt SAU 1.375% 25/Mar/2017	5,289,492	0.49%
4,700,000	GBP	Santander International Debt SAU 3.16% 01/Dec/2015	6,151,334	0.58%
5,000,000	EUR	Santander International Debt SAU 4.5% 18/May/2015	5,075,125	0.47%
21,600,000	EUR	Santander Issuances SAU Floating 23/Mar/2017	21,492,000	2.00%
3,650,000	USD	UniCredit Luxembourg Finance SA - Regs - 6% 31/Oct/2017	3,226,895	0.30%
5,000,000	EUR	UniCredit SpA Euribor 3M 22/Jan/2016	5,048,400	0.47%
2,000,000	EUR	UniCredit SpA Floating 23/Dec/2017	2,011,290	0.19%
4,000,000	EUR	UniCredit SpA 4.375% 11/Sep/2015	4,094,320	0.38%
Financial Services				
3,000,000	EUR	GE Capital European Funding 1.25% 15/Oct/2015	3,025,560	0.28%
9,250,000	EUR	LeasePlan Corp NV Euribor 3M 28/Apr/2017	9,244,126	0.86%
3,000,000	EUR	LeasePlan Corp NV 4.125% 13/Jan/2015	3,002,370	0.28%
11,850,000	EUR	Permanent TSB PLC 4% 10/Mar/2015	11,928,684	1.12%
Life Insurance				
2,500,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	2,792,525	0.26%
Nonlife Insurance				
10,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	10,969,750	1.03%
10,000,000	EUR	Mapfre SA 5.125% 16/Nov/2015	10,381,500	0.97%
10,000,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	10,790,500	1.01%
Real Estate Investment and Services				
3,007,000	EUR	Citycon OYJ 4.25% 11/May/2017	3,228,451	0.30%
Real Estate Investment Trusts				
5,000,000	EUR	Fonciere Des Regions 3.875% 16/Jan/2018	5,429,900	0.51%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Pharmaceuticals and Biotechnology				
6,000,000	EUR	Bayer Nordic SE Euribor 3M 04/Apr/2016	6,013,920	0.56%
9,000,000	EUR	Bayer Nordic SE Euribor 3M 28/Mar/2017	9,011,250	0.84%
Industrials				
Construction and Materials				
10,000,000	EUR	Lafarge SA Floating 24/Nov/2016	11,429,130	1.07%
General Industrials				
8,000,000	EUR	Hutchison Whampoa Finance 09 Ltd 4.75% 14/Nov/2016	8,593,200	0.80%
Industrial Engineering				
6,300,000	EUR	Alstom SA 2.875% 05/Oct/2015	6,410,471	0.60%
1,000,000	EUR	MAN SE 1% 21/Sep/2015	1,005,700	0.09%
7,500,000	USD	MCC Holding Hong Kong Corp Ltd 2.5% 28/Aug/2017	6,152,845	0.58%
4,200,000	EUR	Volvo Treasury AB Euribor 3M 16/May/2016	4,227,888	0.40%
Industrial Transportation				
2,500,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	2,694,263	0.25%
6,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	6,007,920	0.56%
5,000,000	EUR	Vinci SA Euribor 3M 18/Apr/2016	5,022,000	0.47%
Oil and Gas				
Alternative Energy				
12,050,000	EUR	Areva SA 3.875% 23/Sep/2016	12,605,444	1.18%
14,600,000	EUR	Areva SA 4.625% 05/Oct/2017	15,706,534	1.47%
Telecommunications				
Fixed Line Telecommunications				
15,000,000	EUR	Telefonica Emisiones SAU Euribor 3M 10/Apr/2017	15,034,200	1.41%
6,000,000	USD	Telefonica Emisiones SAU 4.949% 15/Jan/2015	4,963,555	0.46%
Utilities				
Electricity				
5,000,000	EUR	EDP Finance BV 3.25% 16/Mar/2015	5,031,525	0.47%
5,700,000	EUR	EDP Finance BV 3.75% 22/Jun/2015	5,770,253	0.54%
5,000,000	EUR	EDP Finance BV 4.625% 13/Jun/2016	5,246,825	0.49%
10,000,000	EUR	EDP Finance BV 4.75% 26/Sep/2016	10,578,000	0.99%
10,000,000	EUR	Enel SpA 5.25% 20/Jun/2017	11,153,500	1.04%
10,000,000	EUR	Iberdrola Finance Ireland Ltd Euribor 3M 12/Feb/2015	10,004,000	0.94%
Gas, Water and Multiutilities				
4,250,000	EUR	Enagas SA 4.375% 06/Jul/2015	4,336,998	0.41%
5,000,000	EUR	National Grid USA 3.25% 03/Jun/2015	5,061,600	0.47%
15,500,000	EUR	Snam SpA Euribor 3M 17/Oct/2016	15,619,040	1.46%
8,000,000	EUR	Snam SpA Euribor 3M 22/Jan/2016	8,016,520	0.75%
Total Bonds			927,908,191	86.74%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
3,098,000	EUR	Ireland Government Bond 2.4% 15/May/2030	3,341,658	0.31%
9,200,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	10,919,250	1.03%
8,700,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	10,627,050	0.99%
2,500,000	EUR	Ireland Government Bond 5% 18/Oct/2020	3,128,375	0.29%
5,570,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	7,189,199	0.67%
2,800,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	3,709,020	0.35%
2,850,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	3,826,196	0.36%

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,850,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	6,955,385	0.65%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			49,696,133	4.65%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			977,604,324	91.39%
Total Securities			977,604,324	91.39%
Net Asset Value			1,069,677,525	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	82	Aust 3yr Bond Fut	AUD	9,125,107	UBS	97.90	13,104
10-Mar-15	679	Euro Bobl	EUR	78,952,420	UBS	130.28	538,366
10-Mar-15	(258)	Euro Bund	EUR	(28,751,521)	UBS	155.87	(788,641)
10-Mar-15	60	Euro Buxl	EUR	9,700,650	UBS	154.98	425,400
10-Mar-15	(530)	Euro-Btp Future	EUR	(65,355,892)	UBS	135.60	(732,133)
10-Mar-15	(97)	Euro-Oat Futures	EUR	(12,709,425)	UBS	147.22	(208,065)
31-Mar-15	(204)	US 2 Yr Note Future	USD	(40,957,781)	UBS	109.31	45,161
31-Mar-15	(765)	US 5 Yr Note Future	USD	(76,344,609)	UBS	118.90	2,417
17-Mar-15	599	10y Australian Bond	AUD	76,758,843	UBS	97.24	575,423
18-Mar-15	(600)	2yr Eur Swapnote	EUR	(66,990,000)	UBS	111.65	(63,000)
18-Mar-15	(138)	5yr Eur Swapnote	EUR	(17,646,060)	UBS	127.87	(54,536)
16-Sep-15	1,107	90 Day Sterling	GBP	553,500,000	UBS	99.28	936,363
21-Sep-16	(1,107)	90 Day Sterling	GBP	(553,500,000)	UBS	98.79	(1,356,018)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(666,159)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	CAD	3,050,000	NOK	18,621,165	Danske Bank	123,781
16-Jan-15	CAD	3,050,000	NOK	18,843,281	Danske Bank	99,298
16-Jan-15	EUR	4,300,000	GBP	3,445,010	Deutsche Bank	(138,271)
16-Jan-15	EUR	36,578,285	GBP	28,852,000	HSBC	(592,050)
16-Jan-15	EUR	85,891,960	USD	108,603,426	UBS	(3,847,064)
16-Jan-15	GBP	3,418,745	EUR	4,300,000	Goldman Sachs	104,427
16-Jan-15	NOK	18,138,869	CAD	3,050,000	JP Morgan	(176,942)
16-Jan-15	NOK	18,129,810	CAD	3,050,000	Standard Chartered	(177,940)
16-Jan-15	SEK	30,274,482	USD	4,100,000	Unicredit/HVB	(192,282)
16-Jan-15	USD	5,510,000	EUR	4,326,866	UBS	226,048
16-Jan-15	USD	4,100,000	SEK	30,705,884	UBS	146,740
30-Jan-15	CZK	264,521,006	EUR	9,560,329	Société Générale	(14,730)
23-Mar-15	INR	173,394,000	USD	2,700,000	Deutsche Bank	(1,815)
28-Apr-15	USD	15,500,000	CNY	97,200,500	Deutsche Bank	(107,158)
07-Jul-15	INR	133,875,000	USD	2,100,000	Barclays	(44,593)
07-Jul-15	USD	2,100,000	INR	137,865,000	Deutsche Bank	(5,727)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(4,598,278)

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
10-Feb-15	8,100,000	Call AUD/NZD	1.08	-	UBS	AUD	8,526	(50,541)
09-Jan-15	4,000,000	Call USD/CAD	1.16	-	UBS	USD	15,489	8,427
09-Jan-15	5,400,000	Call USD/CAD	1.14	-	UBS	USD	27,226	18,888
09-Jan-15	4,050,000	Call USD/CAD	1.17	-	Merrill Lynch	USD	7,175	(3,608)
23-Jun-16	18,690,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	102,929	(536,269)
23-Jun-16	17,780,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	202,891	(273,267)
25-Oct-16	8,200,000	Call USD/CNY	6.40	-	Standard Chartered	USD	146,930	43,202
25-Oct-16	8,200,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	146,930	42,813
25-Oct-16	7,600,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	136,179	28,978
19-Mar-15	6,650,000	Call USD/KRW	1,120.00	-	Merrill Lynch	USD	37,690	7,418
16-Jan-15	3,250,000	Put EUR/USD	1.25	-	BNP Paribas	EUR	16,594	4,894
16-Jan-15	3,250,000	Put EUR/USD	1.25	-	Standard Chartered	EUR	81,280	48,650
16-Jan-15	5,400,000	Put EUR/USD	1.24	-	Barclays	EUR	7,518	(4,255)
04-Feb-15	4,300,000	Put GBP/USD	1.56	-	Deutsche Bank	GBP	56,740	6,149
23-Jun-16	18,690,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	1,835,593	1,196,395
23-Jun-16	17,780,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	1,149,507	586,088
20-Feb-15	1,564	Put Us 5yr T-Notes	117.50	-	UBS	USD	201,954	(135,410)
							4,181,151	988,552
Total Net Unrealised Gain/(Loss) on Options Contracts								988,552

Outstanding Swaps as at 31 December 2014 (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	iTraxx Europe Series 22	1.000%	-	EUR	Morgan Stanley	285,000,000	5,509,588
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	18,790,000	(478,337)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	34,623,462	(30,010)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	39,387,000	(123,460)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	48,665,500	(60,866)
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays	24,400,000	1,657,724
09-Jul-23	Interest Rate Swap	-	2.325%	Libor 6M	CHF	UBS	6,400,000	423,663
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	15,400,000	1,000,501
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	44,300,000	784,369
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.640%	EUR	Morgan Stanley	9,160,000	(511,371)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	21,400,000	(34,783)
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	43,900,000	824,171
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	12,900,000	(1,172,428)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.981%	EUR	UBS	13,400,000	(1,299,521)
28-Feb-15	Interest Rate Swap	-	Euribor 3M	0.344%	EUR	Barclays	74,000,000	(30,346)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	21,300,000	(2,098,103)
25-Oct-23	Interest Rate Swap	-	1.910%	Euribor 6M	EUR	UBS	23,500,000	2,439,083
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays	26,000,000	(2,513,914)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	31,300,000	(136,629)
18-Feb-54	Interest Rate Swap	-	Euribor 6M	2.579%	EUR	UBS	9,260,000	(2,964,494)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	1,900,000	(172,065)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	4,900,000	(172,313)

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
16-Sep-15	Interest Rate Swap	-	Eonia 1D	0.312%	EUR	Société Générale	85,000,000	(231,883)
09-Jul-23	Interest Rate Swap	-	Libor 6M	2.952%	EUR	UBS	5,000,000	(477,885)
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	25,076,000	(1,354,083)
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	23,500,000	(645,698)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	13,152,500	1,073,601
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	11,200,000	484,825
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	2,075,000,000	(170,693)
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	1,956,000,000	(98,423)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	1,956,000,000	(113,422)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	1,956,000,000	(125,499)
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	46,536,000	(45,002)
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	294,475,000	177,404
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	174,900,000	90,829
14-Aug-16	Interest Rate Swap	-	0.626%	Stibor 3M	SEK	Danske Bank	123,200,000	75,516
13-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Danske Bank	123,200,000	75,793
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	91,465,000	22,591
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	115,040,000	25,403
20-Aug-16	Interest Rate Swap	-	0.630%	Stibor 3M	SEK	Danske Bank	123,200,000	77,061
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.703%	USD	Barclays	38,450,000	19,429
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.654%	USD	Barclays	16,025,000	17,503
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Barclays	16,025,000	9,985
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	21,900,000	(4,389)
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	6,175,000	16,549
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Société Générale	26,700,000	1,505,522
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	29,800,000	1,461,192
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	56,400,000	(491,126)
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.327%	USD	Barclays	3,560,000	(167,293)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	104,400,000	53,339
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	29,445,491	57,768
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	7,100,000	(64,139)
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.683%	USD	Citibank	16,025,000	9,388
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	14,150,000	39,150
Total Net Unrealised Gain/(Loss) on Swaps								2,143,772

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (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	414,807	0.13%
Mining				
250,000	USD	BHP Billiton Finance USA Ltd Libor 3M 30/Sep/2016	206,244	0.06%
560,000	USD	Rio Tinto Finance USA PLC Libor 3M 17/Jun/2016	464,679	0.15%
Consumer Goods				
Automobiles and Parts				
250,000	USD	Alamo Re Ltd US T-Bill 3M 07/Jun/2017	215,471	0.07%
322,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 01/Aug/2017	264,661	0.08%
350,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 10/Mar/2017	288,495	0.09%
150,000	USD	Daimler Finance North America LLC - 144A - 1.3% 31/Jul/2015	124,441	0.04%
300,000	USD	Daimler Finance North America LLC - 144A - 1.45% 01/Aug/2016	249,193	0.08%
404,000	USD	Daimler Finance North America LLC - 144A - 1.65% 10/Apr/2015	334,515	0.10%
500,000	USD	Harley-Davidson Financial Services Inc - 144A - 1.15% 15/Sep/2015	414,408	0.13%
675,000	USD	Hyundai Motor Manufacturing Czech sro - 144A - 4.5% 15/Apr/2015	562,988	0.18%
350,000	USD	Nissan Motor Acceptance Corp - 144A - Libor 3M 03/Mar/2017	289,564	0.09%
500,000	USD	Nissan Motor Acceptance Corp - 144A - Libor 3M 26/Sep/2016	415,318	0.13%
350,000	USD	Toyota Motor Credit Corp Libor 3M 16/May/2017	289,107	0.09%
675,000	USD	Toyota Motor Credit Corp Libor 3M 17/May/2016	558,830	0.18%
250,000	USD	Toyota Motor Credit Corp Libor 3M 18/Sep/2015	206,727	0.06%
500,000	USD	Toyota Motor Credit Corp Libor 3M 23/Jan/2015	413,239	0.13%
750,000	USD	Volkswagen Group of America Finance LLC - 144A - Libor 3M 20/Nov/2017	619,517	0.19%
350,000	USD	Volkswagen Group of America Finance LLC - 144A - Libor 3M 23/May/2016	288,852	0.09%
250,000	USD	Volkswagen International Finance NV - 144A - Libor 3M 18/Nov/2016	206,983	0.06%
500,000	USD	Volkswagen International Finance NV - 144A - 1.15% 20/Nov/2015	415,218	0.13%
Beverages				
315,000	USD	Anheuser-Busch Cos LLC 5% 15/Jan/2015	260,620	0.08%
350,000	USD	Anheuser-Busch InBev Finance Inc Libor 3M 27/Jan/2017	288,455	0.09%
480,000	USD	Anheuser-Busch InBev Worldwide Inc 4.125% 15/Jan/2015	397,035	0.12%
150,000	USD	Coca-Cola Co Floating 05/Mar/2015	123,967	0.04%
585,000	USD	PepsiCo Inc Libor 3M 26/Feb/2016	484,036	0.15%
500,000	USD	SABMiller Holdings Inc - 144A - 1.85% 15/Jan/2015	413,367	0.13%
Food Producers				
260,000	USD	General Mills Inc Libor 3M 28/Jan/2016	214,732	0.07%
235,000	USD	General Mills Inc Libor 3M 29/Jan/2016	194,141	0.06%
250,000	USD	General Mills Inc 0.875% 29/Jan/2016	206,922	0.06%
Tobacco				
125,000	USD	Altria Group Inc 4.125% 11/Sep/2015	105,612	0.03%
350,000	USD	Philip Morris International Inc Libor 3M 26/Feb/2015	289,244	0.09%
Consumer Services				
Food and Drug Retailers				
480,000	USD	McKesson Corp Libor 3M 10/Sep/2015	396,795	0.12%
1,250,000	USD	Walgreens Boots Alliance Inc/old Libor 3M 18/May/2016	1,033,419	0.33%
General Retailers				
500,000	USD	Amazon.com Inc 0.65% 27/Nov/2015	413,214	0.13%
Media				
265,000	USD	NBCUniversal Enterprise Inc - 144A - Libor 3M 15/Apr/2016	219,397	0.07%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	Walt Disney Co Libor 1M 30/May/2019	247,665	0.08%
Financials				
Banks				
500,000	USD	Abbey National Treasury Services PLC/London Libor 3M 29/Sep/2017	412,187	0.13%
250,000	USD	ABN AMRO Bank NV - 144A - Libor 3M 28/Oct/2016	207,756	0.07%
760,000	USD	American Express Centurion Bank Libor 3M 13/Nov/2015	629,480	0.20%
350,000	USD	Bank of America Corp Libor 3M 15/Jan/2015	289,264	0.09%
1,000,000	USD	Bank of America Corp Libor 3M 22/Mar/2016	829,756	0.27%
169,000	USD	Bank of America Corp Libor 3M 25/Aug/2017	139,328	0.04%
495,000	USD	Bank of America Corp 1.5% 09/Oct/2015	410,551	0.13%
290,000	USD	Bank of America Corp 4.5% 01/Apr/2015	241,735	0.08%
400,000	USD	Bank of Montreal Libor 3M 11/Sep/2015	331,477	0.10%
200,000	USD	Bank of Montreal Libor 3M 14/Jul/2017	164,853	0.05%
250,000	USD	Bank of Montreal Libor 3M 24/Sep/2015	206,869	0.06%
585,000	USD	Bank of Montreal 0.8% 06/Nov/2015	483,867	0.15%
350,000	USD	Bank of New York Mellon Corp Libor 3M 04/Mar/2016	289,507	0.09%
260,000	USD	Bank of New York Mellon Corp Libor 3M 23/Oct/2015	215,158	0.07%
350,000	USD	Bank of New York Mellon Corp 2.95% 18/Jun/2015	292,552	0.09%
110,000	USD	Bank of New York Mellon Corp 3.1% 15/Jan/2015	90,964	0.03%
200,000	USD	Bank of Nova Scotia Libor 3M 15/Jul/2016	165,730	0.05%
350,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd - 144A - Libor 3M 08/Sep/2017	288,339	0.09%
250,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd - 144A - Libor 3M 10/Mar/2017	206,629	0.06%
200,000	USD	Barclays Bank PLC Libor 3M 17/Feb/2017	165,396	0.05%
1,000,000	USD	Bear Stearns Cos LLC Libor 3M 21/Nov/2016	824,624	0.27%
250,000	USD	BPCE SA Libor 3M 25/Apr/2016	208,903	0.07%
500,000	USD	Branch Banking & Trust Co Libor 3M 13/Sep/2016	411,219	0.13%
350,000	USD	Branch Banking & Trust Co 1.35% 01/Oct/2017	287,868	0.09%
350,000	USD	Capital One Financial Corp Libor 3M 06/Nov/2015	290,065	0.09%
985,000	USD	Capital One Financial Corp 2.15% 23/Mar/2015	816,431	0.27%
300,000	USD	Capital One NA/Mclean VA Libor 3M 22/Mar/2016	248,144	0.08%
2,000,000	USD	Chase Capital VI Libor 3M 01/Aug/2028	1,400,770	0.45%
350,000	USD	Citigroup Inc Libor 3M 01/Apr/2016	290,210	0.09%
500,000	USD	Citigroup Inc Libor 3M 09/Jun/2016	409,810	0.13%
500,000	USD	Citigroup Inc Libor 3M 24/Nov/2017	413,789	0.13%
300,000	USD	Citigroup Inc Libor 3M 25/Jul/2016	249,652	0.08%
500,000	USD	Commonwealth Bank of Australia - 144A - Libor 3M 08/Sep/2017	412,264	0.13%
350,000	USD	Commonwealth Bank of Australia - 144A - Libor 3M 13/Mar/2017	289,623	0.09%
200,000	USD	Commonwealth Bank of Australia - 144A - Libor 3M 18/Sep/2015	166,178	0.05%
350,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/NY Libor 3M 18/Mar/2016	290,115	0.09%
250,000	USD	Credit Agricole SA - 144A - Libor 3M 03/Oct/2016	208,058	0.07%
300,000	USD	Export-Import Bank of Korea Libor 3M 17/Sep/2016	249,293	0.08%
603,000	USD	Fifth Third Bancorp Libor 3M 20/Dec/2016	493,966	0.15%
500,000	USD	Fifth Third Bank/Cincinnati OH Libor 3M 26/Feb/2016	414,000	0.13%
600,000	USD	Fifth Third Bank/Cincinnati OH 4.75% 01/Feb/2015	497,512	0.16%
250,000	USD	Goldman Sachs Group Inc Libor 3M 12/Jan/2015	206,572	0.06%
500,000	USD	Goldman Sachs Group Inc Libor 3M 22/Jul/2015	413,171	0.13%
750,000	USD	Goldman Sachs Group Inc Libor 3M 22/Mar/2016	618,697	0.19%
465,000	USD	Goldman Sachs Group Inc 1.6% 23/Nov/2015	386,603	0.12%
500,000	USD	HSBC Bank PLC - 144A - 3.5% 28/Jun/2015	419,181	0.13%
350,000	USD	HSBC USA Inc Libor 3M 23/Jun/2017	289,013	0.09%
825,000	USD	HSBC USA Inc 2.375% 13/Feb/2015	683,099	0.21%
350,000	USD	Huntington National Bank Libor 3M 24/Apr/2017	288,873	0.09%
625,000	USD	Intesa Sanpaolo SpA - 144A - 3.625% 12/Aug/2015	523,901	0.16%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	USD	JPMorgan Chase & Co Libor 3M 15/Feb/2017	289,228	0.09%
500,000	USD	JPMorgan Chase & Co Libor 3M 26/Feb/2016	414,132	0.13%
205,000	USD	JPMorgan Chase & Co 1.1% 15/Oct/2015	169,780	0.05%
334,000	USD	JPMorgan Chase & Co 1.875% 20/Mar/2015	276,795	0.09%
750,000	USD	KeyBank NA/Cleveland OH Libor 3M 25/Nov/2016	620,528	0.19%
819,000	USD	KeyCorp 3.75% 13/Aug/2015	688,771	0.22%
400,000	USD	Korea Development Bank Libor 3M 22/Jan/2017	330,733	0.10%
500,000	USD	Manufacturers & Traders Trust Co Libor 3M 25/Jul/2017	410,933	0.13%
350,000	USD	Manufacturers & Traders Trust Co Libor 3M 30/Jan/2017	288,371	0.09%
250,000	USD	Morgan Stanley Floating 06/Jun/2016	207,385	0.06%
500,000	USD	Morgan Stanley Floating 30/Aug/2015	418,493	0.13%
500,000	USD	Morgan Stanley Libor 3M 05/Jan/2018	413,308	0.13%
220,000	USD	Morgan Stanley Libor 3M 09/Nov/2018	192,120	0.06%
300,000	USD	Morgan Stanley Libor 3M 15/Oct/2015	248,424	0.08%
500,000	USD	Morgan Stanley Libor 3M 25/Feb/2016	417,061	0.13%
300,000	USD	Morgan Stanley 1.75% 25/Feb/2016	249,592	0.08%
800,000	USD	MUFG Union Bank NA Libor 3M 26/Sep/2016	664,911	0.21%
750,000	USD	National City Bank/Cleveland OH Libor 3M 15/Dec/2016	616,394	0.19%
110,000	USD	Nordea Bank AB - 144A - Libor 3M 04/Apr/2017	90,919	0.03%
250,000	USD	Nordea Bank AB - 144A - Libor 3M 13/May/2016	207,286	0.06%
400,000	USD	Nordea Bank AB - 144A - 2.25% 20/Mar/2015	331,808	0.10%
350,000	USD	Nordea Bank Finland PLC/New York Libor 3M 13/Jun/2016	289,151	0.09%
750,000	USD	PNC Bank NA Libor 3M 01/Aug/2017	617,878	0.19%
500,000	USD	PNC Bank NA Libor 3M 28/Jan/2016	413,816	0.13%
521,000	USD	PNC Bank NA Libor 3M 29/Apr/2016	430,365	0.13%
300,000	USD	Royal Bank of Canada Libor 3M 16/Dec/2015	248,174	0.08%
350,000	USD	Royal Bank of Canada Libor 3M 16/Jun/2017	288,750	0.09%
350,000	USD	Royal Bank of Canada Libor 3M 23/Jan/2017	289,389	0.09%
500,000	USD	SKANDINAVISKA ENSKILDA BANKEN Libor 3M 21/Sep/2015	413,413	0.13%
630,000	USD	State Street Bank & Trust Co Libor 3M 08/Dec/2015	520,151	0.16%
350,000	USD	Sumitomo Mitsui Banking Corp Libor 3M 10/Jan/2017	289,612	0.09%
300,000	USD	Sumitomo Mitsui Banking Corp Libor 3M 19/Jul/2016	248,705	0.08%
680,000	USD	SunTrust Bank/Atlanta GA Libor 3M 01/Apr/2015	561,792	0.18%
550,000	USD	SunTrust Bank/Atlanta GA Libor 3M 15/Feb/2017	453,936	0.14%
200,000	USD	SunTrust Bank/Atlanta GA 1.35% 15/Feb/2017	164,853	0.05%
600,000	USD	Svenska Handelsbanken AB Libor 3M 21/Mar/2016	497,300	0.16%
250,000	USD	Svenska Handelsbanken AB Libor 3M 23/Sep/2016	207,312	0.06%
635,000	USD	Toronto-Dominion Bank Libor 3M 01/May/2015	524,984	0.16%
350,000	USD	Toronto-Dominion Bank Libor 3M 02/May/2017	288,510	0.09%
200,000	USD	Toronto-Dominion Bank Libor 3M 06/Nov/2015	165,488	0.05%
350,000	USD	Toronto-Dominion Bank Libor 3M 09/Sep/2016	290,362	0.09%
340,000	USD	US Bancorp/MN 2.45% 27/Jul/2015	284,015	0.09%
400,000	USD	US Bank NA/Cincinnati OH Libor 3M 30/Jan/2017	330,629	0.10%
239,000	USD	Wachovia Corp Libor 3M 15/Jun/2017	196,834	0.06%
125,000	USD	Wachovia Corp Libor 3M 28/Oct/2015	103,297	0.03%
500,000	USD	Wells Fargo & Co Libor 3M 20/Jul/2016	414,864	0.13%
500,000	USD	Wells Fargo & Co Libor 3M 28/Oct/2015	413,419	0.13%
250,000	USD	Wells Fargo & Co 1.5% 01/Jul/2015	207,641	0.07%
250,000	USD	Wells Fargo Bank NA Libor 3M 16/May/2016	206,208	0.06%
350,000	USD	Westpac Banking Corp Libor 3M 19/May/2017	289,087	0.09%
350,000	USD	Westpac Banking Corp 4.2% 27/Feb/2015	290,785	0.09%
Financial Services				
840,000	USD	American Express Credit Corp Libor 3M 12/Jun/2015	697,046	0.22%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	American Express Credit Corp Libor 3M 22/Sep/2017	412,298	0.13%
500,000	USD	American Express Credit Corp 1.75% 12/Jun/2015	415,404	0.13%
650,000	USD	American Honda Finance Corp - 144A - Libor 3M 26/May/2016	538,540	0.17%
600,000	USD	American Honda Finance Corp - 144A - 1.45% 27/Feb/2015	496,596	0.16%
500,000	USD	American Honda Finance Corp Libor 3M 11/Dec/2017	412,885	0.13%
250,000	USD	Armor Re Ltd - 144A - Floating 15/Dec/2016	206,768	0.06%
165,000	USD	BlackRock Inc 1.375% 01/Jun/2015	136,868	0.04%
250,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	208,672	0.07%
250,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	209,807	0.07%
250,000	USD	Bosphorus Re Ltd - 144A - Floating 03/May/2016	206,644	0.06%
250,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	209,805	0.07%
500,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	432,131	0.14%
250,000	USD	Citrus Re Ltd - 144A - Floating 24/Apr/2017	206,727	0.06%
875,000	USD	Combine Re Ltd - 144A - Floating 07/Jun/2015	724,701	0.23%
300,000	USD	Compass Re Ltd - 2 - Floating 08/Jun/2015	248,172	0.08%
250,000	USD	East Lane Re VI Ltd - 144A - Floating 14/Mar/2018	206,389	0.06%
500,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 07/Aug/2015	414,859	0.13%
500,000	USD	Ford Motor Credit Co LLC Libor 3M 08/Sep/2017	410,873	0.13%
500,000	USD	Ford Motor Credit Co LLC 3.875% 15/Jun/2015	413,516	0.13%
260,000	USD	Franklin Resources Inc 3.125% 20/May/2015	216,394	0.07%
250,000	USD	Galileo Re Ltd - 144A - Floating 09/Jun/2017	213,222	0.07%
250,000	USD	Gator Re Ltd - 144A - Floating 09/Jun/2017	169,414	0.05%
350,000	USD	General Electric Capital Corp Floating 11/Aug/2015	290,468	0.09%
895,000	USD	General Electric Capital Corp Libor 3M 02/Jul/2015	743,189	0.23%
300,000	USD	General Electric Capital Corp Libor 3M 08/Jun/2016	249,200	0.08%
123,000	USD	General Electric Capital Corp Libor 3M 12/Jul/2016	102,425	0.03%
425,000	USD	General Electric Capital Corp Libor 3M 14/Jun/2016	351,453	0.11%
350,000	USD	General Electric Capital Corp Libor 3M 15/May/2017	288,757	0.09%
500,000	USD	General Electric Capital Corp 1.625% 02/Jul/2015	415,696	0.13%
250,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jun/2019	205,508	0.06%
625,000	USD	Hyundai Capital America - 144A - 3.75% 06/Apr/2016	532,302	0.17%
600,000	USD	Ibis Re II Ltd - 144A - Floating 05/Feb/2015	499,169	0.16%
250,000	USD	Ibis Re II Ltd - 144A - Floating 05/Feb/2015	209,062	0.07%
250,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	210,588	0.07%
750,000	USD	Igloo Holdings Corp - 144A - 8.25% 15/Dec/2017	626,007	0.20%
335,000	USD	John Deere Capital Corp Libor 3M 11/Oct/2016	277,173	0.09%
467,000	USD	John Deere Capital Corp Libor 3M 25/Feb/2016	386,091	0.12%
1,500,000	USD	KeyCorp Student Loan Trust 2004-A - A 2A2 - Libor 3M 28/Oct/2041	251,091	0.08%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	208,690	0.07%
250,000	USD	Kizuna Re II Ltd - 144A - Floating 06/Apr/2018	208,912	0.07%
500,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	420,644	0.13%
500,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	419,569	0.13%
300,000	USD	MassMutual Global Funding II - 144A - Libor 3M 11/Dec/2015	247,430	0.08%
250,000	USD	Merna Re V Ltd - 144A - Floating 07/Apr/2017	205,942	0.06%
750,000	USD	Mythen Re Ltd - 12-E - Libor 3M 07/May/2015	634,437	0.20%
500,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jun/2017	438,949	0.14%
500,000	USD	Mythen Re Ltd Series 2013-1 Class B - 144A - Floating 09/Jul/2015	427,592	0.13%
350,000	USD	National Rural Utilities Cooperative Finance Corp Libor 3M 01/May/2015	289,075	0.09%
250,000	USD	National Rural Utilities Cooperative Finance Corp Libor 3M 23/Nov/2016	206,616	0.06%
250,000	USD	Pelican Re Ltd - 144A - Floating 13/Apr/2015	213,669	0.07%
250,000	USD	Queen City Re - 144A - Floating 06/Jun/2017	206,666	0.06%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
250,000	USD	Queen Street IV Capital Ltd - 144A - Floating 09/Apr/2015	208,070	0.07%
250,000	USD	Queen Street V Re Ltd - 144A - Floating 09/Apr/2015	208,483	0.07%
975,000	USD	Raymond James Financial Inc 4.25% 15/Apr/2016	834,990	0.27%
500,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	424,569	0.13%
250,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	211,665	0.07%
800,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	681,856	0.21%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	225,094	0.07%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	221,189	0.07%
250,000	USD	Residential Reinsurance 2014 Ltd - 144A - Floating 06/Dec/2018	206,644	0.06%
250,000	USD	Riverfront Re Ltd - 144A - Floating 06/Jan/2017	207,801	0.07%
500,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	413,181	0.13%
250,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	208,111	0.07%
500,000	USD	Sanders Re Ltd Floating 05/May/2017	410,768	0.13%
250,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	218,731	0.07%
250,000	USD	Tradewynd Re Ltd - 144A - Floating 08/Jan/2015	206,597	0.06%
350,000	USD	Vita Capital IV Ltd - 144A - Libor 6M 15/Jan/2016	292,252	0.09%
750,000	USD	Vita Capital V Ltd - 144A - Floating 15/Jan/2017	628,177	0.20%
Life Insurance				
500,000	USD	Jackson National Life Global Funding - 144A - Libor 3M 30/Sep/2015	413,582	0.13%
570,000	USD	MetLife Institutional Funding II - 144A - 1.625% 02/Apr/2015	472,362	0.15%
350,000	USD	Prcoa Global Funding I - 144A - Libor 3M 16/May/2016	289,074	0.09%
500,000	USD	Principal Life Global Funding II - 144A - Libor 3M 27/May/2016	413,233	0.13%
500,000	USD	Prudential Financial Inc 3.875% 14/Jan/2015	413,527	0.13%
233,000	USD	Prudential Financial Inc 6.2% 15/Jan/2015	192,829	0.06%
250,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	214,334	0.07%
250,000	USD	Vitality Re IV Ltd - 144A - Floating 09/Jan/2017	208,297	0.07%
250,000	USD	Vitality Re V Ltd - A - Floating 07/Jan/2019	202,120	0.06%
Nonlife Insurance				
350,000	USD	Berkshire Hathaway Finance Corp Libor 3M 10/Jan/2017	289,117	0.09%
500,000	USD	Berkshire Hathaway Finance Corp Libor 3M 14/Aug/2017	412,924	0.13%
750,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	622,660	0.20%
360,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	297,117	0.09%
500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	421,553	0.13%
300,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 15/Jul/2016	249,138	0.08%
500,000	USD	New York Life Global Funding - 144A - Floating 29/Oct/2015	412,584	0.13%
500,000	USD	New York Life Global Funding - 144A - Libor 3M 23/May/2016	414,504	0.13%
750,000	USD	New York Life Global Funding - 144A - 0.75% 24/Jul/2015	621,191	0.19%
365,000	USD	New York Life Global Funding - 144A - 1.3% 12/Jan/2015	301,689	0.09%
Health Care				
Health Care Equipment and Services				
500,000	USD	Baxter International Inc 4.625% 15/Mar/2015	416,508	0.13%
500,000	USD	Becton Dickinson and Co Libor 3M 15/Jun/2016	413,163	0.13%
850,000	USD	Covidien International Finance SA 1.35% 29/May/2015	704,740	0.22%
Pharmaceuticals and Biotechnology				
500,000	USD	Bayer US Finance LLC - 144A - Libor 3M 07/Oct/2016	413,532	0.13%
545,000	USD	Express Scripts Holding Co 2.1% 12/Feb/2015	450,904	0.14%
300,000	USD	Merck & Co Inc Libor 3M 18/May/2016	248,379	0.08%
350,000	USD	Pfizer Inc Libor 3M 15/May/2017	289,166	0.09%
Industrials				
Aerospace and Defense				
500,000	USD	Boeing Co Libor 3M 30/Oct/2017	413,548	0.13%
350,000	USD	United Technologies Corp Libor 3M 01/Jun/2015	289,838	0.09%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
General Industrials				
500,000	USD	Tyco Electronics Group SA Libor 3M 29/Jan/2016	413,265	0.13%
Industrial Engineering				
200,000	USD	Caterpillar Financial Services Corp Libor 3M 20/May/2016	165,201	0.05%
150,000	USD	Cleaver-Brooks Inc - 144A - 8.75% 15/Dec/2019	130,780	0.04%
225,000	USD	PACCAR Financial Corp Libor 3M 06/Jun/2017	185,937	0.06%
Industrial Transportation				
330,000	USD	Canadian National Railway Co Libor 3M 14/Nov/2017	272,787	0.09%
350,000	USD	Ryder System Inc 3.15% 02/Mar/2015	290,348	0.09%
Oil and Gas				
Oil and Gas Producers				
469,000	USD	Canadian Natural Resources Ltd Libor 3M 30/Mar/2016	388,454	0.12%
750,000	USD	Chevron Corp Libor 3M 09/Nov/2016	620,175	0.19%
500,000	USD	Devon Energy Corp Libor 3M 15/Dec/2015	413,406	0.13%
745,000	USD	Marathon Oil Corp 0.9% 01/Nov/2015	614,932	0.19%
900,000	USD	Total Capital Canada Ltd Libor 3M 15/Jan/2016	745,563	0.23%
Oil Equipment, Services and Distribution				
250,000	USD	Enbridge Inc Libor 3M 01/Oct/2016	206,489	0.06%
450,000	USD	Energy Transfer Partners LP 5.95% 01/Feb/2015	373,209	0.12%
560,000	USD	Enterprise Products Operating LLC 3.7% 01/Jun/2015	468,238	0.15%
275,000	USD	Regency Energy Partners LP / Regency Energy Finance Corp - 144A - 8.375% 01/Jun/2019	238,342	0.07%
280,000	USD	TransCanada PipeLines Ltd Libor 3M 30/Jun/2016	232,901	0.07%
210,000	USD	TransCanada PipeLines Ltd 0.875% 02/Mar/2015	173,674	0.05%
285,000	USD	TransCanada PipeLines Ltd 3.4% 01/Jun/2015	238,037	0.07%
Technology				
Software and Computer Services				
565,000	USD	Oracle Corp Libor 3M 07/Jul/2017	466,764	0.15%
Technology Hardware and Equipment				
300,000	USD	Apple Inc Libor 3M 03/May/2016	248,013	0.08%
200,000	USD	Cisco Systems Inc Libor 3M 03/Mar/2017	165,168	0.05%
850,000	USD	Cisco Systems Inc Libor 3M 03/Sep/2015	702,754	0.22%
Telecommunications				
Fixed Line Telecommunications				
750,000	USD	Altice Financing SA - 144A - 7.875% 15/Dec/2019	637,449	0.20%
700,000	USD	British Telecommunications PLC 2% 22/Jun/2015	581,416	0.18%
830,000	USD	Verizon Communications Inc Libor 3M 15/Sep/2016	699,534	0.22%
750,000	USD	Verizon Communications Inc 0.7% 02/Nov/2015	619,536	0.19%
Mobile Telecommunications				
300,000	USD	America Movil SAB de CV Libor 3M 12/Sep/2016	248,655	0.08%
425,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	365,646	0.11%
275,000	USD	Vodafone Group PLC Libor 3M 19/Feb/2016	227,282	0.07%
Utilities				
Electricity				
305,000	USD	Duke Energy Corp Libor 3M 03/Apr/2017	252,098	0.08%
500,000	USD	Duke Energy Corp 3.35% 01/Apr/2015	415,956	0.13%
214,000	USD	Duke Energy Indiana Inc Libor 3M 11/Jul/2016	176,300	0.06%
175,000	USD	Duke Energy Ohio Inc Libor 3M 06/Mar/2015	144,545	0.05%
171,000	USD	Duke Energy Progress Inc Libor 3M 06/Mar/2017	140,850	0.04%
500,000	USD	Duke Energy Progress Inc Libor 3M 20/Nov/2017	412,474	0.13%
350,000	USD	Electricite de France SA - 144A - Libor 3M 20/Jan/2017	289,432	0.09%
350,000	USD	Georgia Power Co Libor 3M 15/Aug/2016	289,002	0.09%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
213,000	USD	Georgia Power Co Libor 3M 15/Mar/2016	174,266	0.05%
750,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	661,646	0.21%
Total Bonds			96,756,988	30.31%
Mortgages and Asset Backed securities				
500,000	USD	ACAS CLO 2007-1 Ltd - 1A A1 - Libor 3M 20/Apr/2021	330,396	0.10%
225,000	USD	Accredited Mortgage Loan Trust 2005-2 - M1 - Libor 1M 25/Jul/2035	183,151	0.06%
7,700,000	USD	Accredited Mortgage Loan Trust 2005-3 - A1 - Libor 1M 25/Sep/2035	147,099	0.05%
190,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE2 - M3 - Libor 1M 25/Apr/2035	109,203	0.03%
375,000	USD	ACE Securities Corp Manufactured Housing Trust Series 2003-MH1 - MH1 B1 - Floating 15/Aug/2030	33,732	0.01%
300,000	USD	ACIS CLO 2014-4 Ltd - 4A X - Libor 3M 01/May/2026	247,924	0.08%
650,000	USD	ACRE Commercial Mortgage Trust 2014-FL2 - A - Floating 15/Aug/2031	537,665	0.17%
12,500,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-3 - 3 A1 - Libor 1M 25/Sep/2034	384,857	0.12%
454,940	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-3 Floating 25/Sep/2034	64,931	0.02%
161,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Ser 2005-4 - 1A4 - Floating 25/Oct/2035	68,155	0.02%
683,099	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-4 - A2B - Libor 1M 25/Oct/2034	130,385	0.04%
1,000,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-4 - 4 A1 - Libor 1M 25/Oct/2034	44,144	0.01%
65,000	USD	Ally Auto Receivables Trust 2010-5 - B - 2.45% 15/Jun/2016	53,734	0.02%
330,000	USD	Ally Auto Receivables Trust 2011-2 - D - 3.38% 15/Sep/2017	272,902	0.09%
200,000	USD	Ally Auto Receivables Trust 2014-SN1 - SN1 A2B - Libor 1M 20/Oct/2016	131,447	0.04%
300,000	USD	Ally Master Owner Trust - 4 A1 - Libor 1M 17/Jun/2019	247,255	0.08%
500,000	USD	Ally Master Owner Trust Libor 1M 15/Aug/2017	415,014	0.13%
200,000	USD	Alterna Funding I LLC - 1A - 1.639% 15/Feb/2021	144,803	0.05%
2,600,000	USD	Alternative Loan Trust 2003-14T1 - 14T1 A9 - Libor 1M 25/Aug/2018	84,394	0.03%
717,000	USD	Alternative Loan Trust 2004-4CB - 4CB 1A1 - 4.25% 25/Apr/2034	19,366	0.01%
1,800,000	USD	Alternative Loan Trust 2004-6CB - A - Libor 1M 25/May/2034	103,200	0.03%
312,000	USD	American Credit Acceptance Receivables Trust - 0.125 - 1.64% 15/Nov/2016	22,699	0.01%
18,000	USD	American Credit Acceptance Receivables Trust 2013-1 - 1 A - 1.45% 16/Apr/2018	3,847	0.00%
600,000	USD	American Credit Acceptance Receivables Trust 2014-1 - A - 1.14% 12/Mar/2018	201,750	0.06%
450,000	USD	American Credit Acceptance Receivables Trust 2014-2 - 2 A - 0.99% 10/Oct/2017	207,995	0.07%
170,000	USD	American Credit Acceptance Receivables Trust 2014-3 - A - 0.99% 10/Aug/2018	108,831	0.03%
335,000	USD	American Express Credit Account Secured Note Trust 2012-4 - 4 C - Libor 1M 15/May/2020	278,751	0.09%
300,000	USD	American Homes 4 Rent 2014-SFR1 - SFR1 B - Libor 1M 17/Jun/2031	243,931	0.08%
100,000	USD	AmeriCredit Automobile Receivables Trust 2010-4 - 4 E - 6.4% 09/Apr/2018	83,712	0.03%
200,000	USD	AmeriCredit Automobile Receivables Trust 2011-5 - 5 B - 2.45% 08/Dec/2016	75,795	0.02%
350,000	USD	AmeriCredit Automobile Receivables Trust 2013-4 0.74% 08/Nov/2016	77,888	0.02%
440,000	USD	AmeriCredit Automobile Receivables Trust 2013-5 - A2B - Libor 1M 08/Mar/2017	165,645	0.05%
170,000	USD	AmeriCredit Automobile Receivables Trust 2014-2 - 2 A2B - Libor 1M 10/Oct/2017	140,446	0.04%
114,516	USD	Ameriquest Mort Sec Inc Asset Backed Pass Thr Cert 03 AR3 - M3 - Floating 25/Jun/2033	48,756	0.02%
276,571	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R1 Libor 1M 25/Mar/2035	115,768	0.04%
4,113,000	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R10 - R10 A2B - Libor 1M 25/Dec/2035	160,775	0.05%
3,200,000	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R6 - R6 A2 - Libor 1M 25/Aug/2035	4,323	0.00%
500,000	USD	ARI Fleet Lease Trust 2013-A - A2 - 0.7% 15/Dec/2015	167,614	0.05%
350,000	USD	ARI Fleet Lease Trust 2014-A - A2 - 0.81% 15/Nov/2022	288,702	0.09%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
450,000	USD	Ascentium Equipment Receivables 2012-1 LLC - 1A A - 1.83% 15/Sep/2019	32,536	0.01%
743,666	USD	ASG Resecuritization Trust 2010-3 Floating 28/Dec/2045	265,480	0.08%
1,118,553	USD	Asset Backed Securities Corp Home Equity Loan Trust Series AEG 2006-HE1 - A3 - Libor 1M 25/Jan/2036	165,802	0.05%
450,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series NC 2005-HE4 - M2 - Libor 1M 25/May/2035	56,322	0.02%
108,833	USD	Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6 - M2 - Libor 1M 25/Jul/2035	66,005	0.02%
1,455,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2003-HE1 Libor 1M 15/Jan/2033	260,411	0.08%
2,925,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE6 - A2 - Libor 1M 25/Sep/2034	167,764	0.05%
4,312,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2005-HE2 - HE2 M1 - Floating 25/Feb/2035	288,538	0.09%
112,671	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2005-HE3 Libor 1M 25/Apr/2035	64,698	0.02%
262,000	USD	A10 Securitization 2013-1 LLC - A10 1 A - 2.4% 15/Nov/2025	107,177	0.03%
500,000	USD	BA Credit Card Trust - A2 A - Libor 1M 16/Sep/2019	412,958	0.13%
500,000	USD	BA Credit Card Trust - A3 A - Libor 1M 15/Jan/2020	413,077	0.13%
720,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-FL1 - B - Libor 1M 15/Dec/2031	595,017	0.19%
230,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-ICTS - B - Libor 1M 15/Jun/2028	190,038	0.06%
400,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Libor 1M 15/Dec/2029	330,565	0.10%
2,000,000	USD	Bank of America Alternative Loan Trust 2003-10 - 10 2A2 - Libor 1M 25/Dec/2033	85,205	0.03%
746,897	USD	Bank of America Alternative Loan Trust 2004-2 - 2 5A1 - 5.5% 25/Mar/2019	62,732	0.02%
435,000	USD	Bank of America Commercial Mortgage Trust 2006-1 - AJ - 5.46% 10/Sep/2045	380,448	0.12%
750,000	USD	Bank of America Commercial Mortgage Trust 2006-1 - AM - Floating 10/Sep/2045	645,488	0.20%
600,000	USD	Bank of America Commercial Mortgage Trust 2006-1 - A4 - Floating 10/Sep/2045	510,113	0.16%
840,000	USD	Bank of America Commercial Mortgage Trust 2006-4 - A4 - 5.634% 10/Jul/2046	673,627	0.21%
2,834,000	USD	Bank of America Funding 2004-B Trust Libor 1M 20/Dec/2034	172,186	0.05%
275,000	USD	Bank of America Merrill Lynch Commercial Mortgage Inc - CB9 A3 - 4.857% 10/Jul/2043	119,520	0.04%
810,000	USD	Bank of America Merrill Lynch Commercial Mortgage Inc - 4 A5A - Floating 10/Jul/2045	677,074	0.21%
1,250,000	USD	Bank of America Merrill Lynch Commercial Mortgage Inc - 5 A4 - 5.115% 10/Oct/2045	911,907	0.29%
780,000	USD	Bank of America Merrill Lynch Commercial Mortgage Inc - 6 A4 - Floating 10/Sep/2047	600,335	0.19%
4,080,201	USD	Bank of America Mortgage 2003-F Trust - F 2A5 - Floating 25/Jul/2033	153,545	0.05%
2,448,000	USD	Bank of America Mortgage 2003-H Trust - H 3A1 - Floating 25/Sep/2033	159,730	0.05%
2,110,000	USD	Bank of America Mortgage 2004-D Trust - D 2A1 - Floating 25/May/2034	182,000	0.06%
250,000	USD	Bank of The West Auto Trust 2014-1 - A2 - 0.69% 17/Jul/2017	206,538	0.06%
250,000	USD	Barclays Dryrock Issuance Trust - 1 A - Libor 1M 16/Dec/2019	206,345	0.06%
200,000	USD	Barclays Dryrock Issuance Trust - 2 A - Libor 1M 16/Mar/2020	165,179	0.05%
4,000,000	USD	Bayview Commercial Asset Trust 2007-2 - 2A IO - Floating 25/Jul/2037	1	0.00%
2,600,000	USD	Bayview Commercial Asset Trust 2007-4 - 4A IO - Floating 25/Sep/2037	51,414	0.02%
13,180,000	USD	Bayview Financial Acquisition Trust - C A1 - Floating 28/May/2044	111,256	0.03%
325,000	USD	Bayview Financial Mortgage Pass-Through Trust Series 2005-B - B M1 - Libor 1M 28/Apr/2039	253,825	0.08%
1,880,000	USD	Bayview Financial Mortgage Pass-Through Trust 2004-A - A - Libor 1M 28/Feb/2044	49,846	0.02%
500,000	USD	Bayview Financial Mortgage Pass-Through Trust 2005-C - C M1 - Libor 1M 28/Jun/2044	407,861	0.13%
881,142	USD	Bayview Financial Mortgage Pass-Through Trust 2006-B - 2A3 - Libor 1M 28/Apr/2036	155,729	0.05%
1,781,000	USD	Bayview Financial Mortgage Pass-Through Trust 2006-B - 2A4 - Libor 1M 28/Apr/2036	88,315	0.03%
290,000	USD	Bayview Opportunity Master Fund Ila Trust 2012-4NPL - 4NR2 A - Floating 28/Jan/2034	125,020	0.04%
180,000	USD	Bayview Opportunity Master Fund Ila Trust 2014-20NPL - A - Floating 28/Aug/2044	130,526	0.04%
190,000	USD	Bayview Opportunity Master Fund Trust IIIa 2014-12RPL - A - 3.6225% 28/Jul/2019	97,016	0.03%
1,165,000	USD	BCAP LLC 2009-RR13-I Trust - RR13 16A1 - Floating 26/Sep/2035	226,712	0.07%
170,000	USD	BCAP LLC 2013-RR7 Trust - 4A1 - Floating 27/Dec/2034	114,539	0.04%
350,000	USD	BCC Funding VIII LLC - 1A A - 1.794% 20/Jun/2020	189,404	0.06%
3,020,000	USD	Bear Stearns ALT-A Trust 2004-11 - 11 1A2 - Floating 25/Nov/2034	130,972	0.04%
3,880,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A1 - Libor 1M 25/Jan/2035	365,216	0.11%
1,475,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A2 - Libor 1M 25/Jan/2035	140,332	0.04%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,320,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A3 - Floating 25/Jan/2035	130,775	0.04%
3,560,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A4 - Floating 25/Jan/2035	354,722	0.11%
12,180,000	USD	Bear Stearns ALT-A Trust 2004-13 - 13 A1 - Libor 1M 25/Nov/2034	517,567	0.16%
5,716,000	USD	Bear Stearns ALT-A Trust 2004-4 - A1 - Floating 25/Jun/2034	380,373	0.12%
12,250,000	USD	Bear Stearns ALT-A Trust 2004-8 - 1A - Libor 1M 25/Sep/2034	712,689	0.22%
6,360,444	USD	Bear Stearns ARM Trust 2003-3 - 3A1 - Floating 25/May/2033	153,599	0.05%
5,957,000	USD	Bear Stearns ARM Trust 2005-5 - 5 A1 - Floating 25/Aug/2035	510,418	0.16%
942,249	USD	Bear Stearns Asset Backed Securities I Trust 2005-FR1 - M1 - Libor 1M 25/Jun/2035	274,469	0.09%
1,153,981	USD	Bear Stearns Asset Backed Securities I Trust 2005-HE6 - HE6 M1 - Libor 1M 25/Jun/2035	9,096	0.00%
2,859,575	USD	Bear Stearns Asset Backed Securities Trust Libor 1M 25/Feb/2035	65,857	0.02%
510,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 - A4 - Floating 11/Dec/2040	354,523	0.11%
180,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR8 - PWR8 AJ - 4.75% 11/Jun/2041	151,632	0.05%
930,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - A4A - 4.871% 11/Sep/2042	612,499	0.19%
370,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - PWR9 AJ - 4.985% 11/Sep/2042	314,649	0.10%
1,415,433	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-TOP18 - T18 A4 - Floating 13/Feb/2042	205,814	0.06%
795,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-TOP20 - T20 A4A - Floating 12/Oct/2042	637,224	0.20%
360,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 - AAB - 5.171% 11/Dec/2038	98,552	0.03%
520,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-TOP22 - A4 - Floating 12/Apr/2038	418,783	0.13%
9,652,000	USD	Bella Vista Mortgage Trust 2004-1 - 1 1A - Floating 20/Nov/2034	223,038	0.07%
700,000	USD	BLCP Hotel Trust - B3 - Libor 1M 15/Aug/2029	571,464	0.18%
400,000	USD	BMW Vehicle Lease Trust 2013-1 - A3 - 0.54% 21/Sep/2015	162,859	0.05%
195,000	USD	Boca Hotel Portfolio Trust 2013-BOCA Libor 1M 15/Aug/2026	161,273	0.05%
250,000	USD	Cabela's Credit Card Master Note Trust Floating 17/Jun/2019	207,311	0.06%
268,000	USD	California Republic Auto Receivables Trust 2012-1 - A - 1.18% 15/Aug/2017	51,239	0.02%
260,000	USD	CAM Mortgage Trust 2014-2 - 2 A - 2.6% 15/May/2048	90,991	0.03%
110,000	USD	Capital Auto Receivables Asset Trust 2013-3 - 3 A1B - Libor 1M 20/Nov/2015	27,541	0.01%
350,000	USD	Capital One Multi-Asset Execution Trust - A1 A - Libor 3M 15/Nov/2019	288,904	0.09%
850,000	USD	Capital One Multi-Asset Execution Trust Libor 1M 15/Aug/2018	702,211	0.22%
450,000	USD	Carefree Portfolio Trust 2014-CARE Libor 1M 15/Nov/2019	372,454	0.12%
881,599	USD	Carrington Mortgage Loan Trust Series 2005-NC1 - NC1 M1 - Floating 25/Feb/2035	138,450	0.04%
4,525,000	USD	Carrington Mortgage Loan Trust Series 2006-OPT1 - OPT1 A3 - Libor 1M 25/Feb/2036	752,167	0.24%
1,000,000	USD	Castle Garden Funding - 1A A1 - Libor 3M 27/Oct/2020	135,466	0.04%
300,000	USD	CD 2005-CD1 Commercial Mortgage Trust - A4 - Floating 15/Jul/2044	236,105	0.07%
870,000	USD	CD 2006-CD2 Mortgage Trust - A4 - Floating 15/Jan/2046	740,287	0.23%
670,000	USD	CDGJ Commercial Mortgage Trust 2014-BXCH - C - Libor 1M 15/Dec/2016	555,988	0.17%
4,952,000	USD	Cendant Mortgage Corp - 2 A6 - 6.25% 25/Mar/2032	498,571	0.16%
500,000	USD	Cent CLO 16 LP - A1AR - Libor 3M 01/Aug/2024	410,036	0.13%
140,000	USD	CGBAM Commercial Mortgage Trust 2014-HD - HD B - Libor 1M 15/Feb/2031	115,672	0.04%
700,000	USD	CG-CCRE Commercial Mortgage Trust 2014-FL1 - FL1 A - Libor 1M 15/Jun/2031	578,058	0.18%
600,000	USD	Chase Issuance Trust - A3 A3 - 0.79% 15/Jun/2017	496,588	0.16%
500,000	USD	Chase Issuance Trust - A4 A4 - Libor 3M 16/Apr/2018	412,819	0.13%
100,000	USD	Chase Issuance Trust - A5 A5 - 0.59% 15/Aug/2017	82,681	0.03%
500,000	USD	Chase Issuance Trust - A6 A - Libor 1M 15/Aug/2017	412,948	0.13%
500,000	USD	Chase Issuance Trust - A8 A - Libor 1M 15/Mar/2017	412,948	0.13%
400,000	USD	Chase Issuance Trust - A8 A - Libor 1M 15/Nov/2018	330,347	0.10%
760,000	USD	Chase Issuance Trust Libor 1M 15/Feb/2017	628,045	0.20%
2,806,000	USD	Chase Mortgage Finance Trust Series 2005-S1 - 1A10 - 5.5% 25/May/2035	43,285	0.01%
350,000	USD	Chesapeake Funding LLC - 1A A - Libor 1M 07/Mar/2026	288,776	0.09%
250,000	USD	Chesapeake Funding LLC - 1A A - Libor 1M 07/Nov/2023	70,866	0.02%
250,000	USD	Chesapeake Funding LLC - 1A C - Libor 1M 07/Nov/2023	207,593	0.07%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

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200,000	USD	Chesapeake Funding LLC - 2012-2A A - Libor 1M 07/May/2024	90,513	0.03%
550,000	USD	CHL Mortgage Pass-Through Trust 2003-J7 - J7 4A2 - Libor 1M 25/Aug/2018	10,012	0.00%
1,000,000	USD	CHL Mortgage Pass-Through Trust 2004-19 - 19 A4 - 5.25% 25/Oct/2034	29,004	0.01%
12,415,000	USD	CHL Mortgage Pass-Through Trust 2004-29 - 1A1 - Floating 25/Feb/2035	497,984	0.16%
800,000	USD	Citibank Credit Card Issuance Trust - A1 A1 - Libor 1M 24/Apr/2017	660,937	0.21%
520,000	USD	Citibank Credit Card Issuance Trust - A2 A2 - 4.85% 10/Mar/2017	433,226	0.14%
500,000	USD	Citibank Credit Card Issuance Trust - A3 A3 - Libor 1M 09/May/2018	412,948	0.13%
200,000	USD	Citibank Credit Card Issuance Trust - A6 A6 - Libor 1M 22/May/2017	165,902	0.05%
200,000	USD	Citibank Credit Card Issuance Trust - A9 A9 - 5.1% 20/Nov/2017	171,747	0.05%
2,440,000	USD	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust Series 2005-7 5% 25/Oct/2035	133,066	0.04%
940,000	USD	Citigroup Commercial Mortgage Trust 2005-C3 - A4 - 4.86% 15/May/2043	34,957	0.01%
361,447	USD	Citigroup Commercial Mortgage Trust 2007-FL3 - A D - Libor 1M 15/Apr/2022	301,174	0.09%
413,082	USD	Citigroup Commercial Mortgage Trust 2007-FL3 - A E - Libor 1M 15/Apr/2022	344,199	0.11%
506,587	USD	Citigroup Commercial Mortgage Trust 2007-FL3 - FL3A C - Libor 1M 15/Apr/2022	417,113	0.13%
600,000	USD	Citigroup Mortgage Loan Trust Inc - M2 - Libor 1M 25/Nov/2034	31,653	0.01%
500,000	USD	Citigroup Mortgage Loan Trust Inc - 1 1A8 - Libor 1M 25/May/2035	403,317	0.13%
25,847,000	USD	Citigroup Mortgage Loan Trust Inc - 1 2A1 - 6.5% 25/May/2016	4,601	0.00%
200,000	USD	Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi - M1 - Libor 1M 25/Oct/2034	145,338	0.05%
1,170,000	USD	Citigroup Mortgage Loan Trust 2010-4 - 4A5 - 5% 25/Oct/2035	275,413	0.09%
852,203	USD	Citigroup Mortgage Loan Trust 2010-7 - 7 4A2 - Floating 25/Sep/2037	112,599	0.04%
250,000	USD	City Center Trust 2011-CCHP - CCHP D - Floating 15/Jul/2028	206,546	0.06%
185,000	USD	CNH Equipment Trust 2012-A - A4 - 1.38% 15/Feb/2018	153,698	0.05%
280,000	USD	CNH Equipment Trust 2013-A - A3 - 0.69% 15/Jun/2018	219,502	0.07%
300,000	USD	CNH Wholesale Master Note Trust Libor 1M 15/Aug/2019	248,575	0.08%
6,098,000	USD	CNL Commercial Mortgage Loan Trust 2002-1 - 1A A - Libor 1M 25/Oct/2028	149,199	0.05%
8,649,000	USD	CNL Commercial Mortgage Loan Trust 2003-1 - 1A A1 - Libor 1M 15/May/2031	576,319	0.18%
1,000,000	USD	CNL Commercial Mortgage Loan Trust 2003-2 - 2A A1 - Libor 1M 25/Oct/2030	73,364	0.02%
300,000	USD	Colony American Homes 2014-2 - 2A C - Libor 1M 17/Jul/2031	242,409	0.08%
330,000	USD	Comm - C6 A5A - Floating 10/Jun/2044	238,482	0.07%
800,000	USD	Comm - C6 A5B - 5.167% 10/Jun/2044	672,541	0.21%
1,240,000	USD	Comm - FL14 C - Libor 1M 15/Jun/2022	213,380	0.07%
480,000	USD	Comm - SAVA B - Libor 1M 15/Jun/2034	395,844	0.12%
800,000	USD	Comm - TWC B - Libor 1M 13/Feb/2032	660,621	0.21%
690,000	USD	COMM 2014-FL5 Mortgage Trust - B - Libor 1M 15/Oct/2031	570,058	0.18%
700,000	USD	COMM 2014-KYO Mortgage Trust - KYO C - Libor 1M 11/Jun/2027	576,756	0.18%
350,000	USD	COMM 2014-PAT Mortgage Trust - C - Libor 1M 13/Aug/2027	287,949	0.09%
400,000	USD	Commercial Mortgage Pass Through Certificates - MVP A - Floating 17/Nov/2026	130,141	0.04%
400,000	USD	Commercial Mortgage Trust 2005-GG3 Floating 10/Aug/2042	292,262	0.09%
855,000	USD	Commercial Mortgage Trust 2005-GG5 - AM - Floating 10/Apr/2037	722,744	0.23%
2,125,000	USD	Conseco Finance Home Equity Loan Trust 2002-C - MV1 - Libor 1M 15/May/2032	483,992	0.15%
1,050,000	USD	Countrywide Asset-Backed Certificates - BC1 M4 - Floating 25/May/2035	255,326	0.08%
360,000	USD	Countrywide Asset-Backed Certificates - BC5 3A3 - Libor 1M 25/Jan/2036	9,819	0.00%
400,000	USD	Countrywide Asset-Backed Certificates - SD2 M1 - Floating 25/Jun/2033	325,962	0.10%
2,110,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - Floating 25/Feb/2036	339,689	0.11%
560,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	92,725	0.03%
600,000	USD	Countrywide Asset-Backed Certificates Floating 25/May/2036	26,918	0.01%
112,000	USD	CPS Auto Receivables Trust 2013-B - B A - 1.82% 15/Sep/2020	47,547	0.01%
100,000	USD	CPS Auto Receivables Trust 2014-A - A A - 1.21% 15/Dec/2016	59,162	0.02%
300,000	USD	CPS Auto Receivables Trust 2014-C - A - 1.31% 15/Feb/2019	224,881	0.07%
250,000	USD	Credit Acceptance Auto Loan Trust 2012-2 - A A - 1.52% 16/Mar/2020	140,447	0.04%
810,000	USD	Credit Suisse Commercial Mortgage Trust Series 2006-C1 - A4 - Floating 15/Feb/2039	688,518	0.22%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,090,000	USD	Credit Suisse Commercial Mortgage Trust Series 2006-C2 - A1A - Floating 15/Mar/2039	638,514	0.20%
830,000	USD	Credit Suisse Commercial Mortgage Trust Series 2006-C2 - A3 - Floating 15/Mar/2039	683,397	0.21%
800,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Floating 25/Dec/2033	9,735	0.00%
555,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C2 A4 - 4.832% 15/Apr/2037	392,317	0.12%
600,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C3 A4 - 4.686% 15/Jul/2037	406,824	0.13%
465,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C5 E - Floating 15/Aug/2038	384,559	0.12%
1,180,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C6 A4 - Floating 15/Dec/2040	673,074	0.21%
1,303,904	USD	Credit Suisse First Boston Mortgage Securities Corp Floating 15/Aug/2038	746,594	0.23%
1,080,000	USD	Credit-Based Asset Servicing and Securitization LLC - RP1 M1 - Libor 1M 25/Jan/2035	276,501	0.09%
500,000	USD	Credit-Based Asset Servicing and Securitization LLC - RP2 A3 - Libor 1M 25/Jul/2036	403,005	0.13%
1,499,625	USD	Crusade Global Trust No 1 of 2007 - 1 A1 - Libor 3M 19/Apr/2038	207,974	0.07%
840,000	USD	CSMC Series 2014-ICE - ICE B - Floating 15/Apr/2027	694,450	0.22%
4,184,000	USD	CSMC Trust 2006-CF1 - CF1 A1 - Libor 1M 25/Nov/2035	110,642	0.03%
300,000	USD	CSMC Trust 2014-SURF - SURF B - Floating 15/Feb/2029	248,350	0.08%
1,388,000	USD	CWABS Asset-Backed Certificates Trust 2005-1 - MV2 - Libor 1M 25/Jul/2035	7,715	0.00%
178,000	USD	CWABS Asset-Backed Certificates Trust 2005-1 Floating 25/Feb/2033	20,512	0.01%
271,612,900	USD	CWABS Inc Asset-Backed Certificates Series 2004-1 - 1 2A - Floating 25/Apr/2034	701,849	0.22%
1,700,000	USD	CWABS Inc Asset-Backed Certificates Trust 2004-6 - 2A4 - Libor 1M 25/Nov/2034	67,752	0.02%
3,905,000	USD	CWABS Inc Asset-Backed Certificates Trust 2004-6 - 6 2A5 - Floating 25/Nov/2034	102,285	0.03%
230,000	USD	Del Coronado Trust 2013-DEL - HDC B - Libor 1M 15/Mar/2026	190,067	0.06%
200,000	USD	Dell Equipment Finance Trust 2014-1 - A2 - 0.64% 22/Jul/2016	165,127	0.05%
350,000	USD	Discover Card Execution Note Trust - A1 A1 - 0.81% 15/Aug/2017	289,387	0.09%
400,000	USD	Discover Card Execution Note Trust - A2 A2 - 0.69% 15/Aug/2018	330,255	0.10%
400,000	USD	Discover Card Execution Note Trust - A3 A3 - Libor 1M 15/Oct/2018	330,183	0.10%
350,000	USD	Drug Royalty II LP 2 - 1 A1 - Libor 3M 15/Jul/2023	276,784	0.09%
69,000,000	USD	EF Hutton Trust III Libor 3M 25/Oct/2017	442	0.00%
450,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2B - Floating 28/May/2037	332,501	0.10%
400,000	USD	Encore Credit Receivables Trust 2005-3 - M1 - Libor 1M 25/Oct/2035	84,845	0.03%
500,000	USD	Enterprise Fleet Financing LLC - 2 A2 - 0.72% 20/Apr/2018	117,572	0.04%
200,000	USD	Enterprise Fleet Financing LLC - 2 A3 - 0.93% 20/Apr/2018	165,437	0.05%
250,000	USD	EQTY 2014-INNS Mortgage Trust - C - Libor 1M 08/May/2031	206,796	0.06%
440,000	USD	EQTY 2014-INNS Mortgage Trust - INNS B - Libor 1M 08/May/2019	360,122	0.11%
2,185,000	USD	Equity One Mortgage Pass-Through Trust 2004-3 - AV1 - Libor 1M 25/Jul/2034	111,420	0.03%
200,000	USD	Exeter Automobile Receivables Trust 2014-2 - 2A A - 1.06% 15/Aug/2018	117,672	0.04%
150,000	USD	Extended Stay America Trust 2013-ESH - ESFL BFL - Libor 1M 05/Dec/2031	123,844	0.04%
251,000	USD	Fannie Mae Connecticut Avenue Securities Libor 1M 25/Oct/2023	170,170	0.05%
4,999,999	USD	Fannie Mae Pool Floating 01/Oct/2034	163,125	0.05%
4,795,000	USD	Fannie Mae REMICS Libor 1M 25/Apr/2032	236,597	0.07%
232,000	USD	Fieldstone Mortgage Investment Trust Series 2005-1 - M4 - Libor 1M 25/Mar/2035	70,414	0.02%
300,000	USD	Fifth Third Auto Trust 2014-3 - 3 A2B - Libor 1M 15/May/2017	247,924	0.08%
750,000	USD	First Franklin Mortgage Loan Trust 2005-FFH3 - FFH3 M1 - Libor 1M 25/Sep/2035	296,947	0.09%
1,500,000	USD	First Horizon Mortgage Pass-Through Trust 2004-AR1 - AR1 1A1 - Floating 25/Feb/2034	48,929	0.02%
526,000	USD	First Investors Auto Owner Trust 2013-2 - 2A A2 - 1.23% 15/Mar/2019	219,320	0.07%
300,000	USD	First Investors Auto Owner Trust 2014-2 - A A2 - 0.86% 15/Aug/2018	247,536	0.08%
500,000	USD	Firstmac Mortgage Funding Trust Series 1A-2014 - 1AA A2A - Libor 1M 26/Jun/2015	413,348	0.13%
4,000,000	USD	Flagstar Home Equity Loan Trust 2005-1 - 1A A - Libor 1M 25/Jun/2018	233,358	0.07%
300,000	USD	FNA 2013-1 Trust - 1A A - 1.98% 10/Jan/2018	66,330	0.02%
250,000	USD	Foothill CLO Ltd - 1A A - Libor 3M 22/Feb/2021	108,177	0.03%
250,000	USD	Ford Credit Auto Lease Trust 2014-B - A2B - Libor 1M 15/Mar/2017	206,418	0.06%
270,000	USD	Ford Credit Auto Owner Trust - D A3 - 0.51% 15/Apr/2017	127,072	0.04%
108,000	USD	Ford Credit Auto Owner Trust 2014-A - A2 - 0.48% 15/Nov/2016	43,067	0.01%
93,000,000	USD	Freddie Mac REMICS - FA - Floating 15/Feb/2031	667,981	0.21%
210,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DN1 M1 - Libor 1M 25/Feb/2024	160,351	0.05%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
840,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DN3 - Libor 1M 25/Aug/2024	676,299	0.21%
320,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DN4 - Libor 1M 25/Oct/2024	259,090	0.08%
5,525,000	USD	GE Business Loan Trust 2003-1 - 1 A - Libor 1M 15/Apr/2031	205,793	0.06%
2,380,889	USD	GE Business Loan Trust 2004-1 - 1 A - Libor 1M 15/May/2032	181,731	0.06%
697,619	USD	GE Business Loan Trust 2005-1 - 1A A3 - Libor 1M 15/Jun/2033	280,621	0.09%
885,895	USD	GE Business Loan Trust 2006-2 - 1 M1 - Libor 1M 15/Nov/2034	271,918	0.09%
800,000	USD	GE Business Loan Trust 2007-1 - A A - Libor 1M 16/Apr/2035	271,178	0.08%
200,000	USD	GE Capital Commercial Mortgage Corp - C3 A7A - 4.974% 10/Jul/2045	167,152	0.05%
725,000	USD	GE Dealer Floorplan Master Note Trust - 1 A - Libor 1M 20/Apr/2018	599,432	0.19%
220,000	USD	GE Dealer Floorplan Master Note Trust - 1A - Libor 1M 20/Feb/2017	181,811	0.06%
330,000	USD	GE Dealer Floorplan Master Note Trust - 1A - Libor 1M 20/Jul/2019	272,618	0.09%
300,000	USD	GE Dealer Floorplan Master Note Trust - 2A - Libor 1M 20/Oct/2019	248,000	0.08%
209,000	USD	GE Dealer Floorplan Master Note Trust - 4 A - Libor 1M 20/Oct/2017	172,739	0.05%
1,220,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	56,699	0.02%
4,207,000	USD	Global Mortgage Securitization Ltd Libor 1M 25/Apr/2032	314,301	0.10%
569,000	USD	GMAC Commercial Mortgage Securities Inc Series 2004-C2 Trust - A4 - Floating 10/Aug/2038	3,643	0.00%
485,000	USD	GMAC Commercial Mortgage Securities Inc Series 2005-C1 Trust 4.697% 10/May/2043	318,608	0.10%
1,050,000	USD	GMAC Commercial Mortgage Securities Inc Series 2006-C1 Trust - A1A - Floating 10/Nov/2045	541,263	0.17%
550,000	USD	GMAT 2013-1 Trust - 1A A - Floating 25/Nov/2043	364,372	0.11%
200,000	USD	Golden Credit Card Trust - 1A A - Libor 1M 15/Feb/2018	165,231	0.05%
400,000	USD	GP Portfolio Trust 2014-GGP - GPP B - Floating 15/Feb/2027	331,203	0.10%
500,000	USD	Gracechurch Card Funding PLC - 3A A - Floating 15/May/2019	416,863	0.13%
300,000	USD	Gracechurch Card Funding PLC - 4A A - Libor 1M 15/Jun/2017	248,527	0.08%
450,000	USD	Gracechurch Card Funding PLC Libor 1M 15/Feb/2017	372,374	0.12%
500,000	USD	Gracechurch Mortgage Financing PLC - 1A 2A1 - Libor 3M 20/Nov/2056	272,439	0.09%
217,008	USD	GreenPoint Mortgage Funding Trust 2005-HE1 Libor 1M 25/Sep/2034	70,345	0.02%
353,000	USD	GS Mortgage Securities Corp II Series 2005-GG4 - GG4 AJ - 4.782% 10/Jul/2039	294,809	0.09%
430,000	USD	GS Mortgage Securities Trust 2006-GG6 - A4 - Floating 10/Apr/2038	365,887	0.11%
200,000	USD	GS Mortgage Securities Trust 2014-GSFL - B - Libor 1M 15/Jul/2031	165,568	0.05%
775,000	USD	GSAA Home Equity Trust 2004-11 - 11 2A1 - Libor 1M 25/Dec/2034	33,260	0.01%
7,730,998	USD	GSAA Home Equity Trust 2004-6 - 6 A2 - Floating 25/Jun/2034	163,498	0.05%
8,100,000	USD	GSAA Home Equity Trust 2004-8 - 8 A3A - Floating 25/Sep/2034	221,496	0.07%
800,000	USD	GSAA Trust - 10 M2 - Floating 25/Jun/2035	172,117	0.05%
200,000	USD	GSAMP Trust 2004-SEA2 - M1 - Libor 1M 25/Mar/2034	117,444	0.04%
811,525	USD	GSAMP Trust 2005-HE1 Floating 25/Dec/2034	49,601	0.02%
1,100,000	USD	GSAMP Trust 2006-SD1 - SD1 A2 - Floating 25/Dec/2035	86,361	0.03%
731,808	USD	GSAMP Trust 2006-SEA1 - SEA1 A - Libor 1M 25/May/2036	46,333	0.01%
278,216	USD	GSRPM Mortgage Loan Trust 2003-2 - 2 M1 - Libor 1M 25/Jun/2033	138,430	0.04%
822,000	USD	GSRPM Mortgage Loan Trust 2006-2 Libor 1M 25/Sep/2036	93,673	0.03%
500,000	USD	Harley-Davidson Motorcycle Trust 2012-1 0.68% 15/Apr/2017	129,288	0.04%
510,000	USD	Hercules Capital Funding Trust 2014-1 - A A - 3.524% 16/Apr/2021	421,470	0.13%
100,000	USD	Hertz Fleet Lease Funding LP - 1 A - Libor 1M 10/Apr/2028	82,583	0.03%
250,000	USD	Hewett's Island CDO Ltd - 6A D - Libor 3M 09/Jun/2019	205,991	0.06%
280,000	USD	Hilton Grand Vacations Trust 2014-A - AA B - 2.07% 25/Nov/2026	201,907	0.06%
100,000	USD	Hilton USA Trust 2013-HLF - HLF BFL - Floating 05/Nov/2030	81,487	0.03%
570,000	USD	HLSS Servicer Advance Receivables Backed Notes Series 2013-T2 - T2 A2 - 1.1472% 16/May/2015	470,597	0.15%
625,000	USD	HLSS Servicer Advance Receivables Trust - T1 AT1 - 1.2437% 17/Jan/2045	516,509	0.16%
715,000	USD	HLSS Servicer Advance Receivables Trust - T1 A2 - 1.4953% 16/Jan/2046	589,777	0.18%
200,000	USD	Home Equity Asset Trust 2005-3 - 3 M2 - Floating 25/Aug/2035	5,882	0.00%
400,000	USD	Home Equity Asset Trust 2005-7 - 7 2A4 - Libor 1M 25/Jan/2036	174,446	0.05%
970,704	USD	Home Equity Asset Trust 2006-8 - 8 2A2 - Libor 1M 25/Mar/2037	216,576	0.07%
1,500,000	USD	Home Loan Trust 2003-HI1 - HI1 M1 - Floating 25/Apr/2028	78,295	0.02%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,800,000	USD	Homestar Mortgage Acceptance Corp - 2 AV1 - Libor 1M 25/Jun/2034	124,459	0.04%
1,500,000	USD	Homestar Mortgage Acceptance Corp Libor 1M 25/Jan/2035	129,381	0.04%
11,047,000	USD	Homestar Mortgage Acceptance Corp Libor 1M 25/Mar/2034	517,682	0.16%
205,000	USD	Honda Auto Receivables 2012-2 Owner Trust - 2 A3 - 0.7% 16/Feb/2016	37,666	0.01%
500,000	USD	Honda Auto Receivables 2012-4 Owner Trust - 4 A3 - 0.52% 18/Aug/2016	223,725	0.07%
225,000	USD	Honda Auto Receivables 2012-4 Owner Trust - 4 A4 - 0.66% 18/Dec/2018	185,885	0.06%
120,000	USD	Honda Auto Receivables 2013-2 Owner Trust - 2 A3 - 0.53% 16/Feb/2017	99,098	0.03%
400,000	USD	Honda Auto Receivables 2014-1 Owner Trust - 1 A2 - 0.41% 21/Sep/2016	291,278	0.09%
450,000	USD	Horizon Funding Trust 2013-1 - 1A A - 3% 15/May/2018	160,629	0.05%
3,190,000	USD	HSBC Home Equity Loan Trust USA 2006-2 - 2 A1 - Libor 1M 20/Mar/2036	387,350	0.12%
725,000	USD	HSBC Home Equity Loan Trust USA 2006-3 - 3 A4 - Libor 1M 20/Mar/2036	495,466	0.16%
673,874	USD	HSBC Home Equity Loan Trust USA 2007-2 - 2007-2 AS - Libor 1M 20/Jul/2036	116,250	0.04%
900,000	USD	HSBC Home Equity Loan Trust USA 2007-3 - APT - Libor 1M 20/Nov/2036	175,579	0.05%
230,000	USD	HSI Asset Securitization Corp Trust 2006-OPT1 Libor 1M 25/Dec/2035	57,451	0.02%
195,000	USD	Huntington Auto Trust - 2 A3 - 0.51% 17/Apr/2017	98,765	0.03%
500,000	USD	Hyundai Auto Receivables Trust 2012-A - A A4 - 0.95% 15/Dec/2016	337,075	0.11%
841,000	USD	Hyundai Capital Auto Funding VIII Ltd - 8A A - Floating 20/Sep/2016	34,125	0.01%
30,665,000	USD	Impac CMB Trust Series 2004-4 - 4 1A1 - Libor 1M 25/Sep/2034	1,057,317	0.32%
1,340,000	USD	Impac CMB Trust Series 2004-6 - 1A1 - Floating 25/Oct/2034	58,106	0.02%
7,878,000	USD	Impac CMB Trust Series 2004-7 - 1A1 - Floating 25/Nov/2034	419,765	0.13%
288,000	USD	Impac CMB Trust Series 2004-8 Libor 1M 25/Aug/2034	28,874	0.01%
1,275,000	USD	Impac Secured Assets Trust 2006-1 - 1 2A1 - Libor 1M 25/May/2036	342,328	0.11%
450,000	USD	Impac Secured Assets Trust 2006-5 - 2A2 - Libor 1M 25/Dec/2036	79,962	0.03%
300,000	USD	Invitation Homes Trust - SFR3 A - Libor 1M 17/Dec/2031	247,212	0.08%
250,000	USD	Invitation Homes 2013-SFR1 Trust Libor 1M 17/Dec/2030	202,950	0.06%
300,000	USD	Invitation Homes 2014-SFR2 Trust - SFR2 B - Libor 1M 17/Sep/2031	245,757	0.08%
500,000	USD	Inwood Park CDO Ltd - 1A A1A - Libor 3M 20/Jan/2021	122,663	0.04%
800,000	USD	Irwin Home Equity Loan Trust 2005-1 - 1 2A3 - 5.32% 25/Jun/2035	87,296	0.03%
1,020,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M1 - Libor 1M 25/Jun/2028	201,574	0.06%
750,000	USD	Irwin Whole Loan Home Equity Trust 2005-B - 1M1 - Libor 1M 25/Dec/2029	332,307	0.10%
296,697	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2004-LN2 Floating 15/Jul/2041	28,981	0.01%
705,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2005-CIBC11 - A B - 5.335% 12/Aug/2037	217,780	0.07%
775,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP2 - AM - 4.78% 15/Jul/2042	648,539	0.20%
390,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP2 - A4 - 4.738% 15/Jul/2042	326,175	0.10%
330,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP3 - AJ - Floating 15/Aug/2042	279,396	0.09%
990,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP3 - LDP3 A4A - 4.936% 15/Aug/2042	711,510	0.22%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP4 - LDP4 AJ - Floating 15/Oct/2042	470,352	0.15%
770,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP5 Floating 15/Dec/2044	593,352	0.19%
1,120,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A E - Libor 1M 15/Nov/2018	187,256	0.06%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A G - Libor 1M 15/Nov/2018	120,222	0.04%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 - LDP9 A3SF - Libor 1M 15/May/2047	62,826	0.02%
199,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-ALC Libor 1M 17/Jul/2026	165,386	0.05%
660,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-JWRZ - JWRZ A - Libor 1M 15/Apr/2030	545,920	0.17%
690,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-BXH - B - Libor 1M 15/Apr/2027	571,294	0.18%
580,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM - B - Libor 1M 15/Oct/2029	480,218	0.15%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
460,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU - FBLU B - Floating 15/Dec/2028	380,577	0.12%
400,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU - FBLU C - Floating 15/Dec/2028	331,130	0.10%
175,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 - FL4 B - Libor 1M 15/Dec/2030	145,504	0.05%
210,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - B - Libor 1M 15/Jul/2031	172,639	0.05%
590,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6 - A - Libor 1M 15/Nov/2031	488,918	0.15%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN - A - Libor 1M 15/Jun/2029	289,179	0.09%
285,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN - INN C - Libor 1M 15/Jun/2029	234,911	0.07%
500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-PHH - B - Floating 15/Aug/2027	411,452	0.13%
4,529,220	USD	JP Morgan Mortgage Trust 2003-A1 - A1 1A1 - Floating 25/Oct/2033	434,369	0.14%
2,600,000	USD	JP Morgan Mortgage Trust 2004-S1 - S1 2A1 - 6% 25/Aug/2034	400,470	0.13%
500,000	USD	JPMorgan Chase & Co Floating 25/Feb/2021	415,742	0.13%
100,000	USD	Kubota Credit Owner Trust 2014-1 - 1A A2 - 0.58% 15/Feb/2017	82,590	0.03%
500,000	USD	Lanark Master Issuer PLC - 1A 1A1 - Libor 3M 22/Dec/2054	387,037	0.12%
100,000	USD	LB-UBS Commercial Mortgage Trust 2004-C1 - C1 A4 - 4.568% 15/Jan/2031	9,326	0.00%
615,000	USD	LB-UBS Commercial Mortgage Trust 2005-C2 - C2 A1 - 5.205% 15/Apr/2030	516,521	0.16%
495,000	USD	LB-UBS Commercial Mortgage Trust 2005-C3 - C3 A5 - 4.739% 15/Jul/2030	208,280	0.07%
1,100,000	USD	LB-UBS Commercial Mortgage Trust 2005-C5 - OA3 2A - 4.954% 15/Sep/2030	602,373	0.19%
1,026,381	USD	LB-UBS Commercial Mortgage Trust 2005-C7 Floating 15/Nov/2030	786,542	0.25%
670,000	USD	LB-UBS Commercial Mortgage Trust 2006-C1 - A4 - 5.156% 15/Feb/2031	551,713	0.17%
188,000	USD	LB-UBS Commercial Mortgage Trust 2008-C1 - C1 AAB - Floating 15/Apr/2041	23,279	0.01%
300,000	USD	LEAF Receivables Funding 9 LLC 0.88% 15/Nov/2015	98,958	0.03%
15,446,000	USD	Lehman ABS Manufactured Housing Contract Trust 2002-A - A A - Libor 1M 15/Jun/2033	560,150	0.18%
925,000	USD	Lehman Brothers Small Balance Commercial - 1A A - Libor 1M 25/Feb/2030	104,999	0.03%
1,363,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Apr/2031	198,530	0.06%
2,757,495	USD	Lehman Brothers Small Balance Commercial - 1A 2A - Libor 1M 25/Apr/2031	366,380	0.11%
1,851,603	USD	Lehman Brothers Small Balance Commercial - 2A 1A - Libor 1M 25/Sep/2030	255,741	0.08%
322,030	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A3 - Libor 1M 25/Oct/2037	197,262	0.06%
719,400	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	149,800	0.05%
500,000	USD	Madison Avenue Manufactured Housing Contract Trust 2002-A - A M2 - Libor 1M 25/Mar/2032	142,583	0.04%
710,000	USD	MASTR Adjustable Rate Mortgages Trust 2004-11 - 11 M1 - Floating 25/Nov/2034	179,808	0.06%
2,855,000	USD	MASTR Alternative Loan Trust 2005-1 - 1 6A2 - Floating 25/Feb/2035	194,239	0.06%
3,929,251	USD	Mastr Asset Backed Securities Trust 2006-AB1 - AB1 A2 - Libor 1M 25/Feb/2036	546,424	0.17%
2,324,297	USD	Mastr Asset Backed Securities Trust 2006-NC1 - A3 - Floating 25/Jan/2036	233,475	0.07%
2,220,000	USD	MASTR Asset Securitization Trust 2003-6 - 3A2 - Floating 25/Jul/2018	52,054	0.02%
2,658,532	USD	Mastr Specialized Loan Trust - 1 A - Libor 1M 25/Jan/2036	176,014	0.06%
8,374,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-A - 2A2 - Floating 25/Mar/2028	240,938	0.08%
4,015,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-B - A1 - Libor 1M 25/Apr/2028	144,851	0.05%
6,236,564	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-C - A2 - Floating 25/Jun/2028	192,721	0.06%
4,370,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-C - C A1 - Floating 25/Jun/2028	165,506	0.05%
6,000,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-E Libor 1M 25/Oct/2028	241,572	0.08%
2,867,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-G - A3 - Floating 25/Jan/2029	34,108	0.01%
4,365,486	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-A - A A1 - Floating 25/Apr/2029	194,184	0.06%
6,026,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-C - A1 - Libor 1M 25/Jul/2029	236,468	0.07%
11,000,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D - D A2 - Floating 25/Aug/2029	470,028	0.15%
3,000,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-G - A2 - Floating 25/Jan/2030	162,669	0.05%
5,995,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-G Libor 1M 25/Jan/2030	219,978	0.07%
414,101	USD	Merrill Lynch Mortgage Investors Trust Series 2005-WMC2 - WMC2 M3 - Libor 1M 25/Apr/2036	259,568	0.08%
1,007,175	USD	Merrill Lynch Mortgage Investors Trust Series 2005-2 - 2A3 - Floating 25/Oct/2035	207,059	0.06%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
270,000	USD	Merrill Lynch Mortgage Trust 2005-CIP1 - CIP1 A4 - 5.047% 12/Jul/2038	225,081	0.07%
990,000	USD	Merrill Lynch Mortgage Trust 2005-CKI1 - CKI1 A6 - Floating 12/Nov/2037	662,139	0.21%
690,000	USD	Merrill Lynch Mortgage Trust 2005-LC1 - A4 - Floating 12/Jan/2044	518,267	0.16%
780,000	USD	Merrill Lynch Mortgage Trust 2005-MCP1 - A4 - 4.747% 12/Jun/2043	415,288	0.13%
1,010,000	USD	ML-CFC Commercial Mortgage Trust 2006-1 - A4 - Floating 12/Feb/2039	796,922	0.25%
350,000	USD	Morgan Stanley ABS Capital I Inc Trust 2005-WMC5 - WMC5 M3 - Libor 1M 25/Jun/2035	77,061	0.02%
505,000	USD	Morgan Stanley Capital I Trust 2004-IQ8 - IQ8 C - Floating 15/Jun/2040	38,350	0.01%
350,000	USD	Morgan Stanley Capital I Trust 2005-HQ6 - HQ6 AJ - 5.073% 13/Aug/2042	293,692	0.09%
900,000	USD	Morgan Stanley Capital I Trust 2005-HQ6 4.989% 13/Aug/2042	700,955	0.22%
390,000	USD	Morgan Stanley Capital I Trust 2005-IQ10 5.23% 15/Sep/2042	235,112	0.07%
840,000	USD	Morgan Stanley Capital I Trust 2005-TOP19 - T19 A4A - 4.89% 12/Jun/2047	614,148	0.19%
640,000	USD	Morgan Stanley Capital I Trust 2006-TOP21 - A4 - Floating 12/Oct/2052	539,298	0.17%
712,906	USD	Morgan Stanley Home Equity Loan Trust 2005-4 Libor 1M 25/Sep/2035	246,733	0.08%
5,809,000	USD	Morgan Stanley Mortgage Loan Trust 2005-5AR - 1A1 - Floating 25/Sep/2035	404,582	0.13%
2,524,000	USD	Morgan Stanley Mortgage Loan Trust 2005-6AR Libor 1M 25/Nov/2035	234,654	0.07%
2,437,000	USD	MortgageIT Trust 2004-1 - A1 - Floating 25/Nov/2034	272,264	0.09%
5,085,000	USD	MortgageIT Trust 2004-2 - A1 - Libor 1M 25/Dec/2034	661,159	0.21%
338,000	USD	Motor 2013-1 PLC - 1A A1 - Libor 1M 25/Feb/2021	86,182	0.03%
400,000	USD	Nations Equipment Finance Funding II LLC - 1A A - 1.558% 20/Jul/2018	273,979	0.09%
250,000	USD	NCF Dealer Floorplan Master Trust - 1A A - Libor 1M 20/Oct/2020	206,431	0.06%
1,657,000	USD	New Century Home Equity Loan Trust 2005-1 - 1 A2C - Libor 1M 25/Mar/2035	218,996	0.07%
500,000	USD	NewStar Commercial Loan Trust 2007-1 - 1A A1 - Libor 3M 30/Sep/2022	196,561	0.06%
400,000	USD	Nissan Auto Receivables 2013-A Owner Trust - A A3 - 0.5% 15/May/2017	237,470	0.07%
396,368	USD	NorthStar 2012-1 Mortgage Trust - A - Libor 1M 25/Aug/2029	29,308	0.01%
378,000	USD	NorthStar 2013-1 Libor 1M 25/Aug/2029	295,566	0.09%
100,000	USD	NovaStar Mortgage Funding Trust Series 2004-4 - 4 M3 - Libor 1M 25/Mar/2035	29,954	0.01%
200,000	USD	NYCTL 2014-A Trust - A A - 1.03% 10/Nov/2027	100,643	0.03%
220,000	USD	Oak Hill Advisors Residential Loan Trust 2014-NPL1 - NPL1 A - 2.8828% 25/May/2054	129,591	0.04%
510,000	USD	OAK Hill Advisors Residential Loan Trust 2014-NPL2 - A1 - Floating 25/Apr/2054	419,621	0.13%
2,580,000	USD	Opteum Mortgage Acceptance Corp Trust 2005-4 - 1APT - Libor 1M 25/Nov/2035	388,802	0.12%
3,900,000	USD	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 - 4 A3 - Libor 1M 25/Nov/2035	259,499	0.08%
250,000	USD	ORES 2014-LV3 LLC - LV3 A - 3% 27/Mar/2024	135,606	0.04%
300,000	USD	Oscar US Funding Trust 2014-1 - A A2 - 1% 15/Aug/2017	248,210	0.08%
500,000	USD	Ownit Mortgage Loan Trust Series 2005-5 - A2B - Libor 1M 25/Oct/2036	65,734	0.02%
300,000	USD	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WCW Libor 1M 25/Sep/2034	119,068	0.04%
882,640	USD	Park Place Securities Inc Asset-Backed Pass-Through Cfts Ser 2004-WCW2 - M1 - Floating 25/Oct/2034	26,313	0.01%
500,000	USD	PFS Financing Corp - AA A - Libor 1M 15/Feb/2018	413,221	0.13%
570,000	USD	PFS Financing Corp - AA A - Libor 1M 15/Feb/2019	472,321	0.15%
300,000	USD	PFS Financing Corp - BA A - Libor 1M 15/Oct/2019	247,846	0.08%
200,000	USD	PFS Tax Lien Trust 2014-1 - 1 NOTE - 1.44% 15/May/2029	128,543	0.04%
500,000	USD	Progreso Receivables Funding I LLC 4% 09/Jul/2018	416,305	0.13%
400,000	USD	Progress Residential 2014-SFR1 Trust - C B3 - Libor 1M 17/Oct/2031	326,746	0.10%
5,746,578	USD	Quest Trust Libor 1M 25/Mar/2034	186,829	0.06%
285,890	USD	RAAC Series 2005-RP1 Trust Libor 1M 25/Jul/2037	123,604	0.04%
750,000	USD	RAAC Series 2005-SP2 Trust - 1M1 - Libor 1M 25/May/2044	278,319	0.09%
1,286,857	USD	RAAC Series 2006-RP2 Trust - RP2A - Libor 1M 25/Feb/2037	96,495	0.03%
600,000	USD	RAIT 2014-FL2 Trust - FL2 B - Libor 1M 13/May/2031	496,777	0.16%
460,000	USD	RAIT 2014-FL3 Trust - A - Libor 1M 15/Dec/2031	380,150	0.12%
11,725,000	USD	RALI Series 2002-QS16 Trust - QS16 A2 - Libor 1M 25/Oct/2017	155,068	0.05%
5,135,000	USD	RALI Series 2003-QS10 Trust - A5 - Libor 1M 25/May/2033	82,312	0.03%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,745,000	USD	RALI Series 2003-QS11 Trust - QS11 A5 - Libor 1M 25/Jun/2033	215,225	0.07%
4,675,000	USD	RALI Series 2003-QS9 Trust - QS9 A2 - Libor 1M 25/May/2018	146,688	0.05%
8,900,000	USD	RALI Series 2004-QR1 Trust - QR1 A1 - 5.25% 25/Oct/2034	124,536	0.04%
12,235,000	USD	RALI Series 2004-QS1 Trust - QS1 A1 - 4.25% 25/Jan/2034	29,343	0.01%
2,975,000	USD	RALI Series 2004-QS1 Trust - QS1 A2 - Libor 1M 25/Jan/2034	13,548	0.00%
2,760,000	USD	RALI Series 2004-QS5 Trust - QS5 A5 - 4.75% 25/Apr/2034	114,649	0.04%
814,250	USD	RALI Series 2004-QS5 Trust - QS5 A6 - Libor 1M 25/Apr/2034	33,625	0.01%
2,403,044	USD	RAMP Series 2003-RS9 Trust 5.06% 25/Oct/2033	155,842	0.05%
128,320	USD	RAMP Series 2005-RS6 Trust Libor 1M 25/Jun/2035	56,206	0.02%
1,440,000	USD	RAMP Series 2006-RZ3 Trust - RZ3 A2 - Libor 1M 25/Oct/2035	265,678	0.08%
9,700,000	USD	RASC Series 2004-KS10 Trust - KS10 - Libor 1M 25/Nov/2034	220,816	0.07%
1,060,000	USD	RBS Greenwich Capital Mortgage Loan Trust - MB1 A2 - 3.686% 15/Apr/2024	40,775	0.01%
100,000	USD	RBS Greenwich Capital Mortgage Loan Trust - MB1 C - 5.00702% 15/Apr/2024	83,201	0.03%
1,090,000	USD	RBSSP Resecuritization Trust 2009-5 - 5 13A4 - Libor 1M 26/Aug/2037	290,258	0.09%
500,000	USD	Regatta Funding Ltd - 1A A1L - Libor 3M 15/Jun/2020	159,225	0.05%
718,680	USD	RESI Finance LP - C B3 - Libor 1M 10/Sep/2035	108,330	0.03%
940,000	USD	RESI Finance LP 2003-CB1 - B3 - Libor 1M 10/Jun/2035	201,935	0.06%
28,100,000	USD	Residential Asset Securitization Trust 2003-A2 - A2 A2 - Libor 1M 25/May/2033	882,276	0.28%
2,900,000	USD	Residential Asset Securitization Trust 2004-A8 - A8 A1 - 5.25% 25/Nov/2034	64,672	0.02%
500,000	USD	Resimac MBS Trust - 1 A2B - Libor 1M 07/Mar/2015	413,230	0.13%
800,000	USD	Resource Capital Corp CRE Notes 2013 Ltd Libor 1M 15/Dec/2028	664,732	0.21%
600,000	USD	Resource Capital Corp 2014-CRE2 Ltd - A - Libor 1M 15/Apr/2032	491,831	0.15%
418,000	USD	RFSC Series 2003-RP2 Trust - RP2 M1 - Libor 1M 25/Jul/2041	105,680	0.03%
250,000	USD	RFSC Series 2004-RP1 Trust - M2 - Libor 1M 25/Nov/2042	112,505	0.04%
300,000	USD	Rialto Capital Management LLC - LT5 A - 2.85% 15/May/2024	71,102	0.02%
550,000	USD	RREF 2014-LT6 LLC - A - 2.75% 15/Sep/2024	276,572	0.09%
300,000	USD	Santander Drive Auto Receivables Trust 2011-2 - 2 C - 3.28% 15/Jun/2016	84,275	0.03%
300,000	USD	Santander Drive Auto Receivables Trust 2012-5 0.83% 15/Dec/2016	4,105	0.00%
4,138,121	USD	SASCO Mortgage Loan Trust 2005-GEL2 Libor 1M 25/Apr/2035	55,995	0.02%
800,000	USD	SBI Home Equity Loan Trust 2006-1 - 1A 1A2B - Libor 1M 25/Aug/2036	199,175	0.06%
450,000	USD	Selene Non-Performing Loans LLC - 1A A - 2.9814% 25/May/2054	368,636	0.12%
8,253,000	USD	Sequoia Mortgage Trust 2003-2 - 2 A2 - Floating 20/Jun/2033	248,931	0.08%
2,600,000	USD	Sequoia Mortgage Trust 2003-4 - 4 2A1 - Libor 1M 20/Jul/2033	195,923	0.06%
26,603,723	USD	Sequoia Mortgage Trust 2003-5 - 5 A1 - Floating 20/Sep/2033	993,863	0.30%
6,076,000	USD	Sequoia Mortgage Trust 2004-12 - 12 A1 - Libor 1M 20/Jan/2035	519,348	0.16%
3,000,000	USD	Sequoia Mortgage Trust 2004-12 - 12 A2 - Floating 20/Jan/2035	172,186	0.05%
2,230,839	USD	Sequoia Mortgage Trust 2004-9 - 9 A1 - Floating 20/Oct/2034	176,021	0.06%
6,921,672	USD	Sequoia Mortgage Trust 2005-1 - 1 A1 - Libor 1M 20/Feb/2035	569,480	0.18%
600,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 3A A - 1.87% 20/Aug/2029	160,539	0.05%
400,000	USD	Silver Bay Realty 2014-1 Trust - 1 C - Libor 1M 17/Sep/2031	318,917	0.10%
4,400,000	USD	SLM Student Loan Trust 2004-10 - 10 A6B - Libor 3M 27/Apr/2026	3,636,213	1.13%
1,440,000	USD	SLM Student Loan Trust 2005-8 - 8 A4 - Libor 3M 25/Jan/2028	1,181,931	0.36%
200,000	USD	SMART Trust/Australia - A3A - 1.59% 14/Oct/2016	90,724	0.03%
350,000	USD	SMART Trust/Australia - 1US A2B - Libor 1M 14/Jul/2016	236,159	0.07%
250,000	USD	SMART Trust/Australia - 2US A3B - Libor 1M 14/Jan/2017	188,737	0.06%
364,000	USD	SNAAC Auto Receivables Trust 2013-1 - A A - 1.14% 16/Jul/2018	32,921	0.01%
622,840	USD	Soundview Home Loan Trust 2005-OPT4 - 2A3 - Libor 1M 25/Dec/2035	134,246	0.04%
705,000	USD	Specialty Underwriting & Residential Finance Trust Series 2005-BC3 - M1 - Floating 25/Jun/2036	122,958	0.04%
508,317	USD	Specialty Underwriting & Residential Finance Trust Series 2006-BC1 - A2D - Floating 25/Dec/2036	409,049	0.13%
440,000	USD	SpringCastle America Funding LLC - AA A - 2.7% 25/May/2023	329,406	0.10%
250,000	USD	Stanwich Mortgage Loan Trust - NPL1 A - 2.9814% 16/Feb/2043	42,244	0.01%
3,310,000	USD	Structured Adjustable Rate Mortgage Loan Trust - A10 - Libor 1M 25/Aug/2035	155,892	0.05%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
594,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 16 5A3 - Floating 25/Nov/2034	48,077	0.02%
250,000	USD	Structured Asset Investment Loan Trust 2005-6 Libor 1M 25/Jul/2035	183,269	0.06%
725,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	136,928	0.04%
10,107,110	USD	Structured Asset Mortgage Investments II Trust 2004-AR8 - A1 - Floating 19/May/2035	437,758	0.14%
5,545,000	USD	Structured Asset Mortgage Investments II Trust 2005-AR2 - AR2 3A1 - Floating 25/May/2045	441,899	0.14%
6,580,668	USD	Structured Asset Mortgage Investments II Trust 2005-F1 - F1 FA - Libor 1M 26/Aug/2035	109,654	0.03%
6,055,000	USD	Structured Asset Mortgage Investments Trust 2002-AR5 - A55 A1 - Floating 19/May/2033	247,949	0.08%
1,300,000	USD	Structured Asset Securities Corp Mor Cer Ser 2003-31A - 31A 3A - Floating 25/Oct/2033	113,207	0.04%
1,300,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-S7 - A2 - Libor 1M 25/Dec/2035	146,476	0.05%
800,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-2XS - 1A5B - 4.65% 25/Feb/2035	99,380	0.03%
396,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL4 - GEL4 A2 - Libor 1M 25/Oct/2036	119,228	0.04%
2,864,000	USD	Structured Asset Securities Corp Mortgage Pass Through Ctfs Series 2003-35 - 35 3A1 - Libor 1M 25/Dec/2033	132,308	0.04%
200,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Certificates Ser 2004-S4 - S4 M5 - Floating 25/Dec/2034	26,144	0.01%
6,800,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2003-24A - 24A 1A3 - Floating 25/Jul/2033	669,681	0.21%
430,000	USD	Sunset Mortgage Loan Co 2014-NPL2 LLC - A - Floating 16/Nov/2044	349,334	0.11%
100,000	USD	Susquehanna Auto Receivables Trust 2014-1 - A A2 - Floating 17/Oct/2016	82,538	0.03%
400,000	USD	SWAY Residential 2014-1 Trust - A - Libor 1M 17/Jan/2020	330,540	0.10%
100,000	USD	Synchrony Credit Card Master Note Trust - 4A - Libor 1M 15/Jun/2018	82,590	0.03%
200,000	USD	TAL Advantage V LLC - 2A A1 - 1.7% 20/May/2039	139,618	0.04%
93,436	USD	Terwin Mortgage Trust Series TMTS 2005-10HE Libor 1M 25/Jun/2036	55,431	0.02%
2,377,000	USD	Thornburg Mortgage Securities Trust 2004-1 - 1 II2A - Floating 25/Mar/2044	274,842	0.09%
9,885,691	USD	Thornburg Mortgage Securities Trust 2004-3 - 3 A - Floating 25/Sep/2034	695,539	0.22%
540,000	USD	Thornburg Mortgage Securities Trust 2004-4 - 4 4A - Floating 25/Dec/2044	71,074	0.02%
300,000	USD	Toyota Auto Receivables 2013-B Owner Trust - A2 - 0.48% 15/Feb/2016	68,961	0.02%
230,000	USD	Toyota Auto Receivables 2014-C Owner Trust - A2 - 0.51% 15/Feb/2017	190,015	0.06%
500,000	USD	Trade MAPS 1 Ltd - 1A B - Libor 1M 10/Dec/2018	413,265	0.13%
200,000	USD	Trafigura Securitisation Finance PLC - 1A A - Libor 1M 15/Oct/2021	165,451	0.05%
200,000	USD	Trafigura Securitisation Finance PLC Libor 1M 15/Oct/2015	166,069	0.05%
226,000	USD	Trafigura Securitisation Finance PLC Libor 1M 15/Oct/2015	187,494	0.06%
500,000	USD	Trimaran CLO V Ltd - 1A A2 - Libor 3M 15/Mar/2018	51,140	0.02%
125,000	USD	Truman Capital Mortgage Loan Trust - 1 M2 - Libor 1M 25/Jan/2034	93,079	0.03%
250,000	USD	T2 Income Fund CLO Ltd - 1A B - Libor 3M 15/Jul/2019	206,535	0.06%
300,000	USD	Velocity Commercial Capital Loan Trust 2014-1 - A - Libor 1M 25/Sep/2044	234,141	0.07%
730,000	USD	Vericrest Opportunity Loan Transferee 2014-NPL4 LLC - NPL4 A1 - 3.125% 27/Apr/2054	537,640	0.17%
430,000	USD	VFC 2014-2 LLC - 2A - 2.75% 20/Jul/2030	235,183	0.07%
300,000	USD	Volkswagen Auto Lease Trust 2014-A - A A2B - Libor 1M 20/Oct/2016	185,145	0.06%
84,000	USD	Volkswagen Auto Loan Enhanced Trust 2012-2 - A3 - 0.46% 20/Jan/2017	43,432	0.01%
610,000	USD	VOLT NPL X LLC - NPLB A1 - 3.375% 25/Oct/2054	492,339	0.15%
450,000	USD	VOLT XIX LLC - NP11 A1 - Floating 26/Apr/2055	371,499	0.12%
250,000	USD	VOLT XXIV LLC - NPL3 A1 - Floating 25/Nov/2053	112,232	0.04%
200,000	USD	Volvo Financial Equipment LLC Series 2013-1 - A A3 - 0.74% 15/Mar/2017	165,386	0.05%
300,000	USD	Volvo Financial Equipment LLC Series 2014-1 - 1A A2 - 0.54% 15/Nov/2016	244,632	0.08%
666,065	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C18 4.935% 15/Apr/2042	208,062	0.07%
1,010,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C20 - 2945 CA - Floating 15/Jul/2042	708,513	0.22%
289,286	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C21 Floating 15/Oct/2044	196,420	0.06%
400,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C22 - A4 - Floating 15/Dec/2044	305,366	0.10%
680,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C23 - A4 - Floating 15/Jan/2045	451,848	0.14%
560,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C25 - A4 - Floating 15/May/2043	399,353	0.13%
650,000	USD	Wachovia Mortgage Loan Trust Series 2005-WMC1 - WMC1 A4 - Libor 1M 25/Oct/2035	85,616	0.03%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,560,000	USD	WaMu Mortgage Pass-Through Certificates Series 2002-AR19 Trust - AR19 A6 - Floating 25/Feb/2033	105,151	0.03%
1,593,000	USD	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust Floating 25/Sep/2033	475,175	0.15%
3,423,951	USD	WaMu Mortgage Pass-Through Certificates Series 2003-S10 - 2033-S10 A2 - 5% 25/Oct/2018	91,800	0.03%
3,730,000	USD	WaMu Mortgage Pass-Through Certificates Series 2005-AR7 Trust - AR7 A2 - Floating 25/Aug/2035	232,053	0.07%
250,000	USD	Welk Resorts 2013-A LLC 3.1% 15/Mar/2029	158,719	0.05%
1,260,000	USD	Wells Fargo & Co Floating 26/Jun/2015	1,045,122	0.32%
290,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH - TISH A - Libor 1M 15/Feb/2027	240,109	0.08%
500,000	USD	Wells Fargo Home Equity Asset-Backed Securities 2005-3 Trust - 4 A13 - Libor 1M 25/Dec/2035	124,656	0.04%
2,265,000	USD	Wells Fargo Mortgage Backed Securities Trust - O A1 - Floating 25/Aug/2034	100,899	0.03%
3,135,000	USD	Wells Fargo Mortgage Backed Securities 2005-4 Trust - A6 - Libor 1M 25/Apr/2035	147,565	0.05%
450,000	USD	Westgate Resorts 2012-A LLC - 1A A1 - 2.25% 20/Aug/2025	199,652	0.06%
192,000	USD	Westgate Resorts 2012-A LLC - 1A B - 3.75% 20/Aug/2025	85,477	0.03%
500,000	USD	Westwood CDO II Ltd - 2A A1 - Libor 3M 25/Apr/2022	317,827	0.10%
850,000	USD	World Financial Network Credit Card Master Trust - A A - Libor 1M 15/Dec/2019	700,394	0.22%
350,000	USD	World Omni Auto Receivables Trust 2014-B - A2B - Libor 1M 16/Jan/2018	289,244	0.09%
500,000	USD	World Omni Automobile Lease Securitization Trust 2014-A - A2B - Libor 1M 15/Mar/2017	412,819	0.13%
1,025,000	USD	321 Henderson Receivables I LLC - 2A A1 - Libor 1M 15/Jun/2041	289,007	0.09%
1,000,000	USD	321 Henderson Receivables I LLC - 4A A1 - Libor 1M 15/Dec/2041	292,589	0.09%
1,119,000	USD	321 Henderson Receivables II LLC - 3A A1 - Libor 1M 15/Sep/2041	321,306	0.10%
Total Mortgages and Asset Backed securities			147,247,506	46.12%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
8,000,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	6,611,474	2.08%
9,000,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	7,436,244	2.34%
8,095,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	6,690,233	2.11%
5,000,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2016	4,129,840	1.29%
1,750,000	USD	United States Treasury Note/Bond 1.75% 31/May/2016	1,472,575	0.46%
Local Public Authorities				
860,000	USD	CGWF Commercial Mortgage Trust 2013-RKWH - RKWH B - Libor 1M 15/Nov/2030	712,532	0.22%
145,000	USD	Connecticut Light & Power Co 5% 01/Apr/2015	120,775	0.04%
625,000	USD	Dubai Electricity & Water Authority - 144A - 8.5% 22/Apr/2015	527,685	0.17%
420,000	USD	Fannie Mae Connecticut Avenue Securities - C02 1M1 - Libor 1M 25/May/2024	307,021	0.10%
630,000	USD	Fannie Mae Connecticut Avenue Securities - C03 1M1 - Libor 1M 25/Jul/2024	463,849	0.15%
800,000	USD	Fannie Mae Pool Floating 01/Apr/2028	5,370	0.00%
600,000	USD	Fannie Mae Pool Floating 01/Apr/2029	3,537	0.00%
6,008,108	USD	Fannie Mae Pool Floating 01/Feb/2027	17,079	0.01%
800,000	USD	Fannie Mae Pool Floating 01/Feb/2033	2,393	0.00%
13,138,831	USD	Fannie Mae Pool Floating 01/Jan/2025	88,160	0.03%
13,008,723	USD	Fannie Mae Pool Floating 01/Nov/2024	138,745	0.04%
1,300,000	USD	Fannie Mae Pool Floating 01/Nov/2025	4,545	0.00%
1,982,652	USD	Fannie Mae Pool Floating 01/Nov/2034	47,519	0.01%
15,000,000	USD	Fannie Mae REMICS - NA - 4.5% 25/Mar/2027	224,017	0.07%
598,000	USD	Fannie Mae REMICS - 100 FB - Libor 1M 25/Jul/2027	14,390	0.00%
508,000	USD	Fannie Mae REMICS - 103 DF - Libor 1M 25/Aug/2040	194,978	0.06%
2,602,000	USD	Fannie Mae REMICS - 104 FD - Libor 1M 25/Nov/2036	297,235	0.09%
1,991,000	USD	Fannie Mae REMICS - 108 DE - 4.5% 25/Aug/2027	63,889	0.02%
1,021,736	USD	Fannie Mae REMICS - 114 A6 - Libor 1M 27/Oct/2037	832,184	0.26%
4,410,000	USD	Fannie Mae REMICS - 118 FD - Libor 1M 25/Dec/2033	217,841	0.07%
17,000,000	USD	Fannie Mae REMICS - 15 FN - Libor 1M 25/Mar/2018	361,140	0.11%
3,646,000	USD	Fannie Mae REMICS - 17 FN - Libor 1M 25/Mar/2018	88,099	0.03%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	USD	Fannie Mae REMICS - 26 FA - Libor 1M 25/Apr/2022	36,355	0.01%
7,983,000	USD	Fannie Mae REMICS - 26 G - 5% 25/Jun/2032	36,735	0.01%
3,137,000	USD	Fannie Mae REMICS - 27 HA - 5% 25/Jul/2032	86,578	0.03%
50,000,000	USD	Fannie Mae REMICS - 28 FA - Floating 25/May/2027	86,927	0.03%
64,766,182	USD	Fannie Mae REMICS - 33 FC - Libor 1M 25/Jun/2032	735,868	0.23%
25,000,000	USD	Fannie Mae REMICS - 35 FG - Libor 1M 25/May/2033	925,361	0.29%
9,255,000	USD	Fannie Mae REMICS - 36 FS - Libor 1M 25/Jun/2032	206,855	0.06%
775,000	USD	Fannie Mae REMICS - 39 EF - Libor 1M 25/May/2037	142,040	0.04%
5,002,000	USD	Fannie Mae REMICS - 41 FA - Libor 1M 25/May/2037	148,010	0.05%
60,000,000	USD	Fannie Mae REMICS - 47 FD - Libor 1M 25/Dec/2030	239,754	0.08%
1,263,000	USD	Fannie Mae REMICS - 49 PF - Libor 1M 25/Apr/2036	201,442	0.06%
158,000,000	USD	Fannie Mae REMICS - 63 F - Floating 25/Nov/2022	231,165	0.07%
7,020,000	USD	Fannie Mae REMICS - 63 F1 - Libor 1M 25/Nov/2027	178,256	0.06%
5,029,000	USD	Fannie Mae REMICS - 64 FE - Libor 1M 18/Oct/2032	136,152	0.04%
1,083,000	USD	Fannie Mae REMICS - 66 PF - Libor 1M 25/Jul/2035	105,108	0.03%
106,410,900	USD	Fannie Mae REMICS - 67 F - Floating 25/Dec/2022	179,663	0.06%
171,721,193	USD	Fannie Mae REMICS - 68 FC - Floating 18/Aug/2027	714,934	0.22%
1,600,000	USD	Fannie Mae REMICS - 69 EA - 4% 25/Jul/2024	34,341	0.01%
25,000,000	USD	Fannie Mae REMICS - 7 FG - Libor 1M 25/Feb/2033	436,792	0.14%
3,086,000	USD	Fannie Mae REMICS - 72 FB - Floating 25/Dec/2031	95,281	0.03%
2,000,000	USD	Fannie Mae REMICS - 76 JF - Libor 1M 25/Aug/2033	37,939	0.01%
20,650,000	USD	Fannie Mae REMICS - 82 FB - Libor 1M 25/Dec/2032	347,541	0.11%
1,200,000	USD	Fannie Mae REMICS - 85 BA - 6% 25/Mar/2035	15,846	0.00%
2,144,000	USD	Fannie Mae REMICS - 86 FC - Libor 1M 25/Sep/2037	212,378	0.07%
1,338,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	81,195	0.03%
498,000	USD	Fannie Mae REMICS - 92 OF - Libor 1M 25/Sep/2037	53,306	0.02%
1,932,000	USD	Fannie Mae REMICS - 93 FH - Libor 1M 25/Jan/2033	56,286	0.02%
2,500,000	USD	Fannie Mae REMICS - 94 PG - 5.5% 25/Jan/2032	23,236	0.01%
1,133,158	USD	Fannie Mae REMICS Floating 25/Jun/2036	95,583	0.03%
1,145,000	USD	Fannie Mae REMICS Floating 25/Jun/2038	63,414	0.02%
2,321,913	USD	Fannie Mae REMICS Libor 1M 18/Jan/2032	28,599	0.01%
15,191,000	USD	Fannie Mae REMICS Libor 1M 18/May/2032	264,272	0.08%
1,321,000	USD	Fannie Mae REMICS Libor 1M 25/Aug/2035	130,670	0.04%
1,200,000	USD	Fannie Mae REMICS Libor 1M 25/Dec/2037	33,501	0.01%
31,314,346	USD	Fannie Mae REMICS Libor 1M 25/Feb/2032	354,272	0.11%
2,635,422	USD	Fannie Mae REMICS Libor 1M 25/Feb/2033	104,593	0.03%
292,000	USD	Fannie Mae REMICS Libor 1M 25/Feb/2038	64,377	0.02%
1,115,000	USD	Fannie Mae REMICS Libor 1M 25/Jul/2034	62,814	0.02%
3,188,000	USD	Fannie Mae REMICS Libor 1M 25/Jul/2038	136,072	0.04%
4,000,000	USD	Fannie Mae REMICS Libor 1M 25/Jun/2023	168,195	0.05%
2,882,000	USD	Fannie Mae REMICS Libor 1M 25/Jun/2036	398,339	0.12%
1,000,000	USD	Fannie Mae REMICS Libor 1M 25/Jun/2037	104,819	0.03%
2,733,283	USD	Fannie Mae REMICS Libor 1M 25/Mar/2024	88,344	0.03%
3,092,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2034	157,646	0.05%
356,500	USD	Fannie Mae REMICS Libor 1M 25/Mar/2034	80,348	0.03%
572,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2035	93,596	0.03%
4,222,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2037	87,671	0.03%
462,000	USD	Fannie Mae REMICS Libor 1M 25/Mar/2037	55,315	0.02%
7,576,361	USD	Fannie Mae REMICS Libor 1M 25/May/2036	214,280	0.07%
897,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2035	74,084	0.02%
1,225,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2036	231,760	0.07%
848,000	USD	Fannie Mae REMICS Libor 1M 25/Oct/2038	75,488	0.02%
1,237,000	USD	Fannie Mae REMICS Libor 1M 25/Sep/2037	43,864	0.01%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
316,947	USD	Fannie Mae REMICS Libor 1M 25/Sep/2039	41,921	0.01%
1,783,582	USD	Fannie Mae REMICS 5.5% 25/Dec/2034	348,169	0.11%
1,000,000	USD	Fannie Mae Trust 2005-W3 - W3 3A - Floating 25/Apr/2045	150,733	0.05%
1,615,000	USD	Fannie Mae Trust 2005-W4 - W4 3A - Floating 25/Jun/2035	199,830	0.06%
1,643,000	USD	Fannie Mae Whole Loan - W1 1AF1 - Libor 1M 25/Nov/2046	236,661	0.07%
320,000	USD	Fannie Mae-Aces - M2 A2 - 3.334% 25/Jan/2019	66,779	0.02%
300,000	USD	Federal Farm Credit Banks US T-Bill 3M 18/Feb/2016	248,089	0.08%
254,000	USD	Federal Farm Credit Banks 0.39% 25/Apr/2016	209,624	0.07%
750,000	USD	Federal Home Loan Banks Floating 07/Oct/2015	620,249	0.19%
175,000	USD	Federal National Mortgage Association Floating 16/Aug/2017	144,449	0.05%
725,000	USD	Federal National Mortgage Association Libor 1M 26/Aug/2016	597,819	0.19%
8,500,000	USD	FHLMC Structured Pass Through Securities - 31 A7 - Floating 25/May/2031	133,620	0.04%
25,980,901	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2025	29,554	0.01%
310,000	USD	Freddie Mac Non Gold Pool Floating 01/Apr/2029	3,223	0.00%
1,600,000	USD	Freddie Mac Non Gold Pool Floating 01/Feb/2037	148,447	0.05%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/Jan/2028	3,968	0.00%
1,000,000	USD	Freddie Mac Non Gold Pool Floating 01/May/2025	8,402	0.00%
1,700,000	USD	Freddie Mac Non Gold Pool Floating 01/Nov/2031	6,678	0.00%
1,245,000	USD	Freddie Mac REMICS - DA - 4% 15/Jan/2024	29,177	0.01%
40,665,000	USD	Freddie Mac REMICS - FA - Libor 1M 15/May/2029	432,174	0.14%
10,000,000	USD	Freddie Mac REMICS - QA - 4% 15/Apr/2024	398,674	0.12%
23,189,000	USD	Freddie Mac REMICS - 2071 F - Libor 1M 15/Jul/2028	135,152	0.04%
250,000	USD	Freddie Mac REMICS - 2099 OG - 5% 15/Jun/2034	2,974	0.00%
63,146,256	USD	Freddie Mac REMICS - 2377 FE - Libor 1M 15/Nov/2031	346,274	0.11%
14,305,000	USD	Freddie Mac REMICS - 2380CF - Libor 1M 15/Nov/2031	251,065	0.08%
5,616,000	USD	Freddie Mac REMICS - 2416 FG - Libor 1M 17/Feb/2032	124,683	0.04%
10,663,000	USD	Freddie Mac REMICS - 2439 F - Libor 1M 15/Mar/2032	102,818	0.03%
200,000	USD	Freddie Mac REMICS - 2575 YC - 5% 15/Feb/2018	32,597	0.01%
31,848,000	USD	Freddie Mac REMICS - 2585 FD - Libor 1M 15/Dec/2032	502,718	0.16%
1,279,000	USD	Freddie Mac REMICS - 2650 FV - Libor 1M 15/Dec/2032	82,535	0.03%
899,000	USD	Freddie Mac REMICS - 2650 FX - Libor 1M 15/Dec/2032	58,770	0.02%
3,035,000	USD	Freddie Mac REMICS - 2838 FB - Libor 1M 15/Aug/2019	81,513	0.03%
721,000	USD	Freddie Mac REMICS - 2916 NF - Libor 1M 15/Jan/2035	82,233	0.03%
2,500,000	USD	Freddie Mac REMICS - 2974 PF - Libor 1M 15/May/2035	525,491	0.16%
1,350,000	USD	Freddie Mac REMICS - 2990 DE - Libor 1M 15/Nov/2034	65,455	0.02%
353,000	USD	Freddie Mac REMICS - 3042 PF - Libor 1M 15/Aug/2035	58,528	0.02%
1,768,000	USD	Freddie Mac REMICS - 3085 VF - Libor 1M 15/Dec/2035	235,936	0.07%
324,000	USD	Freddie Mac REMICS - 3102 FG - Libor 1M 15/Jan/2036	54,771	0.02%
780,000	USD	Freddie Mac REMICS - 3117 FE - Libor 1M 15/Feb/2036	117,172	0.04%
3,300,000	USD	Freddie Mac REMICS - 3149 LF - Libor 1M 15/May/2036	963,308	0.30%
1,048,000	USD	Freddie Mac REMICS - 3179 FP - Libor 1M 15/Jul/2036	97,172	0.03%
864,000	USD	Freddie Mac REMICS - 3239 EF - Libor 1M 15/Nov/2036	131,377	0.04%
500,000	USD	Freddie Mac REMICS - 3239 FB - Libor 1M 15/Nov/2036	70,183	0.02%
3,641,800	USD	Freddie Mac REMICS - 3255 FA - Libor 1M 15/Dec/2036	243,608	0.08%
3,000,000	USD	Freddie Mac REMICS - 3262 FT - Libor 1M 15/Jan/2037	77,101	0.02%
800,000	USD	Freddie Mac REMICS - 3347 PF - Libor 1M 15/Jan/2036	72,203	0.02%
2,840,000	USD	Freddie Mac REMICS - 3373 FB - Libor 1M 15/Oct/2037	171,954	0.05%
1,675,000	USD	Freddie Mac REMICS - 3376 FM - Libor 1M 15/Oct/2037	104,498	0.03%
719,000	USD	Freddie Mac REMICS - 3573 KA - 4% 15/Dec/2022	870	0.00%
2,410,715	USD	Freddie Mac REMICS - 37080 GF - Libor 1M 15/Oct/2027	440,397	0.14%
2,000,000	USD	Freddie Mac REMICS - 3827 AC - 3.5% 15/Feb/2024	255,757	0.08%
1,102,000	USD	Freddie Mac REMICS - 3830 FG - Libor 1M 15/Mar/2041	317,478	0.10%
744,000	USD	Freddie Mac REMICS - 3874 PF - Floating 15/Jun/2038	135,456	0.04%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
747,000	USD	Freddie Mac REMICS - 3889 AB - 4% 15/May/2037	50,748	0.02%
494,000	USD	Freddie Mac REMICS - 3919 AF - Libor 1M 15/Mar/2030	168,763	0.05%
325,000	USD	Freddie Mac REMICS - 4002 YF - Floating 15/Feb/2042	155,565	0.05%
141,000	USD	Freddie Mac REMICS Floating 15/Feb/2039	60,524	0.02%
16,783,000	USD	Freddie Mac REMICS Floating 15/Mar/2032	124,290	0.04%
1,642,000	USD	Freddie Mac REMICS Floating 15/Nov/2037	217,808	0.07%
27,757,000	USD	Freddie Mac REMICS Floating 15/Oct/2023	819,586	0.26%
187,500	USD	Freddie Mac REMICS Floating 15/Sep/2026	90,915	0.03%
1,253,000	USD	Freddie Mac REMICS Floating 15/Sep/2033	73,506	0.02%
10,683,000	USD	Freddie Mac REMICS Libor 1M 15/Apr/2027	95,217	0.03%
1,860,000	USD	Freddie Mac REMICS Libor 1M 15/Apr/2036	250,058	0.08%
458,571	USD	Freddie Mac REMICS Libor 1M 15/Aug/2025	117,791	0.04%
2,400,000	USD	Freddie Mac REMICS Libor 1M 15/Aug/2036	103,810	0.03%
1,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2020	129,520	0.04%
57,000,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2031	365,833	0.11%
2,500,000	USD	Freddie Mac REMICS Libor 1M 15/Dec/2032	3,877	0.00%
6,764,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2032	366,362	0.11%
7,175,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2032	96,348	0.03%
23,450,000	USD	Freddie Mac REMICS Libor 1M 15/Feb/2033	268,616	0.08%
7,957,000	USD	Freddie Mac REMICS Libor 1M 15/Jan/2037	422,752	0.13%
391,000	USD	Freddie Mac REMICS Libor 1M 15/Jul/2023	70,520	0.02%
1,020,182	USD	Freddie Mac REMICS Libor 1M 15/Jul/2036	833,268	0.26%
20,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	288,078	0.09%
877,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2036	76,292	0.02%
17,200,000	USD	Freddie Mac REMICS Libor 1M 15/May/2029	124,049	0.04%
953,092	USD	Freddie Mac REMICS Libor 1M 15/Nov/2036	40,063	0.01%
4,277,000	USD	Freddie Mac REMICS Libor 1M 15/Oct/2020	63,012	0.02%
1,705,000	USD	Freddie Mac Strips - 244 F22 - Floating 15/Dec/2036	87,227	0.03%
1,050,000	USD	Freddie Mac Strips Libor 1M 15/May/2036	61,802	0.02%
2,250,000	USD	Government National Mortgage Association - 10 KL - 4.5% 20/Aug/2035	195,760	0.06%
296,000	USD	Government National Mortgage Association - 104 FJ - Libor 1M 20/Sep/2033	22,942	0.01%
9,446,000	USD	Government National Mortgage Association - 15 FB - Libor 1M 16/Apr/2031	159,463	0.05%
573,000	USD	Government National Mortgage Association - 39 FA - Libor 1M 20/Aug/2035	46,306	0.01%
5,932,000	USD	Government National Mortgage Association - 64 AD - 5.25% 20/May/2031	109,390	0.03%
4,885,000	USD	Government National Mortgage Association - 7 FB - Libor 1M 16/Jan/2033	151,406	0.05%
4,200,000	USD	Government National Mortgage Association - 86 TA - 4% 20/Jul/2034	125,001	0.04%
1,823,000	USD	Government National Mortgage Association - 9 FA - Floating 20/Feb/2038	129,346	0.04%
1,320,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	1,090,864	0.34%
1,400,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	1,156,977	0.36%
1,300,000	USD	NCUA Guaranteed Notes Trust 2011-R5 - R5 1A - Libor 1M 06/Apr/2020	258,840	0.08%
146,000	USD	NSTAR Electric Co Libor 3M 17/May/2016	120,604	0.04%
1,000,000	USD	Province of Ontario Canada 1% 22/Jul/2016	830,090	0.26%
160,000	USD	South Carolina State Public Service Authority Libor 1M 01/Jun/2015	132,226	0.04%
475,000	USD	United Auto Credit Securitization Trust 2013-1 - B - 1.74% 15/Apr/2016	219,379	0.07%
300,000	USD	United Auto Credit Securitization Trust 2014-1 - D - 2.38% 15/Oct/2018	245,832	0.08%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			60,691,522	19.01%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			304,696,016	95.44%

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Other Transferable Securities				
Bonds				
Financials				
Banks				
500,000	USD	Glitnir HF 0% 02/Mar/2015 Defaulted	0.41	0.00%
225,000	USD	PNC Financial Services Group Inc Floating Perpetual	186,873	0.06%
Total Bonds			186,873	0.06%
Mortgages and Asset Backed securities				
5,750,000	USD	Impac CMB Trust Series 2005-4 - 4 1M1 - Floating 25/May/2035	454,694	0.14%
750,000	USD	Lehman Brothers Small Balance Commercial - 2A M2 - Libor 1M 25/Sep/2030	206,132	0.06%
3,000,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 - 1A 1A - Libor 1M 25/Mar/2037	721,485	0.23%
500,000	USD	Soundview Home Loan Trust 2005-3 - 3 M2 - Floating 25/Jun/2035	39,712	0.01%
2,618,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR6 Trust - AR6 A1 - Floating 25/Apr/2035	151,899	0.05%
Total Mortgages and Asset Backed securities			1,573,922	0.49%
Total Other Transferable Securities			1,760,795	0.55%
Total Securities			306,456,811	95.99%
Net Asset Value			319,269,989	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
02-Jan-15	USD	544,450	EUR	448,000	Société Générale	1,939
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						1,939

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2014 (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				
1,539,000	EUR	AIB Mortgage Bank 2.25% 26/Mar/2021	1,684,974	0.07%
6,500,000	EUR	Australia & New Zealand Banking Group Ltd 1.375% 04/Sep/2018	6,769,425	0.28%
4,700,000	EUR	Banco Bilbao Vizcaya Argentaria SA 2.25% 12/Sep/2024	5,206,026	0.22%
7,000,000	EUR	Banco Santander SA 1.125% 27/Nov/2024	6,978,930	0.29%
3,170,000	EUR	Bank of Ireland Mortgage Bank 1.75% 19/Mar/2019	3,337,408	0.14%
7,400,000	EUR	Belfius Bank SA/NV 0.625% 14/Oct/2021	7,440,404	0.30%
5,000,000	EUR	BPCE SFH SA 2.375% 29/Nov/2023	5,705,030	0.24%
4,600,000	EUR	CaixaBank SA 2.625% 21/Mar/2024	5,211,736	0.22%
3,600,000	EUR	CaixaBank SA 3% 22/Mar/2018	3,897,439	0.16%
6,100,000	EUR	Credit Mutuel - CIC Home Loan SFH 1.375% 22/Apr/2020	6,427,777	0.27%
7,000,000	EUR	DNB Boligkredit AS 1% 22/Jan/2018	7,169,540	0.30%
3,100,000	EUR	HSBC SFH France SA 2% 16/Oct/2023	3,432,884	0.14%
2,800,000	EUR	ING Bank NV 1.875% 22/May/2023	3,088,512	0.13%
3,700,000	EUR	KBC Bank NV - Regs - 2% 31/Jan/2023	4,105,002	0.17%
5,300,000	EUR	Kutxabank SA 1.75% 27/May/2021	5,633,646	0.23%
2,693,000	EUR	Lloyds Bank PLC 1.375% 16/Apr/2021	2,834,167	0.12%
4,500,000	EUR	Lloyds Bank PLC 4% 29/Sep/2020	5,404,523	0.22%
6,229,000	EUR	Mediobanca SpA 1.125% 17/Jun/2019	6,374,821	0.27%
3,395,000	EUR	Mediobanca SpA 3.625% 17/Oct/2023	4,109,715	0.17%
4,893,000	EUR	National Bank of Canada 1.5% 25/Mar/2021	5,178,428	0.22%
4,845,000	EUR	Nationwide Building Society 0.75% 29/Oct/2021	4,895,582	0.20%
2,444,000	EUR	Nordea Bank Finland Abp 1% 05/Nov/2024	2,490,974	0.10%
0.17	DKK	Nykredit Realkredit A/S 3% 01/Oct/2044	0.02	0.00%
4,200,000	EUR	Societe Generale SFH 1.75% 05/Mar/2020	4,505,558	0.19%
2,500,000	EUR	UniCredit Bank Austria AG 0.5% 16/Jan/2020	2,522,160	0.10%
6,241,000	EUR	UniCredit SpA 1.875% 31/Jan/2019	6,603,646	0.27%
2,019,000	EUR	Yorkshire Building Society 1.25% 11/Jun/2021	2,101,476	0.09%
Financial Services				
5,100,000	EUR	Credit Agricole Home Loan SFH 1.625% 11/Mar/2020	5,434,162	0.23%
6,600,000	EUR	Credit Suisse AG/Guernsey 0.75% 17/Sep/2021	6,659,987	0.28%
Total Bonds			135,203,932	5.62%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
3,000,000	EUR	Austria Government Bond 1.65% 21/Oct/2024	3,270,525	0.14%
650,000	EUR	Austria Government Bond 3.15% 20/Jun/2044	906,978	0.04%
9,280,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	11,264,296	0.47%
13,152,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	16,249,954	0.68%
2,190,000	EUR	Austria Government Bond 4% 15/Sep/2016	2,341,055	0.10%
10,760,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	16,521,711	0.69%
16,000,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	18,902,800	0.79%
11,800,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	13,472,650	0.56%
6,750,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	11,044,688	0.46%
19,000,000	EUR	Belgium Government Bond 3.25% 28/Sep/2016	20,083,950	0.84%
1,100,000	EUR	Belgium Government Bond 3.75% 22/Jun/2045	1,565,768	0.07%
28,300,000	EUR	Belgium Government Bond 4% 28/Mar/2019	32,971,623	1.37%
30,500,000	EUR	Belgium Government Bond 4% 28/Mar/2022	38,181,425	1.59%

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
13,000,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	17,747,275	0.74%
22,950,000	EUR	Belgium Government Bond 5% 28/Mar/2035	36,281,655	1.51%
34,000,000	EUR	Bundesrepublik Deutschland 1.75% 15/Feb/2024	37,889,600	1.58%
19,500,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	24,888,338	1.03%
5,229,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jan/2020	6,080,150	0.25%
22,620,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	37,596,702	1.56%
15,500,000	EUR	Bundesschatzanweisungen 0.25% 10/Jun/2016	15,579,050	0.65%
1,700,000	EUR	Finland Government Bond - Regs - 2.625% 04/Jul/2042	2,172,770	0.09%
11,000,000	EUR	Finland Government Bond 2% 15/Apr/2024	12,332,650	0.51%
15,960,000	EUR	Finland Government Bond 3.375% 15/Apr/2020	18,664,821	0.78%
910,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	1,006,528	0.04%
35,630,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	40,213,800	1.67%
64,700,000	EUR	France Government Bond OAT 3.25% 25/Oct/2021	77,151,515	3.21%
29,225,000	EUR	France Government Bond OAT 4% 25/Apr/2055	45,847,449	1.91%
89,500,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	105,460,087	4.37%
20,090,000	EUR	France Government Bond OAT 4.25% 25/Oct/2017	22,506,325	0.94%
72,900,000	EUR	France Government Bond OAT 5% 25/Oct/2016	79,546,657	3.31%
40,200,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	66,955,110	2.78%
62,900,000	EUR	France Government Bond OAT 6% 25/Oct/2025	95,708,640	3.98%
9,857,000	EUR	Ireland Government Bond 2.4% 15/May/2030	10,632,253	0.44%
14,000,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	16,616,250	0.69%
20,000,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	24,430,000	1.02%
23,060,000	EUR	Ireland Government Bond 5% 18/Oct/2020	28,856,131	1.20%
7,884,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	10,799,503	0.45%
16,888,000	EUR	Ireland Government Bond 5.5% 18/Oct/2017	19,293,273	0.80%
42,620,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	51,023,971	2.12%
19,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.15% 15/Dec/2021	19,937,175	0.83%
92,238,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	107,307,382	4.45%
5,970,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Aug/2023	7,424,740	0.31%
105,515,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/May/2017	115,647,077	4.80%
11,910,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	15,372,237	0.64%
44,540,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2034	58,622,434	2.44%
17,687,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	23,429,085	0.97%
67,310,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	98,156,489	4.08%
1,514,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	11,318,428	0.47%
5,281,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	39,677,946	1.65%
3,100,000	EUR	Netherlands Government Bond 2% 15/Jul/2024	3,477,890	0.14%
27,600,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	34,770,480	1.45%
1,620,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	2,496,015	0.10%
16,050,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	24,459,799	1.02%
10,120,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	10,745,669	0.45%
4,250,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	4,850,631	0.20%
26,975,000	EUR	Netherlands Government Bond 4% 15/Jul/2019	31,800,828	1.32%
21,000,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	23,407,650	0.97%
7,000,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	10,919,650	0.45%
1,500,000	EUR	Portugal Obrigacoes do Tesouro OT 3.875% 15/Feb/2030	1,578,863	0.07%
2,800,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	2,968,840	0.12%
8,850,000	EUR	Portugal Obrigacoes do Tesouro OT 4.35% 16/Oct/2017	9,669,510	0.40%
18,094,000	EUR	Portugal Obrigacoes do Tesouro OT 4.45% 15/Jun/2018	20,097,911	0.84%
9,000,000	EUR	Portugal Obrigacoes do Tesouro OT 4.95% 25/Oct/2023	10,678,050	0.44%
47,390,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	55,519,755	2.31%
57,530,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	73,477,316	3.05%
28,410,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	38,141,135	1.59%

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
9,800,000	EUR	Spain Government Bond 5.15% 31/Oct/2028	13,158,705	0.55%
10,380,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	14,885,958	0.62%
32,700,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	41,592,765	1.73%
68,500,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	77,218,337	3.21%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2,094,866,676	87.10%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			2,230,070,608	92.72%
Open-ended Investment Funds				
60,787	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	71,070,337	2.95%
Total Open-ended Investment Funds			71,070,337	2.95%
Total Securities			2,301,140,945	95.67%
Net Asset Value			2,405,233,892	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	163	Aust 3yr Bond Fut	AUD	18,138,932	UBS	97.90	26,049
10-Mar-15	1,827	Euro Bobl	EUR	212,438,986	UBS	130.28	1,448,592
10-Mar-15	(379)	Euro Bund	EUR	(42,235,761)	UBS	155.87	(1,183,248)
10-Mar-15	337	Euro Buxl	EUR	54,485,319	UBS	154.98	2,389,330
10-Mar-15	649	Euro Schatz	EUR	65,039,533	UBS	111.09	107,085
10-Mar-15	(345)	Euro-Btp Future	EUR	(42,542,986)	UBS	135.60	(385,904)
10-Mar-15	(200)	Euro-Oat Futures	EUR	(26,205,000)	UBS	147.22	(429,000)
20-Mar-15	(69)	Japanese 10y Bond	JPY	(7,337,460,000)	UBS	147.79	(404,263)
31-Mar-15	(378)	US 2 Yr Note Future	USD	(75,892,359)	UBS	109.31	83,681
31-Mar-15	(1,035)	US 5 Yr Note Future	USD	(103,289,766)	UBS	118.90	(49,636)
17-Mar-15	1,307	10y Australian Bond	AUD	167,485,489	UBS	97.24	1,257,857
18-Mar-15	(7)	5yr Eur Swapnote	EUR	(895,090)	UBS	127.87	(2,766)
16-Sep-15	2,238	90 Day Sterling	GBP	1,119,000,000	UBS	99.28	1,893,032
21-Sep-16	(2,238)	90 Day Sterling	GBP	(1,119,000,000)	UBS	98.79	(2,741,427)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							2,009,382

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	48,450,524	GBP	38,315,852	Morgan Stanley	(912,190)
16-Jan-15	EUR	53,428,889	JPY	7,269,400,000	HSBC	3,322,713
16-Jan-15	EUR	10,138,158	USD	12,870,990	Unicredit/HVB	(497,142)
16-Jan-15	EUR	79,260	USD	100,000	UBS	(3,370)
16-Jan-15	EUR	1,596,841	USD	2,000,000	JP Morgan	(55,759)
16-Jan-15	GBP	20,800,000	EUR	26,590,679	UBS	206,180
16-Jan-15	GBP	19,500,000	EUR	24,564,763	UBS	557,292
16-Jan-15	JPY	71,000,000	EUR	480,761	Credit Suisse	8,624
16-Jan-15	USD	1,100,000	EUR	892,903	Société Générale	16,027
30-Jan-15	USD	302,513	EUR	248,288	Société Générale	1,693
28-Apr-15	USD	25,000,000	CNY	156,775,000	Deutsche Bank	(172,836)
28-Apr-15	USD	2,900,000	CNY	17,974,200	Barclays	8,060
25-Jun-15	EUR	2,160,000	USD	2,891,052	JP Morgan	(225,296)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						2,253,996

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

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
07-Nov-19	(79,500,000)	Call Swaption Pay Libor 3M / 3.200%	3.20	79,500,000	Goldman Sachs	USD	(788,673)	164,548
12-Nov-15	(349,200,000)	Call Swaption Pay 1.710% / Euribor 6M	1.71	349,200,000	Goldman Sachs	EUR	(1,360,190)	1,031,831
07-Nov-19	(79,500,000)	Put Swaption Pay 3.200% / Libor 3M	3.20	79,500,000	Goldman Sachs	USD	(1,260,426)	(307,204)
							(3,409,289)	889,175
Long Positions								
23-Jun-15	10,900,000	Call EUR/USD	1.36	-	HSBC	EUR	9,621	(268,329)
23-Jun-16	32,300,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	2,088,248	1,146,338
23-Jun-16	32,300,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	3,172,266	2,156,429
23-Jun-16	1,600,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	8,811	(43,869)
23-Jun-16	1,100,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	12,552	(20,086)
11-Sep-15	152,100,000	Call Swaption Rec Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	853,304	(977,279)
23-Jun-16	3,300,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	18,174	(94,686)
23-Jun-16	2,000,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	22,822	(30,739)
11-Sep-15	159,000,000	Call Swaption Pay Libor 3M / 1.650%	1.65	-	Goldman Sachs	USD	848,146	37,908
25-Oct-16	17,600,000	Call USD/CNY	6.40	-	Standard Chartered	USD	315,362	92,727
25-Oct-16	17,600,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	315,362	67,106
25-Oct-16	17,600,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	315,362	91,892
11-Sep-15	159,000,000	Put Swaption Pay 1.650% / Libor 3M	1.65	-	Goldman Sachs	USD	759,753	(50,485)
23-Jun-15	10,900,000	Put EUR/USD	1.36	-	HSBC	EUR	1,299,780	1,021,830
01-Jun-15	3,714,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	46,733	(718,344)
23-Jun-16	32,300,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	368,582	(573,340)
23-Jun-16	32,300,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	177,882	(837,953)
23-Jun-16	1,600,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	157,140	104,460
23-Jun-16	1,100,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	71,117	38,479
01-Jun-15	226,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	2,844	(20,148)
11-Sep-15	152,100,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	3,071,110	1,240,527
23-Jun-16	3,300,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	324,101	211,241
23-Jun-16	2,000,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	129,303	65,927
01-Jun-15	445,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	5,599	(42,959)
12-Nov-15	174,600,000	Put Swaption Pay 2.210% / Euribor 6M	2.21	-	Goldman Sachs	EUR	248,234	(397,786)
12-Nov-15	174,600,000	Put Swaption Pay 1.210% / Euribor 6M	1.21	-	Goldman Sachs	EUR	2,005,779	(1,346,542)
20-Feb-15	3,371	Put Us 5yr T-Notes	117.50	-	UBS	USD	435,287	(291,858)
							17,083,274	560,461
Total Net Unrealised Gain/(Loss) on Options Contracts								1,449,636

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	BNP Paribas	7,250,000	(130,232)
20-Sep-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	BNP Paribas	7,250,000	(133,120)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	BNP Paribas	7,250,000	(208,030)
20-Sep-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	BNP Paribas	7,250,000	(132,134)
20-Sep-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	BNP Paribas	7,250,000	(132,457)
05-Dec-19	Inflation Swap	-	CPTFEMU index	0.830%	EUR	Citibank	12,900,000	(185,795)
07-Feb-19	Inflation Swap	-	CPTFEMU index	1.233%	EUR	Barclays	20,025,000	(719,536)
03-Mar-19	Inflation Swap	-	CPTFEMU index	1.208%	EUR	Barclays	10,400,000	(335,986)
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA index	USD	Barclays	14,235,000	375,763
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA index	USD	Citibank	33,000,000	319,522
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA index	USD	Société Générale	27,075,000	695,723
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA index	USD	Deutsche Bank	27,075,000	687,045
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA index	USD	Goldman Sachs	14,230,000	368,871
27-Aug-19	Inflation Swap	-	CPTFEMU index	0.997%	EUR	Morgan Stanley	3,250,000	(74,129)
27-Aug-19	Inflation Swap	-	2.218%	CPURNSA index	USD	Morgan Stanley	6,895,000	230,675
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	40,237,000	(1,024,313)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	76,533,739	(66,337)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	105,352,500	(131,764)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	83,677,000	(262,288)
09-Jul-23	Interest Rate Swap	-	1.120%	Libor 6M	CHF	UBS	10,600,000	178,097
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	36,600,000	2,377,814
09-Jul-23	Interest Rate Swap	-	1.463%	Libor 6M	CHF	UBS	13,900,000	428,697
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays	20,400,000	1,385,966
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	69,700,000	(475,818)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	4,800,000	(434,691)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.489%	EUR	UBS	17,100,000	(424,544)
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	20,275,000	563,976
05-Dec-64	Interest Rate Swap	-	Euribor 6M	1.820%	EUR	Morgan Stanley	27,700,000	(607,594)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	16,610,000	(728,683)
21-Nov-64	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	Morgan Stanley	28,900,000	(1,004,388)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.997%	EUR	UBS	22,400,000	(1,106,418)
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	95,900,000	1,697,991
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	91,400,000	1,715,927
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	19,100,000	2,611,052
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	30,700,000	(2,790,197)
18-Feb-54	Interest Rate Swap	-	Euribor 6M	2.579%	EUR	UBS	8,800,000	(2,817,229)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays	33,100,000	(3,200,406)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	32,700,000	(3,221,032)
25-Oct-23	Interest Rate Swap	-	1.910%	Euribor 6M	EUR	UBS	33,500,000	3,477,000
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	11,200,000	(3,850,593)
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	13,100,000	30,484
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	47,600,000	32,634
27-Aug-19	Interest Rate Swap	-	0.547%	Euribor 6M	EUR	Morgan Stanley	3,300,000	31,124
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.640%	EUR	Morgan Stanley	1,620,000	(90,439)
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	10,525,000	278,063
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	9,700,000	(341,109)
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	55,200,000	(1,516,704)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	26,145,500	2,134,182
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	49,847,500	(2,691,723)

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	26,500,000	1,147,130
01-Jan-24	Interest Rate Swap	-	Hibor 3M	4.055%	HKD	Goldman Sachs	191,000,000	(1,238,683)
22-Jan-24	Interest Rate Swap	-	Hibor 3M	4.025%	HKD	Goldman Sachs	95,500,000	(604,616)
18-Sep-24	Interest Rate Swap	-	Hibor 3M	3.305%	HKD	Morgan Stanley	60,000,000	(165,608)
26-Jun-24	Interest Rate Swap	-	Hibor 3M	3.440%	HKD	Goldman Sachs	171,100,000	(589,045)
22-Oct-15	Interest Rate Swap	-	Indian OIS 1D	7.900%	INR	JP Morgan	3,915,000,000	20,073
20-Oct-15	Interest Rate Swap	-	Indian OIS 1D	8.115%	INR	Merrill Lynch	3,945,000,000	(63,092)
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	4,246,000,000	(213,652)
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	4,400,000,000	(361,951)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	4,246,000,000	(272,429)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	4,246,000,000	(246,212)
26-Nov-19	Interest Rate Swap	-	Klibor 3M	3.923%	MYR	Goldman Sachs	70,000,000	72,531
11-Nov-19	Interest Rate Swap	-	Klibor 3M	3.900%	MYR	Barclays	65,000,000	82,380
14-Nov-19	Interest Rate Swap	-	Klibor 3M	3.915%	MYR	Goldman Sachs	78,000,000	86,167
28-Oct-17	Interest Rate Swap	-	1.755%	Nibor 6M	NOK	Danske Bank	200,500,000	252,957
12-Nov-17	Interest Rate Swap	-	1.635%	Nibor 6M	NOK	Danske Bank	250,650,000	248,995
21-Oct-17	Interest Rate Swap	-	1.770%	Nibor 6M	NOK	Danske Bank	200,700,000	260,487
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	200,500,000	266,949
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	100,369,000	(97,059)
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	284,300,000	70,221
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	348,900,000	181,191
13-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Danske Bank	314,500,000	193,481
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	323,900,000	195,130
20-Aug-16	Interest Rate Swap	-	0.630%	Stibor 3M	SEK	Danske Bank	314,500,000	196,717
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	235,000,000	51,893
14-Aug-16	Interest Rate Swap	-	0.626%	Stibor 3M	SEK	Danske Bank	314,500,000	192,774
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	45,500,000	2,231,015
16-Jan-24	Interest Rate Swap	-	4.370%	Libor 3M	USD	Goldman Sachs	28,800,000	1,606,753
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Société Générale	24,200,000	1,364,556
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	122,200,000	(1,064,107)
24-Jan-24	Interest Rate Swap	-	4.310%	Libor 3M	USD	Goldman Sachs	14,500,000	776,252
15-Sep-20	Interest Rate Swap	-	Libor 3M	1.930%	USD	Goldman Sachs	98,900,000	757,560
27-Jun-24	Interest Rate Swap	-	3.710%	Libor 3M	USD	Goldman Sachs	24,800,000	753,549
09-Jul-23	Interest Rate Swap	-	3.494%	Libor 3M	USD	UBS	18,200,000	472,592
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	6,680,000	(218,642)
23-Sep-24	Interest Rate Swap	-	3.610%	Libor 3M	USD	Morgan Stanley	8,200,000	214,588
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	14,200,000	(128,278)
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	65,088,165	127,695
09-Jul-23	Interest Rate Swap	-	3.259%	Libor 3M	USD	UBS	7,000,000	121,736
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	226,200,000	115,567
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	26,360,000	82,129
21-Oct-17	Interest Rate Swap	-	Libor 3M	1.381%	USD	Danske Bank	26,375,000	80,015
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	28,900,000	79,959
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	25,565,000	68,515
28-Oct-17	Interest Rate Swap	-	Libor 3M	1.431%	USD	Citibank	26,360,000	65,374
12-Nov-17	Interest Rate Swap	-	Libor 3M	1.518%	USD	Citibank	29,650,000	47,553
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.654%	USD	Barclays	40,900,000	44,673
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	34,000,000	39,783
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	27,625,000	31,796
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	27,625,000	26,101
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Barclays	40,900,000	25,484

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Pioneer Funds - Euro Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.683%	USD	Citibank	40,900,000	23,962
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.703%	USD	Barclays	42,200,000	21,324
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.327%	USD	Barclays	400,000	(18,797)
27-Aug-19	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	7,050,000	(15,635)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	14,525,000	12,772
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	14,525,000	12,041
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	43,655,000	(8,749)
Total Net Unrealised Gain/(Loss) on Swaps								(1,801,218)

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (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	6,554,940	0.16%
6,000,000	USD	LyondellBasell Industries NV 5% 15/Apr/2019	5,382,125	0.13%
Industrial Metals and Mining				
100,000	EUR	Vallourec SA 2.25% 30/Sep/2024	103,392	0.00%
Consumer Goods				
Automobiles and Parts				
3,349,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	3,596,407	0.09%
4,963,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	4,995,756	0.12%
6,500,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	6,902,935	0.16%
6,913,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	7,372,542	0.18%
Beverages				
1,719,000	EUR	Anheuser-Busch InBev NV 1.95% 30/Sep/2021	1,851,208	0.04%
5,455,000	EUR	Anheuser-Busch InBev NV 2.25% 24/Sep/2020	5,942,022	0.14%
2,000,000	USD	SABMiller Holdings Inc - Regs - 3.75% 15/Jan/2022	1,727,226	0.04%
Household Goods and Home Construction				
2,000,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	2,170,280	0.05%
Leisure Goods				
3,839,000	EUR	Directv Holdings LLC 2.75% 19/May/2023	4,230,751	0.10%
2,188,000	USD	Sky PLC - Regs - 3.75% 16/Sep/2024	1,812,602	0.04%
2,438,000	EUR	Sky PLC 1.5% 15/Sep/2021	2,478,641	0.06%
Personal Goods				
1,500,000	EUR	Christian Dior SA 1.375% 19/Jun/2019	1,525,080	0.04%
1,650,000	EUR	Luxottica Group SpA 3.625% 19/Mar/2019	1,861,340	0.04%
Tobacco				
4,000,000	GBP	Imperial Tobacco Finance PLC 7.75% 24/Jun/2019	6,335,855	0.15%
Consumer Services				
Food and Drug Retailers				
4,000,000	EUR	Casino Guichard Perrachon SA 3.248% 07/Mar/2024	4,437,440	0.11%
3,300,000	EUR	Distribuidora Internacional de Alimentacion SA 1.5% 22/Jul/2019	3,353,097	0.08%
13,200,000	EUR	Tesco Corporate Treasury Services PLC 1.375% 01/Jul/2019	12,586,596	0.30%
2,643,000	EUR	WM Morrison Supermarkets PLC 2.25% 19/Jun/2020	2,682,909	0.06%
General Retailers				
2,303,000	USD	Alibaba Group Holding Ltd - Regs - 3.125% 28/Nov/2021	1,878,314	0.04%
1,000,000	EUR	Kering 2.75% 08/Apr/2024	1,108,770	0.03%
2,833,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	3,008,207	0.07%
Travel, Leisure and Catering				
4,338,000	EUR	Ryanair Ltd 1.875% 17/Jun/2021	4,524,252	0.11%
Financials				
Banks				
4,600,000	EUR	ABN AMRO Bank NV 3.5% 12/Jan/2018	5,067,714	0.12%
3,000,000	EUR	ABN AMRO Bank NV 3.625% 22/Jun/2020	3,537,405	0.08%
5,250,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	6,543,810	0.16%
2,308,000	EUR	AIB Mortgage Bank 2.25% 26/Mar/2021	2,526,914	0.06%
2,000,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	2,194,860	0.05%
8,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 2.25% 12/Sep/2024	8,861,320	0.21%
8,500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.25% 24/Jan/2016	8,764,206	0.21%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
15,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/Dec/2017	16,370,895	0.39%
800,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.25% 18/Jan/2017	864,443	0.02%
4,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.25% 30/Mar/2015	4,642,642	0.11%
8,500,000	EUR	Banco Espanol de Credito SA 3.5% 18/Jan/2016	8,781,979	0.21%
3,500,000	EUR	Banco Espanol de Credito SA 3.5% 27/Jan/2015	3,507,175	0.08%
12,000,000	EUR	Banco Santander SA 1.125% 27/Nov/2024	11,963,880	0.29%
10,500,000	EUR	Banco Santander SA 2.875% 30/Jan/2018	11,304,636	0.27%
3,500,000	EUR	Banco Santander SA 3.125% 28/Jan/2015	3,506,650	0.08%
3,500,000	EUR	Banco Santander SA 3.125% 28/Sep/2015	3,573,500	0.09%
5,000,000	EUR	Banco Santander SA 4.125% 09/Jan/2017	5,385,425	0.13%
4,400,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	4,478,716	0.11%
6,350,000	EUR	Bank of America Corp 4.75% 03/Apr/2017	6,957,568	0.17%
4,528,000	EUR	Bank of Ireland Mortgage Bank 1.75% 19/Mar/2019	4,767,124	0.11%
6,200,000	EUR	Bank of Scotland PLC 4.5% 13/Jul/2021	7,730,780	0.18%
2,500,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	4,232,330	0.10%
2,500,000	EUR	Barclays Bank PLC - Regs - 4% 12/Jan/2021	3,023,713	0.07%
6,500,000	EUR	Barclays Bank PLC - Regs - 6.625% 30/Mar/2022	8,407,588	0.20%
5,100,000	EUR	Barclays Bank PLC 2.25% 22/Feb/2017	5,328,393	0.13%
6,040,000	GBP	Barclays Bank PLC 6% Perpetual	8,055,409	0.19%
13,000,000	EUR	Barclays Bank PLC 6% 14/Jan/2021	15,962,310	0.38%
3,400,000	EUR	BBVA Senior Finance SAU 3.25% 21/Mar/2016	3,514,784	0.08%
1,500,000	EUR	BBVA Senior Finance SAU 3.25% 23/Apr/2015	1,507,050	0.04%
1,100,000	EUR	BBVA Senior Finance SAU 3.75% 17/Jan/2018	1,202,922	0.03%
13,000,000	EUR	Belfius Bank SA/NV 0.625% 14/Oct/2021	13,070,980	0.31%
1,700,000	EUR	Belfius Bank SA/NV 1.25% 27/Nov/2017	1,751,821	0.04%
7,000,000	GBP	BNP Paribas SA Floating Perpetual	9,155,338	0.22%
6,750,000	EUR	BNP Paribas SA 2.5% 23/Aug/2019	7,341,908	0.18%
17,000,000	USD	BPCE SA - Regs - Floating Perpetual	18,966,157	0.46%
3,579,000	EUR	BPCE SA Floating Perpetual	4,906,451	0.12%
5,600,000	EUR	BPCE SA Floating Perpetual	5,670,000	0.14%
2,000,000	EUR	BPCE SA Floating 08/Jul/2026	2,025,700	0.05%
1,367,000	EUR	BPCE SA 9.25% Perpetual	1,396,965	0.03%
7,000,000	EUR	BPCE SFH SA 1.5% 28/Feb/2018	7,291,816	0.17%
7,500,000	EUR	BPCE SFH SA 2.375% 29/Nov/2023	8,557,545	0.20%
9,000,000	EUR	BPCE SFH SA 3.75% 13/Sep/2021	10,928,025	0.26%
7,800,000	EUR	CaixaBank SA 2.625% 21/Mar/2024	8,837,291	0.21%
18,200,000	EUR	CaixaBank SA 3% 22/Mar/2018	19,703,719	0.48%
8,000,000	EUR	CaixaBank SA 4.625% 04/Jun/2019	9,441,152	0.23%
7,420,000	EUR	Canadian Imperial Bank of Commerce/Canada 0.375% 15/Oct/2019	7,410,948	0.18%
1,417,000	EUR	Cie de Financement Foncier SA 2.25% 21/Aug/2015	1,435,903	0.03%
5,000,000	EUR	Cie de Financement Foncier SA 4.375% 25/Apr/2019	5,887,170	0.14%
9,819,000	EUR	Commonwealth Bank of Australia 1.375% 22/Jan/2019	10,257,025	0.24%
9,000,000	EUR	Credit Mutuel - CIC Home Loan SFH - SFH Regs - 4.375% 17/Mar/2021	11,173,005	0.27%
6,500,000	EUR	Credit Mutuel - CIC Home Loan SFH 3.375% 18/Jul/2016	6,827,412	0.16%
8,000,000	EUR	Credit Suisse AG/Guernsey 1.75% 15/Jan/2021	8,573,632	0.20%
2,500,000	USD	Credit Suisse Group Guernsey I Ltd - Regs - Floating 24/Feb/2041	2,189,992	0.05%
10,400,000	GBP	Danske Bank A/S Floating Perpetual	13,736,227	0.33%
11,750,000	EUR	Danske Bank A/S Floating 04/Oct/2023	12,607,280	0.30%
3,000,000	EUR	Danske Bank Oyj 1.625% 27/Sep/2019	3,184,473	0.08%
9,000,000	EUR	Deutsche Bank AG 2.125% 01/Mar/2019	9,744,300	0.23%
4,000,000	USD	Deutsche Bank AG/London 3.7% 30/May/2024	3,385,777	0.08%
6,000,000	EUR	Deutsche Postbank AG 3.375% 31/Mar/2020	6,987,300	0.17%
4,750,000	EUR	Deutsche Postbank AG 3.625% 15/Feb/2021	5,704,669	0.14%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,000,000	GBP	DNB Bank ASA - Regs - Floating Perpetual	9,403,389	0.22%
17,389,000	EUR	DNB Boligkreditt AS 0.375% 07/Oct/2019	17,405,171	0.42%
6,000,000	EUR	DNB Boligkreditt AS 1.875% 21/Nov/2022	6,561,750	0.16%
4,000,000	EUR	Eika Boligkreditt AS 1.25% 06/Nov/2017	4,121,300	0.10%
1,400,000	USD	Erste Group Bank AG Floating 26/May/2025	1,100,868	0.03%
6,000,000	EUR	Erste Group Bank AG 3% 06/Sep/2018	6,619,410	0.16%
7,018,000	USD	Erste Group Bank AG 6.375% 28/Mar/2023	5,937,505	0.14%
7,864,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	9,284,435	0.22%
2,500,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	2,328,633	0.06%
1,700,000	EUR	Fundacion Bancaria Caixa d'Estalvis i Pensions de Barcelona 2.375% 09/May/2019	1,771,621	0.04%
3,500,000	EUR	GCE Covered Bonds SA 2.75% 14/Jan/2015	3,501,120	0.08%
4,000,000	EUR	HSBC SFH France SA 3.375% 20/Jan/2017	4,271,600	0.10%
4,800,000	EUR	ING Bank NV 1.875% 22/May/2023	5,294,592	0.13%
3,500,000	EUR	ING Bank NV 2.25% 31/Aug/2015	3,549,385	0.08%
4,600,000	EUR	ING Bank NV 3.375% 11/Jan/2018	5,051,504	0.12%
6,000,000	EUR	ING-DiBa AG 2% 13/Mar/2019	6,457,770	0.15%
3,500,000	EUR	Intesa Sanpaolo SpA 3% 04/Nov/2015	3,579,800	0.09%
3,500,000	EUR	Intesa Sanpaolo SpA 3.25% 28/Apr/2017	3,728,270	0.09%
4,000,000	USD	Intesa Sanpaolo SpA 3.875% 15/Jan/2019	3,430,933	0.08%
3,000,000	EUR	Intesa Sanpaolo SpA 4.125% 19/Sep/2016	3,173,580	0.08%
3,000,000	EUR	Intesa Sanpaolo SpA 6.625% 13/Sep/2023	3,668,370	0.09%
2,222,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	2,284,127	0.05%
5,700,000	EUR	KBC Bank NV - Regs - 2% 31/Jan/2023	6,323,922	0.15%
2,500,000	EUR	KBC Bank NV 1.125% 11/Dec/2017	2,568,345	0.06%
2,200,000	EUR	KBC Internationale Financieringsmaatschappij NV 2.125% 10/Sep/2018	2,323,112	0.06%
2,600,000	EUR	KBC Internationale Financieringsmaatschappij NV 3% 29/Aug/2016	2,711,384	0.06%
10,700,000	EUR	KFW 2.125% 15/Aug/2023	12,104,161	0.29%
8,400,000	EUR	Kutxabank SA 1.75% 27/May/2021	8,928,797	0.21%
14,000,000	EUR	La Banque Postale Home Loan SFH 1.875% 11/Sep/2020	15,167,502	0.36%
12,000,000	EUR	La Banque Postale Home Loan SFH 2.375% 15/Jan/2024	13,709,076	0.33%
3,000,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	3,018,264	0.07%
3,300,000	USD	Lloyds Bank PLC - Regs - 6.5% 14/Sep/2020	3,159,786	0.08%
2,500,000	EUR	Lloyds Bank PLC Floating 16/Dec/2021	2,999,903	0.07%
4,362,000	EUR	Lloyds Bank PLC 1.375% 16/Apr/2021	4,590,656	0.11%
2,500,000	EUR	Lloyds Bank PLC 4% 29/Sep/2020	3,002,513	0.07%
4,600,000	EUR	Lloyds Bank PLC 4.125% 06/Apr/2016	4,830,189	0.12%
10,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	12,331,750	0.29%
9,979,000	EUR	Mediobanca SpA 1.125% 17/Jun/2019	10,212,607	0.24%
13,092,000	EUR	Mediobanca SpA 3.625% 17/Oct/2023	15,848,127	0.38%
3,500,000	EUR	Morgan Stanley 4% 17/Nov/2015	3,610,618	0.09%
2,000,000	EUR	Morgan Stanley 4.5% 23/Feb/2016	2,092,840	0.05%
6,000,000	EUR	National Australia Bank Ltd 1.875% 13/Jan/2023	6,539,640	0.16%
7,339,000	EUR	National Bank of Canada 1.5% 25/Mar/2021	7,767,113	0.19%
6,370,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	9,342,489	0.22%
8,370,000	EUR	Nationwide Building Society 0.75% 29/Oct/2021	8,457,383	0.20%
10,000,000	USD	Natixis SA - Regs - Floating Perpetual	9,607,041	0.23%
15,000,000	EUR	Nederlandse Waterschapsbank NV 3.5% 14/Jan/2021	17,775,000	0.42%
4,000,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	4,626,100	0.11%
4,174,000	EUR	Nordea Bank Finland Abp 1% 05/Nov/2024	4,254,224	0.10%
2,083,000	EUR	Nordea Bank Finland Abp 2.375% 17/Jul/2017	2,202,231	0.05%
0.1	DKK	Nykredit Realkredit A/S 3% 01/Oct/2044	0.01	0.00%
12,200,000	EUR	OP Mortgage Bank 1% 28/Nov/2024	12,347,204	0.29%
2,200,000	EUR	OP Mortgage Bank 1.625% 23/May/2017	2,279,662	0.05%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,972,000	EUR	Royal Bank of Scotland Group PLC 1.625% 25/Jun/2019	2,013,491	0.05%
3,300,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	3,461,733	0.08%
3,500,000	EUR	Skandinaviska Enskilda Banken AB - Regs - 3% 20/Jun/2016	3,596,548	0.09%
500,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	566,250	0.01%
4,500,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	4,814,820	0.11%
4,000,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	4,880,000	0.12%
5,000,000	EUR	Societe Generale SCF SA 5% 27/Mar/2019	6,012,500	0.14%
5,200,000	EUR	Societe Generale SFH 1.75% 05/Mar/2020	5,578,310	0.13%
12,000,000	EUR	Societe Generale SFH 2% 29/Apr/2024	13,324,104	0.32%
5,000,000	EUR	Societe Generale SFH 4% 18/Jun/2022	6,211,525	0.15%
3,000,000	EUR	SpareBank 1 Boligkreditt AS 3.25% 17/Mar/2017	3,205,035	0.08%
2,233,000	EUR	SpareBank 1 SMN 1.5% 20/May/2019	2,314,192	0.06%
1,636,000	EUR	SpareBank 1 SR-Bank ASA 2% 14/May/2018	1,712,197	0.04%
3,500,000	EUR	SpareBank 1 SR-Bank ASA 3.5% 21/Apr/2016	3,646,668	0.09%
2,545,000	EUR	Stadshypotek AB 1.875% 21/Mar/2017	2,644,789	0.06%
9,842,000	EUR	Sveriges Sakerstallda Obligationer AB 0.625% 07/Oct/2021	9,891,801	0.24%
500,000	EUR	Sveriges Sakerstallda Obligationer AB 3.25% 30/Mar/2017	535,173	0.01%
6,000,000	EUR	Swedbank Hypotek AB 1.125% 07/May/2020	6,231,210	0.15%
4,100,000	EUR	UniCredit Bank Austria AG 0.5% 16/Jun/2020	4,136,342	0.10%
2,500,000	EUR	UniCredit Bank Austria AG 2.625% 30/Jun/2018	2,619,163	0.06%
3,520,000	EUR	UniCredit SpA - Regs - 6.95% 31/Oct/2022	4,161,766	0.10%
9,362,000	EUR	UniCredit SpA 1.875% 31/Jun/2019	9,905,998	0.24%
3,500,000	EUR	UniCredit SpA 2.625% 31/Oct/2015	3,567,813	0.09%
7,333,000	EUR	UniCredit SpA 2.75% 31/Jun/2020	8,153,189	0.19%
1,000,000	EUR	UniCredit SpA 4% 31/Jun/2018	1,111,333	0.03%
3,500,000	EUR	Unione di Banche Italiane SCpA 3.625% 23/Sep/2016	3,703,525	0.09%
3,029,000	EUR	Yorkshire Building Society 1.25% 11/Jun/2021	3,152,735	0.08%
Financial Services				
3,000,000	EUR	BNP Paribas Home Loan SFH 3.375% 12/Jun/2017	3,200,850	0.08%
4,500,000	EUR	BNP Paribas Home Loan SFH 3.75% 11/Jun/2021	5,398,065	0.13%
3,000,000	EUR	Caisse de Refinancement de l'Habitat SA 4% 25/Apr/2018	3,381,600	0.08%
4,970,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	5,117,162	0.12%
3,000,000	EUR	Credit Agricole Home Loan SFH 3.25% 23/Mar/2017	3,207,990	0.08%
3,500,000	EUR	Credit Suisse AG/Guernsey 2.625% 01/Dec/2015	3,567,620	0.09%
1,945,000	EUR	EXOR SpA 2.5% 08/Oct/2024	2,038,516	0.05%
3,500,000	EUR	FGA Capital Ireland PLC 2% 23/Oct/2019	3,533,880	0.08%
3,588,000	EUR	FGA Capital Ireland PLC 2.625% 17/Apr/2019	3,715,482	0.09%
1,800,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	1,819,764	0.04%
3,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	3,073,725	0.07%
2,700,000	EUR	UBS AG/London 3.5% 15/Jul/2015	2,746,926	0.07%
3,000,000	EUR	UBS AG/London 4% 08/Apr/2022	3,722,400	0.09%
Life Insurance				
2,800,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	3,127,628	0.07%
125,000	EUR	Irish Life Assurance PLC Floating Perpetual	128,125	0.00%
2,760,000	EUR	Poste Vita SpA 2.875% 30/May/2019	2,867,750	0.07%
Nonlife Insurance				
5,900,000	EUR	Allianz SE Floating Perpetual	5,911,033	0.14%
795,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	747,335	0.02%
3,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	3,290,925	0.08%
1,500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating 26/May/2041	1,816,374	0.04%
1,110,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	1,133,898	0.03%
5,500,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	5,934,775	0.14%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment and Services				
5,000,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	5,162,700	0.12%
4,800,000	EUR	Deutsche Annington Finance BV Floating Perpetual	4,848,000	0.12%
Real Estate Investment Trusts				
800,000	EUR	Corio NV 3.25% 26/Feb/2021	904,480	0.02%
800,000	EUR	Fonciere Des Regions 1.75% 10/Sep/2021	804,712	0.02%
1,786,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	1,796,502	0.04%
800,000	EUR	Hammerson PLC 2% 01/Jul/2022	839,668	0.02%
1,500,000	EUR	Mercialys SA 1.787% 31/Mar/2023	1,520,385	0.04%
3,000,000	EUR	Stockland Trust Management Ltd 1.5% 03/Nov/2021	3,054,450	0.07%
Health Care				
Health Care Equipment and Services				
2,000,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	2,154,000	0.05%
3,000,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	4,070,250	0.10%
Pharmaceuticals and Biotechnology				
4,336,000	EUR	Bayer AG Floating 01/Jul/2075	4,466,600	0.11%
632,000	EUR	Bayer AG 1.875% 25/Jan/2021	679,659	0.02%
727,000	EUR	Bayer Capital Corp BV 1.25% 13/Nov/2023	746,847	0.02%
1,678,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	1,720,562	0.04%
1,680,000	EUR	Merck KGaA Floating 12/Dec/2074	1,698,480	0.04%
Industrials				
Construction and Materials				
5,000,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	5,693,800	0.14%
1,233,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	1,169,162	0.03%
Electronic and Electrical Equipment				
200,000	EUR	Schneider Electric SE 2.5% 06/Sep/2021	221,796	0.01%
General Industrials				
2,090,000	EUR	EXOR SpA 2.5% 08/Oct/2024	2,187,791	0.05%
4,300,000	EUR	Repsol International Finance BV 2.625% 28/May/2020	4,584,703	0.11%
4,900,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	5,555,963	0.13%
Industrial Transportation				
900,000	EUR	Abertis Infraestructuras SA 4.75% 25/Oct/2019	1,067,553	0.03%
5,650,000	GBP	Atlantia SpA 6.25% 09/Jun/2022	8,939,166	0.21%
1,000,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	1,106,660	0.03%
1,060,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	1,267,251	0.03%
1,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	1,007,120	0.02%
2,300,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/Jan/2020	2,459,678	0.06%
Support Services				
1,259,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	1,260,901	0.03%
Oil and Gas				
Alternative Energy				
6,000,000	EUR	Areva SA 4.875% 23/Sep/2024	6,379,080	0.15%
Technology				
Software and Computer Services				
2,500,000	EUR	Global Switch Holdings Ltd 5.5% 18/Apr/2018	2,878,613	0.07%
Telecommunications				
Fixed Line Telecommunications				
3,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	3,557,355	0.08%
5,000,000	EUR	Deutsche Telekom International Finance BV 4.875% 22/Apr/2025	6,576,625	0.16%
3,500,000	GBP	TDC A/S - Regs - 5.625% 23/Feb/2023	5,232,930	0.12%
4,000,000	EUR	Telefonica Emisiones SAU 2.242% 27/May/2022	4,273,800	0.10%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,500,000	EUR	Telefonica Emisiones SAU 3.961% 26/Mar/2021	2,946,200	0.07%
6,000,000	EUR	Telefonica Emisiones SAU 4.71% 20/Jan/2020	7,146,480	0.17%
5,100,000	EUR	Telefonica Europe BV Floating Perpetual	5,162,470	0.12%
4,000,000	EUR	Telenor ASA 2.75% 27/Jun/2022	4,542,760	0.11%
2,857,000	EUR	Verizon Communications Inc 1.625% 01/Mar/2024	2,899,784	0.07%
1,883,000	EUR	Verizon Communications Inc 2.375% 17/Feb/2022	2,053,741	0.05%
Mobile Telecommunications				
6,000,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	6,487,020	0.15%
3,354,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/Nov/2018	3,505,735	0.08%
Utilities				
Electricity				
17,400,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	18,705,000	0.45%
2,800,000	GBP	Electricite de France SA 6.25% 30/May/2028	4,737,702	0.11%
4,000,000	EUR	Enel Finance International NV 5% 14/Sep/2022	5,043,140	0.12%
9,900,000	GBP	Enel Finance International NV 5.625% 14/Aug/2024	15,369,014	0.37%
2,280,000	EUR	ESB Finance Ltd 4.375% 21/Nov/2019	2,666,779	0.06%
10,200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	10,475,400	0.25%
2,900,000	EUR	Gas Natural Fenosa Finance BV 3.875% 11/Apr/2022	3,441,604	0.08%
4,900,000	EUR	Infrax CVBA 3.75% 30/Oct/2023	5,814,389	0.14%
8,153,000	EUR	NGG Finance PLC Floating 18/Jun/2076	8,848,166	0.21%
6,000,000	EUR	RTE Réseau de Transport d'Electricite SA 2.875% 12/Sep/2023	6,908,040	0.16%
2,100,000	GBP	RWE Finance BV 6.5% 20/Apr/2021	3,295,150	0.08%
Gas, Water and Multiutilities				
4,000,000	EUR	ERVIA Floating 04/Dec/2017	4,347,180	0.10%
1,150,000	GBP	National Grid Gas PLC 6.375% 03/Mar/2020	1,797,515	0.04%
3,000,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	3,291,330	0.08%
Total Bonds			1,266,401,455	30.22%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
10,500,000	EUR	European Financial Stability Facility 1.375% 07/Jun/2021	11,154,465	0.27%
6,400,000	EUR	European Financial Stability Facility 3% 04/Sep/2034	8,187,520	0.20%
10,000,000	EUR	European Financial Stability Facility 3.5% 04/Feb/2022	12,098,500	0.29%
11,000,000	EUR	European Investment Bank 1.5% 15/Jul/2020	11,767,800	0.28%
10,000,000	EUR	European Investment Bank 2.25% 14/Oct/2022	11,320,900	0.27%
9,500,000	EUR	European Investment Bank 2.75% 15/Sep/2021	11,003,850	0.26%
15,000,000	EUR	European Stability Mechanism 1.25% 15/Oct/2018	15,656,325	0.37%
12,300,000	EUR	European Stability Mechanism 1.375% 04/Mar/2021	13,090,398	0.31%
3,260,000	EUR	European Stability Mechanism 2.125% 20/Nov/2023	3,686,571	0.09%
20,000,000	EUR	European Union 1.875% 04/Apr/2024	22,152,200	0.53%
13,000,000	EUR	European Union 2.5% 04/Nov/2027	15,226,120	0.36%
6,000,000	EUR	European Union 2.75% 21/Sep/2021	6,949,080	0.17%
Governments				
24,070,000	EUR	Austria Government Bond 3.5% 15/Sep/2021	29,216,768	0.70%
935,000	EUR	Austria Government Bond 3.8% 26/Jan/2062	1,641,860	0.04%
10,390,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	15,953,585	0.38%
34,520,000	EUR	Austria Government Bond 4.3% 15/Sep/2017	38,565,744	0.92%
10,100,000	EUR	Austria Government Bond 4.85% 15/Mar/2026	14,465,473	0.35%
900,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	1,472,625	0.04%
48,680,000	EUR	Belgium Government Bond 1.25% 22/Jun/2018	50,746,466	1.21%
34,270,000	EUR	Belgium Government Bond 2.25% 22/Jun/2023	38,755,086	0.92%
21,600,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	22,341,420	0.53%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
13,340,000	EUR	Belgium Government Bond 4% 28/Mar/2032	18,438,882	0.44%
12,880,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	19,451,698	0.46%
8,525,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	11,638,117	0.28%
43,000,000	EUR	Bundesobligation 0.5% 23/Feb/2018	43,780,450	1.04%
26,700,000	EUR	Bundesrepublik Deutschland 1.5% 15/May/2024	29,129,033	0.70%
5,020,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	6,407,152	0.15%
12,960,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	21,540,816	0.51%
13,350,000	EUR	Bundesrepublik Deutschland 5.625% 04/Jan/2028	21,302,929	0.51%
3,100,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	5,424,690	0.13%
6,550,000	EUR	Finland Government Bond - Regs - 2.75% 04/Jul/2028	7,955,794	0.19%
16,470,000	EUR	Finland Government Bond 3.5% 15/Apr/2021	19,769,353	0.47%
6,510,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	7,770,824	0.19%
45,260,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	51,082,699	1.22%
57,045,000	EUR	France Government Bond OAT 2.75% 25/Oct/2027	67,582,637	1.61%
75,100,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	81,667,495	1.95%
26,225,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	31,803,058	0.76%
8,970,000	EUR	France Government Bond OAT 4% 25/Apr/2055	14,071,912	0.34%
45,955,000	EUR	France Government Bond OAT 4% 25/Oct/2038	65,963,807	1.57%
57,470,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	67,718,337	1.62%
42,720,000	EUR	French Treasury Note BTAN 2.5% 25/Jul/2016	44,410,644	1.06%
14,600,000	EUR	Ireland Government Bond 2.4% 15/May/2030	15,748,290	0.38%
47,190,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	56,008,631	1.34%
33,500,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	40,920,250	0.98%
14,110,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	16,985,054	0.41%
10,100,000	EUR	Ireland Government Bond 5% 18/Oct/2020	12,638,635	0.30%
1,750,000	EUR	Ireland Government Bond 5.5% 18/Oct/2017	1,999,244	0.05%
73,200,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	87,633,849	2.08%
36,400,000	EUR	Italy Buoni Poliennali Del Tesoro 2.75% 01/Dec/2015	37,181,690	0.89%
76,250,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	81,707,593	1.95%
7,670,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	8,869,205	0.21%
54,060,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	62,600,128	1.49%
73,460,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	84,504,711	2.01%
12,870,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2024	15,870,319	0.38%
28,580,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	36,888,206	0.88%
45,715,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	60,556,375	1.45%
45,495,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	60,608,439	1.45%
2,885,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	21,564,426	0.51%
8,700,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	65,366,052	1.56%
67,420,000	EUR	Netherlands Government Bond 1.25% 15/Jan/2018	70,032,525	1.67%
8,630,000	EUR	Netherlands Government Bond 2% 15/Jul/2024	9,681,997	0.23%
20,765,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	26,159,747	0.62%
6,505,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	10,022,579	0.24%
11,810,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	17,998,145	0.43%
8,700,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	13,571,565	0.32%
500,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	778,350	0.02%
63,350,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	74,217,692	1.77%
21,365,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	28,683,047	0.68%
60,025,000	EUR	Spain Government Bond 4.8% 31/Jan/2024	76,866,513	1.83%
15,400,000	EUR	Spain Government Bond 4.85% 31/Oct/2020	18,779,145	0.45%
8,460,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	11,703,776	0.28%
17,510,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	25,111,091	0.60%
38,170,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	43,028,087	1.03%
8,800,000	EUR	Spain Government Bond 5.75% 30/Jul/2032	12,976,040	0.31%

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
18,130,000	EUR	Spain Government Bond 6% 31/Jan/2029	26,281,701	0.63%
Local Public Authorities				
24,000,000	EUR	Bank Nederlandse Gemeenten NV 1.5% 15/Apr/2020	25,481,400	0.61%
28,000,000	EUR	Caisse d'Amortissement de la Dette Sociale 1% 25/May/2018	28,907,200	0.69%
7,900,000	EUR	Caisse d'Amortissement de la Dette Sociale 1.375% 25/Nov/2024	8,253,604	0.20%
25,100,000	EUR	Caisse d'Amortissement de la Dette Sociale 2.375% 25/Jan/2024	28,791,708	0.69%
13,300,000	EUR	Caisse d'Amortissement de la Dette Sociale 3.375% 25/Apr/2021	15,775,130	0.38%
14,000,000	EUR	Cassa Depositi e Prestiti SpA 2.375% 12/Feb/2019	14,748,370	0.35%
17,000,000	EUR	Cassa Depositi e Prestiti SpA 2.75% 31/May/2021	18,230,035	0.44%
7,000,000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico - Regs - 5.9% 17/Mar/2021	8,983,870	0.21%
27,700,000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico 1.875% 17/Sep/2017	28,581,553	0.68%
12,000,000	EUR	Instituto de Credito Oficial 2.375% 31/Oct/2015	12,192,720	0.29%
18,000,000	EUR	Instituto de Credito Oficial 4.75% 30/Apr/2020	21,490,200	0.51%
8,400,000	EUR	Instituto de Credito Oficial 4.875% 30/Jul/2017	9,283,218	0.22%
12,100,000	EUR	Instituto de Credito Oficial 5% 05/Jul/2016	12,908,583	0.31%
19,000,000	EUR	KFW 0.875% 18/Mar/2019	19,630,325	0.47%
22,000,000	EUR	KFW 1.125% 15/Jan/2020	23,054,460	0.55%
16,000,000	EUR	KFW 1.625% 15/Jan/2021	17,306,560	0.41%
16,000,000	EUR	KFW 2.5% 17/Jan/2022	18,366,400	0.44%
16,000,000	EUR	Landwirtschaftliche Rentenbank 1.875% 11/May/2020	17,389,600	0.42%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2,555,281,116	60.99%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			3,821,682,571	91.21%
Open-ended Investment Funds				
105,168	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	122,959,271	2.93%
Total Open-ended Investment Funds			122,959,271	2.93%
Total Securities			3,944,641,842	94.14%
Net Asset Value			4,190,075,990	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	337	Aust 3yr Bond Fut	AUD	37,501,963	UBS	97.90	53,855
10-Mar-15	3,488	Euro Bobl	EUR	405,575,907	UBS	130.28	2,765,565
10-Mar-15	(443)	Euro Bund	EUR	(49,367,921)	UBS	155.87	(1,281,157)
10-Mar-15	635	Euro Buxl	EUR	102,665,216	UBS	154.98	4,502,150
10-Mar-15	1,088	Euro Schatz	EUR	109,033,916	UBS	111.09	179,520
10-Mar-15	(881)	Euro-Btp Future	EUR	(108,638,756)	UBS	135.60	(1,299,505)
10-Mar-15	466	Euro-Oat Futures	EUR	61,057,650	UBS	147.22	999,276
20-Mar-15	(118)	Japanese 10y Bond	JPY	(12,548,120,000)	UBS	147.79	(691,348)
31-Mar-15	(326)	Long Gilt	GBP	(42,491,819)	UBS	119.48	(761,661)
31-Mar-15	(158)	US 10 Yr Note Future	USD	(15,839,500)	UBS	126.77	73,731
31-Mar-15	(679)	US 2 Yr Note Future	USD	(136,325,164)	UBS	109.31	150,317
31-Mar-15	(2,082)	US 5 Yr Note Future	USD	(207,777,094)	UBS	118.90	(62,068)
17-Mar-15	2,256	10y Australian Bond	AUD	289,095,075	UBS	97.24	2,176,190
18-Mar-15	489	10yr Eur Swapnote	EUR	73,423,350	UBS	150.15	878,435
18-Mar-15	1,726	2yr Eur Swapnote	EUR	192,707,900	UBS	111.65	181,230
18-Mar-15	(1,651)	5yr Eur Swapnote	EUR	(211,113,370)	UBS	127.87	(652,459)
16-Sep-15	4,040	90 Day Sterling	GBP	2,020,000,000	UBS	99.28	3,372,981
21-Sep-16	(4,040)	90 Day Sterling	GBP	(2,020,000,000)	UBS	98.79	(4,892,695)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							5,692,357

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	174,719,000	GBP	137,955,502	HSBC	(3,010,523)
16-Jan-15	EUR	25,498,951	GBP	20,000,000	UBS	(267,259)
16-Jan-15	EUR	9,803,474	GBP	7,737,000	UBS	(164,184)
16-Jan-15	EUR	89,995,507	JPY	12,257,200,000	Goldman Sachs	5,509,658
16-Jan-15	EUR	10,732,801	USD	13,600,000	JP Morgan	(504,881)
16-Jan-15	EUR	68,849,486	USD	87,340,984	Barclays	(3,320,381)
16-Jan-15	EUR	1,848,268	USD	2,300,000	Merrill Lynch	(52,222)
16-Jan-15	GBP	30,000,000	EUR	37,648,467	Barclays	1,000,849
16-Jan-15	GBP	33,900,000	EUR	43,337,693	UBS	336,034
16-Jan-15	GBP	27,700,000	EUR	34,894,560	UBS	791,641
16-Jan-15	USD	14,930,000	EUR	11,664,579	Goldman Sachs	672,082
30-Jan-15	GBP	275,109	EUR	350,373	Société Générale	4,007
30-Jan-15	GBP	261,348	EUR	332,847	Société Générale	3,806
30-Jan-15	GBP	189,739	EUR	241,648	Société Générale	2,763
30-Jan-15	USD	14,077,760	EUR	11,554,320	Société Générale	78,791
30-Jan-15	USD	8,030,433	EUR	6,590,976	Société Générale	44,945
30-Jan-15	USD	432,011	EUR	354,573	Société Générale	2,418
30-Jan-15	USD	298,313	EUR	244,840	Société Générale	1,670
30-Jan-15	USD	285,427	EUR	234,772	Société Générale	1,090
30-Jan-15	USD	364,352	EUR	299,690	Société Générale	1,391
28-Apr-15	USD	40,000,000	CNY	250,840,000	Deutsche Bank	(276,538)
28-Apr-15	USD	6,000,000	CNY	37,188,000	Barclays	16,677
25-Jun-15	EUR	3,530,000	USD	4,724,729	JP Morgan	(368,191)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						503,643

Outstanding Options Contracts as at 31 December 2014 (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								
07-Nov-19	(137,500,000)	Call Swaption Pay Libor 3M / 3.200%	3.20	137,500,000	Goldman Sachs	USD	(1,364,057)	284,596
12-Nov-15	(605,800,000)	Call Swaption Pay 1.710% / Euribor 6M	1.71	605,800,000	Goldman Sachs	EUR	(2,359,688)	1,790,043
07-Nov-19	(137,500,000)	Put Swaption Pay 3.200% / Libor 3M	3.20	137,500,000	Goldman Sachs	USD	(2,179,982)	(531,328)
							(5,903,727)	1,543,311
Long Positions								
23-Jun-15	17,800,000	Call EUR/USD	1.36	-	HSBC	EUR	15,711	(438,189)
23-Jun-16	53,000,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	3,426,537	1,880,968
23-Jun-16	53,000,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	5,205,264	3,538,415
23-Jun-16	4,900,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	26,985	(134,347)
23-Jun-16	4,200,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	47,927	(76,692)
11-Sep-15	249,900,000	Call Swaption Rec Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	1,401,976	(1,605,668)
23-Jun-16	3,500,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	19,275	(100,425)
23-Jun-16	5,300,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Goldman Sachs	USD	342,663	174,073

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
11-Sep-15	18,200,000	Call Swaption Pay Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	367,483	145,979
23-Jun-16	5,700,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	31,391	(176,944)
11-Sep-15	275,000,000	Call Swaption Pay Libor 3M / 1.650%	1.65	-	Goldman Sachs	USD	1,466,919	65,563
25-Oct-16	29,700,000	Call USD/CNY	6.40	-	Standard Chartered	USD	532,173	156,477
25-Oct-16	32,800,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	587,720	125,062
25-Oct-16	29,700,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	532,173	155,068
11-Sep-15	275,000,000	Put Swaption Pay 1.650% / Libor 3M	1.65	-	Goldman Sachs	USD	1,314,039	(87,317)
23-Jun-15	17,800,000	Put EUR/USD	1.36	-	HSBC	EUR	2,122,576	1,668,676
01-Jun-15	5,960,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	74,995	(1,152,755)
23-Jun-16	53,000,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	604,794	(940,755)
23-Jun-16	53,000,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	291,881	(1,374,969)
23-Jun-16	4,900,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	481,242	319,909
23-Jun-16	4,200,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	271,537	146,918
01-Jun-15	781,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	9,827	(69,627)
11-Sep-15	249,900,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	5,045,828	2,038,184
23-Jun-16	3,500,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	343,744	224,044
01-Jun-15	500,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	6,292	(48,269)
23-Jun-16	5,300,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Goldman Sachs	USD	60,475	(108,114)
11-Sep-15	18,200,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	102,105	(119,399)
01-Jun-15	679,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	8,544	(44,117)
23-Jun-16	5,700,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	559,811	351,476
12-Nov-15	302,900,000	Put Swaption Pay 2.210% / Euribor 6M	2.21	-	Goldman Sachs	EUR	430,642	(690,088)
12-Nov-15	302,900,000	Put Swaption Pay 1.210% / Euribor 6M	1.21	-	Goldman Sachs	EUR	3,479,670	(2,336,010)
20-Feb-15	5,878	Put Us 5yr T-Notes	117.50	-	UBS	USD	759,008	(508,912)
							29,971,207	978,215
Total Net Unrealised Gain/(Loss) on Options Contracts								2,521,526

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (In Fund Ccy)
20-Sep-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	BNP Paribas	11,500,000	(206,575)
20-Jun-19	Credit Default Swap Buyer	CDX NA IG 22	-	1.000%	USD	Barclays	200,000,000	(2,964,232)
20-Sep-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	BNP Paribas	11,500,000	(211,156)

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	BNP Paribas	11,500,000	(329,979)
20-Sep-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	BNP Paribas	11,500,000	(209,592)
20-Sep-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	BNP Paribas	11,500,000	(210,104)
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Société Générale	5,000,000	57,740
20-Sep-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Citibank	3,000,000	37,954
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Credit Suisse	5,350,000	109,118
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 21	1.000%	-	EUR	Deutsche Bank	60,000,000	1,140,822
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	Morgan Stanley	150,000,000	3,083,759
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	Merrill Lynch	37,500,000	770,940
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Barclays	2,500,000	(16,283)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	5,000,000	(32,567)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	2,500,000	(16,283)
20-Sep-18	Credit Default Swap Seller	Statoil ASA	1.000%	-	EUR	Credit Suisse	1,000,000	22,173
20-Dec-19	Credit Default Swap Seller	Valeo SA	1.000%	-	EUR	JP Morgan	2,075,000	43,646
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	31,950,000	(1,148,023)
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	16,400,000	(529,823)
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	22,950,000	(330,542)
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA index	USD	Citibank	55,300,000	535,442
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA index	USD	Barclays	22,440,000	592,351
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA index	USD	Deutsche Bank	43,175,000	1,095,592
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA index	USD	Société Générale	43,175,000	1,109,430
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA index	USD	Goldman Sachs	22,440,000	581,691
27-Aug-19	Inflation Swap	-	CPTFEMU Index	0.997%	EUR	Morgan Stanley	9,150,000	(208,703)
27-Aug-19	Inflation Swap	-	2.218%	CPURNSA index	USD	Morgan Stanley	21,585,000	722,136
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	67,870,000	(1,727,767)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	142,422,000	(446,426)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	177,458,000	(221,947)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	132,813,495	(115,118)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	83,600,000	5,431,290
09-Jul-23	Interest Rate Swap	-	2.325%	Libor 6M	CHF	UBS	15,000,000	992,960
09-Jul-23	Interest Rate Swap	-	1.463%	Libor 6M	CHF	UBS	20,000,000	616,830
09-Jul-23	Interest Rate Swap	-	1.120%	Libor 6M	CHF	UBS	25,100,000	421,721
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	121,400,000	(828,757)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.489%	EUR	UBS	40,700,000	(1,010,464)
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	16,600,000	438,560
27-Aug-19	Interest Rate Swap	-	0.547%	Euribor 6M	EUR	Morgan Stanley	9,255,000	87,287
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	82,900,000	56,836
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	23,000,000	53,521
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	17,400,000	(611,886)
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	68,700,000	9,391,584
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	26,800,000	(9,213,918)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	75,700,000	(7,456,638)

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (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	2.855%	EUR	UBS	70,100,000	(6,371,101)
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	32,325,000	899,162
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.502%	EUR	Morgan Stanley	2,850,000	(121,486)
05-Dec-64	Interest Rate Swap	-	Euribor 6M	1.820%	EUR	Morgan Stanley	48,000,000	(1,052,871)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.640%	EUR	Morgan Stanley	1,720,000	(96,022)
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	160,100,000	3,005,688
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	161,500,000	2,859,495
09-Jul-23	Interest Rate Swap	-	Libor 6M	2.952%	EUR	UBS	19,600,000	(1,873,308)
25-Oct-23	Interest Rate Swap	-	1.910%	Euribor 6M	EUR	UBS	18,000,000	1,868,240
21-Nov-64	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	Morgan Stanley	50,400,000	(1,751,597)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.997%	EUR	UBS	33,600,000	(1,659,626)
18-Feb-54	Interest Rate Swap	-	Euribor 6M	2.579%	EUR	UBS	4,400,000	(1,408,615)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	28,370,000	(1,244,596)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	12,000,000	(1,086,728)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	48,300,000	2,090,806
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	100,300,000	(2,755,895)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	43,355,000	3,538,944
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	82,657,500	(4,463,436)
22-Jan-24	Interest Rate Swap	-	Hibor 3M	4.025%	HKD	Goldman Sachs	158,000,000	(1,000,308)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.115%	HKD	Goldman Sachs	156,000,000	(1,055,840)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.175%	HKD	Goldman Sachs	156,000,000	(1,099,530)
26-Jun-24	Interest Rate Swap	-	Hibor 3M	3.440%	HKD	Goldman Sachs	295,000,000	(1,015,594)
18-Sep-24	Interest Rate Swap	-	Hibor 3M	3.305%	HKD	Morgan Stanley	82,500,000	(227,711)
20-Oct-15	Interest Rate Swap	-	Indian OIS 1D	8.115%	INR	Merrill Lynch	6,645,000,000	(106,273)
22-Oct-15	Interest Rate Swap	-	Indian OIS 1D	7.900%	INR	JP Morgan	6,607,000,000	33,875
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	8,000,000,000	(658,092)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	7,252,000,000	(465,297)
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	7,252,000,000	(364,909)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	7,252,000,000	(420,521)
26-Nov-19	Interest Rate Swap	-	Klibor 3M	3.923%	MYR	Goldman Sachs	125,000,000	129,520
14-Nov-19	Interest Rate Swap	-	Klibor 3M	3.915%	MYR	Goldman Sachs	135,000,000	149,135
11-Nov-19	Interest Rate Swap	-	Klibor 3M	3.900%	MYR	Barclays	113,000,000	143,214
28-Oct-17	Interest Rate Swap	-	1.755%	Nibor 6M	NOK	Danske Bank	357,000,000	450,402
12-Nov-17	Interest Rate Swap	-	1.635%	Nibor 6M	NOK	Danske Bank	392,000,000	389,412
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	357,000,000	475,315
21-Oct-17	Interest Rate Swap	-	1.770%	Nibor 6M	NOK	Danske Bank	357,260,000	463,685
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	171,484,500	(165,830)
13-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Danske Bank	538,500,000	331,286
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	418,250,000	92,359
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	638,850,000	157,793
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	552,900,000	333,089
20-Aug-16	Interest Rate Swap	-	0.630%	Stibor 3M	SEK	Danske Bank	538,500,000	336,827
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	576,750,000	299,518
14-Aug-16	Interest Rate Swap	-	0.626%	Stibor 3M	SEK	Danske Bank	538,500,000	330,076
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	105,500,000	5,173,012
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	213,300,000	(1,857,399)
13-Jan-24	Interest Rate Swap	-	4.525%	Libor 3M	USD	Goldman Sachs	23,800,000	1,463,724
14-Jan-24	Interest Rate Swap	-	4.495%	Libor 3M	USD	Goldman Sachs	23,800,000	1,436,909
15-Sep-20	Interest Rate Swap	-	Libor 3M	1.930%	USD	Goldman Sachs	174,300,000	1,335,113
24-Jan-24	Interest Rate Swap	-	4.310%	Libor 3M	USD	Goldman Sachs	24,000,000	1,284,830
27-Jun-24	Interest Rate Swap	-	3.710%	Libor 3M	USD	Goldman Sachs	41,500,000	1,260,980

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (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	-	3.494%	Libor 3M	USD	UBS	30,400,000	789,384
09-Jul-23	Interest Rate Swap	-	4.195%	Libor 3M	USD	UBS	11,100,000	572,220
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	11,440,000	(374,441)
09-Jul-23	Interest Rate Swap	-	3.259%	Libor 3M	USD	UBS	20,200,000	351,296
23-Sep-24	Interest Rate Swap	-	3.610%	Libor 3M	USD	Morgan Stanley	10,500,000	274,778
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	25,000,000	(225,841)
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	112,951,137	221,596
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	394,800,000	201,707
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	62,457,500	167,388
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	46,920,000	146,187
21-Oct-17	Interest Rate Swap	-	Libor 3M	1.381%	USD	Danske Bank	46,950,000	142,435
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	51,435,000	142,308
28-Oct-17	Interest Rate Swap	-	Libor 3M	1.431%	USD	Citibank	46,920,000	116,364
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.654%	USD	Barclays	70,050,000	76,513
12-Nov-17	Interest Rate Swap	-	Libor 3M	1.518%	USD	Citibank	45,900,000	73,615
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	57,000,000	66,695
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	44,050,000	50,701
27-Aug-19	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	22,075,000	(48,957)
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Barclays	70,050,000	43,646
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	44,050,000	41,621
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.683%	USD	Citibank	70,050,000	41,040
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.703%	USD	Barclays	72,030,000	36,397
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.110%	USD	Goldman Sachs	1,060,000	(33,244)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	22,900,000	20,137
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	22,900,000	18,984
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	72,162,500	(14,463)
Total Net Unrealised Gain/(Loss) on Swaps								254,490

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (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	12,563,635	0.51%
18,000,000	USD	LyondellBasell Industries NV 5% 15/Apr/2019	16,146,374	0.66%
9,350,000	EUR	SPCM SA - Regs - 5.5% 15/Jun/2020	9,857,892	0.40%
3,120,000	USD	SPCM SA - 144A - 6% 15/Jan/2022	2,652,535	0.11%
Industrial Metals and Mining				
4,000,000	USD	Chinalco Finance Holdings Ltd 3.625% 11/Dec/2019	3,286,575	0.13%
900,000	EUR	Vallourec SA 2.25% 30/Sep/2024	930,528	0.04%
Mining				
7,530,000	USD	BHP Billiton Finance USA Ltd 3.25% 21/Nov/2021	6,416,664	0.26%
2,555,000	USD	Cia Minera Milpo SAA - Regs - 4.625% 28/Mar/2023	2,060,111	0.08%
4,150,000	GBP	Glencore Canada Financial Corp 7.375% 27/May/2020	6,510,267	0.26%
7,250,000	USD	Rio Tinto Finance USA Ltd 3.75% 20/Sep/2021	6,180,669	0.25%
6,950,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	5,758,325	0.23%
Consumer Goods				
Automobiles and Parts				
3,085,000	EUR	Fiat Chrysler Finance Europe 6.625% 15/Mar/2018	3,419,352	0.14%
2,880,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	2,322,469	0.09%
8,042,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	8,636,103	0.35%
2,200,000	EUR	HP Pelzer Holding GmbH - Regs - 7.5% 15/Jul/2021	2,296,140	0.09%
7,000,000	USD	Jaguar Land Rover Automotive PLC - Regs - 4.125% 15/Dec/2018	5,832,321	0.24%
9,035,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	9,094,631	0.37%
25,500,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	27,080,745	1.10%
15,353,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	16,373,591	0.66%
Beverages				
6,050,000	EUR	Anheuser-Busch InBev NV 1.95% 30/Sep/2021	6,515,306	0.26%
4,545,000	EUR	Anheuser-Busch InBev NV 2.25% 24/Sep/2020	4,950,778	0.20%
11,000,000	EUR	Davide Campari-Milano SpA 4.5% 25/Oct/2019	12,365,650	0.50%
1,800,000	USD	Pernod Ricard SA - Regs - 4.45% 15/Jan/2022	1,593,767	0.06%
7,000,000	USD	Pernod Ricard SA - Regs - 5.75% 07/Apr/2021	6,656,898	0.27%
12,000,000	USD	SABMiller Holdings Inc - Regs - 3.75% 15/Jan/2022	10,363,357	0.42%
Household Goods and Home Construction				
8,000,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	8,681,120	0.35%
Leisure Goods				
9,650,000	USD	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.8% 15/Mar/2022	8,119,462	0.33%
18,268,000	USD	Directv Holdings LLC 5% 01/Mar/2021	16,560,465	0.67%
4,374,000	USD	Sky PLC - Regs - 3.75% 16/Sep/2024	3,623,547	0.15%
7,499,000	EUR	Sky PLC 1.5% 15/Sep/2021	7,624,008	0.31%
3,000,000	GBP	Sky PLC 2.875% 24/Nov/2020	3,946,969	0.16%
Personal Goods				
3,100,000	EUR	Christian Dior SA 1.375% 19/Jun/2019	3,151,832	0.13%
Tobacco				
8,700,000	GBP	Imperial Tobacco Finance PLC 7.75% 24/Jun/2019	13,780,484	0.56%
2,500,000	GBP	Imperial Tobacco Finance PLC 9% 17/Feb/2022	4,429,901	0.18%
Consumer Services				
Food and Drug Retailers				
5,000,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	5,136,350	0.21%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,000,000	EUR	Casino Guichard Perrachon SA 3.248% 07/Mar/2024	12,202,960	0.50%
8,500,000	EUR	Distribuidora Internacional de Alimentacion SA 1.5% 22/Jul/2019	8,636,765	0.35%
18,000,000	EUR	Tesco Corporate Treasury Services PLC 1.375% 01/Jul/2019	17,163,540	0.70%
6,000,000	EUR	Tesco Corporate Treasury Services PLC 2.5% 01/Jul/2024	5,569,560	0.23%
5,989,000	EUR	WM Morrison Supermarkets PLC 2.25% 19/Jun/2020	6,079,434	0.25%
General Retailers				
9,247,000	USD	Alibaba Group Holding Ltd - Regs - 3.125% 28/Nov/2021	7,541,801	0.31%
2,550,000	GBP	Aston Martin Capital Ltd - Regs - 9.25% 15/Jul/2018	3,138,105	0.13%
5,229,000	EUR	Dufry Finance SCA - Regs - 4.5% 15/Jul/2022	5,553,146	0.23%
5,000,000	EUR	Kering 2.75% 08/Apr/2024	5,543,850	0.22%
6,093,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	6,469,822	0.26%
Media				
4,650,000	EUR	Numericable-SFR - Regs - 5.375% 15/May/2022	4,822,701	0.20%
6,800,000	EUR	Numericable-SFR - Regs - 5.625% 15/May/2024	7,074,346	0.29%
Travel, Leisure and Catering				
6,000,000	EUR	Ryanair Ltd 1.875% 17/Jun/2021	6,257,610	0.25%
3,394,000	GBP	William Hill PLC 4.25% 05/Jun/2020	4,236,760	0.17%
Financials				
Banks				
19,000,000	EUR	Abbey National Treasury Services PLC/London 2.625% 16/Jul/2020	20,879,100	0.85%
4,000,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	4,985,760	0.20%
4,500,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	4,938,435	0.20%
10,000,000	EUR	Banca Popolare di Milano Scarl 4.25% 30/Jan/2019	10,712,500	0.43%
10,000,000	EUR	Banco Santander SA Floating 11/Sep/2049	9,726,850	0.39%
5,000,000	USD	Bank of America Corp Floating Perpetual	4,084,282	0.17%
6,600,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	6,718,074	0.27%
20,000,000	EUR	Bank of America Corp 2.5% 27/Jul/2020	21,760,400	0.88%
2,500,000	EUR	Bank of America Corp 4.625% 14/Sep/2018	2,811,900	0.11%
14,000,000	EUR	Bank of Ireland 3.25% 15/Jan/2019	15,015,140	0.61%
5,000,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	8,464,661	0.34%
2,000,000	EUR	Barclays Bank PLC - Regs - 6.625% 30/Mar/2022	2,586,950	0.10%
8,000,000	EUR	Barclays Bank PLC 6% 14/Jan/2021	9,822,960	0.40%
10,000,000	EUR	BBVA Senior Finance SAU 3.25% 21/Mar/2016	10,337,600	0.42%
4,100,000	EUR	BBVA Senior Finance SAU 3.75% 17/Jan/2018	4,483,617	0.18%
4,000,000	EUR	BBVA Senior Finance SAU 3.875% 06/Aug/2015	4,081,560	0.17%
5,000,000	EUR	BNP Paribas SA 2.375% 20/May/2024	5,570,350	0.23%
6,750,000	EUR	BNP Paribas SA 2.5% 23/Aug/2019	7,341,908	0.30%
7,000,000	USD	BPCE SA - Regs - 5.7% 22/Oct/2023	6,186,182	0.25%
11,871,000	EUR	BPCE SA Floating Perpetual	16,273,954	0.66%
4,000,000	EUR	BPCE SA Floating 08/Jul/2026	4,051,400	0.16%
11,000,000	EUR	BPCE SA 1.375% 22/May/2019	11,357,060	0.46%
10,000,000	EUR	CaixaBank SA 3.125% 14/May/2018	10,782,200	0.44%
2,200,000	EUR	Carrefour Banque SA Euribor 3M 21/Mar/2018	2,221,670	0.09%
10,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands - Regs - 6.875% 19/Mar/2020	11,851,600	0.48%
17,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 1.75% 22/Jan/2019	17,900,745	0.73%
9,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4% 11/Jan/2022	10,985,535	0.45%
5,000,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/Sep/2022	5,788,825	0.23%
6,000,000	USD	Credit agricole SA - Regs - Floating Perpetual	4,804,145	0.19%
3,000,000	EUR	Credit Agricole SA 4% 29/Jun/2021	3,529,590	0.14%
5,000,000	USD	Credit Suisse Group AG - Regs - Floating Perpetual	3,977,108	0.16%
16,667,000	EUR	Danske Bank A/S Floating 04/Oct/2023	17,883,023	0.73%
3,500,000	EUR	DNB Bank ASA - Regs - 4.375% 24/Feb/2021	4,279,765	0.17%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,000,000	EUR	Erste Capital Finance Jersey Tier 1 PC Floating Perpetual	5,782,000	0.23%
3,000,000	USD	Erste Group Bank AG Floating 26/May/2025	2,359,003	0.10%
10,360,000	USD	Erste Group Bank AG 6.375% 28/Mar/2023	8,764,968	0.36%
5,000,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	5,903,125	0.24%
11,100,000	EUR	Fundacion Bancaria Caixa d'Estalvis i Pensions de Barcelona 2.375% 09/May/2019	11,567,643	0.47%
10,500,000	GBP	HBOS Capital Funding LP Floating Perpetual	14,138,909	0.57%
6,000,000	EUR	ING Bank NV Floating 21/Nov/2023	6,358,980	0.26%
4,000,000	EUR	ING Bank NV Floating 29/May/2023	4,567,120	0.19%
15,000,000	EUR	Intesa Sanpaolo SpA 3% 28/Jan/2019	16,146,375	0.66%
10,000,000	USD	Intesa Sanpaolo SpA 3.875% 15/Jan/2019	8,577,332	0.35%
8,000,000	USD	Intesa Sanpaolo SpA 3.875% 16/Jan/2018	6,878,393	0.28%
8,500,000	EUR	Intesa Sanpaolo SpA 3.928% 15/Sep/2026	8,676,460	0.35%
1,000,000	EUR	Intesa Sanpaolo SpA 4.125% 19/Sep/2016	1,057,860	0.04%
8,500,000	EUR	Intesa Sanpaolo SpA 6.625% 13/Sep/2023	10,393,715	0.42%
7,111,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	7,309,824	0.30%
14,727,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	16,606,165	0.67%
11,300,000	EUR	KBC Internationale Financieringsmaatschappij NV 2.125% 10/Sep/2018	11,932,348	0.48%
8,000,000	EUR	Lloyds Bank PLC Floating 16/Dec/2021	9,599,688	0.39%
7,000,000	EUR	Lloyds Bank PLC 6.375% 17/Jun/2016	7,604,835	0.31%
17,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	20,963,975	0.85%
5,000,000	EUR	Mediobanca SpA Floating 30/Sep/2018	5,151,005	0.21%
11,300,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	13,947,986	0.57%
20,000,000	EUR	Nationwide Building Society Floating 20/Mar/2023	21,388,200	0.87%
22,000,000	USD	Nordea Bank AB - Regs - Floating Perpetual	18,015,255	0.73%
10,000,000	USD	Nordea Bank AB - Regs - 4.875% 27/Jan/2020	9,204,124	0.37%
4,200,000	EUR	Nordea Bank AB 4.5% 26/Mar/2020	4,857,405	0.20%
9,859,000	EUR	Royal Bank of Scotland Group PLC 1.625% 25/Jun/2019	10,066,433	0.41%
10,195,000	USD	Royal Bank of Scotland Group PLC 6% 19/Dec/2023	9,009,733	0.37%
3,200,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	3,356,832	0.14%
20,000,000	EUR	Skandinaviska Enskilda Banken AB 2% 18/Mar/2019	21,307,200	0.86%
6,000,000	EUR	Skandinaviska Enskilda Banken AB 3.875% 12/Apr/2017	6,489,390	0.26%
5,625,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	6,018,525	0.24%
3,800,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	4,636,000	0.19%
4,651,000	EUR	SpareBank 1 SMN 1.5% 20/May/2019	4,820,110	0.20%
4,910,000	EUR	SpareBank 1 SR-Bank ASA 2% 14/May/2018	5,138,683	0.21%
7,500,000	EUR	SpareBank 1 SR-Bank ASA 3.5% 27/Mar/2017	8,017,050	0.33%
5,000,000	EUR	Svenska Handelsbanken AB Floating 15/Jan/2024	5,217,025	0.21%
8,000,000	EUR	Svenska Handelsbanken AB 2.625% 23/Aug/2022	9,153,600	0.37%
9,000,000	EUR	Swedbank AB 1.5% 18/Mar/2019	9,412,965	0.38%
5,000,000	EUR	Swedbank AB 3.375% 09/Feb/2017	5,317,650	0.22%
2,500,000	EUR	UniCredit Bank Austria AG 2.625% 30/Jan/2018	2,619,163	0.11%
9,760,000	EUR	UniCredit SpA - Regs - 6.95% 31/Oct/2022	11,539,443	0.47%
5,710,000	USD	UniCredit SpA Floating Perpetual	4,597,323	0.19%
Financial Services				
7,000,000	EUR	Baggot Securities Ltd - Regs - 10.24% Perpetual	7,319,340	0.30%
46,000,000	EUR	Bankinter SA 1.75% 10/Jun/2019	47,607,470	1.92%
8,835,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	9,096,604	0.37%
6,728,000	EUR	FGA Capital Ireland PLC 2% 23/Oct/2019	6,793,127	0.28%
7,375,000	EUR	FGA Capital Ireland PLC 2.625% 17/Apr/2019	7,637,034	0.31%
8,276,000	EUR	GE Capital European Funding 1.625% 15/Mar/2018	8,592,391	0.35%
20,000,000	EUR	GE Capital European Funding 5.375% 23/Jan/2020	24,795,800	1.01%
4,900,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	4,953,802	0.20%
3,684,000	EUR	LeasePlan Corp NV 2.5% 19/Sep/2016	3,810,361	0.15%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
785,000	EUR	Main Capital Funding LP 5.5% Perpetual	787,944	0.03%
Life Insurance				
7,000,000	EUR	Aviva PLC Floating 05/Jul/2043	8,376,760	0.34%
3,800,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	4,244,638	0.17%
7,667,000	EUR	Irish Life Assurance PLC Floating Perpetual	7,858,675	0.32%
2,760,000	EUR	Poste Vita SpA 2.875% 30/May/2019	2,867,750	0.12%
Nonlife Insurance				
11,100,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	13,240,668	0.54%
14,700,000	EUR	Allianz SE Floating Perpetual	14,727,489	0.60%
5,000,000	EUR	Assicurazioni Generali SpA Floating Perpetual	5,698,595	0.23%
4,767,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	4,481,189	0.18%
8,000,000	EUR	Delta Lloyd NV 4.25% 17/Nov/2017	8,775,800	0.36%
5,500,000	GBP	Generali Finance BV Floating Perpetual	7,211,198	0.29%
8,000,000	EUR	Mapfre SA 5.125% 16/Nov/2015	8,305,200	0.34%
8,800,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating 26/May/2042	10,993,576	0.45%
3,560,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	3,636,647	0.15%
16,000,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	17,264,800	0.70%
Real Estate Investment and Services				
12,000,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	12,390,480	0.50%
12,100,000	EUR	Deutsche Annington Finance BV Floating Perpetual	12,221,000	0.50%
Real Estate Investment Trusts				
4,200,000	EUR	Corio NV 3.25% 26/Feb/2021	4,748,520	0.19%
3,700,000	EUR	Fonciere Des Regions 1.75% 10/Sep/2021	3,721,793	0.15%
5,102,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	5,132,000	0.21%
4,200,000	EUR	Hammerson PLC 2% 01/Jul/2022	4,408,257	0.18%
3,900,000	EUR	Mercialys SA 1.787% 31/Mar/2023	3,953,001	0.16%
6,000,000	EUR	Stockland Trust Management Ltd 1.5% 03/Nov/2021	6,108,900	0.25%
4,602,000	EUR	Unibail-Rodamco SE 1.375% 17/Oct/2022	4,749,862	0.19%
Health Care				
Health Care Equipment and Services				
8,000,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	8,616,000	0.35%
12,000,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	16,281,000	0.66%
Pharmaceuticals and Biotechnology				
19,954,000	EUR	Bayer AG Floating 01/Jul/2075	20,555,013	0.83%
6,657,000	EUR	Bayer AG 1.875% 25/Jan/2021	7,159,004	0.29%
2,165,000	EUR	Bayer Capital Corp BV 1.25% 13/Nov/2023	2,224,105	0.09%
9,144,000	EUR	EMD Millipore Corp - Regs - 5.875% 30/Jun/2016	9,885,716	0.40%
3,000,000	USD	GlaxoSmithKline Capital Inc 2.8% 18/Mar/2023	2,457,060	0.10%
4,196,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	4,302,432	0.17%
4,547,000	EUR	Merck KGaA Floating 12/Dec/2074	4,597,017	0.19%
Industrials				
Construction and Materials				
5,000,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	5,097,550	0.21%
8,500,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	9,679,460	0.39%
2,466,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	2,338,324	0.09%
10,000,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	9,541,800	0.39%
General Industrials				
4,186,000	EUR	EXOR SpA 2.5% 08/Oct/2024	4,381,863	0.18%
5,300,000	EUR	Repsol International Finance BV 2.625% 28/May/2020	5,650,913	0.23%
14,000,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	15,874,180	0.64%
4,000,000	EUR	Repsol International Finance BV 4.875% 19/Feb/2019	4,619,380	0.19%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Engineering				
7,215,000	USD	MCC Holding Hong Kong Corp Ltd 2.5% 28/Aug/2017	5,919,037	0.24%
3,200,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	3,222,400	0.13%
Industrial Transportation				
7,200,000	EUR	Abertis Infraestructuras SA 4.75% 25/Oct/2019	8,540,424	0.35%
1,673,000	EUR	Atlantia SpA 3.625% 30/Nov/2018	1,856,168	0.08%
6,000,000	GBP	Atlantia SpA 6.25% 09/Jun/2022	9,492,919	0.39%
5,000,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	5,533,300	0.22%
9,756,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	11,663,493	0.47%
2,300,000	EUR	Deutsche Bahn Finance BV 3.75% 01/Jun/2021	2,753,491	0.11%
2,400,000	EUR	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/Feb/2024	2,702,808	0.11%
3,100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	3,122,072	0.13%
4,600,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/Jan/2020	4,919,355	0.20%
3,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/Jan/2019	3,500,535	0.14%
6,000,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/Jan/2017	6,537,540	0.27%
Support Services				
3,777,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	3,782,703	0.15%
Oil and Gas				
Alternative Energy				
6,200,000	EUR	Areva SA 3.25% 04/Sep/2020	6,269,874	0.25%
10,000,000	EUR	Areva SA 3.5% 22/Mar/2021	10,158,500	0.41%
21,400,000	EUR	Areva SA 4.875% 23/Sep/2024	22,752,052	0.92%
Oil and Gas Producers				
350,000	USD	Eni SpA - 144A - 4.15% 01/Oct/2020	301,471	0.01%
5,500,000	USD	Statoil ASA 5.25% 15/Apr/2019	5,113,107	0.21%
10,000,000	GBP	Statoil ASA 6.125% 27/Nov/2028	17,401,263	0.71%
Technology				
Software and Computer Services				
4,000,000	GBP	Global Switch Holdings Ltd 4.375% 13/Dec/2022	5,582,527	0.23%
5,000,000	EUR	Global Switch Holdings Ltd 5.5% 18/Apr/2018	5,757,225	0.23%
Telecommunications				
Fixed Line Telecommunications				
3,495,000	GBP	British Telecommunications PLC 8.625% 26/Mar/2020	5,859,828	0.24%
8,500,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	13,782,092	0.56%
8,000,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	9,823,627	0.40%
7,500,000	GBP	TDC A/S - Regs - 5.625% 23/Feb/2023	11,213,421	0.45%
5,000,000	EUR	Telecom Italia SpA 4.5% 25/Jan/2021	5,459,800	0.22%
12,000,000	EUR	Telefonica Emisiones SAU 2.242% 27/May/2022	12,821,400	0.52%
3,700,000	EUR	Telefonica Emisiones SAU 3.987% 23/Jan/2023	4,434,931	0.18%
6,500,000	GBP	Telefonica Emisiones SAU 5.597% 12/Mar/2020	9,582,401	0.39%
10,800,000	EUR	Telefonica Europe BV Floating Perpetual	11,811,420	0.48%
5,000,000	EUR	Telefonica Europe BV Floating Perpetual	5,872,500	0.24%
3,900,000	EUR	Telefonica Europe BV Floating Perpetual	3,947,771	0.16%
10,000,000	EUR	Telekom Finanzmanagement GmbH 3.5% 04/Jul/2023	11,676,600	0.47%
5,000,000	EUR	Telenor ASA 2.5% 22/May/2025	5,610,450	0.23%
7,978,000	EUR	Telenor ASA 2.75% 27/Jun/2022	9,060,535	0.37%
8,572,000	EUR	Verizon Communications Inc 1.625% 01/Mar/2024	8,700,366	0.35%
9,417,000	EUR	Verizon Communications Inc 2.375% 17/Feb/2022	10,270,886	0.42%
Mobile Telecommunications				
6,500,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	7,676,598	0.31%
7,080,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	7,672,313	0.31%

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	GBP	EE Finance PLC 4.375% 28/Mar/2019	2,077,318	0.08%
14,000,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	15,136,380	0.61%
4,125,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/Nov/2018	4,311,615	0.17%
15,450,000	USD	T-Mobile USA Inc 6.464% 28/Apr/2019	13,200,522	0.54%
Utilities				
Electricity				
30,000,000	EUR	Edison SpA 3.875% 10/Nov/2017	32,855,400	1.32%
5,000,000	EUR	EDP Finance BV 2.625% 15/Apr/2019	5,170,750	0.21%
5,000,000	EUR	EDP Finance BV 2.625% 18/Jan/2022	5,062,750	0.21%
9,000,000	EUR	EDP Finance BV 5.75% 21/Sep/2017	10,022,130	0.41%
22,900,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	24,617,500	1.00%
8,400,000	EUR	Electricite de France SA 4.625% 11/Sep/2024	10,908,702	0.44%
5,000,000	GBP	Electricite de France SA 6.25% 30/May/2028	8,460,183	0.34%
14,000,000	GBP	Enel Finance International NV 5.625% 14/Aug/2024	21,733,959	0.88%
23,000,000	EUR	Enel SpA Floating 10/Jan/2074	25,291,743	1.03%
10,281,000	EUR	ESB Finance Ltd 4.375% 21/Nov/2019	12,025,069	0.49%
10,200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	10,475,400	0.42%
9,400,000	EUR	Infrax CVBA 3.75% 30/Oct/2023	11,154,134	0.45%
9,353,000	EUR	NGG Finance PLC Floating 18/Jun/2076	10,150,484	0.41%
15,000,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	13,756,470	0.56%
7,500,000	EUR	RTE Réseau de Transport d'Electricite SA 2.875% 12/Sep/2023	8,635,050	0.35%
15,000,000	USD	RWE AG Floating 12/Oct/2072	13,276,931	0.54%
3,000,000	GBP	RWE Finance BV 6.5% 20/Apr/2021	4,707,358	0.19%
963,000	EUR	Terna Rete Elettrica Nazionale SpA 4.75% 15/Mar/2021	1,186,507	0.05%
Gas, Water and Multiutilities				
9,500,000	EUR	ERVIA Floating 04/Dec/2017	10,324,553	0.42%
6,000,000	EUR	Gas Natural Capital Markets SA 6% 27/Jan/2020	7,527,870	0.31%
7,000,000	EUR	Gas Natural Capital Markets SA 6.375% 09/Jul/2019	8,747,060	0.35%
3,850,000	GBP	National Grid Gas PLC 6.375% 03/Mar/2020	6,017,768	0.24%
5,600,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	6,143,816	0.25%
Total Bonds			2,070,782,001	84.01%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
7,000,000	EUR	European Financial Stability Facility 1.125% 30/Nov/2017	7,220,850	0.29%
Governments				
12,251,000	EUR	Ireland Government Bond 2.4% 15/May/2030	13,214,541	0.54%
14,000,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	16,616,250	0.67%
14,600,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	17,833,900	0.72%
10,200,000	EUR	Ireland Government Bond 5% 18/Oct/2020	12,763,770	0.52%
11,940,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	15,410,958	0.63%
6,600,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	8,742,690	0.35%
6,000,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	8,055,150	0.33%
11,020,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	15,803,782	0.64%
Local Public Authorities				
2,700,000	EUR	KFW 2.25% 21/Sep/2017	2,865,780	0.12%
2,790,000	EUR	KFW 3.5% 04/Jul/2021	3,362,996	0.14%
2,600,000	EUR	KFW 4.625% 04/Jan/2023	3,442,920	0.14%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			125,333,587	5.09%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			2,196,115,588	89.10%

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

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
62,349	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	72,896,580	2.96%
Total Open-ended Investment Funds			72,896,580	2.96%
Total Securities			2,269,012,168	92.06%
Net Asset Value			2,464,800,829	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
16-Mar-15	172	Aust 3yr Bond Fut	AUD	19,140,468	UBS	97.90	27,487
10-Mar-15	1,028	Euro Bund	EUR	114,560,323	UBS	155.87	1,131,181
10-Mar-15	36	Euro Buxl	EUR	5,820,390	UBS	154.98	255,240
10-Mar-15	(1,009)	Euro-Btp Future	EUR	(124,422,821)	UBS	135.60	(1,374,090)
10-Mar-15	(201)	Euro-Oat Futures	EUR	(26,336,025)	UBS	147.22	(431,145)
31-Mar-15	(442)	Long Gilt	GBP	(57,611,607)	UBS	119.48	(1,365,702)
31-Mar-15	(30)	US Long Bond	USD	(4,485,938)	UBS	144.59	(92,197)
31-Mar-15	(279)	US 10 Yr Note Future	USD	(27,969,750)	UBS	126.77	130,195
31-Mar-15	464	US 2 Yr Note Future	USD	93,158,875	UBS	109.31	(227,680)
31-Mar-15	(1,099)	US 5 Yr Note Future	USD	(109,676,766)	UBS	118.90	(47,661)
17-Mar-15	1,336	10yr Australian Bond	AUD	171,201,693	UBS	97.24	1,287,863
18-Mar-15	1,616	10yr Eur Swapnote	EUR	242,642,400	UBS	150.15	2,902,967
18-Mar-15	1,746	2yr Eur Swapnote	EUR	194,940,900	UBS	111.65	183,330
18-Mar-15	(666)	5yr Eur Swapnote	EUR	(85,161,420)	UBS	127.87	(263,197)
16-Sep-15	2,387	90 Day Sterling	GBP	1,193,500,000	UBS	99.28	2,019,070
21-Sep-16	(2,387)	90 Day Sterling	GBP	(1,193,500,000)	UBS	98.79	(2,923,934)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							1,211,727

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (In Fund Ccy)
16-Jan-15	EUR	177,168,546	GBP	139,742,913	Barclays	(2,863,717)
16-Jan-15	EUR	3,041,847	GBP	2,380,717	Deutsche Bank	(25,255)
16-Jan-15	EUR	3,753,395	GBP	3,000,000	Goldman Sachs	(111,536)
16-Jan-15	EUR	241,856,192	USD	305,714,305	JP Morgan	(10,755,574)
16-Jan-15	EUR	4,373,064	USD	5,550,000	HSBC	(212,902)
16-Jan-15	EUR	11,723,714	USD	15,000,000	UBS	(670,788)
16-Jan-15	EUR	7,435,082	USD	9,250,000	UBS	(208,194)
30-Jan-15	KRW	402,932,704	EUR	300,481	Société Générale	1,987
30-Jan-15	USD	298,716	EUR	245,171	Société Générale	1,672
30-Jan-15	USD	297,114	EUR	243,857	Société Générale	1,663
28-Apr-15	USD	28,000,000	CNY	175,588,000	Deutsche Bank	(193,577)
28-Apr-15	USD	2,000,000	CNY	12,396,000	Barclays	5,559
25-Jun-15	EUR	2,500,000	USD	3,346,125	JP Morgan	(260,759)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(15,291,421)

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
07-Nov-19	(81,000,000)	Call Swaption Pay Libor 3M / 3.200%	3.20	81,000,000	Goldman Sachs	USD	(803,554)	167,653
12-Nov-15	(357,200,000)	Call Swaption Pay 1.710% / Euribor 6M	1.71	357,200,000	Goldman Sachs	EUR	(1,391,351)	1,055,468
07-Nov-19	(81,000,000)	Put Swaption Pay 3.200% / Libor 3M	3.20	81,000,000	Goldman Sachs	USD	(1,284,207)	(313,000)
							(3,479,112)	910,121
Long Positions								
23-Jun-15	12,600,000	Call EUR/USD	1.36	-	HSBC	EUR	11,121	(310,179)
23-Jun-16	37,400,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	2,417,971	1,327,325
23-Jun-16	37,400,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	3,673,149	2,496,918
11-Sep-15	160,600,000	Call Swaption Rec Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	900,990	(1,031,894)
23-Jun-16	2,000,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	11,014	(57,386)
11-Sep-15	162,000,000	Call Swaption Pay Libor 3M / 1.650%	1.65	-	Goldman Sachs	USD	864,149	38,623
25-Oct-16	17,700,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	317,154	92,414
25-Oct-16	18,100,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	324,321	69,013
25-Oct-16	17,700,000	Call USD/CNY	6.40	-	Standard Chartered	USD	317,154	93,254
23-Jun-15	12,600,000	Put EUR/USD	1.36	-	HSBC	EUR	1,502,498	1,181,198
01-Jun-15	4,324,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	54,409	(836,327)
23-Jun-16	37,400,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	426,779	(663,854)
23-Jun-16	37,400,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	205,969	(970,261)
01-Jun-15	114,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	1,434	(10,163)
11-Sep-15	160,600,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	3,242,737	1,309,853
23-Jun-16	2,000,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	196,425	128,025
01-Jun-15	205,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	2,580	(19,790)
11-Sep-15	162,000,000	Put Swaption Pay 1.650% / Libor 3M	1.65	-	Goldman Sachs	USD	774,088	(51,437)
12-Nov-15	178,600,000	Put Swaption Pay 2.210% / Euribor 6M	2.21	-	Goldman Sachs	EUR	253,921	(406,899)
12-Nov-15	178,600,000	Put Swaption Pay 1.210% / Euribor 6M	1.21	-	Goldman Sachs	EUR	2,051,730	(1,377,390)
20-Feb-15	3,507	Put Us 5yr T-Notes	117.50	-	UBS	USD	452,848	(303,633)
							18,002,441	697,410
Total Net Unrealised Gain/(Loss) on Options Contracts								1,607,531

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	BNP Paribas	8,000,000	(143,704)
20-Jun-19	Credit Default Swap Buyer	CDX NA IG 22	-	1.000%	USD	Barclays	148,000,000	(2,193,532)
20-Sep-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	BNP Paribas	8,000,000	(146,891)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	BNP Paribas	8,000,000	(229,550)
20-Sep-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	BNP Paribas	8,000,000	(145,803)
20-Dec-19	Credit Default Swap Buyer	Rallye	-	1.000%	EUR	BNP Paribas	10,000,000	(1,289,965)
20-Sep-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	BNP Paribas	8,000,000	(146,159)
20-Sep-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	10,000,000	193,772
20-Sep-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Citibank	5,500,000	69,583
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Société Générale	5,000,000	57,740
20-Jun-19	Credit Default Swap Seller	Danske Bank A S	1.000%	-	EUR	Barclays	10,000,000	174,726
20-Jun-16	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	Société Générale	12,000,000	132,925
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	5,500,000	62,963
20-Jun-19	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	Barclays	10,000,000	1,677,597
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Credit Suisse	18,000,000	367,125
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	Morgan Stanley	110,000,000	2,261,423
20-Dec-18	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	BNP Paribas	10,000,000	259,157
20-Sep-18	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	Credit Suisse	10,000,000	250,700
20-Mar-21	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	BNP Paribas	15,000,000	405,152
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	2,500,000	(16,283)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Barclays	2,500,000	(16,283)
20-Sep-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Citibank	5,000,000	(18,532)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	5,000,000	(32,567)
20-Sep-18	Credit Default Swap Seller	Statoil ASA	1.000%	-	EUR	Credit Suisse	6,000,000	133,037
20-Dec-19	Credit Default Swap Seller	Tesco PLC	1.000%	-	EUR	BNP Paribas	10,000,000	(360,198)
20-Sep-18	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Barclays	6,000,000	124,540
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	40,475,000	(1,030,372)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	105,211,500	(131,588)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	85,032,000	(266,536)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	78,402,079	(67,956)
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	68,500,000	4,450,280
09-Jul-23	Interest Rate Swap	-	1.463%	Libor 6M	CHF	UBS	13,300,000	410,192
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	21,300,000	(7,323,003)

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	52,100,000	7,122,292
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	57,700,000	(5,683,594)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	57,400,000	(5,216,850)
28-Feb-23	Interest Rate Swap	-	1.770%	Euribor 6M	EUR	Barclays	41,500,000	3,739,494
28-Feb-19	Interest Rate Swap	-	1.144%	Euribor 6M	EUR	Goldman Sachs	96,000,000	3,321,445
13-Jun-21	Interest Rate Swap	-	1.630%	Euribor 6M	EUR	Citibank	42,000,000	3,073,287
28-Feb-28	Interest Rate Swap	-	2.221%	Euribor 6M	EUR	Barclays	18,500,000	2,698,628
13-Jun-33	Interest Rate Swap	-	2.415%	Euribor 6M	EUR	Citibank	12,500,000	2,397,123
13-Jun-17	Interest Rate Swap	-	0.963%	Euribor 6M	EUR	Barclays	94,000,000	1,739,875
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.997%	EUR	UBS	22,200,000	(1,096,539)
21-Nov-64	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	Morgan Stanley	29,700,000	(1,032,191)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	18,330,000	(804,140)
05-Dec-64	Interest Rate Swap	-	Euribor 6M	1.820%	EUR	Morgan Stanley	27,600,000	(605,401)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	71,800,000	(490,154)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	4,000,000	(362,243)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	10,200,000	(358,692)
28-Feb-15	Interest Rate Swap	-	0.343%	Euribor 3M	EUR	Barclays	183,100,000	74,652
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.640%	EUR	Morgan Stanley	980,000	(54,710)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	49,100,000	33,663
27-Feb-19	Interest Rate Swap	-	Libor 6M	1.253%	GBP	Goldman Sachs	22,100,000	123,304
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	53,530,000	(2,890,575)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	28,077,000	2,291,845
11-Jun-19	Interest Rate Swap	-	Libor 6M	1.638%	GBP	Barclays	30,000,000	(406,787)
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	54,800,000	(1,505,713)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	26,200,000	1,134,144
27-Feb-23	Interest Rate Swap	-	Libor 6M	2.004%	GBP	Barclays	19,300,000	(458,283)
26-Jun-24	Interest Rate Swap	-	Hibor 3M	3.440%	HKD	Goldman Sachs	201,300,000	(693,014)
22-Jan-24	Interest Rate Swap	-	Hibor 3M	4.025%	HKD	Goldman Sachs	109,500,000	(693,251)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.115%	HKD	Goldman Sachs	109,000,000	(737,734)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.175%	HKD	Goldman Sachs	109,000,000	(768,261)
22-Oct-15	Interest Rate Swap	-	Indian OIS 1D	7.900%	INR	JP Morgan	3,930,000,000	20,150
20-Oct-15	Interest Rate Swap	-	Indian OIS 1D	8.115%	INR	Merrill Lynch	3,937,000,000	(62,964)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	4,296,000,000	(249,112)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	4,296,000,000	(275,637)
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	4,700,000,000	(386,629)
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	4,296,000,000	(216,168)
14-Nov-19	Interest Rate Swap	-	Klibor 3M	3.915%	MYR	Goldman Sachs	80,000,000	88,376
11-Nov-19	Interest Rate Swap	-	Klibor 3M	3.900%	MYR	Barclays	67,000,000	84,915
26-Nov-19	Interest Rate Swap	-	Klibor 3M	3.923%	MYR	Goldman Sachs	73,000,000	75,640
28-Oct-17	Interest Rate Swap	-	1.755%	Nibor 6M	NOK	Danske Bank	212,450,000	268,033
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	212,450,000	282,859
21-Oct-17	Interest Rate Swap	-	1.770%	Nibor 6M	NOK	Danske Bank	212,630,000	275,971
12-Nov-17	Interest Rate Swap	-	1.635%	Nibor 6M	NOK	Danske Bank	220,500,000	219,045
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	101,189,500	(97,853)
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	374,800,000	194,641
20-Aug-16	Interest Rate Swap	-	0.630%	Stibor 3M	SEK	Danske Bank	353,350,000	221,018
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	354,200,000	213,384
13-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Danske Bank	353,400,000	217,412
14-Aug-16	Interest Rate Swap	-	0.626%	Stibor 3M	SEK	Danske Bank	353,400,000	216,618
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	224,450,000	55,438
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	249,000,000	54,985
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.654%	USD	Barclays	45,950,000	50,189
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	17,050,000	45,695

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
12-Nov-17	Interest Rate Swap	-	Libor 3M	1.518%	USD	Citibank	25,500,000	40,897
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Barclays	46,000,000	28,661
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.683%	USD	Citibank	46,000,000	26,950
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.703%	USD	Barclays	46,150,000	23,320
27-Jun-24	Interest Rate Swap	-	3.710%	Libor 3M	USD	Goldman Sachs	28,700,000	872,051
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	46,900,000	(9,400)
13-Jun-19	Interest Rate Swap	-	Libor 3M	1.638%	USD	Barclays	53,000,000	65,129
28-Oct-17	Interest Rate Swap	-	Libor 3M	1.431%	USD	Citibank	27,925,000	69,256
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	30,612,000	84,696
21-Oct-17	Interest Rate Swap	-	Libor 3M	1.381%	USD	Danske Bank	27,950,000	84,793
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	27,925,000	87,005
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	231,300,000	118,173
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	81,000,000	3,971,696
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	66,677,091	130,812
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	15,000,000	(135,505)
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	7,480,000	(244,827)
31-Dec-16	Interest Rate Swap	-	Libor 3M	0.890%	USD	Goldman Sachs	213,500,000	342,623
14-Nov-23	Interest Rate Swap	-	Libor 3M	2.898%	USD	Credit Suisse	37,000,000	(1,683,407)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	125,000,000	(1,088,490)
09-Jul-23	Interest Rate Swap	-	3.494%	Libor 3M	USD	UBS	20,400,000	529,718
13-Jan-24	Interest Rate Swap	-	4.525%	Libor 3M	USD	Goldman Sachs	16,600,000	1,020,916
14-Jan-24	Interest Rate Swap	-	4.495%	Libor 3M	USD	Goldman Sachs	16,600,000	1,002,214
15-Sep-20	Interest Rate Swap	-	Libor 3M	1.930%	USD	Goldman Sachs	104,400,000	799,689
24-Jan-24	Interest Rate Swap	-	4.310%	Libor 3M	USD	Goldman Sachs	16,600,000	888,674
01-Mar-18	Interest Rate Swap	-	Libor 3M	0.931%	USD	Barclays	68,300,000	716,105
Total Net Unrealised Gain/(Loss) on Swaps								10,401,365

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (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				
3,275,000	USD	Agrium Inc 5.25% 15/Jan/2045	2,977,150	0.35%
815,000	USD	Cytec Industries Inc 3.5% 01/Apr/2023	678,740	0.08%
1,500,000	USD	Eastman Chemical Co 4.8% 01/Sep/2042	1,294,701	0.15%
750,000	USD	Union Carbide Corp 7.75% 01/Oct/2096	811,129	0.10%
Forestry and Paper				
415,000	USD	Clearwater Paper Corp 4.5% 01/Feb/2023	330,100	0.04%
2,650,000	USD	International Paper Co 3.65% 15/Jun/2024	2,189,040	0.26%
415,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	325,813	0.04%
Industrial Metals and Mining				
1,250,000	USD	Commercial Metals Co 4.875% 15/May/2023	988,802	0.12%
610,000	USD	Freeport-McMoRan Inc 3.875% 15/Mar/2023	479,231	0.06%
1,700,000	USD	Freeport-McMoRan Inc 4.55% 14/Nov/2024	1,366,673	0.16%
425,000	USD	Glencore Funding LLC - 144A - 4.125% 30/May/2023	345,123	0.04%
1,385,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	1,135,710	0.13%
167,000	USD	Valmont Industries Inc 6.625% 20/Apr/2020	161,965	0.02%
Mining				
1,090,000	USD	Gold Fields Orogen Holdings BVI Ltd - 144A - 4.875% 07/Oct/2020	757,474	0.09%
Consumer Goods				
Automobiles and Parts				
175,000	USD	Harley-Davidson Financial Services Inc - 144A - 3.875% 15/Mar/2016	149,404	0.02%
100,000	USD	Hyundai Capital America - 144A - 2.875% 09/Aug/2018	84,412	0.01%
500,000	USD	Hyundai Motor Manufacturing Czech sro - 144A - 4.5% 15/Apr/2015	417,028	0.05%
1,650,000	USD	Toyota Motor Credit Corp 2.125% 18/Jul/2019	1,366,389	0.16%
3,200,000	USD	Volkswagen Group of America Finance LLC - 144A - 1.6% 20/Nov/2017	2,637,207	0.31%
Beverages				
340,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	340,684	0.04%
Food Producers				
800,000	USD	Grupo Bimbo SAB de CV - 144A - 3.875% 27/Jun/2024	664,191	0.08%
965,000	USD	Kraft Foods Group Inc 3.5% 06/Jun/2022	820,296	0.10%
371,000	USD	Mondelez International Inc 6.5% 09/Feb/2040	410,291	0.05%
Household Goods and Home Construction				
275,000	USD	Mohawk Industries Inc 3.85% 01/Feb/2023	227,045	0.03%
Leisure Goods				
725,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/Jun/2020	637,345	0.07%
250,000	USD	CCOH Safari LLC 5.75% 01/Dec/2024	208,369	0.02%
2,250,000	USD	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.8% 15/Mar/2022	1,893,139	0.22%
2,525,000	USD	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.95% 15/Jan/2025	2,114,673	0.25%
1,400,000	USD	Sky PLC - 144A - 3.75% 16/Sep/2024	1,158,203	0.14%
550,000	USD	Sky PLC - 144A - 6.1% 15/Feb/2018	505,854	0.06%
Tobacco				
400,000	USD	Lorillard Tobacco Co 3.75% 20/May/2023	325,970	0.04%
Consumer Services				
Food and Drug Retailers				
250,000	USD	CVS Pass-Through Trust - 144A - 5.298% 22/Jan/2027	127,879	0.02%
600,000	USD	CVS Pass-Through Trust 6.036% 10/Dec/2028	448,415	0.05%
3,175,000	USD	Walgreens Boots Alliance Inc/old 3.8% 18/Nov/2024	2,670,957	0.31%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
General Retailers				
700,000	USD	Bed Bath & Beyond Inc 3.749% 01/Aug/2024	585,737	0.07%
300,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	276,321	0.03%
500,000	USD	Bowdoin College 4.693% 01/Jul/2112	429,081	0.05%
1,825,000	USD	Expedia Inc 4.5% 15/Aug/2024	1,517,327	0.18%
350,000	USD	Expedia Inc 5.95% 15/Aug/2020	323,194	0.04%
250,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	283,615	0.03%
1,000,000	USD	President and Fellows of Harvard College 2.3% 01/Oct/2023	793,385	0.09%
800,000	USD	President and Fellows of Harvard College 6.3% 01/Oct/2037	703,896	0.08%
2,625,000	USD	QVC Inc 4.45% 15/Feb/2025	2,109,675	0.25%
425,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	328,835	0.04%
1,450,000	USD	Tiffany & Co - 144A - 3.8% 01/Oct/2024	1,213,522	0.14%
925,000	USD	Tufts University 5.017% 15/Apr/2112	836,257	0.10%
175,000	USD	University of Southern California 5.25% 01/Oct/2111	195,354	0.02%
Media				
2,000,000	USD	Aquarius + Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	1,718,438	0.20%
2,250,000	USD	CBS Corp 3.7% 15/Aug/2024	1,854,147	0.22%
Travel, Leisure and Catering				
2,025,000	USD	Air Canada 2013-1 Class A Pass Through Trust - 144A - 4.125% 15/May/2025	1,623,104	0.19%
1,325,000	USD	American Airlines 2014-1 Class B Pass Through Trust 4.375% 01/Oct/2022	1,111,136	0.13%
1,350,000	USD	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/Oct/2024	1,072,089	0.13%
225,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	134,948	0.02%
405,000	USD	GLP Capital LP / GLP Financing II Inc 4.375% 01/Nov/2018	340,554	0.04%
1,530,000	USD	MGM Resorts International 6% 15/Mar/2023	1,260,744	0.15%
500,000	USD	NCL Corp Ltd - 144A - 5.25% 15/Nov/2019	417,338	0.05%
3,100,000	USD	Southwest Airlines Co 2.75% 06/Nov/2019	2,583,154	0.30%
2,050,000	USD	United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/Sep/2026	1,700,295	0.20%
600,000	USD	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/Nov/2025	493,261	0.06%
Financials				
Banks				
700,000	USD	Astoria Financial Corp 5% 19/Jun/2017	613,447	0.07%
2,230,000	USD	Australia & New Zealand Banking Group Ltd - 144A - 4.5% 19/Mar/2024	1,888,631	0.22%
820,000	USD	AXA SA 8.6% 15/Dec/2030	923,936	0.11%
1,325,000	USD	Bank of America Corp Floating Perpetual	1,082,335	0.13%
1,525,000	USD	Bank of America Corp Floating Perpetual	1,282,837	0.15%
1,650,000	USD	Bank of America Corp 4.2% 26/Aug/2024	1,387,824	0.16%
900,000	USD	Bank of America Corp 6.11% 29/Jan/2037	890,086	0.10%
2,050,000	USD	Bank of New York Mellon Corp Floating Perpetual	1,561,790	0.18%
560,000	USD	Barclays Bank PLC - 144A - 6.05% 04/Dec/2017	509,466	0.06%
975,000	USD	BBVA Bancomer SA/Texas - 144A - 4.375% 10/Apr/2024	812,327	0.10%
960,000	USD	BBVA Bancomer SA/Texas - 144A - 6.5% 10/Mar/2021	859,831	0.10%
250,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	258,334	0.03%
3,350,000	USD	Capital One Financial Corp 3.75% 24/Apr/2024	2,840,738	0.33%
1,290,000	USD	Citigroup Inc Floating Perpetual	1,050,081	0.12%
2,150,000	USD	Citigroup Inc Floating Perpetual	1,732,366	0.20%
350,000	USD	CoBank ACB - 144A - 7.875% 16/Apr/2018	339,727	0.04%
1,000,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 08/Feb/2022	881,059	0.10%
3,075,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.95% 09/Nov/2022	2,586,845	0.30%
1,900,000	USD	Credit Agricole SA - 144A - Floating Perpetual	1,521,759	0.18%
230,000	USD	Export-Import Bank of Korea 5.875% 14/Jan/2015	190,332	0.02%
2,325,000	USD	First Tennessee Bank NA 2.95% 01/Dec/2019	1,919,573	0.23%
3,450,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	3,593,396	0.43%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
150,000	USD	HSBC Bank PLC 7.65% 01/May/2025	162,053	0.02%
900,000	USD	HSBC Bank USA NA/New York NY 6% 09/Aug/2017	822,393	0.10%
1,725,000	USD	HSBC Holdings PLC 4.25% 14/Mar/2024	1,479,383	0.17%
1,325,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	1,274,428	0.15%
275,000	USD	JPMorgan Chase & Co Floating Perpetual	213,855	0.03%
3,270,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	2,850,998	0.34%
1,875,000	USD	Morgan Stanley 4.1% 22/May/2023	1,574,424	0.19%
1,050,000	USD	Morgan Stanley 4.875% 01/Nov/2022	922,219	0.11%
3,075,000	USD	Nordea Bank AB - 144A - Floating Perpetual	2,513,899	0.30%
800,000	USD	Nordea Bank AB - 144A - 4.25% 21/Sep/2022	691,981	0.08%
300,000	USD	Nordea Bank AB Floating Perpetual	251,023	0.03%
457,000	USD	North American Development Bank 2.3% 10/Oct/2018	382,153	0.04%
1,060,000	USD	PNC Financial Services Group Inc Floating Perpetual	960,312	0.11%
300,000	USD	SBP DPR Finance Co - 144A - Libor 3M 15/Mar/2017	117,296	0.01%
900,000	USD	Scotiabank Peru SAA - 144A - Floating 13/Dec/2027	721,458	0.08%
1,000,000	USD	Standard Chartered - 144A - 6.4% 26/Sep/2017	910,652	0.11%
1,750,000	USD	Standard Chartered PLC - 144A - 3.95% 11/Jan/2023	1,395,227	0.16%
375,000	USD	SunTrust Banks Inc 3.5% 20/Jan/2017	322,360	0.04%
1,750,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	1,698,052	0.20%
640,000	USD	Wells Fargo & Co - S - Floating Perpetual	532,871	0.06%
Financial Services				
1,050,000	USD	Aircastle Ltd 6.75% 15/Apr/2017	923,389	0.11%
2,075,000	USD	Ally Financial Inc 5.125% 30/Sep/2024	1,749,101	0.21%
650,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	623,549	0.07%
1,900,000	USD	American Honda Finance Corp 1.2% 14/Jul/2017	1,564,099	0.18%
300,000	USD	Armor Re Ltd - 144A - Floating 15/Dec/2016	248,122	0.03%
250,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	212,382	0.02%
850,000	USD	Aviation Capital Group Corp - 144A - 7.125% 15/Oct/2020	807,521	0.09%
1,100,000	USD	Blackstone Holdings Finance Co LLC - 144A - 4.75% 15/Feb/2023	990,915	0.12%
1,675,000	USD	Blackstone Holdings Finance Co LLC - 144A - 6.25% 15/Aug/2042	1,766,118	0.21%
1,000,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	834,689	0.10%
250,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	209,826	0.02%
300,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	251,769	0.03%
1,400,000	USD	BM&FBovespa SA - 144A - 5.5% 16/Jul/2020	1,227,958	0.14%
250,000	USD	Bosphorus Re Ltd - 144A - Floating 03/May/2016	206,644	0.02%
750,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	629,416	0.07%
700,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	604,983	0.07%
940,000	USD	Cantor Fitzgerald LP - 144A - 7.875% 15/Oct/2019	852,568	0.10%
2,560,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	2,444,424	0.29%
250,000	USD	Citrus Re Ltd - 144A - Floating 24/Apr/2017	206,727	0.02%
1,800,000	USD	Combine Re Ltd - 144A - Floating 07/Jan/2015	1,490,814	0.18%
250,000	USD	Compass Re Ltd - 1 - Floating 08/Jan/2015	206,748	0.02%
250,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	206,810	0.02%
250,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	220,306	0.03%
108,000	USD	Eaton Vance Corp 6.5% 02/Oct/2017	100,160	0.01%
1,400,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 07/Aug/2015	1,161,605	0.14%
425,000	USD	Fidelity National Financial Inc 5.5% 01/Sep/2022	382,900	0.05%
2,100,000	USD	Fly Leasing Ltd 6.375% 15/Oct/2021	1,681,232	0.20%
500,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	426,443	0.05%
2,400,000	USD	General Electric Capital Corp - A - Floating Perpetual	2,308,169	0.27%
1,600,000	USD	General Electric Capital Corp 4.625% 07/Jan/2021	1,475,714	0.17%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
900,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	739,829	0.09%
775,000	USD	GTP Acquisition Partners I LLC - 144A - 4.347% 15/Jun/2016	653,142	0.08%
350,000	USD	Healthcare Realty Trust Inc - 9 B - 5.75% 15/Jan/2021	323,708	0.04%
281,000	USD	Hospitality Properties Trust 5% 15/Aug/2022	245,809	0.03%
240,000	USD	Hyundai Capital Services Inc - 144A - 3.5% 13/Sep/2017	205,261	0.02%
1,200,000	USD	Ibis Re II Ltd - 144A - Floating 05/Feb/2015	998,339	0.12%
500,000	USD	Ibis Re II Ltd - 144A - Floating 05/Feb/2015	418,123	0.05%
500,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	421,177	0.05%
950,000	USD	Igloo Holdings Corp - 144A - 8.25% 15/Dec/2017	792,942	0.09%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	208,690	0.02%
1,830,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	1,711,569	0.20%
550,000	USD	LeasePlan Corp NV - 144A - 2.5% 16/May/2018	454,845	0.05%
2,375,000	USD	Legg Mason Inc 3.95% 15/Jul/2024	2,015,811	0.24%
430,000	USD	Legg Mason Inc 5.625% 15/Jan/2044	407,826	0.05%
1,350,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	1,135,738	0.13%
1,450,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	1,216,751	0.14%
885,000	USD	Macquarie Group Ltd - 144A - 6% 14/Jan/2020	822,727	0.10%
500,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jan/2021	474,166	0.06%
500,000	USD	Merna Re V Ltd - 144A - Floating 07/Apr/2017	411,884	0.05%
250,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	209,516	0.02%
2,400,000	USD	Mythen Re Ltd - 12-E - Libor 3M 07/May/2015	2,030,197	0.24%
250,000	USD	Mythen Re Ltd Libor 6M 07/May/2015	211,851	0.02%
900,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	790,108	0.09%
900,000	USD	Mythen Re Ltd Series 2013-1 Class B - 144A - Floating 09/Jul/2015	769,665	0.09%
550,000	USD	National Rural Utilities Cooperative Finance Corp 5.45% 01/Feb/2018	506,187	0.06%
1,000,000	USD	Nomura Holdings Inc 6.7% 04/Mar/2020	977,002	0.11%
1,000,000	USD	Northshore Re Ltd - 144A - Floating 05/Jul/2016	863,952	0.10%
600,000	USD	Pelican Re Ltd - 144A - Floating 13/Apr/2015	512,805	0.06%
250,000	USD	Queen Street IV Capital Ltd - 144A - Floating 09/Apr/2015	208,070	0.02%
250,000	USD	Queen Street V Re Ltd - 144A - Floating 09/Apr/2015	208,483	0.02%
500,000	USD	Raymond James Financial Inc 4.25% 15/Apr/2016	428,199	0.05%
750,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	636,854	0.07%
300,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	253,998	0.03%
1,650,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	1,406,328	0.17%
1,700,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	1,460,226	0.17%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	225,094	0.03%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	221,189	0.03%
500,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	440,234	0.05%
1,250,000	USD	Residential Reinsurance 2014 Ltd - 144A - Floating 06/Dec/2018	1,033,222	0.12%
250,000	USD	Residential Reinsurance 2014 Ltd - 144A - Floating 06/Jun/2020	210,154	0.02%
550,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	454,499	0.05%
250,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	208,111	0.02%
500,000	USD	Sanders Re Ltd Floating 05/May/2017	410,768	0.05%
500,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	430,148	0.05%
500,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	437,461	0.05%
2,425,000	USD	TD Ameritrade Holding Corp 3.625% 01/Apr/2025	2,033,868	0.24%
400,000	USD	Tiers Trust/United States - 144A - Floating 15/Oct/2097	287,825	0.03%
250,000	USD	Tradewynd Re Ltd - 144A - Floating 08/Jan/2015	206,597	0.02%
1,000,000	USD	Ursa Re Ltd - 144A - Floating 07/Dec/2017	825,586	0.10%
250,000	USD	Ursa Re Ltd - 144A - Floating 07/Dec/2017	207,120	0.02%
2,000,000	USD	Vita Capital V Ltd - 144A - Floating 15/Jan/2017	1,675,137	0.20%
Life Insurance				
2,300,000	USD	Aflac Inc 3.625% 15/Nov/2024	1,939,057	0.23%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Lincoln National Corp 4.85% 24/Jun/2021	910,905	0.11%
190,000	USD	Lincoln National Corp 8.75% 01/Jul/2019	196,551	0.02%
540,000	USD	Protective Life Corp 7.375% 15/Oct/2019	536,464	0.06%
500,000	USD	Prudential Financial Inc Floating 15/Jun/2038	482,418	0.06%
2,000,000	USD	Prudential Financial Inc Floating 15/Sep/2042	1,743,730	0.21%
500,000	USD	Prudential Financial Inc 4.5% 16/Nov/2021	450,467	0.05%
1,650,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	1,414,605	0.17%
1,100,000	USD	Teachers Insurance & Annuity Association of America - 144A - 6.85% 16/Dec/2039	1,267,861	0.15%
250,000	USD	Vitality Re IV Ltd - 144A - Floating 09/Jan/2017	208,297	0.02%
250,000	USD	Vitality Re V Ltd - A - Floating 07/Jan/2019	202,120	0.02%
525,000	USD	Wilton Re Finance LLC - 144A - Floating 30/Mar/2033	455,947	0.05%
Nonlife Insurance				
1,465,000	USD	Allstate Corp Floating 15/May/2057	1,331,763	0.16%
1,450,000	USD	Assurant Inc 4% 15/Mar/2023	1,228,423	0.14%
2,300,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	1,917,446	0.23%
1,250,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	1,037,767	0.12%
275,000	USD	Hanover Insurance Group Inc 7.5% 01/Mar/2020	268,241	0.03%
475,000	USD	Hanover Insurance Group Inc 7.625% 15/Oct/2025	476,500	0.06%
1,500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	1,237,988	0.15%
2,150,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	1,812,677	0.21%
2,310,000	USD	Liberty Mutual Insurance Co - 144A - 7.697% 15/Oct/2097	2,407,016	0.28%
2,880,000	USD	MetLife Capital Trust IV - 144A - Floating 15/Dec/2067	3,040,535	0.36%
350,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 10/Apr/2017	290,030	0.03%
815,000	USD	Montpelier Re Holdings Ltd 4.7% 15/Oct/2022	694,769	0.08%
550,000	USD	OneBeacon US Holdings Inc 4.6% 09/Nov/2022	471,715	0.06%
1,070,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	989,644	0.12%
425,000	USD	QBE Insurance Group Ltd - 144A - 2.4% 01/May/2018	349,906	0.04%
455,000	USD	Sirius International Group Ltd - 144A - Floating Perpetual	391,434	0.05%
1,020,000	USD	Sirius International Group Ltd - 144A - 6.375% 20/Mar/2017	925,942	0.11%
Real Estate Investment and Services				
485,000	USD	WP Carey Inc 4.6% 01/Apr/2024	419,628	0.05%
Real Estate Investment Trusts				
100,000	USD	Alexandria Real Estate Equities Inc 2.75% 15/Jan/2020	81,809	0.01%
401,000	USD	Alexandria Real Estate Equities Inc 3.9% 15/Jun/2023	334,891	0.04%
735,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	646,481	0.08%
300,000	USD	BioMed Realty LP 4.25% 15/Jul/2022	256,948	0.03%
435,000	USD	Corporate Office Properties LP 3.6% 15/May/2023	342,424	0.04%
235,000	USD	CubeSmart LP 4.8% 15/Jul/2022	211,425	0.02%
95,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	87,804	0.01%
2,250,000	USD	Duke Realty LP 3.75% 01/Dec/2024	1,870,853	0.22%
400,000	USD	Health Care REIT Inc 5.25% 15/Jan/2022	367,086	0.04%
1,000,000	USD	Healthcare Trust of America Holdings LP 3.7% 15/Apr/2023	816,214	0.10%
725,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	601,227	0.07%
1,250,000	USD	Omega Healthcare Investors Inc 4.95% 01/Apr/2024	1,066,588	0.13%
935,000	USD	Piedmont Operating Partnership LP 3.4% 01/Jun/2023	743,858	0.09%
875,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	817,822	0.10%
Health Care				
Health Care Equipment and Services				
4,375,000	USD	Becton Dickinson and Co 3.734% 15/Dec/2024	3,719,318	0.45%
900,000	USD	Catholic Health Initiatives 4.35% 01/Nov/2042	737,222	0.09%
200,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	207,750	0.02%
3,175,000	USD	Medtronic Inc - 144A - 4.625% 15/Mar/2045	2,827,968	0.33%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
850,000	USD	NYU Hospitals Center 4.428% 01/Jul/2042	705,977	0.08%
Pharmaceuticals and Biotechnology				
2,400,000	USD	Amgen Inc 5.375% 15/May/2043	2,312,909	0.27%
575,000	USD	Genzyme Corp 3.625% 15/Jun/2015	481,853	0.06%
3,250,000	USD	Gilead Sciences Inc 4.5% 01/Feb/2045	2,880,173	0.34%
1,375,000	USD	Johnson & Johnson 4.375% 05/Dec/2033	1,278,686	0.15%
2,400,000	USD	Perrigo Finance plc 3.5% 15/Dec/2021	2,006,079	0.24%
Industrials				
Aerospace and Defense				
1,560,000	USD	L-3 Communications Corp 3.95% 28/May/2024	1,295,842	0.15%
Construction and Materials				
1,051,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	956,596	0.11%
550,000	USD	Cemex SAB de CV - 144A - Libor 3M 30/Sep/2015	461,422	0.05%
1,050,000	USD	Holcim US Finance Sarl & Cie SCS - 144A - 6% 30/Dec/2019	993,121	0.12%
150,000	USD	Masco Corp 5.95% 15/Mar/2022	136,584	0.02%
1,225,000	USD	Masco Corp 7.125% 15/Mar/2020	1,177,313	0.14%
2,250,000	USD	Owens Corning 4.2% 01/Dec/2024	1,828,951	0.22%
Electronic and Electrical Equipment				
168,000	USD	Agilent Technologies Inc 6.5% 01/Nov/2017	154,134	0.02%
1,500,000	USD	Amphenol Corp 3.125% 15/Sep/2021	1,250,787	0.15%
General Industrials				
640,000	USD	Bombardier Inc - 144A - 4.75% 15/Apr/2019	524,276	0.06%
500,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	427,255	0.05%
500,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/Oct/2020	421,941	0.05%
Industrial Engineering				
1,300,000	USD	Cummins Inc 5.65% 01/Mar/2098	1,325,329	0.16%
120,000	USD	Cummins Inc 6.75% 15/Feb/2027	127,659	0.02%
100,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	39,343	0.00%
1,175,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	1,046,289	0.12%
500,000	USD	Volvo Treasury AB - 144A - 5.95% 01/Apr/2015	418,158	0.05%
1,000,000	USD	Worthington Industries Inc 4.55% 15/Apr/2026	874,931	0.10%
Industrial Transportation				
390,000	USD	Asciano Finance Ltd - 144A - 4.625% 23/Sep/2020	340,624	0.04%
1,000,000	USD	Asciano Finance Ltd - 144A - 5% 07/Apr/2018	886,699	0.10%
825,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	775,536	0.09%
1,743,000	USD	GATX Corp 6% 15/Feb/2018	1,601,765	0.19%
2,850,000	USD	TTX Co - 144A - 3.6% 15/Jan/2025	2,365,650	0.28%
910,000	USD	Viterra Inc - 144A - 5.95% 01/Aug/2020	829,224	0.10%
Oil and Gas				
Oil and Gas Producers				
500,000	USD	Approach Resources Inc 7% 15/Jun/2021	313,004	0.04%
470,000	USD	Baytex Energy Corp - 144A - 5.125% 01/Jun/2021	332,336	0.04%
445,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	406,985	0.05%
4,550,000	USD	Chevron Corp 2.193% 15/Nov/2019	3,775,610	0.45%
1,600,000	USD	CNOOC Nexen Finance 2014 ULC 4.25% 30/Apr/2024	1,365,934	0.16%
2,250,000	USD	ConocoPhillips Co 3.35% 15/Nov/2024	1,875,456	0.22%
2,290,000	USD	Diamond Offshore Drilling Inc 3.45% 01/Nov/2023	1,764,192	0.21%
2,675,000	USD	Ensco PLC 4.5% 01/Oct/2024	2,149,373	0.25%
450,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/May/2020	376,069	0.04%
879,000	USD	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.75% 01/Feb/2022	800,874	0.09%
273,000	USD	Marathon Oil Corp 5.9% 15/Mar/2018	250,661	0.03%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,475,000	USD	Marathon Petroleum Corp 3.625% 15/Sep/2024	1,189,593	0.14%
750,000	USD	Motiva Enterprises LLC - 144A - 5.75% 15/Jan/2020	680,482	0.08%
925,000	USD	Motiva Enterprises LLC - 144A - 6.85% 15/Jan/2040	931,740	0.11%
1,150,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	938,931	0.11%
375,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	275,815	0.03%
250,000	USD	Pride International Inc 6.875% 15/Aug/2020	231,843	0.03%
975,000	USD	QEP Resources Inc 5.25% 01/May/2023	731,848	0.09%
1,300,000	USD	Range Resources Corp 5% 15/Mar/2023	1,077,129	0.13%
145,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - 144A - 5.832% 30/Sep/2016	47,829	0.01%
500,000	USD	Rosneft Finance SA - Regs - 7.5% 18/Jul/2016	399,721	0.05%
2,250,000	USD	Rowan Cos Inc 4.75% 15/Jan/2024	1,765,154	0.21%
1,300,000	USD	Transocean Inc 6.375% 15/Dec/2021	994,045	0.12%
1,950,000	USD	Valero Energy Corp 6.625% 15/Jun/2037	1,892,034	0.22%
460,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	474,035	0.06%
Oil Equipment, Services and Distribution				
1,175,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	960,149	0.11%
2,000,000	USD	Buckeye Partners LP 4.15% 01/Jul/2023	1,628,875	0.19%
1,424,000	USD	DCP Midstream LLC - 144A - Floating 21/May/2043	1,141,507	0.13%
750,000	USD	DCP Midstream LLC - 144A - 5.35% 15/Mar/2020	648,646	0.08%
1,000,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	866,997	0.10%
400,000	USD	Energy Transfer Partners LP Libor 3M 01/Nov/2066	296,682	0.03%
2,950,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	2,454,811	0.29%
1,500,000	USD	Enterprise Products Operating LLC 3.75% 15/Feb/2025	1,247,174	0.15%
2,050,000	USD	EQT Midstream Partners LP 4% 01/Aug/2024	1,645,438	0.19%
863,000	USD	Halliburton Co - 144A - 7.6% 15/Aug/2096	1,034,242	0.12%
1,400,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	1,169,403	0.14%
1,450,000	USD	Kinder Morgan Energy Partners LP 4.25% 01/Sep/2024	1,206,548	0.14%
500,000	USD	Kinder Morgan Energy Partners LP 5.95% 15/Feb/2018	455,425	0.05%
925,000	USD	ONEOK Inc 6.875% 30/Sep/2028	856,641	0.10%
1,100,000	USD	ONEOK Partners LP 2% 01/Oct/2017	905,681	0.11%
2,350,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/Feb/2045	1,992,135	0.23%
550,000	USD	Regency Energy Partners LP / Regency Energy Finance Corp - 144A - 8.375% 01/Jun/2019	476,685	0.06%
935,000	USD	SESI LLC 7.125% 15/Dec/2021	741,788	0.09%
600,000	USD	Spectra Energy Capital LLC 6.2% 15/Apr/2018	550,964	0.06%
2,700,000	USD	Sunoco Logistics Partners Operations LP 4.25% 01/Apr/2024	2,259,784	0.27%
590,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	536,688	0.06%
900,000	USD	Weatherford International Ltd/Bermuda 5.125% 15/Sep/2020	726,504	0.09%
250,000	USD	Weatherford International Ltd/Bermuda 5.95% 15/Apr/2042	173,859	0.02%
455,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	445,998	0.05%
847,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	749,844	0.09%
2,475,000	USD	Williams Partners LP 4.3% 04/Mar/2024	2,047,518	0.24%
Technology				
Software and Computer Services				
1,000,000	USD	Cardtronics Inc - 144A - 5.125% 01/Aug/2022	809,884	0.10%
800,000	USD	Equinix Inc 5.75% 01/Jan/2025	664,211	0.08%
450,000	USD	First Data Corp - 144A - 8.875% 15/Aug/2020	398,847	0.05%
Technology Hardware and Equipment				
790,000	USD	Advanced Micro Devices Inc 7% 01/Jul/2024	557,253	0.07%
935,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	727,786	0.09%
1,000,000	USD	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/Apr/2023	822,317	0.10%
500,000	USD	KLA-Tencor Corp 6.9% 01/May/2018	477,558	0.06%
1,400,000	USD	NCR Corp 4.625% 15/Feb/2021	1,116,483	0.13%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,875,000	USD	Seagate HDD Cayman - 144A - 5.75% 01/Dec/2034	1,637,582	0.19%
Telecommunications				
Fixed Line Telecommunications				
550,000	USD	Altice Financing SA - 144A - 7.875% 15/Dec/2019	467,463	0.05%
959,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	830,174	0.10%
1,300,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	1,095,113	0.13%
125,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	115,181	0.01%
115,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	107,155	0.01%
200,000	USD	GTP Cellular Sites LLC - 144A - 3.721% 15/Mar/2017	165,855	0.02%
1,400,000	USD	Ooredoo International Finance Ltd - 144A - 3.375% 14/Oct/2016	1,190,321	0.14%
750,000	USD	Telefonica Emisiones SAU 6.221% 03/Jul/2017	686,319	0.08%
600,000	USD	Unison Ground Lease Funding LLC - 144A - 2.981% 15/Mar/2020	503,796	0.06%
783,000	USD	Verizon Communications Inc - 144A - 5.012% 21/Aug/2054	671,472	0.08%
1,350,000	USD	Verizon Communications Inc 5.15% 15/Sep/2023	1,237,893	0.15%
783,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	831,373	0.10%
525,000	USD	Windstream Corp 7.875% 01/Nov/2017	466,892	0.05%
430,000	USD	Windstream Corp 8.125% 01/Sep/2018	364,561	0.04%
Mobile Telecommunications				
215,000	USD	Crown Castle Towers LLC - 144A - 6.113% 15/Jan/2020	204,466	0.02%
825,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	709,784	0.08%
400,000	USD	T-Mobile USA Inc 6% 01/Mar/2023	335,523	0.04%
150,000	USD	T-Mobile USA Inc 6.625% 15/Nov/2020	126,131	0.01%
Utilities				
Electricity				
1,400,000	USD	Colbun SA - 144A - 4.5% 10/Jul/2024	1,164,544	0.14%
450,000	USD	Commonwealth Edison Co 6.15% 15/Sep/2017	416,932	0.05%
2,350,000	USD	Consolidated Edison Co of New York Inc 4.625% 01/Dec/2054	2,125,973	0.25%
3,775,000	USD	Dominion Resources Inc/VA 3.625% 01/Dec/2024	3,170,494	0.37%
3,775,000	USD	Duke Energy Progress Inc 4.15% 01/Dec/2044	3,333,529	0.39%
175,000	USD	Electricite de France SA - 144A - Floating Perpetual	148,238	0.02%
1,750,000	USD	Electricite de France SA - 144A - 6% 22/Jan/2114	1,646,031	0.19%
1,220,000	USD	Empresa Electrica Angamos SA - 144A - 4.875% 25/May/2029	996,563	0.12%
940,000	USD	Enel Finance International NV - 144A - 5.125% 07/Oct/2019	858,682	0.10%
1,050,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	1,007,655	0.12%
470,000	USD	FPL Energy Wind Funding LLC - 144A - 6.876% 27/Jun/2017	35,302	0.00%
1,655,000	USD	Iberdrola International BV 6.75% 15/Jul/2036	1,718,503	0.20%
550,000	USD	Israel Electric Corp Ltd - 144A - 7.25% 15/Jan/2019	506,997	0.06%
120,000	USD	Kiowa Power Partners LLC - 144A - 5.737% 30/Mar/2021	90,582	0.01%
900,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	793,975	0.09%
453,000	USD	PNM Resources Inc 9.25% 15/May/2015	386,532	0.05%
900,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	874,687	0.10%
800,000	USD	RJS Power Holdings LLC - 144A - 5.125% 15/Jul/2019	652,866	0.08%
650,000	USD	Southern California Edison Co Floating Perpetual	598,813	0.07%
Gas, Water and Multiutilities				
900,000	USD	Nakilat Inc - 144A - 6.067% 31/Dec/2033	831,164	0.10%
310,000	USD	Nakilat Inc - 144A - 6.267% 31/Dec/2033	257,002	0.03%
1,150,000	USD	Sabine Pass LNG LP 6.5% 01/Nov/2020	967,005	0.11%
Total Bonds			330,859,239	38.90%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Equities				
Financials				
Banks				
55,000	USD	Citigroup Inc	1,251,312	0.16%
10,000	USD	CoBank ACB	850,688	0.10%
5,640	USD	Fifth Third Bancorp	126,871	0.01%
17,300	USD	State Street Corp - D	371,720	0.04%
54,195	USD	US Bancorp/MN	1,212,171	0.14%
36,403	USD	US Bancorp/MN - Pfd	885,970	0.10%
2,130	USD	Wells Fargo & Co - Pfd	2,114,510	0.26%
Financial Services				
31,725	USD	Citigroup Capital XIII - Pfd	697,135	0.08%
Life Insurance				
53,400	USD	Delphi Financial Group Inc - Pfd	1,106,018	0.13%
Nonlife Insurance				
52,800	USD	Allstate Corp	1,114,427	0.13%
25,000	USD	Aspen Insurance Holdings Ltd	532,416	0.06%
Real Estate Investment Trusts				
50,000	USD	Digital Realty Trust Inc	964,630	0.11%
Utilities				
Electricity				
60,000	USD	PPL Capital Funding Inc	1,240,610	0.15%
Total Equities			12,468,478	1.47%
Mortgages and Asset Backed securities				
1,025,000	USD	ACE Securities Corp Manufactured Housing Trust Series 2003-MH1 - MH1 B1 - Floating 15/Aug/2030	92,200	0.01%
2,900,000	USD	Alternative Loan Trust 2003-14T1 - 14T1 A9 - Libor 1M 25/Aug/2018	94,132	0.01%
650,000	USD	Alternative Loan Trust 2003-16T1 - 16T1 A5 - 5.25% 25/Sep/2033	232,193	0.03%
1,195,000	USD	Alternative Loan Trust 2003-21T1 - 21T1 A8 - 5.75% 25/Dec/2033	408,043	0.05%
2,800,000	USD	Alternative Loan Trust 2004-4CB - 4CB 1A1 - 4.25% 25/Apr/2034	75,628	0.01%
800,000	USD	American Credit Acceptance Receivables Trust - 0.125 - 1.64% 15/Nov/2016	58,202	0.01%
149,000	USD	American Credit Acceptance Receivables Trust 2012-2 - C - 4.05% 15/Feb/2018	123,751	0.01%
230,000	USD	American Credit Acceptance Receivables Trust 2013-2 1.32% 15/Feb/2017	40,416	0.00%
200,000	USD	American Homes 4 Rent 2014-SFR1 - SFR1 B - Libor 1M 17/Jun/2031	162,621	0.02%
1,000,000	USD	American Homes 4 Rent 2014-SFR3 Trust - C - 4.596% 17/Dec/2024	835,968	0.10%
250,000	USD	American Homes 4 Rent 2014-SFR3 Trust - D - 5.04% 17/Dec/2024	208,927	0.02%
100,000	USD	AmeriCredit Automobile Receivables Trust 2011-3 - 3 D - 4.04% 10/Jul/2017	84,156	0.01%
300,000	USD	AmeriCredit Automobile Receivables Trust 2013-1 - C - 1.57% 08/Jan/2019	247,482	0.03%
500,000	USD	Apidos Quattro CDO - QA D - Libor 3M 20/Jan/2019	398,996	0.05%
856,000	USD	Applebee's/IHOP Funding LLC - A2 - 4.277% 05/Sep/2044	708,293	0.08%
200,000	USD	AXIS Equipment Finance Receivables II LLC 4.94% 20/Jul/2018	168,632	0.02%
1,121,000	USD	A10 Term Asset Financing 2013-2 LLC 2.62% 15/Nov/2027	898,939	0.11%
2,080,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-FL1 - B - Libor 1M 15/Dec/2031	1,718,937	0.20%
1,300,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Libor 1M 15/Dec/2029	1,074,336	0.13%
2,150,000	USD	Bank of America Alternative Loan Trust 2003-10 - 10 2A2 - Libor 1M 25/Dec/2033	91,595	0.01%
1,350,000	USD	Bank of America Alternative Loan Trust 2003-2 - 2 CB1 - 5.75% 25/Apr/2033	118,223	0.01%
1,850,000	USD	Bank of America Alternative Loan Trust 2003-3 - 3 A5 - 5.75% 25/May/2033	683,123	0.08%
2,650,000	USD	Bank of America Alternative Loan Trust 2003-7 - 7 1CB1 - 5.5% 25/Sep/2033	437,204	0.05%
1,600,000	USD	Bank of America Alternative Loan Trust 2004-10 - 10 3A1 - 5.5% 25/Nov/2019	174,414	0.02%
1,390,000	USD	Bank of America Alternative Loan Trust 2004-12 - 12 4A1 - 5.5% 01/Jan/2020	126,133	0.01%
2,849,971	USD	Bank of America Alternative Loan Trust 2004-2 - 2 5A1 - 5.5% 25/Mar/2019	239,370	0.03%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,200,000	USD	Bank of America Commercial Mortgage Trust 2006-1 - A4 - Floating 10/Sep/2045	1,020,226	0.12%
1,380,550	USD	Bank of America Funding 2003-3 Trust - 3 1A7 - 5.5% 25/Oct/2033	217,292	0.03%
11,425,000	USD	Bank of America Funding 2004-B Trust Libor 1M 20/Dec/2034	694,151	0.08%
475,000	USD	Bank of America Funding 2010-R4 Trust - B4 7A1 - Floating 26/Aug/2036	40,263	0.00%
2,215,000	USD	Bank of America Mortgage Trust 2004-11 - 11 2A1 - 5.75% 25/Jan/2035	169,587	0.02%
450,000	USD	Bank of America Mortgage Trust 2004-7 - 6A1 - 4.5% 25/Aug/2019	26,201	0.00%
400,000	USD	Bank of America Mortgage Trust 2004-9 - 9 1A1 - 5.5% 25/Nov/2034	164,010	0.02%
5,367,878	USD	Bank of America Mortgage 2003-F Trust - F 2A5 - Floating 25/Jul/2033	202,003	0.02%
4,500,000	USD	Bayview Commercial Asset Trust 2005-3 - 3A A1 - Libor 1M 25/Nov/2035	865,179	0.10%
5,000,000	USD	Bayview Commercial Asset Trust 2007-2 - 2A IO - Floating 25/Jul/2037	2	0.00%
5,300,000	USD	Bayview Commercial Asset Trust 2007-4 - 4A IO - Floating 25/Sep/2037	104,805	0.01%
1,388,858	USD	Bayview Financial Mortgage Pass-Through Trust Series 2005-B - B M1 - Libor 1M 28/Apr/2039	1,084,698	0.13%
537,372	USD	Bayview Financial Mortgage Pass-Through Trust 2006-A - 1A3 - Floating 28/Feb/2041	459,658	0.05%
2,500,000	USD	BCMSC Trust 1998-A - A A4 - 6.65% 15/Apr/2028	37,293	0.00%
15,500,000	USD	Bear Stearns ALT-A Trust 2003-3 - 3 3A - Floating 25/Oct/2033	462,286	0.05%
700,000	USD	Bear Stearns ALT-A Trust 2003-3 - 6A - Floating 25/Oct/2033	97,201	0.01%
4,200,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A3 - Floating 25/Jan/2035	416,102	0.05%
12,814,000	USD	Bear Stearns ALT-A Trust 2004-4 - A1 - Floating 25/Jun/2034	852,712	0.10%
34,000,000	USD	Bear Stearns ALT-A Trust 2004-8 - 1A - Libor 1M 25/Sep/2034	1,978,074	0.23%
4,980,000	USD	Bear Stearns ALT-A Trust 2005-1 - 1 A1 - Floating 25/Jan/2035	318,435	0.04%
685,000	USD	Bear Stearns ARM Trust 2003-5 - 5 1A3 - Floating 25/Aug/2033	42,711	0.01%
2,766,569	USD	Bear Stearns Asset Backed Securities I Trust 2005-FR1 - M1 - Libor 1M 25/Jun/2035	805,877	0.09%
1,390,164	USD	Bear Stearns Asset Backed Securities I Trust 2005-HE6 - HE6 M1 - Libor 1M 25/Jun/2035	10,957	0.00%
350,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	289,730	0.03%
735,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - PWR9 AJ - 4.985% 11/Sep/2042	625,046	0.07%
1,730,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-TOP22 - A4 - Floating 12/Apr/2038	1,393,260	0.16%
24,577,000	USD	Bella Vista Mortgage Trust 2004-1 - 1 1A - Floating 20/Nov/2034	567,924	0.07%
790,000	USD	BLCP Hotel Trust - C - Libor 1M 15/Aug/2029	647,066	0.08%
748,000	USD	California Republic Auto Receivables Trust 2012-1 - A - 1.18% 15/Aug/2017	143,010	0.02%
650,000	USD	Capital Auto Receivables Asset Trust / Ally - C - 1.74% 22/Oct/2018	539,213	0.06%
1,200,000	USD	Capital Automotive REIT - 1A A - 3.66% 15/Oct/2044	990,281	0.12%
1,500,000	USD	Carefree Portfolio Trust 2014-CARE Libor 1M 15/Nov/2019	1,241,515	0.15%
100,000	USD	Carrington Mortgage Loan Trust Series 2005-NC4 - NC4 A3 - Libor 1M 25/Sep/2035	9,978	0.00%
1,740,000	USD	CDGJ Commercial Mortgage Trust 2014-BXCH - C - Libor 1M 15/Dec/2016	1,443,910	0.17%
1,000,000	USD	Cent CLO 16 LP - AR A1BR - 2.52% 01/Aug/2024	817,389	0.10%
3,800,000	USD	Centex Home Equity Loan Trust 2003-A - A AF6 - Floating 25/Mar/2033	524,461	0.06%
200,000	USD	Chesapeake Funding LLC - 1A C - Libor 1M 07/Mar/2026	164,902	0.02%
1,000,000	USD	Chesapeake Funding LLC - 2A A - Libor 1M 07/Apr/2024	455,172	0.05%
200,000	USD	Chesapeake Funding LLC - 2A B - Libor 1M 07/May/2024	166,071	0.02%
600,000	USD	CIT Equipment Collateral 2014-VT1 - C - 2.65% 20/Feb/2020	495,073	0.06%
1,000,000	USD	Citicorp Residential Mortgage Trust Series 2006-2 - 2 A4 - 5.775% 25/Sep/2036	422,576	0.05%
1,400,000	USD	Citicorp Residential Mortgage Trust Series 2006-3 - 3 A4 - 5.703% 25/Nov/2036	613,963	0.07%
473,576	USD	Citigroup Commercial Mortgage Trust 2007-FL3 Libor 1M 15/Apr/2022	208,092	0.02%
1,725,000	USD	Citigroup Mortgage Loan Trust Inc - NCM2 1CB1 - 5.5% 25/Aug/2034	344,324	0.04%
400,000	USD	Citigroup Mortgage Loan Trust 2014-A - A A - Floating 01/Jan/2035	262,532	0.03%
400,000	USD	City Center Trust 2011-CCHP - CCHP D - Floating 15/Jul/2028	330,474	0.04%
624,000	USD	CKE Restaurant Holdings Inc - 1A A2 - 4.474% 20/Mar/2043	509,660	0.06%
425,000	USD	CNH Equipment Trust 2013-A - A3 - 0.69% 15/Jun/2018	333,173	0.04%
1,800,000	USD	CNL Commercial Mortgage Loan Trust 2003-2 - 2A A1 - Libor 1M 25/Oct/2030	132,055	0.02%
600,000	USD	Colony American Homes 2014-1 - 1A C - Libor 1M 17/May/2031	484,317	0.06%
2,000,000	USD	Colony Multifamily Mortgage Trust 2014-1 - A - 2.5432% 20/Apr/2050	1,624,191	0.19%
175,000	USD	COMM 2012-CCRE2 Mortgage Trust - AM - 3.791% 15/Aug/2045	152,164	0.02%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	COMM 2012-CCRE2 Mortgage Trust - CR2 A4 - 3.147% 15/Aug/2045	254,356	0.03%
324,000	USD	COMM 2012-CCRE4 Mortgage Trust - CR4 ASB - 2.436% 15/Oct/2045	267,195	0.03%
1,550,000	USD	COMM 2012-LC4 Mortgage Trust 4.063% 10/Dec/2044	1,366,185	0.16%
1,350,000	USD	COMM 2013-CCRE11 Mortgage Trust - CR11 C - Floating 10/Oct/2046	1,220,381	0.14%
650,000	USD	COMM 2013-LC6 Mortgage Trust - A4 - 2.941% 10/Jan/2046	540,853	0.06%
2,070,000	USD	COMM 2014-FL5 Mortgage Trust - B - Libor 1M 15/Oct/2031	1,710,173	0.20%
2,200,000	USD	Commercial Mortgage Pass Through Certificates - CR3 A3 - 2.822% 15/Nov/2045	1,822,622	0.21%
1,400,000	USD	Commercial Mortgage Pass Through Certificates - MVP A - Floating 17/Nov/2026	455,492	0.05%
1,276,000	USD	Conseco Financial Corp - 2 A7 - 7.62% 15/Jun/2028	72,807	0.01%
1,410,000	USD	Conseco Financial Corp - 6 A10 - 6.87% 15/Jan/2029	63,373	0.01%
1,910,000	USD	Conseco Financial Corp - 6 A8 - 7.07% 15/Jan/2029	11,259	0.00%
2,186,000	USD	Countrywide Asset-Backed Certificates - 12 2A3 - Floating 25/Feb/2036	351,925	0.04%
1,575,000	USD	CPS Auto Receivables Trust 2013-A - B - 1.89% 15/Jun/2020	718,885	0.08%
3,200,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR26 2A1 - Floating 25/Nov/2033	137,460	0.02%
650,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR28 6M1 - Floating 25/Dec/2033	7,910	0.00%
3,175,774	USD	Credit Suisse First Boston Mortgage Securities Corp - AR5 3A1 - Floating 25/Jun/2034	355,272	0.04%
1,830,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C6 A4 - Floating 15/Dec/2040	1,043,835	0.12%
300,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 11 1B1 - 5.5% 25/Jun/2033	50,684	0.01%
400,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 AF3 - Floating 25/Jul/2035	142,709	0.02%
650,000	USD	Cronos Containers Program I Ltd - 2A A - 3.81% 18/Sep/2027	416,550	0.05%
3,125,000	USD	CSMC Trust 2013-IVR2 - AD - Floating 25/Apr/2043	2,121,955	0.25%
1,510,000	USD	CSMC Trust 2013-IVR4 - AD4 - Floating 25/Jul/2043	1,151,743	0.14%
1,140,000	USD	CSMC Trust 2013-IVR4 - A3 - Floating 25/Jul/2043	846,197	0.10%
3,500,000	USD	CSMC Trust 2014-WIN1 - 2A5 - Floating 25/Sep/2044	2,518,800	0.30%
850,000	USD	DBUBS 2011-LC3 Mortgage Trust - LC3A B - Floating 10/Aug/2044	797,182	0.09%
680,000	USD	Del Coronado Trust 2013-DEL - HDC B - Libor 1M 15/Mar/2026	561,938	0.07%
950,000	USD	Domino's Pizza Master Issuer LLC 5.216% 25/Jan/2042	796,049	0.09%
250,000	USD	Drug Royalty II LP 2 - 1 A1 - Libor 3M 15/Jul/2023	197,703	0.02%
1,000,000	USD	Ellington Loan Acquisition Trust 2007-2 - 2 A2A - Libor 1M 25/May/2037	81,421	0.01%
560,000	USD	EQTY 2014-INNS Mortgage Trust - C - Libor 1M 08/May/2031	463,224	0.05%
400,000	USD	Extended Stay America Trust 2013-ESH - ESFL BFL - Libor 1M 05/Dec/2031	330,251	0.04%
1,850,000	USD	Fannie Mae Pool - AL3868 - 4% 01/Jun/2042	1,382,571	0.16%
5,345,000	USD	Fannie Mae Pool - AX3207 - 4% 01/Sep/2044	4,652,304	0.56%
200,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	12,370	0.00%
4,414,000	USD	Fannie Mae Pool 4% 01/Jul/2018	204,172	0.02%
3,600,000	USD	Fannie Mae Pool 5% 01/Sep/2020	242,655	0.03%
17,400,000	USD	FHLMC Multifamily Structured Pass Through Certificates - K502 X1 A - Floating 25/Apr/2017	387,383	0.05%
500,000	USD	First Investors Auto Owner Trust 2012-2 - A A2 - 1.47% 15/May/2018	89,796	0.01%
400,000	USD	First Investors Auto Owner Trust 2013-1 - 1A C - 2.02% 15/Jan/2019	329,642	0.04%
900,000	USD	First Investors Auto Owner Trust 2014-3 - A C - 2.97% 16/Nov/2020	741,447	0.09%
2,500,000	USD	First NLC Trust 2005-2 - 2 AV3 - Libor 1M 25/Sep/2035	634,763	0.07%
800,000	USD	Freddie Mac Gold Pool - C03949 - 3.5% 01/May/2042	573,054	0.07%
1,515,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DN3 - Libor 1M 25/Aug/2024	1,219,754	0.14%
260,000	USD	FREMF 2010-K7 Mortgage Trust - K7 B - Floating 25/Apr/2020	239,789	0.03%
140,000	USD	FREMF 2010-K8 Mortgage Trust - K8 B - Floating 25/Jun/2020	128,961	0.02%
385,000	USD	FREMF 2010-K9 Mortgage Trust - K9 B - Floating 25/Sep/2045	351,933	0.04%
610,000	USD	FREMF 2011-K10 Mortgage Trust - K10 B - Floating 25/Nov/2044	542,690	0.06%
200,000	USD	FREMF 2011-K11 Mortgage Trust - K11 B - Floating 25/Dec/2048	176,401	0.02%
200,000	USD	FREMF 2011-K14 Mortgage Trust - K14 B - Floating 25/Apr/2021	183,025	0.02%
1,000,000	USD	FREMF 2011-K701 Mortgage Trust - K701 B - Floating 25/Jul/2048	865,468	0.10%
1,720,000	USD	FREMF 2011-K702 Mortgage Trust - K702 B - Floating 25/Mar/2018	1,514,023	0.18%
450,000	USD	FREMF 2011-K703 Mortgage Trust - K703 B - Floating 25/Jul/2044	397,719	0.05%
175,000	USD	FREMF 2012-K501 Mortgage Trust - K501 B - Floating 25/Nov/2016	148,218	0.02%
500,000	USD	FREMF 2012-K705 Mortgage Trust - 201-K705 C - Floating 25/Sep/2044	423,848	0.05%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
490,000	USD	FREMF 2012-K708 Mortgage Trust - K708 C - Floating 25/Feb/2045	413,310	0.05%
297,000	USD	FREMF 2012-K710 Mortgage Trust - K710 B - Floating 25/May/2019	253,605	0.03%
500,000	USD	FREMF 2013-K502 Mortgage Trust - C - Floating 25/Mar/2045	410,879	0.05%
950,000	USD	FREMF 2013-K713 Mortgage Trust - B - Floating 25/Apr/2046	780,189	0.09%
1,240,000	USD	FREMF 2014-K503 Mortgage Trust - B - Floating 25/Oct/2047	1,026,650	0.12%
1,319,933	USD	GE Business Loan Trust 2005-1 - 1A A3 - Libor 1M 15/Jun/2033	530,950	0.06%
1,200,000	USD	GE Business Loan Trust 2007-1 - A A - Libor 1M 16/Apr/2035	406,767	0.05%
1,000,000	USD	Ginnie Mae I pool - 654940 - 6% 15/Aug/2036	26,510	0.00%
11,040,000	USD	Ginnie Mae I pool 3.5% 15/Jun/2042	9,578,344	1.14%
750,739	USD	Ginnie Mae I pool 4% 15/Aug/2043	650,960	0.08%
19,794,000	USD	Ginnie Mae I pool 4% 15/Dec/2042	17,551,624	2.07%
535,000	USD	Ginnie Mae I pool 4.5% 15/Jul/2041	248,216	0.03%
334,000	USD	Ginnie Mae I pool 4.5% 15/Sep/2040	168,095	0.02%
2,300,000	USD	Ginnie Mae I pool 5% 15/May/2034	284,336	0.03%
6,420,110	USD	Ginnie Mae I pool 6% 15/Sep/2034	955,619	0.11%
1,000,000	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	220,962	0.03%
1,213,493	USD	Global Mortgage Securitization Ltd - A B1 - 5.25% 25/Apr/2032	296,018	0.03%
6,489,000	USD	Global Mortgage Securitization Ltd Libor 1M 25/Apr/2032	484,786	0.06%
190,000	USD	Government National Mortgage Association - 61 UZ - 5.25% 16/Aug/2035	285,350	0.03%
650,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	580,233	0.07%
3,800,000	USD	Government National Mortgage Association Floating 16/Aug/2052	162,180	0.02%
529,203	USD	GreenPoint Mortgage Funding Trust 2005-HE1 Libor 1M 25/Sep/2034	171,544	0.02%
400,000	USD	GS Mortgage Securities Corp II - GC10 B - 3.682% 10/Feb/2046	337,171	0.04%
350,000	USD	GS Mortgage Securities Trust 2006-GG8 - GG8 A4 - 5.56% 10/Nov/2039	301,370	0.04%
350,000	USD	GS Mortgage Securities Trust 2012-GCJ7 - GCJ7 A4 - 3.377% 10/May/2045	300,764	0.04%
1,562,000	USD	GSAA Home Equity Trust 2005-11 - 3A4 - Libor 1M 25/Oct/2035	149,165	0.02%
2,106,188	USD	GSAMP Trust 2005-HE1 Floating 25/Dec/2034	128,732	0.02%
4,000,000	USD	GSR Mortgage Loan Trust 2003-9 - 9 A3 - Floating 25/Aug/2033	217,899	0.03%
857,947	USD	GSRPM Mortgage Loan Trust 2003-2 - 2 M1 - Libor 1M 25/Jun/2033	426,883	0.05%
1,260,000	USD	Hercules Capital Funding Trust 2014-1 - A A - 3.524% 16/Apr/2021	1,041,279	0.12%
500,000	USD	Hewlett's Island CDO Ltd - 6A D - Libor 3M 09/Jun/2019	411,983	0.05%
540,000	USD	HLSS Servicer Advance Receivables Trust - T1 AT1 - 1.2437% 17/Jan/2045	446,264	0.05%
600,000	USD	HLSS Servicer Advance Receivables Trust - T1 B2 - 1.7436% 16/Jan/2046	496,062	0.06%
700,000	USD	HLSS Servicer Advance Receivables Trust - T2 D2 - 4.94% 15/Oct/2045	586,738	0.07%
600,000	USD	HOA Funding LLC - 1A A2 - 4.846% 20/Aug/2044	482,884	0.06%
250,000	USD	Home Equity Asset Trust 2005-3 - 3 M2 - Floating 25/Aug/2035	7,353	0.00%
3,725,632	USD	Homestar Mortgage Acceptance Corp - 2 AV1 - Libor 1M 25/Jun/2034	257,604	0.03%
980,000	USD	Homestar Mortgage Acceptance Corp - 6 M3 - Libor 1M 25/Jan/2035	775,606	0.09%
1,140,000	USD	Horizon Funding Trust 2013-1 - 1A A - 3% 15/May/2018	406,926	0.05%
1,800,000	USD	HSBC Home Equity Loan Trust USA 2007-3 - APT - Libor 1M 20/Nov/2036	351,158	0.04%
641,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	465,610	0.05%
3,442,000	USD	Impac CMB Trust Series 2004-6 - 1A1 - Floating 25/Oct/2034	149,255	0.02%
16,267,000	USD	Impac CMB Trust Series 2004-7 - 1A1 - Floating 25/Nov/2034	866,759	0.10%
3,600,000	USD	Impac CMB Trust Series 2004-9 - 9 1A1 - Floating 25/Jan/2035	197,350	0.02%
24,213,062	USD	Impac Secured Assets CMN Owner Trust - 3 1A4 - Floating 25/Nov/2034	496,629	0.06%
1,700,000	USD	Impac Secured Assets Trust 2006-5 - 2A2 - Libor 1M 25/Dec/2036	302,080	0.04%
1,180,000	USD	Irwin Home Equity Loan Trust 2005-1 - 1 2A3 - 5.32% 25/Jun/2035	128,761	0.02%
6,500,000	USD	Irwin Home Equity Loan Trust 2005-1 - 1A - Libor 1M 25/Jun/2025	1,064,498	0.13%
1,200,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M1 - Libor 1M 25/Jun/2028	237,146	0.03%
125,000	USD	Irwin Whole Loan Home Equity Trust 2005-C - C 2M2 - Floating 25/Apr/2030	32,588	0.00%
2,580,000	USD	JP Morgan Chase Commercial Mortgage Securities Corp - LC9 A5 - 2.84% 15/Dec/2047	2,132,516	0.25%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A G - Libor 1M 15/Nov/2018	146,938	0.02%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
250,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 - LDP9 A3SF - Libor 1M 15/May/2047	78,532	0.01%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 A2 - 3.6159% 15/Nov/2043	389,633	0.05%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 C - Floating 15/Nov/2043	92,205	0.01%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 - C5 A3 - 4.1712% 15/Aug/2046	312,967	0.04%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 - C8 B - 3.9767% 15/Oct/2045	302,721	0.04%
555,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-ALC Libor 1M 17/Jul/2026	461,253	0.05%
1,910,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM - C - Libor 1M 15/Oct/2029	1,581,407	0.19%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - B - Libor 1M 15/Jul/2031	369,940	0.04%
2,200,000	USD	JP Morgan Mortgage Trust 2003-A1 - 3A1 - Floating 25/Oct/2033	135,047	0.02%
2,104,000	USD	JP Morgan Mortgage Trust 2004-A1 - A1 3A1 - Floating 25/Feb/2034	152,080	0.02%
6,346,000	USD	JP Morgan Mortgage Trust 2004-A1 - 2A1 - Floating 25/Feb/2034	466,130	0.05%
1,100,000	USD	JP Morgan Mortgage Trust 2004-A2 - A2 1A1 - Floating 25/May/2034	61,286	0.01%
530,000	USD	JP Morgan Mortgage Trust 2004-A5 - 4A4 - Floating 25/Dec/2034	318,867	0.04%
2,013,000	USD	JP Morgan Mortgage Trust 2004-S1 - S1 2A1 - 6% 25/Aug/2034	310,056	0.04%
6,619,229	USD	JP Morgan Mortgage Trust 2004-S1 - 1A7 - 5% 25/Sep/2034	301,544	0.04%
1,000,000	USD	JP Morgan Mortgage Trust 2005-A3 - A3 1A1 - Floating 25/Jun/2035	83,060	0.01%
1,693,000	USD	JP Morgan Mortgage Trust 2013-1 - 1 2A2 - 2.5% 25/Mar/2043	971,105	0.11%
4,812,000	USD	JP Morgan Mortgage Trust 2013-1 - 1A2 - Floating 25/Mar/2043	2,735,411	0.32%
1,303,500	USD	JP Morgan Mortgage Trust 2013-2 - A2 - 3.5% 25/Dec/2030	886,406	0.10%
805,000	USD	JP Morgan Mortgage Trust 2014-IVR3 - AM - 3.2367% 25/Sep/2044	630,088	0.07%
300,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 2A12 - Floating 25/Jan/2044	243,616	0.03%
3,255,000	USD	JP Morgan Mortgage Trust 2014-2 - 2 1A1 - Floating 25/Jun/2029	2,550,334	0.30%
2,500,000	USD	JP Morgan Mortgage Trust 2014-5 - A1 - Floating 01/Oct/2029	2,063,360	0.24%
200,000	USD	KKR Financial CLO 2007-1 Ltd Libor 3M 15/May/2021	164,073	0.02%
625,000	USD	LB-UBS Commercial Mortgage Trust 2004-C1 - C1 A4 - 4.568% 15/Jan/2031	58,288	0.01%
479,000	USD	Leaf Receivables Funding 8 LLC - 1 A4 - 1.55% 15/Nov/2017	396,817	0.05%
797,000	USD	Leaf Receivables Funding 8 LLC - 1 B - 1.92% 15/Sep/2020	660,402	0.08%
400,000	USD	Lehman ABS Manufactured Housing Contract Trust 2001-B - B A5 - 5.873% 15/Apr/2040	46,439	0.01%
4,875,073	USD	Lehman Brothers Small Balance Commercial - 1A A - Libor 1M 25/Feb/2030	553,384	0.07%
1,011,321	USD	Lehman Brothers Small Balance Commercial - 2A 1A - Libor 1M 25/Sep/2030	139,682	0.02%
384,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	79,960	0.01%
321,000	USD	LSTAR Commercial Mortgage Trust - 1 C - Floating 25/Jun/2043	168,193	0.02%
550,000	USD	Madison Avenue Manufactured Housing Contract Trust 2002-A - A M2 - Libor 1M 25/Mar/2032	156,841	0.02%
2,500,000	USD	MASTR Adjustable Rate Mortgages Trust 2003-3 - 3A4 - Floating 25/Sep/2033	593,706	0.07%
1,660,000	USD	MASTR Alternative Loan Trust 2004-10 - 10 2A1 - 5.5% 25/Oct/2019	107,943	0.01%
2,900,000	USD	MASTR Alternative Loan Trust 2004-6 - 6 7A1 - 6% 25/Jul/2034	481,899	0.06%
13,500,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D - A3 - Floating 25/Sep/2029	759,126	0.09%
8,715,000	USD	Merrill Lynch Mortgage Investors Trust Series 2005-A3 - A3 A1 - Libor 1M 25/Apr/2035	846,205	0.10%
371,325	USD	Merrill Lynch Mortgage Investors Trust Series 2005-2 - 2A3 - Floating 25/Oct/2035	76,339	0.01%
1,400,000	USD	Merrill Lynch Mortgage Trust 2005-LC1 - A4 - Floating 12/Jan/2044	1,051,557	0.12%
450,000	USD	Mid-State Capital Trust 2010-1 - 1 M - 5.25% Perpetual	287,377	0.03%
1,775,000	USD	ML-CFC Commercial Mortgage Trust 2006-1 - A4 - Floating 12/Feb/2039	1,400,531	0.16%
850,000	USD	Morgan Stanley Capital I Trust 2005-HQ6 - HQ6 AJ - 5.073% 13/Aug/2042	713,253	0.08%
600,000	USD	Morgan Stanley Capital I Trust 2007-HQ13 - A3 - 5.569% 15/Dec/2044	533,297	0.06%
6,450,000	USD	Morgan Stanley Mortgage Loan Trust 2005-6AR - 1A1 - Floating 25/Nov/2035	825,245	0.10%
6,666,000	USD	MortgageIT Trust 2004-1 - A1 - Floating 25/Nov/2034	744,732	0.09%
9,210,000	USD	MortgageIT Trust 2004-2 - A1 - Libor 1M 25/Dec/2034	1,197,497	0.14%
28,789,512	USD	MRFC Mortgage Pass-Through Trust Series 1999-TBC2 Libor 1M 15/Jun/2030	1,401,933	0.16%
500,000	USD	Nations Equipment Finance Funding II LLC - 1A B - 3.276% 20/Jan/2019	412,560	0.05%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	Nationstar Home Equity Loan Trust 2007-A - A AV3 - Libor 1M 25/Mar/2037	97,924	0.01%
1,050,000	USD	New Century Home Equity Loan Trust 2005-1 - 1 A2C - Libor 1M 25/Mar/2035	138,773	0.02%
1,440,000	USD	New Residential Mortgage Loan Trust 2014-2 - A A3 - Floating 25/May/2054	1,140,317	0.13%
2,000,000	USD	New Residential Mortgage Loan Trust 2014-3 - A AFX3 - Floating 25/Nov/2054	1,697,731	0.20%
500,000	USD	NextGear Floorplan Master Owner Trust - 1A A - 1.92% 15/Oct/2019	412,173	0.05%
500,000	USD	NextGear Floorplan Master Owner Trust - 1A B - 2.61% 15/Oct/2019	412,302	0.05%
1,034,594	USD	NorthStar 2012-1 Mortgage Trust - A - Libor 1M 25/Aug/2029	76,500	0.01%
400,000	USD	NorthStar 2012-1 Mortgage Trust - 1 D - Libor 1M 25/Aug/2029	332,198	0.04%
1,060,000	USD	NorthStar 2013-1 Libor 1M 25/Aug/2029	828,835	0.10%
1,875,000	USD	NRP Mortgage Trust 2013-1 - A23 - 3.25% 25/Jul/2043	1,445,236	0.17%
319,000	USD	Origen Manufactured Housing Contract Trust 2004-A - A M1 - 5.91% 15/Jan/2035	111,702	0.01%
175,000	USD	Origen Manufactured Housing Contract Trust 2004-B - A4 - Floating 15/Nov/2035	119,641	0.01%
300,000	USD	PFS Financing Corp - BA B - Libor 1M 15/Oct/2019	247,769	0.03%
900,000	USD	PHH Mortgage Capital LLC - 1SLW A1 - 6.6% 25/Dec/2027	49,270	0.01%
500,000	USD	Progreso Receivables Funding I LLC 4% 09/Jul/2018	416,305	0.05%
3,919,865	USD	RAAC Series 2006-RP2 Trust - RP2A - Libor 1M 25/Feb/2037	293,931	0.03%
10,600,000	USD	RALI Series 2002-QS16 Trust - QS16 A2 - Libor 1M 25/Oct/2017	140,190	0.02%
800,000	USD	RALI Series 2003-QR24 Trust - QR24 A3 - 4% 25/Jul/2033	133,231	0.02%
1,600,000	USD	RALI Series 2003-QS1 Trust - QS1 A1 - 5% 25/Jan/2033	9,250	0.00%
1,960,000	USD	RALI Series 2003-QS13 Trust - QS13 A7 - Libor 1M 25/Jul/2033	171,355	0.02%
2,350,000	USD	RALI Series 2003-QS14 Trust - QS14 A1 - 5% 25/Jul/2018	114,070	0.01%
650,000	USD	RALI Series 2003-QS15 Trust - QS15 A6 - 5.5% 25/Aug/2033	351,822	0.04%
9,258,571	USD	RALI Series 2003-QS22 Trust - QS22 A6 - Libor 1M 26/Dec/2033	796,675	0.09%
5,300,000	USD	RALI Series 2004-QS1 Trust - QS1 A1 - 4.25% 25/Jan/2034	12,711	0.00%
2,935,000	USD	RALI Series 2004-QS1 Trust - QS1 A2 - Libor 1M 25/Jan/2034	13,366	0.00%
6,800,000	USD	RALI Series 2004-QS13 Trust - QS13 NB - 5% 25/Sep/2019	304,839	0.04%
2,008,000	USD	RALI Series 2004-QS3 Trust - CB - 5% 25/Mar/2019	143,724	0.02%
900,000	USD	RESI Finance LP - C B3 - Libor 1M 10/Sep/2035	135,661	0.02%
4,385,000	USD	RESI Finance LP 2003-CB1 - B4 - Libor 1M 10/Jun/2035	945,663	0.11%
4,000,000	USD	Residential Asset Securitization Trust 2004-A10 - A10 A1 - 5.5% 25/Feb/2035	82,131	0.01%
5,000,000	USD	Residential Asset Securitization Trust 2004-A2 - A2 1A1 - 4% 25/May/2034	182,957	0.02%
2,865,000	USD	Residential Asset Securitization Trust 2004-A7 - A7 A3 - Libor 1M 25/Oct/2034	160,418	0.02%
3,100,000	USD	Residential Asset Securitization Trust 2004-A8 - A8 A1 - 5.25% 25/Nov/2034	69,133	0.01%
1,130,000	USD	Residential Asset Securitization Trust 2004-A9 - A9 A9 - 5.75% 25/Dec/2034	351,122	0.04%
639,225	USD	RFMSI Series 2005-S5 Trust - A6 - 5.25% 25/Jul/2035	278,370	0.03%
1,250,000	USD	RFSC Series 2003-RP2 Trust - RP2 M1 - Libor 1M 25/Jul/2041	316,028	0.04%
1,170,000	USD	RREF 2014-LT6 LLC - A - 2.75% 15/Sep/2024	588,344	0.07%
515,000	USD	Santander Drive Auto Receivables Trust 2012-1 - 1 C - 3.78% 15/Nov/2017	394,114	0.05%
325,000	USD	Santander Drive Auto Receivables Trust 2012-5 - C - 2.7% 15/Aug/2018	273,351	0.03%
2,625,000	USD	SBA Tower Trust - 144A - 3.869% 15/Oct/2024	2,201,416	0.26%
3,425,000	USD	Sequoia Mortgage Trust - 6 A2 - Floating 25/Dec/2042	1,992,524	0.23%
8,395,000	USD	Sequoia Mortgage Trust 2003-2 - A1 - Floating 20/Jun/2033	395,551	0.05%
3,013,441	USD	Sequoia Mortgage Trust 2003-5 - A1 - Floating 20/Sep/2033	97,742	0.01%
27,346,000	USD	Sequoia Mortgage Trust 2003-5 - 5 A1 - Floating 20/Sep/2033	1,021,593	0.12%
2,711,848	USD	Sequoia Mortgage Trust 2004-9 - 9 A1 - Floating 20/Oct/2034	213,975	0.03%
3,130,000	USD	Sequoia Mortgage Trust 2005-2 - 2 A1 - Libor 1M 20/Mar/2035	257,534	0.03%
15,000,000	USD	Sequoia Mortgage Trust 2011-2 - 2 A1 - 3.9% 25/Sep/2041	2,504,583	0.29%
4,493,447	USD	Sequoia Mortgage Trust 2013-4 - A1 - Floating 25/Apr/2043	3,083,482	0.37%
2,100,000	USD	Sequoia Mortgage Trust 2013-5 - A2 - Floating 25/May/2043	1,565,190	0.18%
1,585,000	USD	Sequoia Mortgage Trust 2013-7 - A1 - Floating 25/Jun/2043	1,140,148	0.13%
503,222	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	376,031	0.04%
339,000	USD	Sequoia Mortgage Trust 2013-8 - 8 A1 - Floating 25/Jun/2043	250,940	0.03%
346,000	USD	Sequoia Mortgage Trust 2013-8 Floating 25/Jun/2043	235,118	0.03%

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Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,160,000	USD	Sierra Timeshare 2012-2 Receivables Funding LLC - 2A A - 2.38% 20/Mar/2029	261,467	0.03%
250,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 3A A - 1.87% 20/Aug/2029	66,891	0.01%
750,000	USD	Silver Bay Realty 2014-1 Trust - 1 C - Libor 1M 17/Sep/2031	597,970	0.07%
250,000	USD	SLM Student Loan Trust 2004-10 - 10 A6B - Libor 3M 27/Apr/2026	206,603	0.02%
800,000	USD	SNAAC Auto Receivables Trust 2013-1 - A A - 1.14% 16/Jul/2018	72,353	0.01%
134,004	USD	Spirit Master Funding LLC - 3A A - 5.74% 20/Mar/2042	123,556	0.01%
1,200,000	USD	Spirit Master Funding LLC - 4A A2 - 4.629% 20/Jun/2045	1,006,926	0.12%
940,000	USD	SpringCastle America Funding LLC - AA A - 2.7% 25/May/2023	703,731	0.08%
400,000	USD	Springleaf Funding Trust 2014-A - AA A - 2.41% 15/Dec/2022	329,842	0.04%
250,000	USD	Springleaf Mortgage Loan Trust - 1A M3 - 3.79% 25/Jun/2058	208,654	0.02%
1,150,000	USD	Springleaf Mortgage Loan Trust 2012-2 - 2A A - Floating 25/Oct/2057	441,799	0.05%
650,000	USD	Stanwich Mortgage Loan Trust - NPL1 A - 2.9814% 16/Feb/2043	109,834	0.01%
818,000	USD	Store Master Funding LLC - 1A A - 5.77% 20/Aug/2042	705,878	0.08%
100,000	USD	Store Master Funding LLC - 1A A1 - 4.16% 20/Mar/2043	81,830	0.01%
1,450,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 16 5A3 - Floating 25/Nov/2034	117,360	0.01%
937,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 20 2A1 - Floating 25/Jan/2035	179,848	0.02%
1,900,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	358,847	0.04%
11,000,000	USD	Structured Asset Mortgage Investments II Trust 2004-AR5 - 1A1 - Floating 19/Oct/2034	417,617	0.05%
25,837,552	USD	Structured Asset Mortgage Investments II Trust 2004-AR8 - A1 - Floating 19/May/2035	1,119,073	0.13%
6,000,000	USD	Structured Asset Mortgage Investments II Trust 2005-F1 - F1 FA - Libor 1M 26/Aug/2035	99,979	0.01%
7,571,183	USD	Structured Asset Mortgage Investments Trust 2003-AR2 - AR2 A1 - Libor 1M 19/Dec/2033	319,293	0.04%
750,000	USD	Structured Asset Securities Corp - 19XS A6B - Floating 25/Oct/2034	42,290	0.00%
2,000,000	USD	Structured Asset Securities Corp Mor Cer Ser 2003-31A - 31A 3A - Floating 25/Oct/2033	174,165	0.02%
2,100,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-2XS - 1A5B - 4.65% 25/Feb/2035	260,873	0.03%
2,204,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL4 - GEL4 A2 - Libor 1M 25/Oct/2036	663,579	0.08%
1,100,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Certificates Ser 2004-S4 - S4 M5 - Floating 25/Dec/2034	143,791	0.02%
2,882,613	USD	Structured Asset Securities Corp Trust 2005-14 - 14 1A1 - Libor 1M 25/Jul/2035	236,345	0.03%
1,400,000	USD	Sunset Mortgage Loan Co 2014-NPL2 LLC - A - Floating 16/Nov/2044	1,137,368	0.13%
450,000	USD	SVO 2012-A VOI Mortgage LLC - AA A - 2% 20/Sep/2029	185,905	0.02%
9,177,000	USD	Terwin Mortgage Trust Series TMTS 2003-8HE Libor 1M 25/Dec/2034	231,053	0.03%
4,670,000	USD	Terwin Mortgage Trust Series TMTS 2005-16HE - 16HE AF2 - Floating 25/Sep/2036	774,623	0.09%
8,731,000	USD	Thornburg Mortgage Securities Trust 2003-3 - A2 - Floating 25/Jun/2043	247,313	0.03%
5,301,000	USD	Thornburg Mortgage Securities Trust 2004-3 - 3 A - Floating 25/Sep/2034	372,969	0.04%
2,000,000	USD	Topre Series LTR1 Class A 3.47% 20/Nov/2028	608,715	0.07%
200,000	USD	Trafigura Securitisation Finance PLC - 1A B - Libor 1M 15/Oct/2021	167,142	0.02%
1,000,000	USD	Trafigura Securitisation Finance PLC Libor 1M 15/Oct/2015	830,343	0.10%
240,000	USD	Truman Capital Mortgage Loan Trust - 1 M2 - Libor 1M 25/Jan/2034	178,712	0.02%
700,000	USD	Velocity Commercial Capital Loan Trust 2014-1 - A - Libor 1M 25/Sep/2044	546,329	0.06%
335,000	USD	VOLT XXIII LLC - NPL2 A1 - 3.625% 25/Nov/2053	177,623	0.02%
499,534	USD	Wells Fargo Alternative Loan 2005-2 Trust Libor 1M 25/Oct/2035	411,112	0.05%
800,000	USD	Wells Fargo Commercial Mortgage Trust - C1 A1 - 3.349% 15/Oct/2057	492,362	0.06%
698,000	USD	Wells Fargo Commercial Mortgage Trust 2012-LC5 - LC5 AS - 3.539% 15/Oct/2045	595,465	0.07%
906,000	USD	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust - 3 M1 - Libor 1M 25/Nov/2035	255,332	0.03%
2,510,000	USD	Wells Fargo Mortgage Backed Securities 2004-K Trust - K 1A2 - Floating 25/Jul/2034	248,288	0.03%
830,000	USD	Westgate Resorts 2012-A LLC - 1A A1 - 2.25% 20/Aug/2025	368,247	0.04%
750,000	USD	Westgate Resorts 2012-A LLC - 1A B - 3.75% 20/Aug/2025	333,895	0.04%
1,250,000	USD	Westgate Resorts 2014-1 LLC - 1A A - 2.15% 20/Dec/2026	925,614	0.11%
100,000	USD	WF-RBS Commercial Mortgage Trust 2011-C2 - C2 C - 5.392% 15/Jan/2021	90,851	0.01%
810,000	USD	WF-RBS Commercial Mortgage Trust 2011-C2 - D - Floating 15/Feb/2044	721,926	0.08%
Total Mortgages and Asset Backed securities			198,085,499	23.30%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
600,000	USD	George Washington University 1.827% 15/Sep/2017	496,621	0.06%
10,930,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	9,032,927	1.06%
10,930,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	9,030,905	1.06%
12,410,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	10,256,429	1.21%
12,175,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2024	9,655,460	1.14%
4,250,000	USD	United States Treasury Note/Bond 1.75% 30/Sep/2019	3,531,734	0.42%
5,250,000	USD	United States Treasury Note/Bond 2.375% 15/Aug/2024	4,416,285	0.52%
5,000,000	USD	United States Treasury Note/Bond 2.875% 15/May/2043	4,232,134	0.50%
3,000,000	USD	United States Treasury Note/Bond 3% 15/Nov/2044	2,607,460	0.31%
1,675,000	USD	United States Treasury Note/Bond 3.125% 15/Aug/2044	1,490,870	0.18%
500,000	USD	United States Treasury Note/Bond 3.125% 15/Feb/2043	444,197	0.05%
2,700,000	USD	United States Treasury Note/Bond 4.375% 15/Feb/2038	2,923,368	0.34%
9,525,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	10,514,087	1.25%
4,000,000	USD	United States Treasury Note/Bond 4.625% 15/Feb/2040	4,494,907	0.53%
Local Public Authorities				
400,000	USD	Baylor University 4.313% 01/Mar/2042	334,968	0.04%
725,000	USD	California Educational Facilities Authority 5% 01/Jun/2043	810,319	0.10%
600,000	USD	California Statewide Communities Development Authority - A - 6% 15/Aug/2042	596,237	0.07%
3,100,000	USD	CHL Mortgage Pass-Through Trust 2003-56 - 56 4A2 - Floating 25/Dec/2033	135,297	0.02%
485,000	USD	County of Sweetwater WY 5.6% 01/Dec/2035	406,549	0.05%
12,000,000	USD	Fannie Mae Pool - AB4525 - 4% 01/Feb/2042	5,333,707	0.63%
2,850,000	USD	Fannie Mae Pool - AB6214 - 3% 01/Sep/2042	2,137,361	0.25%
600,000	USD	Fannie Mae Pool - AB7414 - 4% 01/Nov/2042	328,814	0.04%
900,000	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	225,429	0.03%
770,000	USD	Fannie Mae Pool - AE0625 - 4% 01/Dec/2040	439,049	0.05%
1,426,179	USD	Fannie Mae Pool - AH1286 - 5% 01/Jan/2041	495,057	0.06%
7,005,773	USD	Fannie Mae Pool - AH7587 - 4% 01/Apr/2041	3,308,658	0.39%
2,482,936	USD	Fannie Mae Pool - AI1865 - 5% 01/May/2041	803,246	0.09%
374,679	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	230,540	0.03%
645,065	USD	Fannie Mae Pool - AJ3087 - 4% 01/Nov/2041	204,325	0.02%
900,000	USD	Fannie Mae Pool - AJ3088 - 4.5% 01/Nov/2041	349,387	0.04%
1,840,400	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	200,849	0.02%
200,000	USD	Fannie Mae Pool - AK6637 - 4% 01/May/2042	144,885	0.02%
8,516,211	USD	Fannie Mae Pool - AK9420 - 4.5% 01/Mar/2042	3,817,370	0.45%
900,000	USD	Fannie Mae Pool - AL0245 - 4% 01/Apr/2041	539,731	0.06%
10,000,000	USD	Fannie Mae Pool - AL2693 - 4% 01/Aug/2042	6,677,871	0.79%
7,075,434	USD	Fannie Mae Pool - AO4205 - 3% 01/Jun/2027	3,443,692	0.40%
1,500,000	USD	Fannie Mae Pool - AQ0819 - 3.5% 01/Dec/2042	1,108,907	0.13%
800,000	USD	Fannie Mae Pool - AQ3279 - 3.5% 01/Nov/2042	592,113	0.07%
800,000	USD	Fannie Mae Pool - AQ3591 - 3.5% 01/Nov/2042	574,487	0.07%
640,000	USD	Fannie Mae Pool - AQ4593 - 4% 01/Dec/2042	457,873	0.05%
850,000	USD	Fannie Mae Pool - AQ7254 - 3% 01/Dec/2042	619,620	0.07%
1,400,000	USD	Fannie Mae Pool - AQ9047 - 3.5% 01/Dec/2042	970,445	0.11%
3,626,789	USD	Fannie Mae Pool - AS0569 - 4.5% 01/Sep/2043	2,751,368	0.32%
5,000,000	USD	Fannie Mae Pool - AS1334 - 4.5% 01/Dec/2043	3,923,438	0.46%
462,487	USD	Fannie Mae Pool - AS1380 - 4.5% 01/Dec/2043	319,890	0.04%
10,659,690	USD	Fannie Mae Pool - AS1585 - 4.5% 01/Jan/2044	8,427,551	0.99%
4,668,000	USD	Fannie Mae Pool - AS3170 - 4% 01/Aug/2044	4,059,336	0.48%
4,390,000	USD	Fannie Mae Pool - AS3907 - 4% 01/Nov/2044	3,849,980	0.45%
420,000	USD	Fannie Mae Pool - AT9665 - 3% 01/Jul/2043	322,046	0.04%
1,351,965	USD	Fannie Mae Pool - AU3735 - 3% 01/Aug/2043	1,065,967	0.13%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Fannie Mae Pool - AU3736 - 3% 01/Aug/2043	785,803	0.09%
2,795,000	USD	Fannie Mae Pool - AU4279 - 3% 01/Sep/2043	2,205,588	0.26%
838,000	USD	Fannie Mae Pool - AU8807 - 4% 01/Nov/2043	701,455	0.08%
320,000	USD	Fannie Mae Pool - AU8825 - 4.5% 01/Nov/2043	260,789	0.03%
603,000	USD	Fannie Mae Pool - AU8844 - 4% 01/Nov/2043	511,801	0.06%
120,000	USD	Fannie Mae Pool - AV0456 - 4.5% 01/Nov/2043	101,210	0.01%
3,695,385	USD	Fannie Mae Pool - AV2302 - 4.5% 01/Dec/2043	2,852,269	0.34%
3,707,348	USD	Fannie Mae Pool - AV3916 - 4% 01/Dec/2043	3,010,101	0.35%
1,000,000	USD	Fannie Mae Pool - AV7650 - 3.5% 01/Mar/2029	800,359	0.09%
7,580,000	USD	Fannie Mae Pool - AW5063 - 4% 01/Jul/2044	6,503,042	0.76%
260,000	USD	Fannie Mae Pool - AW5697 - 4% 01/Jul/2044	227,797	0.03%
10,000,000	USD	Fannie Mae Pool - AW8566 - 4% 01/Aug/2044	8,705,046	1.02%
100,000	USD	Fannie Mae Pool - AX2573 - 4% 01/Nov/2044	88,111	0.01%
1,705,000	USD	Fannie Mae Pool - AX5230 - 4% 01/Nov/2044	1,498,214	0.18%
2,275,000	USD	Fannie Mae Pool - AX7339 - 3.5% 01/Sep/2044	1,952,160	0.23%
12,870,858	USD	Fannie Mae Pool - 977076 - 5% 01/Jan/2038	743,495	0.09%
6,142,201	USD	Fannie Mae Pool - 995732 - 4% 01/Mar/2020	759,045	0.09%
1,800,000	USD	Fannie Mae Pool 3% 25/Oct/2042	1,505,904	0.18%
20,290,000	USD	Fannie Mae Pool 3.5% 01/Jan/2043	17,488,398	2.07%
1,507,105	USD	Fannie Mae Pool 3.5% 01/Jul/2043	1,176,706	0.14%
1,300,000	USD	Fannie Mae Pool 3.5% 27/Oct/2025	1,135,271	0.13%
7,047,656	USD	Fannie Mae Pool 4% 01/Jan/2041	2,495,768	0.29%
14,797,000	USD	Fannie Mae Pool 4% 01/Jan/2043	13,055,749	1.55%
2,000,000	USD	Fannie Mae Pool 4% 01/Sep/2043	1,552,298	0.18%
8,000,000	USD	Fannie Mae Pool 4.5% 01/Jan/2043	7,178,423	0.84%
2,700,000	USD	Fannie Mae Pool 4.5% 01/Sep/2039	1,096,764	0.13%
10,000,000	USD	Fannie Mae Pool 5% 01/Jan/2036	9,130,562	1.07%
2,034,607	USD	Fannie Mae Pool 5.5% 04/Jan/2036	60,131	0.01%
460,000	USD	Fannie Mae Pool 6% 01/Apr/2038	30,320	0.00%
160,000	USD	Fannie Mae Pool 6% 01/Jul/2038	10,968	0.00%
2,515,586	USD	Fannie Mae Pool 6% 01/May/2037	287,472	0.03%
1,621,634	USD	Fannie Mae Pool 6% 01/Oct/2037	32,251	0.00%
2,687,168	USD	Fannie Mae Pool 6% 01/Sep/2038	89,904	0.01%
400,000	USD	Fannie Mae REMICS - 36 HX - 4.5% 25/Jun/2029	274,992	0.03%
1,900,000	USD	Fannie Mae REMICS - 85 BA - 6% 25/Mar/2035	25,089	0.00%
6,115,000	USD	Freddie Mac Gold Pool - A95090 - 4.5% 01/Nov/2040	2,448,258	0.29%
1,750,000	USD	Freddie Mac Gold Pool - C03461 - 4% 01/Feb/2040	586,865	0.07%
7,963,000	USD	Freddie Mac Gold Pool - G06807 - 4% 01/Nov/2041	5,044,463	0.59%
1,004,804	USD	Freddie Mac Gold Pool - G07664 - 3.5% 01/Aug/2043	811,553	0.10%
715,910	USD	Freddie Mac Gold Pool - G08587 - 4.5% 01/May/2044	569,454	0.07%
1,500,000	USD	Freddie Mac Gold Pool - G08588 - 4% 01/May/2044	1,220,315	0.14%
8,600,000	USD	Freddie Mac Gold Pool - G08595 - 4% 01/Jul/2044	7,350,688	0.86%
4,430,000	USD	Freddie Mac Gold Pool - G08620 - 3.5% 01/Dec/2044	3,808,018	0.45%
1,850,000	USD	Freddie Mac Gold Pool - G18519 - 3.5% 01/Jul/2029	1,546,872	0.18%
8,650,368	USD	Freddie Mac Gold Pool - G18521 - 3.5% 01/Aug/2029	7,292,866	0.86%
1,712,000	USD	Freddie Mac Gold Pool - Q00569 - 4.5% 01/May/2041	715,228	0.08%
4,209,359	USD	Freddie Mac Gold Pool - Q01181 - 4.5% 01/Jun/2041	1,024,799	0.12%
1,001,494	USD	Freddie Mac Gold Pool - Q04284 - 3.5% 01/Nov/2041	645,258	0.08%
1,001,378	USD	Freddie Mac Gold Pool - Q04867 - 3.5% 01/Nov/2041	667,284	0.08%
114,000	USD	Freddie Mac Gold Pool - Q09662 - 4% 01/Jul/2042	80,525	0.01%
114,000	USD	Freddie Mac Gold Pool - Q12846 - 4% 01/Nov/2042	78,695	0.01%
247,341	USD	Freddie Mac Gold Pool - Q24763 - 4% 01/Feb/2044	208,321	0.02%
1,100,890	USD	Freddie Mac Gold Pool - Q25512 - 4.5% 01/Mar/2044	844,450	0.10%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
490,000	USD	Freddie Mac Gold Pool - Q27188 - 4% 01/Jul/2044	427,189	0.05%
500,000	USD	Freddie Mac Gold Pool - Q27240 - 4% 01/Jul/2044	430,401	0.05%
350,000	USD	Freddie Mac Gold Pool - Q27327 - 4% 01/Jul/2044	306,410	0.04%
3,823,000	USD	Freddie Mac Gold Pool - Q28122 - 4% 01/Sep/2044	3,338,920	0.39%
365,000	USD	Freddie Mac Gold Pool - Q28606 - 3.5% 01/Sep/2044	310,795	0.04%
100,000	USD	Freddie Mac Gold Pool - Q29863 - 3.5% 01/Nov/2044	85,839	0.01%
2,923,214	USD	Freddie Mac Gold Pool 4% 01/Dec/2020	213,477	0.03%
1,582,000	USD	Freddie Mac Gold Pool 4% 01/Dec/2043	1,248,781	0.15%
3,148,242	USD	Freddie Mac Gold Pool 4% 01/Jul/2040	884,170	0.10%
300,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	125,849	0.01%
9,119,613	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	720,553	0.08%
11,639,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	883,449	0.10%
500,000	USD	Freddie Mac Gold Pool 5.5% 01/Dec/2038	138,124	0.02%
3,501,032	USD	Freddie Mac Gold Pool 6% 01/Aug/2036	167,272	0.02%
140,000	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	8,797	0.00%
494,764	USD	Freddie Mac Gold Pool 7% 01/Aug/2022	67,465	0.01%
1,277,478	USD	Freddie Mac Gold Pool 7% 01/Sep/2022	175,553	0.02%
735,000	USD	Freddie Mac REMICS - 2099 OG - 5% 15/Jun/2034	8,744	0.00%
5,000,000	USD	Freddie Mac REMICS Libor 1M 15/Jun/2023	72,020	0.01%
2,408,724	USD	Ginnie Mae I pool - AA7922 - 4% 15/Jul/2042	292,238	0.03%
148,828	USD	Ginnie Mae I pool - AH9037 - 4% 15/Jun/2044	85,509	0.01%
10,980,000	USD	Ginnie Mae I pool - 487825 - 4.5% 15/Apr/2039	2,033,779	0.24%
1,849,746	USD	Ginnie Mae I pool - 654938 - 6% 15/Aug/2036	336,390	0.04%
2,448,333	USD	Ginnie Mae I pool - 709050 - 4.5% 15/Oct/2041	527,234	0.06%
1,042,300	USD	Ginnie Mae I pool - 730968 - 4.5% 15/Jan/2040	496,980	0.06%
3,020,152	USD	Ginnie Mae I pool - 748155 - 4.5% 15/Jul/2041	850,286	0.10%
1,450,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	515,582	0.06%
2,727,230	USD	Ginnie Mae I pool - 778604 - 4.5% 15/Nov/2041	822,247	0.10%
211,960	USD	Ginnie Mae I pool - 778883 - 4% 15/Feb/2042	111,919	0.01%
685,559	USD	Ginnie Mae I pool - 790385 - 4% 15/Feb/2042	366,978	0.04%
3,000	USD	Ginnie Mae I pool - 794220 - 4% 15/Feb/2042	389	0.00%
459,000	USD	Ginnie Mae I pool 4.5% 15/Jan/2040	223,569	0.03%
2,001,834	USD	Ginnie Mae I pool 6% 15/Jul/2036	107,628	0.01%
2,035,000	USD	Ginnie Mae II pool - MA2304 - 4% 20/Oct/2044	1,791,461	0.21%
700,000	USD	Government National Mortgage Association - 130 PA - 3% 20/Apr/2041	488,148	0.06%
2,000,000	USD	Government National Mortgage Association - 28 AB - 2.1% 16/Feb/2048	1,633,616	0.19%
150,000	USD	Government National Mortgage Association - 37 CB - 4.973% 16/Apr/2042	35,078	0.00%
2,164,941	USD	Government National Mortgage Association - 39 FA - Libor 1M 20/Aug/2035	174,957	0.02%
3,500,000	USD	Government National Mortgage Association - 58 IO - Floating 16/Jan/2055	200,855	0.02%
4,750,000	USD	Government National Mortgage Association - 85 IO - Floating 16/Sep/2052	270,243	0.03%
2,900,000	USD	Government National Mortgage Association Floating 16/Mar/2053	149,918	0.02%
200,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	178,422	0.02%
1,460,000	USD	JobsOhio Beverage System - B - 3.985% 01/Jan/2029	1,250,843	0.15%
370,000	USD	JobsOhio Beverage System - B - 4.532% 01/Jan/2035	327,724	0.04%
455,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.5% 01/Aug/2029	448,826	0.05%
100,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	93,772	0.01%
850,000	USD	Maryland Health & Higher Educational Facilities Authority 5% 01/Jul/2041	803,652	0.09%
600,000	USD	Massachusetts Development Finance Agency 5% 01/Jul/2043	568,881	0.07%
400,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	381,730	0.04%
125,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	119,773	0.01%
300,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	345,030	0.04%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
250,000	USD	New Hampshire Health and Education Facilities Authority Act 6.5% 01/Jan/2041	244,358	0.03%
1,600,000	USD	New Jersey Economic Development Authority 0% 15/Feb/2018	1,221,278	0.14%
600,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	555,646	0.07%
475,000	USD	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/Nov/2033	445,398	0.05%
800,000	USD	Ohio Higher Educational Facility Commission - A 1 - 5% 01/Jan/2042	733,120	0.09%
500,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	437,275	0.05%
150,000	USD	Permanent University Fund 5% 01/Jul/2030	151,121	0.02%
250,000	USD	Port Authority of New York & New Jersey 4.458% 01/Oct/2062	218,863	0.03%
780,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	721,464	0.08%
455,000	USD	Selma Industrial Development Board 5.8% 01/May/2034	430,420	0.05%
1,250,000	USD	State of Texas 4% 01/Oct/2044	1,079,392	0.13%
300,000	USD	State of Washington 3% 01/Jul/2028	248,752	0.03%
390,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2030	354,869	0.04%
750,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2031	681,536	0.08%
1,460,000	USD	United Auto Credit Securitization Trust 2013-1 - B - 1.74% 15/Apr/2016	674,303	0.08%
1,000,000	USD	University of California 3.38% 15/May/2028	801,273	0.09%
150,000	USD	University of Texas System 5% 15/Aug/2043	141,895	0.02%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			291,199,341	34.25%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			832,612,557	97.92%
Other Transferable Securities				
Bonds				
Consumer Goods				
Automobiles and Parts				
1,350,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	1	0.00%
Consumer Services				
Food and Drug Retailers				
470,000	USD	CVS Pass-Through Trust - 144A - 5.773% 31/Jan/2033	402,868	0.05%
Financials				
Banks				
2,575,000	USD	PNC Financial Services Group Inc Floating Perpetual	2,138,651	0.26%
Oil and Gas				
Alternative Energy				
125,000	USD	Alta Wind Holdings LLC - 1A A 144A - 7% 30/Jun/2035	95,959	0.01%
Telecommunications				
Mobile Telecommunications				
530,000	USD	Crown Castle Towers LLC - 144A - 4.883% 15/Aug/2020	482,413	0.06%
250,000	USD	WCP Wireless Site Funding / WCP Wireless Site RE Funding / WCP Wireless Site Non - 144A - 6.829% 15/Nov/2015	212,162	0.02%
Utilities				
Electricity				
870,000	USD	New York State Electric & Gas Corp - 144A - 6.15% 15/Dec/2017	803,766	0.09%
Total Bonds			4,135,820	0.49%
Mortgages and Asset Backed securities				
500,000	USD	TimberStar Trust 1 - 1A A - 5.668% 15/Oct/2036	440,354	0.05%
225,000	USD	TimberStar Trust 1 - 1A B - 5.7467% 15/Oct/2036	196,965	0.02%
1,460,000	USD	TimberStar Trust 1 - 1A F - 7.5296% 15/Oct/2036	1,262,046	0.16%

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Pioneer Funds - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,352,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR6 Trust - AR6 A1 - Floating 25/Apr/2035	194,487	0.02%
550,000	USD	Wells Fargo Mortgage Backed Securities 2006-16 Trust - 16 A3 - 5% 25/Nov/2036	20,833	0.00%
Total Mortgages and Asset Backed securities			2,114,685	0.25%
Total Other Transferable Securities			6,250,505	0.74%
Total Securities			838,863,062	98.66%
Net Asset Value			850,295,248	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	(425)	US Long Bond	USD	(63,550,781)	Goldman Sachs	144.59	(1,378,509)
31-Mar-15	33	US Ultra Bond Cbt	USD	4,340,016	Goldman Sachs	165.19	117,042
31-Mar-15	(1,023)	US 10 Yr Note Future	USD	(102,555,750)	Goldman Sachs	126.77	(535,035)
31-Mar-15	(42)	US 2 Yr Note Future	USD	(8,432,484)	Goldman Sachs	109.31	8,677
31-Mar-15	(30)	US 5 Yr Note Future	USD	(2,993,906)	Goldman Sachs	118.90	26
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(1,787,799)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
02-Jan-15	EUR	1,317,000	USD	1,600,524	Société Générale	(5,688)
05-Jan-15	USD	631,602	EUR	520,000	Citibank	1,943
30-Jan-15	CHF	9,131,134	USD	9,251,712	Société Générale	(49,232)
30-Jan-15	EUR	51,752,949	USD	63,058,283	Société Générale	(355,084)
30-Jan-15	EUR	5,184,234	USD	6,316,720	Société Générale	(35,570)
30-Jan-15	EUR	298,075	USD	363,188	Société Générale	(2,045)
30-Jan-15	EUR	296,081	USD	360,759	Société Générale	(2,031)
30-Jan-15	GBP	236,474	USD	367,028	Société Générale	1,320
30-Jan-15	GBP	189,834	USD	294,639	Société Générale	1,060
30-Jan-15	KRW	309,604,215	USD	281,331	Société Générale	(23)
30-Jan-15	SGD	604,790	USD	456,724	Société Générale	(304)
30-Jan-15	USD	116,299	EUR	95,590	Société Générale	514
30-Jan-15	USD	2,595	SGD	3,438	Société Générale	1
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(445,139)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	15,325,000	777,606
Total Net Unrealised Gain/(Loss) on Swaps								777,606

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (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	Agrium Inc 5.25% 15/Jan/2045	1,363,580	0.15%
2,000,000	USD	Eastman Chemical Co 3.6% 15/Aug/2022	1,673,402	0.19%
Industrial Metals and Mining				
1,500,000	USD	Freeport-McMoRan Inc 4.55% 14/Nov/2024	1,205,888	0.14%
4,000,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	3,280,029	0.37%
Mining				
1,000,000	USD	Teck Resources Ltd 3% 01/Mar/2019	805,401	0.09%
Consumer Goods				
Automobiles and Parts				
750,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	784,013	0.09%
857,000	EUR	Daimler AG 2.25% 24/Jan/2022	944,157	0.11%
Beverages				
500,000	USD	Anheuser-Busch InBev Finance Inc 2.15% 01/Feb/2019	414,733	0.05%
331,000	EUR	Anheuser-Busch InBev NV 1.95% 30/Sep/2021	356,457	0.04%
Food Producers				
2,000,000	USD	Kraft Foods Group Inc - 144A - 3.5% 06/Jun/2022	1,642,296	0.19%
Leisure Goods				
438,000	USD	Sky PLC - Regs - 3.75% 16/Sep/2024	362,852	0.04%
200,000	USD	Sky PLC - 144A - 6.1% 15/Feb/2018	183,947	0.02%
563,000	EUR	Sky PLC 1.5% 15/Sep/2021	572,385	0.06%
Personal Goods				
1,400,000	EUR	Christian Dior SA 1.375% 19/Jun/2019	1,423,408	0.16%
350,000	EUR	Luxottica Group SpA 3.625% 19/Mar/2019	394,830	0.04%
Consumer Services				
Food and Drug Retailers				
1,000,000	EUR	Casino Guichard Perrachon SA 3.248% 07/Mar/2024	1,109,360	0.13%
2,000,000	EUR	Tesco Corporate Treasury Services PLC 1.375% 01/Jul/2019	1,907,060	0.22%
1,500,000	USD	Walgreens Boots Alliance Inc/old 3.8% 18/Nov/2024	1,261,869	0.14%
800,000	EUR	WM Morrison Supermarkets PLC 2.25% 19/Jun/2020	812,080	0.09%
General Retailers				
915,000	USD	Alibaba Group Holding Ltd - Regs - 3.125% 28/Nov/2021	746,269	0.08%
125,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	132,731	0.02%
Media				
1,250,000	EUR	Aquarius and Investments PLC for Zurich Insurance Co Ltd Floating 02/Oct/2043	1,414,638	0.16%
Travel, Leisure and Catering				
2,000,000	USD	Marriott International Inc/MD 3.25% 15/Sep/2022	1,669,510	0.19%
Financials				
Banks				
700,000	EUR	ABN AMRO Bank NV 3.5% 12/Jan/2018	771,174	0.09%
1,250,000	EUR	ABN AMRO Bank NV 7.125% 06/Jul/2022	1,648,663	0.19%
513,000	EUR	AIB Mortgage Bank 2.25% 26/Mar/2021	561,658	0.06%
287,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	314,962	0.04%
1,400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.5% 24/Jan/2021	1,643,320	0.19%
2,500,000	EUR	Banco Santander SA 1.125% 27/Nov/2024	2,492,475	0.28%
1,800,000	EUR	Banco Santander SA 2.875% 30/Jan/2018	1,937,938	0.22%
1,500,000	EUR	Banco Santander SA 3.25% 17/Feb/2015	1,502,738	0.17%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,800,000	USD	Bank of America Corp 2.65% 01/Apr/2019	1,501,986	0.17%
1,150,000	USD	Bank of America Corp 6.11% 29/Jun/2037	1,137,332	0.13%
906,000	EUR	Bank of Ireland Mortgage Bank 1.75% 19/Mar/2019	953,846	0.11%
4,000,000	EUR	Barclays Bank PLC 6% 14/Jun/2021	4,911,480	0.55%
1,300,000	USD	Bear Stearns Cos LLC 6.4% 02/Oct/2017	1,203,707	0.14%
2,700,000	EUR	Belfius Bank SA/NV 0.625% 14/Oct/2021	2,714,742	0.31%
7,900,000	USD	BPCE SA - Regs - Floating Perpetual	8,813,684	0.99%
2,199,000	USD	BPCE SA 13% Perpetual	1,960,827	0.22%
133,000	EUR	BPCE SA 9.25% Perpetual	135,915	0.02%
2,600,000	EUR	BPCE SFH SA 1.5% 28/Feb/2018	2,708,388	0.31%
2,000,000	EUR	BPCE SFH SA 1.75% 27/Jun/2024	2,165,960	0.25%
1,500,000	EUR	CaixaBank SA 2.625% 21/Mar/2024	1,699,479	0.19%
1,800,000	EUR	CaixaBank SA 3% 22/Mar/2018	1,948,720	0.22%
1,580,000	EUR	Canadian Imperial Bank of Commerce/Canada 0.375% 15/Oct/2019	1,578,072	0.18%
1,300,000	USD	Citigroup Inc 2.5% 26/Sep/2018	1,088,093	0.12%
1,300,000	USD	Citigroup Inc 6% 31/Oct/2033	1,257,693	0.14%
2,045,000	EUR	Commonwealth Bank of Australia 1.375% 22/Jun/2019	2,136,227	0.24%
3,000,000	USD	Credit Agricole SA - Regs - Floating Perpetual	2,593,433	0.29%
1,500,000	GBP	Credit Agricole SA Floating Perpetual	2,135,868	0.24%
1,200,000	EUR	Credit Mutuel - CIC Home Loan SFH 3.125% 09/Sep/2020	1,383,468	0.16%
1,500,000	EUR	Credit Suisse AG/Guernsey 1.75% 15/Jun/2021	1,607,556	0.18%
1,583,000	EUR	Danske Bank A/S Floating 04/Oct/2023	1,698,496	0.19%
2,000,000	EUR	Deutsche Bank AG 2.125% 01/Mar/2019	2,165,400	0.25%
1,500,000	GBP	DNB Bank ASA - Regs - Floating Perpetual	2,015,012	0.23%
3,726,000	EUR	DNB Boligkreditt AS 0.375% 07/Oct/2019	3,729,464	0.42%
2,300,000	EUR	DNB Boligkreditt AS 1% 22/Jun/2018	2,355,706	0.27%
400,000	EUR	DNB Boligkreditt AS 2.375% 11/Apr/2017	420,246	0.05%
400,000	USD	Erste Group Bank AG Floating 26/May/2025	314,534	0.04%
600,000	USD	Erste Group Bank AG 6.375% 28/Mar/2023	507,624	0.06%
400,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	372,581	0.04%
1,500,000	USD	First Tennessee Bank NA 2.95% 01/Dec/2019	1,238,434	0.14%
1,000,000	USD	Goldman Sachs Group Inc 6.25% 01/Sep/2017	919,417	0.10%
1,000,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	1,041,564	0.12%
800,000	EUR	ING Bank NV 1.875% 22/May/2023	882,432	0.10%
1,600,000	EUR	Intesa Sanpaolo SpA 3.625% 05/Dec/2022	1,936,662	0.22%
1,500,000	EUR	Intesa Sanpaolo SpA 4% 08/Nov/2018	1,667,423	0.19%
1,800,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	1,569,357	0.18%
667,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	685,649	0.08%
900,000	EUR	KBC Bank NV 1.25% 28/May/2020	941,797	0.11%
2,000,000	USD	KeyBank NA/Cleveland OH 2.5% 15/Dec/2019	1,660,576	0.19%
3,000,000	USD	Korea Development Bank 3.25% 09/Mar/2016	2,540,164	0.29%
1,700,000	EUR	Kutxabank SA 1.75% 27/May/2021	1,807,018	0.20%
2,400,000	EUR	La Banque Postale Home Loan SFH 1.875% 11/Sep/2020	2,600,142	0.29%
948,000	EUR	Lloyds Bank PLC 1.375% 16/Apr/2021	997,694	0.11%
800,000	EUR	Lloyds Bank PLC 3.5% 11/Jun/2017	854,016	0.10%
1,900,000	EUR	Lloyds Bank PLC 4% 29/Sep/2020	2,281,910	0.26%
6,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	7,399,050	0.83%
1,942,000	EUR	Mediobanca SpA 1.125% 17/Jun/2019	1,987,462	0.23%
1,132,000	EUR	Mediobanca SpA 3.625% 17/Oct/2023	1,370,309	0.16%
1,500,000	USD	Morgan Stanley 4.1% 22/May/2023	1,259,539	0.14%
800,000	USD	Morgan Stanley 5% 24/Nov/2025	706,453	0.08%
1,700,000	EUR	National Australia Bank Ltd 1.375% 28/May/2021	1,784,235	0.20%
1,631,000	EUR	National Bank of Canada 1.5% 25/Mar/2021	1,726,143	0.20%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
540,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	791,985	0.09%
1,785,000	EUR	Nationwide Building Society 0.75% 29/Oct/2021	1,803,635	0.20%
450,000	USD	Natixis SA - Regs - Floating Perpetual	432,317	0.05%
877,000	EUR	Nordea Bank Finland Abp 1% 05/Nov/2024	893,856	0.10%
0.02	DKK	Nykredit Realkredit A/S 3% 01/Oct/2044	0	0.00%
2,600,000	EUR	OP Mortgage Bank 1% 28/Nov/2024	2,631,371	0.30%
600,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	629,406	0.07%
750,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	849,375	0.10%
2,300,000	EUR	Skandinaviska Enskilda Banken AB 1.5% 25/Feb/2020	2,434,267	0.28%
1,125,000	EUR	Skandinaviska Enskilda Banken AB 4% 12/Sep/2022	1,203,705	0.14%
1,900,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	2,318,000	0.26%
1,300,000	EUR	Societe Generale SFH 2.875% 14/Mar/2019	1,444,885	0.16%
2,147,000	EUR	Sveriges Sakerstallda Obligationer AB 0.625% 07/Oct/2021	2,157,864	0.24%
1,600,000	EUR	UniCredit Bank AG 2.875% 07/Jun/2016	1,663,504	0.19%
800,000	EUR	UniCredit Bank Austria AG 0.5% 16/Jan/2020	807,091	0.09%
720,000	EUR	UniCredit SpA - Regs - 6.95% 31/Oct/2022	851,270	0.10%
2,340,000	EUR	UniCredit SpA 1.875% 31/Jan/2019	2,475,970	0.28%
1,100,000	EUR	UniCredit SpA 2.625% 31/Oct/2015	1,121,313	0.13%
1,000,000	USD	Wachovia Corp 5.75% 01/Feb/2018	926,528	0.11%
1,300,000	USD	Wells Fargo & Co - S - Floating Perpetual	1,082,393	0.12%
Financial Services				
800,000	USD	Blackstone Holdings Finance Co LLC - Regs - 5% 15/Jun/2044	711,821	0.08%
2,300,000	EUR	BNP Paribas Home Loan SFH 1.375% 17/Jun/2020	2,428,207	0.28%
1,300,000	EUR	BNP Paribas Home Loan SFH 3.375% 12/Jan/2017	1,387,035	0.16%
800,000	USD	Carlyle Holdings II Finance LLC - Regs - 5.625% 30/Mar/2043	771,393	0.09%
2,000,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	2,059,220	0.23%
273,000	EUR	FGA Capital Ireland PLC 2% 23/Oct/2019	275,643	0.03%
2,000,000	USD	Ford Motor Credit Co LLC 4.25% 20/Sep/2022	1,753,531	0.20%
1,500,000	USD	General Electric Capital Corp - A - Floating Perpetual	1,442,606	0.16%
1,500,000	USD	General Electric Capital Corp 5.875% 14/Jan/2038	1,572,493	0.18%
1,000,000	USD	Hyundai Capital America - 144A - 3.75% 06/Apr/2016	851,684	0.10%
500,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	505,490	0.06%
1,000,000	EUR	LeasePlan Corp NV 3.875% 16/Sep/2015	1,024,575	0.12%
Life Insurance				
2,000,000	USD	Aflac Inc 4% 15/Feb/2022	1,755,321	0.20%
1,400,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	1,563,814	0.18%
50,000	EUR	Irish Life Assurance PLC Floating Perpetual	51,250	0.01%
1,000,000	USD	Principal Financial Group Inc 3.3% 15/Sep/2022	826,685	0.09%
1,500,000	USD	Prudential Financial Inc 5.375% 21/Jun/2020	1,399,641	0.16%
Nonlife Insurance				
5,900,000	EUR	Allianz SE Floating Perpetual	5,911,033	0.66%
1,000,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	833,672	0.09%
338,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	317,735	0.04%
2,000,000	USD	Liberty Mutual Group Inc - 144A - 4.25% 15/Jun/2023	1,705,037	0.19%
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	460,971	0.05%
2,300,000	USD	MetLife Inc 6.4% 15/Dec/2036	2,135,414	0.24%
500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating 26/May/2041	605,458	0.07%
330,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	337,105	0.04%
500,000	USD	Swiss Re Treasury US Corp - 144A - 2.875% 06/Dec/2022	406,580	0.05%
2,000,000	USD	Voya Financial Inc Floating 15/Feb/2018	1,688,216	0.19%
Real Estate Investment and Services				
1,000,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	1,032,540	0.12%
1,000,000	EUR	Atrium European Real Estate Ltd 4% 20/Apr/2020	1,061,940	0.12%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,400,000	EUR	Deutsche Annington Finance BV Floating Perpetual	2,424,000	0.27%
600,000	USD	WP Carey Inc 4.6% 01/Apr/2024	519,127	0.06%
Real Estate Investment Trusts				
1,000,000	USD	Boston Properties LP 3.8% 01/Feb/2024	852,866	0.10%
1,000,000	USD	Corporate Office Properties LP 3.6% 15/May/2023	787,182	0.09%
1,000,000	USD	Duke Realty LP 3.75% 01/Dec/2024	831,490	0.09%
510,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	512,999	0.06%
1,000,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	829,278	0.09%
500,000	EUR	Mercialys SA 1.787% 31/Mar/2023	506,795	0.06%
800,000	EUR	Stockland Trust Management Ltd 1.5% 03/Nov/2021	814,520	0.09%
459,000	EUR	Unibail-Rodamco SE 1.375% 17/Oct/2022	473,748	0.05%
Health Care				
Health Care Equipment and Services				
500,000	USD	Anthem Inc 3.3% 15/Jan/2023	413,487	0.05%
1,000,000	USD	Baxter International Inc 4.5% 15/Jun/2043	889,550	0.10%
615,000	USD	Medtronic Inc - Regs - 4.625% 15/Mar/2045	545,554	0.06%
Pharmaceuticals and Biotechnology				
211,000	EUR	Bayer AG 1.875% 25/Jan/2021	226,912	0.03%
108,000	EUR	Bayer Capital Corp BV 1.25% 13/Nov/2023	110,948	0.01%
1,000,000	USD	Express Scripts Holding Co 3.5% 15/Jun/2024	823,115	0.09%
2,000,000	USD	Gilead Sciences Inc 4.5% 01/Feb/2045	1,772,414	0.20%
533,000	EUR	Merck KGaA Floating 12/Dec/2074	538,863	0.06%
1,000,000	USD	Perrigo Finance plc 3.5% 15/Dec/2021	835,866	0.09%
Industrials				
Aerospace and Defense				
1,200,000	USD	L-3 Communications Corp 3.95% 28/May/2024	996,802	0.11%
Construction and Materials				
2,000,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	1,896,451	0.21%
Electronic and Electrical Equipment				
1,500,000	USD	Thermo Fisher Scientific Inc 2.4% 01/Feb/2019	1,241,044	0.14%
250,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	242,770	0.03%
General Industrials				
1,500,000	USD	Siemens Financieringsmaatschappij NV 5.625% 16/Mar/2016	1,311,975	0.15%
Industrial Engineering				
1,875,000	USD	Volvo Treasury AB - Regs - 5.95% 01/Apr/2015	1,568,097	0.18%
Industrial Transportation				
1,000,000	EUR	Atlantia SpA 3.625% 30/Nov/2018	1,109,485	0.13%
1,145,000	USD	TTX Co - 144A - 3.6% 15/Jan/2025	950,410	0.11%
Support Services				
630,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	630,951	0.07%
Oil and Gas				
Oil and Gas Producers				
200,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	182,915	0.02%
1,000,000	USD	Diamond Offshore Drilling Inc 3.45% 01/Nov/2023	770,390	0.09%
1,000,000	USD	Ensco PLC 4.5% 01/Oct/2024	803,504	0.09%
1,000,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	777,100	0.09%
Oil Equipment, Services and Distribution				
750,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	612,861	0.07%
1,000,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	832,139	0.09%
1,000,000	USD	Enterprise Products Operating LLC 4.05% 15/Feb/2022	857,733	0.10%
500,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	417,644	0.05%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	847,725	0.10%
2,000,000	USD	Sunoco Logistics Partners Operations LP 5.35% 15/May/2045	1,682,534	0.19%
1,000,000	USD	Weatherford International Ltd/Bermuda 4.5% 15/Apr/2022	740,288	0.08%
930,000	USD	Williams Partners LP 4.3% 04/Mar/2024	769,370	0.09%
Technology				
Software and Computer Services				
900,000	USD	Oracle Corp 5% 08/Jul/2019	833,291	0.09%
Technology Hardware and Equipment				
1,250,000	USD	Apple Inc 3.45% 06/May/2024	1,080,777	0.12%
750,000	USD	Seagate HDD Cayman - Regs - 5.75% 01/Dec/2034	653,799	0.07%
Telecommunications				
Fixed Line Telecommunications				
1,000,000	USD	AT&T Inc 4.35% 15/Jun/2045	786,240	0.09%
2,200,000	EUR	AT&T Inc 6.125% 02/Apr/2015	2,230,734	0.25%
2,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	2,371,570	0.27%
1,100,000	EUR	Telefonica Europe BV Floating Perpetual	1,113,474	0.13%
714,000	EUR	Verizon Communications Inc 1.625% 01/Mar/2024	724,692	0.08%
2,000,000	USD	Verizon Communications Inc 6.4% 15/Sep/2033	2,047,345	0.23%
Mobile Telecommunications				
1,000,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	1,081,170	0.12%
Utilities				
Electricity				
2,500,000	USD	Duke Energy Progress Inc 4.15% 01/Dec/2044	2,207,636	0.25%
3,000,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	3,225,000	0.37%
2,100,000	EUR	Electricite de France SA 2.75% 10/Mar/2023	2,385,747	0.27%
1,500,000	GBP	ESB Finance Ltd 6.5% 05/Mar/2020	2,293,364	0.26%
2,500,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	2,567,500	0.29%
1,900,000	EUR	Infrax CVBA 3.75% 30/Oct/2023	2,254,559	0.26%
3,000,000	EUR	NGG Finance PLC Floating 18/Jun/2076	3,255,795	0.37%
Gas, Water and Multiutilities				
350,000	GBP	National Grid Gas PLC 6.375% 03/Mar/2020	547,070	0.06%
Total Bonds			263,412,318	29.86%
Mortgages and Asset Backed securities				
11,560,346	USD	Fannie Mae Pool - 961907 - 5% 01/Mar/2038	841,295	0.10%
850,000	USD	Ginnie Mae I pool - AF5074 - 3% 15/Aug/2043	656,133	0.07%
4,500,000	USD	Ginnie Mae I pool 4% 15/Mar/2040	1,950,356	0.22%
Total Mortgages and Asset Backed securities			3,447,784	0.39%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
1,000,000	EUR	European Financial Stability Facility 3.5% 04/Feb/2022	1,209,850	0.14%
1,770,000	EUR	European Investment Bank 1.5% 15/Jul/2020	1,893,546	0.21%
1,500,000	EUR	European Investment Bank 2% 14/Apr/2023	1,673,025	0.19%
5,000,000	USD	European Investment Bank 3.25% 29/Jan/2024	4,448,329	0.50%
5,500,000	GBP	European Investment Bank 5.375% 07/Jun/2021	8,680,014	0.98%
1,100,000	EUR	European Stability Mechanism 1.375% 04/Mar/2021	1,170,686	0.13%
330,000	EUR	European Stability Mechanism 2.125% 20/Nov/2023	373,181	0.04%
1,500,000	EUR	European Union 2.75% 21/Sep/2021	1,737,270	0.20%
5,000,000	USD	Inter-American Development Bank 3.875% 17/Sep/2019	4,529,895	0.51%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Governments				
3,950,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	2,673,586	0.30%
3,670,000	AUD	Australia Government Bond 6% 15/Feb/2017	2,676,818	0.30%
2,450,000	EUR	Austria Government Bond 6.25% 15/Jul/2027	4,008,813	0.45%
4,540,000	EUR	Belgium Government Bond 4% 28/Mar/2022	5,683,399	0.64%
1,300,000	EUR	Belgium Government Bond 5% 28/Mar/2035	2,055,170	0.23%
100,000	EUR	Bundesrepublik Deutschland 1.5% 15/May/2024	109,098	0.01%
1,100,000	EUR	Bundesrepublik Deutschland 1.75% 15/Feb/2024	1,225,840	0.14%
465,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	593,491	0.07%
1,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	1,153,150	0.13%
325,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2028	487,094	0.06%
3,840,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	6,382,464	0.72%
200,000	EUR	Bundesschatzanweisungen 0.25% 11/Mar/2016	200,840	0.02%
5,975,000	CAD	Canadian Government Bond 2.5% 01/Jun/2024	4,525,128	0.51%
4,220,000	CAD	Canadian Government Bond 3.5% 01/Jun/2020	3,342,323	0.38%
4,200,000	CAD	Canadian Government Bond 4% 01/Jun/2017	3,210,915	0.36%
820,000	CAD	Canadian Government Bond 4% 01/Jun/2041	776,834	0.09%
14,500,000	DKK	Denmark Government Bond 3% 15/Nov/2021	2,303,174	0.26%
1,600,000	EUR	Finland Government Bond 1.5% 15/Apr/2023	1,726,360	0.20%
900,000	EUR	France Government Bond OAT 3% 25/Apr/2022	1,064,633	0.12%
270,000	EUR	France Government Bond OAT 4% 25/Apr/2055	423,569	0.05%
2,460,000	EUR	France Government Bond OAT 4% 25/Oct/2038	3,531,084	0.40%
11,350,000	EUR	France Government Bond OAT 4.25% 25/Oct/2018	13,167,135	1.49%
800,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	1,254,060	0.14%
4,541,000	EUR	Ireland Government Bond 2.4% 15/May/2030	4,898,150	0.56%
11,900,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	14,123,813	1.60%
9,550,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	11,665,325	1.32%
900,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	1,083,384	0.12%
3,500,000	EUR	Ireland Government Bond 5% 18/Oct/2020	4,379,725	0.50%
22,005,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	26,344,027	3.00%
860,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	1,064,250	0.12%
6,420,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	8,286,294	0.94%
100,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	124,290	0.01%
5,450,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	7,219,343	0.82%
1,900,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	2,770,723	0.31%
2,850,000,000	JPY	Japan Government Five Year Bond 0.6% 20/Mar/2016	19,792,202	2.25%
750,400,000	JPY	Japan Government Forty Year Bond 2.2% 20/Mar/2051	6,457,247	0.73%
1,210,000,000	JPY	Japan Government Ten Year Bond - 284 - 1.7% 20/Dec/2016	8,622,021	0.98%
4,580,000,000	JPY	Japan Government Ten Year Bond - 298 - 1.3% 20/Dec/2018	33,203,345	3.77%
1,200,000,000	JPY	Japan Government Ten Year Bond 1.2% 20/Dec/2020	8,844,853	1.00%
736,450,000	JPY	Japan Government Thirty Year Bond - 25 - 2.3% 20/Dec/2036	6,220,327	0.71%
816,500,000	JPY	Japan Government Thirty Year Bond 2.2% 20/Mar/2041	6,869,500	0.78%
1,815,800,000	JPY	Japan Government Twenty Year Bond - 120 - 1.6% 20/Jun/2030	14,134,630	1.60%
832,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	6,221,585	0.71%
2,640,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	19,835,215	2.26%
350,000	MXN	Mexican Bonos 8.5% 31/May/2029	2,379,985	0.27%
4,100,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	4,659,958	0.53%
1,100,000	EUR	Netherlands Government Bond 2.5% 15/Jan/2033	1,335,620	0.15%
2,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	2,282,650	0.26%
500,000	NOK	Norway Government Bond 4.5% 22/May/2019	63,431	0.01%
8,300,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	9,303,055	1.05%
3,270,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	4,176,444	0.47%
4,850,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	6,511,246	0.74%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
50,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	69,171	0.01%
5,590,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	8,016,619	0.91%
1,250,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	1,589,938	0.18%
8,000,000	SEK	Sweden Government Bond 2.25% 01/Jun/2032	953,125	0.11%
1,555,000	GBP	United Kingdom Gilt 4% 22/Jan/2060	2,831,781	0.32%
1,500,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2027	2,434,830	0.28%
6,335,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	10,952,681	1.24%
4,510,000	GBP	United Kingdom Gilt 4.25% 07/Jun/2032	7,497,537	0.85%
2,895,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	4,862,335	0.55%
50,000	GBP	United Kingdom Gilt 6% 07/Dec/2028	95,851	0.01%
7,740,000	GBP	United Kingdom Gilt 8.75% 25/Aug/2017	12,117,157	1.37%
1,015,000	USD	United States Treasury Note/Bond 3.375% 15/Nov/2019	908,665	0.10%
2,900,000	USD	United States Treasury Note/Bond 4.375% 15/May/2041	3,182,416	0.36%
660,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	728,535	0.08%
9,130,000	USD	United States Treasury Note/Bond 4.75% 15/Feb/2037	10,422,908	1.18%
Local Public Authorities				
1,150,000	EUR	Bank Nederlandse Gemeenten NV 2.25% 30/Aug/2022	1,294,641	0.15%
1,700,000	EUR	Caisse d'Amortissement de la Dette Sociale 1% 25/May/2018	1,755,080	0.20%
1,700,000	EUR	Caisse d'Amortissement de la Dette Sociale 1.375% 25/Nov/2024	1,776,092	0.20%
2,800,000	EUR	Cassa Depositi e Prestiti SpA 2.375% 12/Feb/2019	2,949,674	0.33%
2,500,000	EUR	Cassa Depositi e Prestiti SpA 2.75% 31/May/2021	2,680,888	0.30%
1,600,000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico 1.875% 17/Sep/2017	1,650,920	0.19%
4,000,000	USD	Fannie Mae Pool - AB5924 - 3% 01/Aug/2042	3,045,822	0.35%
4,000,000	USD	Fannie Mae Pool - AB6214 - 3% 01/Sep/2042	2,999,804	0.34%
4,000,000	USD	Fannie Mae Pool - AB7275 - 3% 01/Dec/2042	2,844,073	0.32%
1,000,000	USD	Fannie Mae Pool - AC1619 - 5.5% 01/Aug/2039	396,733	0.04%
1,000,000	USD	Fannie Mae Pool - AL1204 - 4.5% 01/Sep/2026	354,245	0.04%
2,200,000	USD	Fannie Mae Pool - AQ7254 - 3% 01/Dec/2042	1,603,721	0.18%
5,000,000	USD	Fannie Mae Pool - AS3907 - 4% 01/Nov/2044	4,384,943	0.50%
2,158,458	USD	Fannie Mae Pool - AV5414 - 4.5% 01/Jan/2044	1,784,617	0.20%
2,500,000	USD	Fannie Mae Pool - AV9854 - 4% 01/Aug/2044	2,192,464	0.25%
1,100,000	USD	Fannie Mae Pool - 804153 - 5.5% 01/Dec/2034	177,358	0.02%
5,000,000	USD	Fannie Mae Pool - 993096 - 5.5% 01/Jan/2039	270,578	0.03%
5,000,000	USD	Fannie Mae Pool - 993100 - 5.5% 01/Jan/2039	291,772	0.03%
4,500,000	USD	Fannie Mae Pool 3% 01/Dec/2026	2,091,632	0.24%
4,565,882	USD	Fannie Mae Pool 3% 01/Mar/2043	3,495,889	0.40%
7,500,000	USD	Fannie Mae Pool 4% 01/Jan/2041	4,337,449	0.49%
12,775,000	USD	Fannie Mae Pool 4% 01/Jan/2043	11,209,006	1.27%
3,100,000	USD	Fannie Mae Pool 4% 01/Sep/2026	1,183,836	0.13%
5,000,000	USD	Fannie Mae Pool 4.5% 01/Feb/2041	1,928,650	0.22%
10,000,000	USD	Fannie Mae Pool 4.5% 01/Jan/2043	8,973,028	1.02%
11,250,000	USD	Fannie Mae Pool 5% 01/Feb/2038	1,342,157	0.15%
5,000,000	USD	Fannie Mae Pool 5% 01/Feb/2038	432,669	0.05%
3,900,000	USD	Fannie Mae Pool 5% 01/Jan/2036	3,560,920	0.40%
3,300,000	USD	Fannie Mae Pool 5% 01/May/2034	321,314	0.04%
10,200,000	USD	Fannie Mae Pool 5.5% 01/Apr/2039	1,175,888	0.13%
4,700,000	USD	Fannie Mae REMICS - 119 CF - Libor 1M 25/Dec/2036	495,555	0.06%
6,500,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	394,446	0.04%
4,400,000	USD	Federal Home Loan Mortgage Corp 4.375% 17/Jul/2015	3,717,337	0.42%
7,000,000	USD	Federal National Mortgage Association 1.625% 26/Oct/2015	5,846,263	0.66%
5,000,000	USD	Federal National Mortgage Association 4.375% 15/Oct/2015	4,263,068	0.48%
1,500,000	USD	Federal National Mortgage Association 6.625% 15/Nov/2030	1,840,188	0.21%
1,199,909	USD	Freddie Mac Gold Pool - Q18099 - 3% 01/May/2043	833,665	0.09%

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,500,000	USD	Freddie Mac Gold Pool 3% 01/Jun/2028	2,231,554	0.25%
4,000,000	USD	Freddie Mac Gold Pool 4% 01/Dec/2025	800,516	0.09%
3,500,000	USD	Freddie Mac Gold Pool 4.5% 01/Jan/2037	3,136,040	0.36%
5,000,000	USD	Freddie Mac Gold Pool 4.5% 01/Sep/2038	483,081	0.05%
2,893,018	USD	Freddie Mac Gold Pool 5.5% 01/Oct/2035	223,257	0.03%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Sep/2038	456,750	0.05%
5,250,000	USD	Freddie Mac Non Gold Pool 4% 01/Jan/2045	4,632,202	0.53%
475,000	USD	Ginnie Mae I pool - AD3757 - 3% 15/May/2043	388,090	0.04%
5,400,000	USD	Ginnie Mae I pool 4.5% 15/Jul/2041	1,791,388	0.20%
5,000,000	USD	Ginnie Mae I pool 5% 15/Mar/2039	791,123	0.09%
5,000,000	USD	Ginnie Mae I pool 5.5% 15/Feb/2039	533,379	0.06%
1,550,000	USD	Ginnie Mae II pool - MA1602 - 4.5% 20/Jan/2044	1,202,647	0.14%
2,550,000	USD	Ginnie Mae II pool - MA1679 - 4.5% 20/Feb/2044	1,986,627	0.23%
4,900,000	USD	Ginnie Mae II pool 3.5% 20/Apr/2043	3,567,434	0.40%
1,400,000	EUR	Instituto de Credito Oficial 4% 30/Apr/2018	1,547,770	0.18%
4,500,000	EUR	Instituto de Credito Oficial 4.875% 30/Jul/2017	4,973,153	0.56%
500,000,000	JPY	Japan Finance Organization for Municipalities 2% 09/May/2016	3,537,408	0.40%
2,230,000	EUR	KFW 1.125% 15/Jan/2020	2,336,884	0.26%
2,200,000	EUR	KFW 1.625% 15/Jan/2021	2,379,652	0.27%
4,400,000	CAD	Province of Ontario Canada 4.6% 02/Jun/2039	3,839,573	0.44%
4,000,000	CAD	Province of Quebec Canada 4.5% 01/Dec/2018	3,167,122	0.36%
3,000,000	CAD	Province of Quebec Canada 6% 01/Oct/2029	2,883,461	0.33%
3,000,000	AUD	Queensland Treasury Corp 4.75% 21/Jul/2025	2,297,633	0.26%
5,000,000	AUD	Queensland Treasury Corp 6% 21/Feb/2018	3,750,059	0.43%
400,000,000	JPY	Tokyo Metropolitan Government 0.84% 20/Jun/2023	2,895,430	0.33%
200,000,000	JPY	Tokyo Metropolitan Government 0.86% 20/Mar/2023	1,451,175	0.16%
200,000,000	JPY	Tokyo Metropolitan Government 1.11% 18/Jun/2021	1,468,166	0.17%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			546,474,920	61.93%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			813,335,022	92.18%
Open-ended Investment Funds				
33,328	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	38,966,098	4.42%
Total Open-ended Investment Funds			38,966,098	4.42%
Total Securities			852,301,120	96.60%
Net Asset Value			882,254,703	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	98	Aust 3yr Bond Fut	AUD	10,905,615	UBS	97.90	15,661
10-Mar-15	662	Euro Bobl	EUR	76,975,703	UBS	130.28	524,887
10-Mar-15	(421)	Euro Bund	EUR	(46,916,241)	UBS	155.87	(1,258,678)
10-Mar-15	103	Euro Buxl	EUR	16,652,783	UBS	154.98	730,270
10-Mar-15	49	Euro Schatz	EUR	4,910,535	UBS	111.09	8,085
10-Mar-15	(512)	Euro-Btp Future	EUR	(63,136,258)	UBS	135.60	(694,887)
10-Mar-15	(45)	Euro-Oat Futures	EUR	(5,896,125)	UBS	147.22	(96,525)
20-Mar-15	(8)	Japanese 10y Bond	JPY	(850,720,000)	UBS	147.79	(46,871)
18-Mar-15	75	Korea 10yr Bond	KRW	9,073,500,000	UBS	120.98	38,345
31-Mar-15	7	Long Gilt	GBP	912,401	UBS	119.48	25,617
10-Mar-15	105	Short Euro Btp	EUR	11,508,210	UBS	111.37	2,625

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-15	37	Swiss Federal Bond	CHF	4,143,075	UBS	161.75	(8,206)
31-Mar-15	134	US Long Bond	USD	20,037,188	UBS	144.59	410,947
31-Mar-15	115	US Ultra Bond Cbt	USD	15,124,297	UBS	165.19	648,927
31-Mar-15	(210)	US 10 Yr Note Future	USD	(21,052,500)	UBS	126.77	97,997
31-Mar-15	576	US 2 Yr Note Future	USD	115,645,500	UBS	109.31	(213,396)
31-Mar-15	(28)	US 5 Yr Note Future	USD	(2,794,313)	UBS	118.90	(4,485)
17-Mar-15	701	10y Australian Bond	AUD	89,829,631	UBS	97.24	674,249
18-Mar-15	7	10yr Eur Swapnote	EUR	1,051,050	UBS	150.15	12,575
18-Mar-15	(245)	5yr Eur Swapnote	EUR	(31,328,150)	UBS	127.87	(96,822)
16-Sep-15	1,244	90 Day Sterling	GBP	622,000,000	UBS	99.28	1,033,853
21-Sep-16	(1,244)	90 Day Sterling	GBP	(622,000,000)	UBS	98.79	(1,500,557)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							303,611

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	CAD	6,849,018	USD	6,101,123	Morgan Stanley	(156,966)
16-Jan-15	CHF	4,450,000	EUR	3,685,705	Société Générale	15,356
16-Jan-15	EUR	2,025,647	AUD	2,953,958	HSBC	30,580
16-Jan-15	EUR	2,464,897	CAD	3,510,043	UBS	(38,336)
16-Jan-15	EUR	529,392	CAD	750,000	Credit Suisse	(5,480)
16-Jan-15	EUR	1,208,892	DKK	9,000,000	BNP Paribas	254
16-Jan-15	EUR	392,665	GBP	310,000	BNP Paribas	(6,712)
16-Jan-15	EUR	8,169,140	GBP	6,460,355	Morgan Stanley	(153,802)
16-Jan-15	EUR	5,737,703	GBP	4,500,000	UBS	(59,694)
16-Jan-15	EUR	2,751,379	GBP	2,200,000	Credit Suisse	(82,904)
16-Jan-15	EUR	2,099,893	GBP	1,657,966	Société Générale	(36,082)
16-Jan-15	EUR	22,742,336	JPY	3,094,264,991	HSBC	1,414,332
16-Jan-15	EUR	4,816,820	USD	6,000,000	UBS	(140,980)
16-Jan-15	EUR	4,393,280	USD	5,500,000	Société Générale	(151,371)
16-Jan-15	EUR	4,190,436	USD	5,250,000	UBS	(147,640)
16-Jan-15	EUR	3,986,686	USD	5,000,000	JP Morgan	(144,814)
16-Jan-15	EUR	735,440	USD	915,000	HSBC	(20,625)
16-Jan-15	EUR	3,260,972	USD	4,000,000	UBS	(44,228)
16-Jan-15	GBP	2,630,000	EUR	3,329,354	Société Générale	58,903
16-Jan-15	GBP	9,900,000	EUR	12,656,140	UBS	98,134
16-Jan-15	GBP	2,208,072	EUR	2,800,000	UBS	44,691
16-Jan-15	GBP	2,533,139	EUR	3,200,000	Unicredit/HVB	63,483
16-Jan-15	JPY	700,000,000	EUR	5,133,617	HSBC	(308,690)
16-Jan-15	JPY	499,000,000	EUR	3,675,853	Goldman Sachs	(236,370)
16-Jan-15	JPY	544,381,239	EUR	3,702,244	Credit Suisse	50,042
16-Jan-15	JPY	474,963,888	EUR	3,460,000	BNP Paribas	(186,193)
16-Jan-15	JPY	295,064,200	EUR	2,000,000	Credit Suisse	33,805
16-Jan-15	MXN	38,414,004	EUR	2,243,222	Goldman Sachs	(92,142)
16-Jan-15	NZD	709,340	EUR	435,753	HSBC	21,632
16-Jan-15	PLN	3,000,000	EUR	712,368	Goldman Sachs	(15,062)
16-Jan-15	SGD	500,000	EUR	309,644	Credit Suisse	2,127
16-Jan-15	TRY	4,299,644	USD	1,905,000	Barclays	(61,540)
16-Jan-15	USD	7,070,000	EUR	5,587,528	UBS	254,414
16-Jan-15	USD	7,000,000	EUR	5,534,880	JP Morgan	249,221
16-Jan-15	USD	195,364,805	EUR	153,854,300	HSBC	7,575,661

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

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	USD	7,420,000	EUR	5,797,132	Goldman Sachs	334,015
16-Jan-15	USD	2,120,000	EUR	1,664,783	UBS	86,973
16-Jan-15	USD	13,000,000	EUR	10,552,489	Société Générale	189,412
16-Jan-15	USD	5,958,545	GBP	3,713,010	Deutsche Bank	140,056
16-Jan-15	USD	3,921,512	JPY	420,332,746	Barclays	343,099
16-Jan-15	ZAR	24,000,000	EUR	1,686,645	Morgan Stanley	23,659
30-Jan-15	KRW	297,901,927	USD	270,697	Société Générale	(22)
30-Jan-15	KRW	1,618,808	USD	1,474	Société Générale	(2)
23-Feb-15	KRW	10,954,000,000	EUR	8,000,000	HSBC	190,419
27-Feb-15	MYR	6,336,000	EUR	1,500,000	Deutsche Bank	(19,073)
27-Feb-15	THB	64,000,000	EUR	1,506,414	Credit Suisse	95,069
28-Apr-15	USD	12,000,000	CNY	75,252,000	Deutsche Bank	(82,961)
28-Apr-15	USD	2,000,000	CNY	12,396,000	Barclays	5,559
25-Jun-15	EUR	1,030,000	USD	1,378,604	JP Morgan	(107,433)
25-Jun-15	USD	4,500,000	EUR	3,586,140	Deutsche Bank	126,003
16-Dec-15	GBP	894,487	USD	1,400,000	UBS	(8,947)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						9,138,830

Outstanding Options Contracts as at 31 December 2014 (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								
07-Nov-19	(43,500,000)	Call Swaption Pay Libor 3M / 3.200%	3.20	43,500,000	Goldman Sachs	USD	(431,538)	90,036
12-Nov-15	(191,400,000)	Call Swaption Pay 1.710% / Euribor 6M	1.71	191,400,000	Goldman Sachs	EUR	(745,534)	565,556
07-Nov-19	(43,500,000)	Put Swaption Pay 3.200% / Libor 3M	3.20	43,500,000	Goldman Sachs	USD	(689,667)	(168,093)
							(1,866,739)	487,499
Long Positions								
23-Jun-15	5,200,000	Call EUR/USD	1.36	-	HSBC	EUR	4,590	(128,010)
23-Jun-16	15,400,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	995,634	546,545
23-Jun-16	15,400,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	1,512,472	1,028,144
23-Jun-16	1,500,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	8,261	(41,127)
23-Jun-16	1,300,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	14,835	(23,738)
11-Sep-15	76,300,000	Call Swaption Rec Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	428,054	(490,246)
23-Jun-16	2,000,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	11,014	(57,386)
23-Jun-16	1,300,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	14,835	(19,980)
11-Sep-15	3,400,000	Call Swaption Pay Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	68,651	28,277
23-Jun-16	1,300,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Goldman Sachs	USD	84,049	42,697
23-Jun-16	1,800,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	9,913	(55,877)
11-Sep-15	87,000,000	Call Swaption Pay Libor 3M / 1.650%	1.65	-	Goldman Sachs	USD	464,080	20,742

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
25-Oct-16	9,200,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	164,848	35,078
25-Oct-16	9,600,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	172,016	50,123
25-Oct-16	9,600,000	Call USD/CNY	6.40	-	Standard Chartered	USD	172,016	50,578
23-Jun-15	5,200,000	Put EUR/USD	1.36	-	HSBC	EUR	620,078	487,479
01-Jun-15	1,731,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	21,781	(334,802)
23-Jun-16	15,400,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	175,733	(273,351)
23-Jun-16	15,400,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	84,811	(399,519)
23-Jun-16	1,500,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	147,319	97,931
23-Jun-16	1,300,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	84,047	45,475
01-Jun-15	235,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	2,957	(20,951)
11-Sep-15	76,300,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	1,540,602	622,303
23-Jun-16	2,000,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	196,425	128,025
23-Jun-16	1,300,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	84,047	42,852
01-Jun-15	267,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	3,360	(25,776)
11-Sep-15	3,400,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	19,075	(21,299)
23-Jun-16	1,300,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Goldman Sachs	USD	14,834	(26,519)
01-Jun-15	205,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	2,580	(13,320)
23-Jun-16	1,800,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	176,783	110,993
11-Sep-15	87,000,000	Put Swaption Pay 1.650% / Libor 3M	1.65	-	Goldman Sachs	USD	415,715	(27,623)
12-Nov-15	95,700,000	Put Swaption Pay 2.210% / Euribor 6M	2.21	-	Goldman Sachs	EUR	136,060	(218,030)
12-Nov-15	95,700,000	Put Swaption Pay 1.210% / Euribor 6M	1.21	-	Goldman Sachs	EUR	1,099,386	(738,053)
20-Feb-15	1,821	Put Us 5yr T-Notes	117.50	-	UBS	USD	235,140	(157,660)
							9,186,001	263,975
Total Net Unrealised Gain/(Loss) on Options Contracts								751,474

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	BNP Paribas	3,500,000	(62,871)
20-Jun-19	Credit Default Swap Buyer	CDX NA IG 22	-	1.000%	USD	Barclays	29,000,000	(429,814)
20-Sep-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	BNP Paribas	3,500,000	(64,265)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	BNP Paribas	3,500,000	(100,428)
20-Sep-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	BNP Paribas	3,500,000	(63,789)

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	BNP Paribas	3,500,000	(63,945)
20-Dec-18	Credit Default Swap Seller	CDX NA IG 21	1.000%	-	USD	Morgan Stanley	28,000,000	445,343
20-Dec-18	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 20	1.000%	-	USD	Barclays	15,000,000	147,823
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	Morgan Stanley	22,000,000	452,285
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	JP Morgan	37,000,000	760,661
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Société Générale	1,090,909	(7,106)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	909,091	(5,921)
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	9,850,000	(353,929)
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	7,750,000	(111,621)
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	4,950,000	(159,916)
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA index	USD	Société Générale	13,312,500	342,080
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA index	USD	Barclays	6,750,000	178,180
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA index	USD	Goldman Sachs	6,755,000	175,103
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA index	USD	Deutsche Bank	13,307,500	337,686
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA index	USD	Citibank	18,700,000	181,063
27-Aug-19	Inflation Swap	-	CPTFEMU Index	0.997%	EUR	Morgan Stanley	2,325,000	(53,031)
27-Aug-19	Inflation Swap	-	2.218%	CPURNSA index	USD	Morgan Stanley	5,400,000	180,659
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	21,549,000	(548,573)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	44,756,000	(140,289)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	56,351,000	(70,478)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	41,280,895	(35,781)
09-Jul-23	Interest Rate Swap	-	1.120%	Libor 6M	CHF	UBS	10,100,000	169,697
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	27,700,000	1,799,602
09-Jul-23	Interest Rate Swap	-	1.463%	Libor 6M	CHF	UBS	6,500,000	200,470
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	22,500,000	3,075,846
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	8,900,000	(3,059,846)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	26,000,000	(2,561,064)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	23,300,000	(2,117,641)
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	51,900,000	974,361
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	51,200,000	906,540
21-Nov-64	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	Morgan Stanley	15,700,000	(545,636)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	5,000,000	(452,803)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.489%	EUR	UBS	16,500,000	(409,648)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.997%	EUR	UBS	8,000,000	(395,149)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	8,280,000	(363,245)
05-Dec-64	Interest Rate Swap	-	Euribor 6M	1.820%	EUR	Morgan Stanley	14,700,000	(322,442)
25-Oct-23	Interest Rate Swap	-	1.910%	Euribor 6M	EUR	UBS	2,700,000	280,236
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	9,962,500	277,120
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	37,200,000	(253,952)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	5,400,000	(189,896)
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	5,000,000	132,096
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.640%	EUR	Morgan Stanley	980,000	(54,710)
11-Nov-24	Interest Rate Swap	-	1.059%	Euribor 6M	EUR	UBS	2,100,000	51,877
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.502%	EUR	Morgan Stanley	900,000	(38,364)
27-Aug-19	Interest Rate Swap	-	0.547%	Euribor 6M	EUR	Morgan Stanley	2,370,000	22,352
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	7,800,000	18,151

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	25,400,000	17,414
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	15,500,000	670,963
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	32,100,000	(881,996)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	13,374,500	1,091,722
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	25,499,000	(1,376,925)
22-Jan-24	Interest Rate Swap	-	Hibor 3M	4.025%	HKD	Goldman Sachs	47,000,000	(297,560)
26-Jun-24	Interest Rate Swap	-	Hibor 3M	3.440%	HKD	Goldman Sachs	77,700,000	(267,497)
18-Sep-24	Interest Rate Swap	-	Hibor 3M	3.305%	HKD	Morgan Stanley	57,000,000	(157,328)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.175%	HKD	Goldman Sachs	47,500,000	(334,793)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.115%	HKD	Goldman Sachs	47,500,000	(321,490)
22-Oct-15	Interest Rate Swap	-	Indian OIS 1D	7.900%	INR	JP Morgan	2,110,500,000	10,821
20-Oct-15	Interest Rate Swap	-	Indian OIS 1D	8.115%	INR	Merrill Lynch	2,105,000,000	(33,665)
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	2,310,000,000	(116,235)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	2,310,000,000	(148,212)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	2,310,000,000	(133,950)
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	2,450,000,000	(201,541)
26-Nov-19	Interest Rate Swap	-	Klibor 3M	3.923%	MYR	Goldman Sachs	39,000,000	40,410
14-Nov-19	Interest Rate Swap	-	Klibor 3M	3.915%	MYR	Goldman Sachs	41,000,000	45,293
11-Nov-19	Interest Rate Swap	-	Klibor 3M	3.900%	MYR	Barclays	36,000,000	45,626
12-Nov-17	Interest Rate Swap	-	1.635%	Nibor 6M	NOK	Danske Bank	142,900,000	141,957
28-Oct-17	Interest Rate Swap	-	1.755%	Nibor 6M	NOK	Danske Bank	109,000,000	137,518
21-Oct-17	Interest Rate Swap	-	1.770%	Nibor 6M	NOK	Danske Bank	108,955,000	141,412
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	109,000,000	145,124
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	56,054,500	(54,206)
13-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Danske Bank	154,500,000	95,049
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	127,550,000	28,166
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	232,500,000	57,426
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	171,250,000	88,933
14-Aug-16	Interest Rate Swap	-	0.626%	Stibor 3M	SEK	Danske Bank	154,500,000	94,702
20-Aug-16	Interest Rate Swap	-	0.630%	Stibor 3M	SEK	Danske Bank	154,550,000	96,670
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	164,700,000	99,222
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.703%	USD	Barclays	21,450,000	10,839
09-Jul-23	Interest Rate Swap	-	3.494%	Libor 3M	USD	UBS	6,000,000	155,799
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	36,300,000	1,779,908
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.110%	USD	Goldman Sachs	260,000	(8,154)
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	7,700,000	(69,559)
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	35,107,286	68,876
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	23,930,000	64,133
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	123,900,000	63,302
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	6,900,000	6,067
24-Jan-24	Interest Rate Swap	-	4.310%	Libor 3M	USD	Goldman Sachs	7,200,000	385,449
15-Sep-20	Interest Rate Swap	-	Libor 3M	1.930%	USD	Goldman Sachs	51,800,000	396,780
14-Jan-24	Interest Rate Swap	-	4.495%	Libor 3M	USD	Goldman Sachs	7,200,000	434,695
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	14,310,000	44,585
21-Oct-17	Interest Rate Swap	-	Libor 3M	1.381%	USD	Danske Bank	14,318,000	43,437
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	15,690,000	43,410
13-Jan-24	Interest Rate Swap	-	4.525%	Libor 3M	USD	Goldman Sachs	7,200,000	442,807
28-Oct-17	Interest Rate Swap	-	Libor 3M	1.431%	USD	Citibank	14,310,000	35,490
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	66,900,000	(582,560)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	6,895,000	5,716
12-Nov-17	Interest Rate Swap	-	Libor 3M	1.518%	USD	Citibank	17,000,000	27,265
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	19,300,000	22,583

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Pioneer Funds - Global Aggregate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.654%	USD	Barclays	20,100,000	21,954
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	13,575,000	15,625
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	13,575,000	12,826
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Barclays	20,100,000	12,524
27-Aug-19	Interest Rate Swap	-	Libor 3M	1.774%	USD	Morgan Stanley	5,550,000	(12,308)
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.327%	USD	Barclays	260,000	(12,218)
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.683%	USD	Citibank	20,100,000	11,776
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	3,340,000	(109,321)
27-Jun-24	Interest Rate Swap	-	3.710%	Libor 3M	USD	Goldman Sachs	11,000,000	334,236
23-Sep-24	Interest Rate Swap	-	3.610%	Libor 3M	USD	Morgan Stanley	7,200,000	188,419
09-Jul-23	Interest Rate Swap	-	3.259%	Libor 3M	USD	UBS	9,200,000	159,996
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	21,420,000	(4,293)
Total Net Unrealised Gain/(Loss) on Swaps								786,192

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (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				
1,000,000	USD	Agrium Inc 5.25% 15/Jan/2045	909,053	0.45%
160,000	USD	Eastman Chemical Co 3.6% 15/Aug/2022	133,872	0.07%
222,000	EUR	Linde Finance BV Floating 14/Jul/2066	242,533	0.12%
1,000,000	USD	Mosaic Co 4.25% 15/Nov/2023	869,828	0.43%
Industrial Metals and Mining				
1,000,000	USD	Allegheny Technologies Inc 5.95% 15/Jan/2021	836,259	0.42%
132,000	USD	Freeport-McMoRan Inc 2.375% 15/Mar/2018	108,120	0.05%
610,000	USD	Freeport-McMoRan Inc 5.45% 15/Mar/2043	481,578	0.24%
Consumer Goods				
Automobiles and Parts				
323,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	346,862	0.17%
500,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	503,300	0.25%
500,000	EUR	Plastic Omnium SA 2.875% 29/May/2020	530,995	0.27%
411,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	438,321	0.22%
Beverages				
750,000	USD	Anheuser-Busch InBev Finance Inc 2.15% 01/Feb/2019	622,099	0.31%
450,000	USD	Anheuser-Busch InBev Worldwide Inc 5% 15/Apr/2020	416,705	0.21%
60,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	60,121	0.03%
350,000	USD	Pernod Ricard SA - Regs - 5.75% 07/Apr/2021	332,845	0.17%
100,000	EUR	Pernod Ricard SA 2% 22/Jun/2020	105,412	0.05%
200,000	USD	SABMiller Holdings Inc - Regs - 3.75% 15/Jan/2022	172,723	0.09%
200,000	EUR	SABMiller Holdings Inc 1.875% 20/Jan/2020	211,082	0.11%
Food Producers				
880,000	USD	Mondelez International Inc 6.5% 09/Feb/2040	973,196	0.49%
Household Goods and Home Construction				
200,000	EUR	Indesit Co SpA 4.5% 26/Apr/2018	217,028	0.11%
1,000,000	USD	Newell Rubbermaid Inc 4% 15/Jun/2022	857,163	0.43%
500,000	USD	Whirlpool Corp 4% 01/Mar/2024	429,150	0.21%
Leisure Goods				
500,000	USD	Comcast Corp 6.5% 15/Nov/2035	555,820	0.28%
130,000	USD	Directv Holdings LLC 5% 01/Mar/2021	117,849	0.06%
143,000	USD	Time Warner Cable Inc 5% 01/Feb/2020	130,626	0.07%
Personal Goods				
300,000	EUR	Christian Dior SA 1.375% 19/Jun/2019	305,016	0.15%
Tobacco				
360,000	GBP	Imperial Tobacco Finance PLC 7.75% 24/Jun/2019	570,227	0.28%
Consumer Services				
Food and Drug Retailers				
300,000	EUR	Casino Guichard Perrachon SA 3.248% 07/Mar/2024	332,808	0.17%
500,000	EUR	Distribuidora Internacional de Alimentacion SA 1.5% 22/Jul/2019	508,045	0.25%
1,200,000	EUR	Tesco Corporate Treasury Services PLC 1.375% 01/Jul/2019	1,144,236	0.57%
1,500,000	USD	Walgreens Boots Alliance Inc/old 3.8% 18/Nov/2024	1,261,869	0.63%
200,000	EUR	WM Morrison Supermarkets PLC 2.25% 19/Jun/2020	203,020	0.10%
General Retailers				
452,000	USD	Alibaba Group Holding Ltd - Regs - 3.125% 28/Nov/2021	368,649	0.18%
500,000	USD	Bed Bath & Beyond Inc 5.165% 01/Aug/2044	430,505	0.22%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
325,000	USD	Home Depot Inc 5.875% 16/Dec/2036	351,204	0.18%
100,000	EUR	Kering 2.5% 15/Jul/2020	109,109	0.05%
1,000,000	USD	Kohl's Corp 6.25% 15/Dec/2017	922,850	0.46%
300,000	USD	Lowe's Cos Inc 6.65% 15/Sep/2037	345,323	0.17%
100,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	106,185	0.05%
1,000,000	USD	QVC Inc 5.125% 02/Jul/2022	868,642	0.43%
206,000	USD	Wal-Mart Stores Inc 5.25% 01/Sep/2035	206,731	0.10%
Media				
900,000	USD	CBS Corp 4.85% 01/Jul/2042	756,709	0.38%
1,000,000	USD	Discovery Communications LLC 3.25% 01/Apr/2023	806,636	0.40%
132,000	USD	NBCUniversal Media LLC 5.15% 30/Apr/2020	123,668	0.06%
133,000	USD	Thomson Reuters Corp 6.5% 15/Jul/2018	125,216	0.06%
500,000	USD	Viacom Inc 3.875% 01/Apr/2024	413,425	0.21%
Travel, Leisure and Catering				
131,000	USD	Yum! Brands Inc 6.25% 15/Mar/2018	121,748	0.06%
Financials				
Banks				
900,000	EUR	Abbey National Treasury Services PLC/London 2.625% 16/Jul/2020	989,010	0.49%
200,000	USD	ABN AMRO Bank NV Floating 13/Sep/2022	178,918	0.09%
500,000	EUR	ABN AMRO Bank NV 7.125% 06/Jul/2022	659,465	0.33%
100,000	EUR	AXA SA Floating 04/Jul/2043	117,189	0.06%
2,000,000	USD	Bank of America Corp 2.65% 01/Apr/2019	1,668,873	0.83%
1,253,000	USD	Bank of America Corp 6.11% 29/Jan/2037	1,239,197	0.62%
133,000	USD	Bank of New York Mellon Corp 2.3% 28/Jul/2016	112,323	0.06%
750,000	USD	Bank of Nova Scotia 1.45% 25/Apr/2018	613,028	0.31%
1,500,000	USD	Bear Stearns Cos LLC 6.4% 02/Oct/2017	1,388,893	0.69%
2,000,000	EUR	BNP Paribas SA Floating Perpetual	2,318,812	1.17%
600,000	EUR	BNP Paribas SA 2% 28/Jan/2019	635,283	0.32%
400,000	EUR	BNP Paribas SA 2.875% 24/Oct/2022	458,364	0.23%
500,000	USD	BPCE SA - Regs - Floating Perpetual	557,828	0.28%
107,000	EUR	BPCE SA Floating Perpetual	146,686	0.07%
200,000	EUR	BPCE SA Floating 08/Jul/2026	202,570	0.10%
1,250,000	USD	Branch Banking & Trust Co 2.3% 15/Oct/2018	1,046,506	0.52%
1,100,000	EUR	CaixaBank SA 2.5% 18/Apr/2017	1,147,443	0.57%
350,000	USD	Capital One Financial Corp 3.75% 24/Apr/2024	296,794	0.15%
1,650,000	USD	Citigroup Inc 2.5% 26/Sep/2018	1,381,041	0.69%
1,500,000	USD	Citigroup Inc 6% 31/Oct/2033	1,451,184	0.72%
1,000,000	USD	Citizens Bank NA/Providence RI 2.45% 04/Dec/2019	821,226	0.41%
700,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.375% 07/Jun/2021	864,262	0.43%
200,000	EUR	Credit Agricole SA/London 1.75% 12/Mar/2018	208,394	0.10%
750,000	EUR	Danske Bank A/S Floating 04/Oct/2023	804,720	0.40%
400,000	EUR	DNB Bank ASA - Regs - 4.375% 24/Feb/2021	489,116	0.24%
400,000	USD	Erste Group Bank AG Floating 26/May/2025	314,534	0.16%
200,000	USD	Erste Group Bank AG 6.375% 28/Mar/2023	169,208	0.08%
250,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	295,156	0.15%
1,250,000	USD	First Tennessee Bank NA 2.95% 01/Dec/2019	1,032,029	0.52%
1,350,000	USD	Goldman Sachs Group Inc 6.25% 01/Sep/2017	1,241,212	0.62%
1,248,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	1,299,872	0.65%
3,000,000	EUR	Intesa Sanpaolo SpA 2% 18/Jun/2021	3,119,265	1.57%
400,000	USD	Intesa Sanpaolo SpA 3.875% 16/Jan/2018	343,920	0.17%
2,000,000	EUR	Intesa Sanpaolo SpA 4.75% 15/Jun/2017	2,189,830	1.10%
2,000,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	1,743,731	0.88%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,250,000	USD	KeyBank NA/Cleveland OH 2.5% 15/Dec/2019	1,037,860	0.52%
1,000,000	EUR	Mediobanca SpA Floating 30/Sep/2018	1,030,201	0.51%
100,000	EUR	mFinance France SA 2.375% 01/Apr/2019	103,586	0.05%
1,700,000	USD	Morgan Stanley 4.1% 22/May/2023	1,427,477	0.71%
1,000,000	USD	Morgan Stanley 5% 24/Nov/2025	883,067	0.44%
500,000	EUR	Nationwide Building Society Floating 20/Mar/2023	534,705	0.27%
1,000,000	EUR	Nationwide Building Society 1.625% 03/Apr/2019	1,044,205	0.52%
150,000	USD	Northern Trust Corp 3.95% 30/Oct/2025	129,723	0.06%
199,000	USD	Royal Bank of Canada 0.8% 30/Oct/2015	164,845	0.08%
650,000	USD	Royal Bank of Canada 2.2% 27/Jul/2018	543,783	0.27%
197,000	EUR	Royal Bank of Scotland Group PLC 1.625% 25/Jun/2019	201,145	0.10%
300,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	346,503	0.17%
857,000	EUR	SpareBank 1 SR-Bank ASA 3.5% 27/Mar/2017	916,082	0.46%
264,000	EUR	Swedbank AB Floating 05/Dec/2022	276,532	0.14%
200,000	USD	Toronto-Dominion Bank 2.5% 14/Jul/2016	169,312	0.08%
100,000	EUR	UBS AG/Jersey Floating Perpetual	111,615	0.06%
1,000,000	EUR	UniCredit Bank Austria AG 2.5% 27/May/2019	1,056,700	0.53%
501,000	EUR	UniCredit SpA - Regs - 6.95% 31/Oct/2022	592,342	0.30%
242,000	EUR	UniCredit SpA 3.25% 14/Jan/2021	264,949	0.13%
1,500,000	EUR	UniCredit SpA 3.625% 24/Jan/2019	1,646,963	0.82%
1,200,000	USD	Wachovia Corp 5.75% 01/Feb/2018	1,111,833	0.56%
1,500,000	USD	Wells Fargo & Co - S - Floating Perpetual	1,248,915	0.62%
Financial Services				
550,000	USD	American Express Co 7% 19/Mar/2018	525,537	0.26%
2,000,000	EUR	Bankinter SA 1.75% 10/Jun/2019	2,069,890	1.04%
575,000	USD	Blackstone Holdings Finance Co LLC - Regs - 5% 15/Jun/2044	511,621	0.26%
520,000	USD	Carlyle Holdings II Finance LLC - Regs - 5.625% 30/Mar/2043	501,405	0.25%
695,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	715,579	0.36%
100,000	EUR	EXOR SpA 2.5% 08/Oct/2024	104,808	0.05%
250,000	EUR	FGA Capital Ireland PLC 2% 23/Oct/2019	252,420	0.13%
161,000	EUR	FGA Capital Ireland PLC 2.625% 17/Apr/2019	166,720	0.08%
1,300,000	USD	Ford Motor Credit Co LLC 4.25% 20/Sep/2022	1,139,795	0.57%
200,000	USD	Ford Motor Credit Co LLC 5.875% 02/Aug/2021	191,313	0.10%
1,700,000	USD	General Electric Capital Corp - A - Floating Perpetual	1,634,953	0.82%
1,700,000	USD	General Electric Capital Corp 5.875% 14/Jan/2038	1,782,160	0.90%
300,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	303,294	0.15%
135,000	USD	Jefferies Group LLC 5.125% 13/Apr/2018	117,766	0.06%
350,000	USD	KKR Group Finance Co III LLC - Regs - 5.125% 01/Jun/2044	314,511	0.16%
231,000	EUR	LeasePlan Corp NV 2.375% 23/Apr/2019	247,283	0.12%
530,000	USD	Legg Mason Inc 5.625% 15/Jan/2044	502,669	0.25%
136,000	USD	MassMutual Global Funding II - 144A - 2% 05/Apr/2017	114,159	0.06%
167,000	USD	National Rural Utilities Cooperative Finance Corp 10.375% 01/Nov/2018	179,714	0.09%
Life Insurance				
1,000,000	USD	Aflac Inc 3.625% 15/Nov/2024	843,068	0.42%
136,000	USD	Aflac Inc 8.5% 15/May/2019	140,640	0.07%
700,000	EUR	Aviva PLC Floating 22/May/2038	805,000	0.40%
800,000	EUR	Irish Life Assurance PLC Floating Perpetual	820,000	0.41%
200,000	EUR	Poste Vita SpA 2.875% 30/May/2019	207,808	0.10%
212,000	USD	Prudential Financial Inc Floating 15/Jun/2043	179,982	0.09%
500,000	USD	Prudential Financial Inc Floating 15/Sep/2042	435,932	0.22%
Nonlife Insurance				
158,000	USD	Allstate Corp Floating 15/Aug/2053	137,591	0.07%
1,000,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	833,672	0.42%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
750,000	USD	Liberty Mutual Group Inc - 144A - 4.25% 15/Jun/2023	639,389	0.32%
144,000	USD	MetLife Inc 4.75% 08/Feb/2021	132,760	0.07%
1,000,000	USD	MetLife Inc 6.4% 15/Dec/2036	928,441	0.46%
600,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	647,430	0.32%
1,000,000	USD	Voya Financial Inc Floating 15/Feb/2018	844,108	0.42%
Real Estate Investment and Services				
1,000,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	1,032,540	0.52%
800,000	EUR	Deutsche Annington Finance BV Floating Perpetual	808,000	0.40%
100,000	USD	WP Carey Inc 4.6% 01/Apr/2024	86,521	0.04%
Real Estate Investment Trusts				
500,000	USD	Alexandria Real Estate Equities Inc 2.75% 15/Jan/2020	409,047	0.20%
900,000	USD	American Tower Corp 5% 15/Feb/2024	794,403	0.40%
1,250,000	USD	Duke Realty LP 3.75% 01/Dec/2024	1,039,363	0.52%
250,000	USD	ERP Operating LP 3% 15/Apr/2023	202,664	0.10%
133,000	USD	ERP Operating LP 5.375% 01/Aug/2016	117,129	0.06%
100,000	EUR	Fonciere Des Regions 1.75% 10/Sep/2021	100,589	0.05%
255,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	256,499	0.13%
1,000,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	829,278	0.41%
268,000	USD	Host Hotels & Resorts LP 5.875% 15/Jun/2019	232,497	0.12%
200,000	EUR	Mercialys SA 1.787% 31/Mar/2023	202,718	0.10%
200,000	EUR	Stockland Trust Management Ltd 1.5% 03/Nov/2021	203,630	0.10%
100,000	EUR	Unibail-Rodamco SE 1.375% 17/Oct/2022	103,213	0.05%
Health Care				
Health Care Equipment and Services				
200,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	215,400	0.11%
500,000	USD	Anthem Inc 5.1% 15/Jan/2044	463,642	0.23%
1,000,000	USD	Baxter International Inc 4.5% 15/Jun/2043	889,550	0.44%
385,000	USD	Medtronic Inc - Regs - 4.625% 15/Mar/2045	341,525	0.17%
412,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	558,981	0.28%
132,000	USD	Ventas Realty LP / Ventas Capital Corp 4.75% 01/Jun/2021	118,633	0.06%
Pharmaceuticals and Biotechnology				
199,000	USD	AbbVie Inc 1.75% 06/Nov/2017	164,841	0.08%
135,000	USD	Amgen Inc 3.875% 15/Nov/2021	117,819	0.06%
500,000	USD	Amgen Inc 5.375% 15/May/2043	481,856	0.24%
200,000	USD	Amgen Inc 6.375% 01/Jun/2037	206,872	0.10%
126,000	EUR	Bayer AG Floating 01/Jul/2075	129,795	0.06%
350,000	EUR	Bayer AG 1.875% 25/Jan/2021	376,394	0.19%
175,000	USD	Celgene Corp 3.625% 15/May/2024	147,640	0.07%
1,000,000	USD	Express Scripts Holding Co 3.5% 15/Jun/2024	823,115	0.41%
1,250,000	USD	Gilead Sciences Inc 4.5% 01/Feb/2045	1,107,759	0.55%
126,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	129,196	0.06%
277,000	EUR	GlaxoSmithKline Capital PLC 4% 16/Jun/2025	352,048	0.18%
153,000	EUR	Merck Financial Services GmbH 4.5% 24/Mar/2020	182,067	0.09%
143,000	EUR	Merck KGaA Floating 12/Dec/2074	144,573	0.07%
238,000	USD	Mylan Inc/PA - 144A - 7.875% 15/Jul/2020	210,032	0.10%
750,000	USD	Perrigo Finance plc 3.5% 15/Dec/2021	626,900	0.31%
500,000	USD	Pfizer Inc 3.4% 15/May/2024	430,077	0.21%
100,000	EUR	Sanofi 1.875% 04/Sep/2020	107,664	0.05%
Industrials				
Aerospace and Defense				
350,000	USD	Boeing Co 6.625% 15/Feb/2038	410,537	0.21%
1,175,000	USD	L-3 Communications Corp 3.95% 28/May/2024	976,035	0.49%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
166,000	USD	United Technologies Corp 3.1% 01/Jun/2022	140,167	0.07%
Construction and Materials				
153,000	USD	CRH America Inc 5.75% 15/Jan/2021	145,838	0.07%
500,000	EUR	CRH Finance LTD 3.125% 03/Apr/2023	569,380	0.28%
585,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	554,712	0.28%
Electronic and Electrical Equipment				
500,000	USD	Agilent Technologies Inc 3.875% 15/Jul/2023	415,547	0.21%
130,000	USD	Emerson Electric Co 4.875% 15/Oct/2019	120,053	0.06%
1,000,000	USD	Thermo Fisher Scientific Inc 2.4% 01/Feb/2019	827,363	0.41%
General Industrials				
100,000	EUR	EXOR SpA 2.5% 08/Oct/2024	104,679	0.05%
198,000	USD	General Electric Co 2.7% 09/Oct/2022	163,716	0.08%
100,000	EUR	Repsol International Finance BV 2.625% 28/May/2020	106,621	0.05%
500,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	566,935	0.28%
Industrial Engineering				
133,000	USD	Caterpillar Financial Services Corp 1.1% 29/May/2015	110,260	0.06%
175,000	USD	Caterpillar Inc 4.75% 15/May/2064	158,758	0.08%
Industrial Transportation				
185,000	GBP	Atlantia SpA 6.25% 09/Jun/2022	292,698	0.15%
1,100,000	USD	Burlington Northern Santa Fe LLC 4.4% 15/Mar/2042	953,038	0.48%
119,000	USD	CSX Corp 7.375% 01/Feb/2019	117,884	0.06%
174,000	EUR	DAA Finance PLC 6.5872% 09/Jul/2018	208,020	0.10%
100,000	EUR	Holding d'Infrastructures de Transport SAS 4.875% 27/Oct/2021	124,577	0.06%
1,000,000	USD	Kansas City Southern de Mexico SA de CV 3% 15/May/2023	804,806	0.40%
121,000	USD	Norfolk Southern Corp 7.7% 15/May/2017	114,241	0.06%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	100,712	0.05%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/Jan/2020	106,943	0.05%
50,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone 7.5% 12/Jan/2015	50,066	0.03%
955,000	USD	TTX Co - 144A - 3.6% 15/Jan/2025	792,700	0.40%
Support Services				
315,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	315,476	0.16%
Oil and Gas				
Alternative Energy				
300,000	EUR	Areva SA 3.5% 22/Mar/2021	304,755	0.15%
1,300,000	EUR	Areva SA 4.875% 23/Sep/2024	1,382,134	0.69%
Oil and Gas Producers				
400,000	USD	Apache Corp 5.1% 01/Sep/2040	325,347	0.16%
1,000,000	USD	Chevron Corp 2.193% 15/Nov/2019	829,805	0.41%
1,000,000	USD	ConocoPhillips Co 3.35% 15/Nov/2024	833,536	0.42%
284,000	USD	ConocoPhillips 6% 15/Jan/2020	273,257	0.14%
600,000	USD	Devon Energy Corp 3.25% 15/May/2022	488,896	0.24%
1,000,000	USD	Diamond Offshore Drilling Inc 3.45% 01/Nov/2023	770,390	0.38%
1,000,000	USD	Ensco PLC 4.5% 01/Oct/2024	803,504	0.40%
128,000	USD	EOG Resources Inc 5.625% 01/Jun/2019	119,643	0.06%
950,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	738,245	0.37%
161,000	USD	Statoil ASA 5.25% 15/Apr/2019	149,675	0.07%
Oil Equipment, Services and Distribution				
500,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	408,574	0.20%
500,000	USD	Buckeye Partners LP 4.15% 01/Jul/2023	407,219	0.20%
535,000	USD	Buckeye Partners LP 5.85% 15/Nov/2043	439,756	0.22%
1,000,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	832,139	0.42%
1,000,000	USD	Enterprise Products Operating LLC 3.75% 15/Feb/2025	831,449	0.42%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	835,288	0.42%
500,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	423,863	0.21%
500,000	USD	Sunoco Logistics Partners Operations LP 3.45% 15/Jan/2023	398,731	0.20%
397,000	USD	Sunoco Logistics Partners Operations LP 5.3% 01/Apr/2044	332,244	0.17%
820,000	USD	Williams Partners LP 4.3% 04/Mar/2024	678,369	0.34%
Technology				
Software and Computer Services				
263,000	GBP	Global Switch Holdings Ltd 4.375% 13/Dec/2022	367,051	0.18%
284,000	USD	International Business Machines Corp 7.625% 15/Oct/2018	283,757	0.14%
933,000	USD	Oracle Corp 5% 08/Jul/2019	863,845	0.43%
Technology Hardware and Equipment				
1,000,000	USD	Apple Inc 3.45% 06/May/2024	864,621	0.43%
1,020,000	USD	Cisco Systems Inc 4.45% 15/Jan/2020	928,806	0.46%
350,000	USD	Intel Corp 4.8% 01/Oct/2041	321,817	0.16%
500,000	USD	Seagate HDD Cayman - Regs - 5.75% 01/Dec/2034	435,866	0.22%
Telecommunications				
Fixed Line Telecommunications				
170,000	USD	AT&T Inc 0.8% 01/Dec/2015	140,487	0.07%
1,100,000	USD	AT&T Inc 4.3% 15/Dec/2042	855,101	0.43%
352,000	USD	AT&T Inc 4.35% 15/Jun/2045	276,757	0.14%
142,000	GBP	British Telecommunications PLC 8.625% 26/Mar/2020	238,082	0.12%
700,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	1,134,996	0.57%
499,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	612,749	0.31%
358,000	GBP	TDC A/S - Regs - 5.625% 23/Feb/2023	535,254	0.27%
435,000	USD	Telefonica Emisiones SAU 5.134% 27/Apr/2020	398,246	0.20%
700,000	GBP	Telefonica Emisiones SAU 5.289% 09/Dec/2022	1,040,515	0.52%
100,000	EUR	Telenor ASA 2.5% 22/May/2025	112,209	0.06%
878,000	USD	Verizon Communications Inc - Regs - 4.862% 21/Aug/2046	748,217	0.37%
83,000	USD	Verizon Communications Inc - Regs - 5.012% 21/Aug/2054	71,414	0.04%
1,682,000	USD	Verizon Communications Inc 6.4% 15/Sep/2033	1,721,817	0.87%
84,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	89,189	0.04%
Mobile Telecommunications				
600,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	708,609	0.35%
202,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	218,899	0.11%
400,000	EUR	Eutelsat SA 3.125% 10/Oct/2022	457,436	0.23%
Utilities				
Electricity				
150,000	USD	American Electric Power Co Inc 2.95% 15/Dec/2022	122,317	0.06%
1,250,000	USD	Dominion Resources Inc/VA 3.625% 01/Dec/2024	1,049,833	0.52%
136,000	USD	Dominion Resources Inc/VA 5.2% 15/Aug/2019	125,657	0.06%
450,000	USD	Duke Energy Carolinas LLC 4% 30/Sep/2042	387,038	0.19%
1,000,000	USD	Duke Energy Progress Inc 4.15% 01/Dec/2044	883,054	0.44%
121,000	EUR	Edison SpA 3.875% 10/Nov/2017	132,517	0.07%
1,200,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	1,290,000	0.64%
200,000	GBP	Electricite de France SA 6.25% 30/May/2028	338,407	0.17%
75,000	EUR	Enel Finance International NV 5% 14/Sep/2022	94,559	0.05%
590,000	GBP	Enel Finance International NV 5.625% 14/Aug/2024	915,931	0.46%
500,000	EUR	Enel SpA Floating 10/Jan/2074	549,821	0.27%
149,000	EUR	ESB Finance Ltd 4.375% 21/Nov/2019	174,276	0.09%
800,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	821,600	0.41%
325,000	USD	ITC Holdings Corp 3.65% 15/Jun/2024	272,856	0.14%
133,000	USD	NextEra Energy Capital Holdings Inc 7.875% 15/Dec/2015	116,969	0.06%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
909,000	EUR	NGG Finance PLC Floating 18/Jun/2076	986,506	0.49%
320,000	USD	PPL Capital Funding Inc 4.7% 01/Jun/2043	284,712	0.14%
150,000	USD	PSEG Power LLC 4.3% 15/Nov/2023	130,379	0.07%
300,000	USD	RWE AG Floating 12/Oct/2072	265,539	0.13%
175,000	USD	Tampa Electric Co 4.35% 15/May/2044	155,747	0.08%
175,000	USD	Westar Energy Inc 4.1% 01/Apr/2043	151,627	0.08%
131,000	USD	Xcel Energy Inc - C - 4.7% 15/May/2020	120,241	0.06%
Gas, Water and Multiutilities				
167,000	USD	Sempra Energy 9.8% 15/Feb/2019	177,352	0.09%
300,000	EUR	Veolia Environnement SA Floating Perpetual	309,375	0.15%
614,000	EUR	2i Rete Gas SpA 1.75% 16/Jul/2019	634,139	0.32%
Total Bonds			146,963,247	73.40%
Equities				
Financials				
Banks				
10,500	USD	State Street Corp - D	225,611	0.11%
9,750	USD	US Bancorp/MN - Pfd	237,293	0.12%
Total Equities			462,904	0.23%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,000,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jul/2019	1,159,500	0.58%
5,100,000	EUR	France Treasury Bill BTF 0% 05/Mar/2015	5,100,561	2.54%
1,056,000	EUR	Ireland Government Bond 2.4% 15/May/2030	1,139,054	0.57%
2,450,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	2,907,844	1.45%
1,490,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	1,820,035	0.91%
890,000	EUR	Ireland Government Bond 5% 18/Oct/2020	1,113,702	0.56%
3,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 30/Jan/2015	3,499,930	1.75%
1,290,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	1,665,003	0.83%
840,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	1,112,706	0.56%
850,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	1,141,146	0.57%
1,120,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	1,606,192	0.80%
5,100,000	EUR	Spain Letras del Tesoro 0% 20/Feb/2015	5,100,102	2.55%
1,620,000	USD	United States Treasury Note/Bond 1.625% 15/Aug/2022	1,301,134	0.65%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			28,666,909	14.32%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			176,093,060	87.95%
Open-ended Investment Funds				
7,158	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	8,368,919	4.18%
Total Open-ended Investment Funds			8,368,919	4.18%
Total Securities			184,461,979	92.13%
Net Asset Value			200,214,355	100.00%

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	48	Aust 3yr Bond Fut	AUD	5,341,526	UBS	97.90	9,825
10-Mar-15	156	Euro Bobl	EUR	18,139,289	UBS	130.28	123,689
10-Mar-15	(40)	Euro Bund	EUR	(4,457,600)	UBS	155.87	(125,327)
10-Mar-15	12	Euro Buxl	EUR	1,940,130	UBS	154.98	85,080
10-Mar-15	(134)	Euro-Btp Future	EUR	(16,523,942)	UBS	135.60	(183,882)
10-Mar-15	(26)	Euro-Oat Futures	EUR	(3,406,650)	UBS	147.22	(55,790)
20-Mar-15	1	Japanese 10y Bond	JPY	106,340,000	UBS	147.79	5,859
31-Mar-15	54	Long Gilt	GBP	7,038,522	UBS	119.48	197,616
31-Mar-15	(24)	US Long Bond	USD	(3,588,750)	UBS	144.59	(73,757)
31-Mar-15	5	US Ultra Bond Cbt	USD	657,578	UBS	165.19	28,214
31-Mar-15	83	US 10 Yr Note Future	USD	8,320,750	UBS	126.77	34,206
31-Mar-15	43	US 2 Yr Note Future	USD	8,633,258	UBS	109.31	(15,130)
31-Mar-15	70	US 5 Yr Note Future	USD	6,985,781	UBS	118.90	(5,875)
17-Mar-15	155	10y Australian Bond	AUD	19,862,472	UBS	97.24	150,649
18-Mar-15	29	10yr Eur Swapnote	EUR	4,354,350	UBS	150.15	52,095
18-Mar-15	37	2yr Eur Swapnote	EUR	4,131,050	UBS	111.65	3,885
18-Mar-15	(16)	5yr Eur Swapnote	EUR	(2,045,920)	UBS	127.87	(6,323)
16-Sep-15	249	90 Day Sterling	GBP	124,500,000	UBS	99.28	206,783
21-Sep-16	(249)	90 Day Sterling	GBP	(124,500,000)	UBS	98.79	(300,168)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							131,649

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	1,197,567	EUR	820,974	UBS	(12,152)
16-Jan-15	CAD	6,979,578	EUR	4,901,348	UBS	76,229
16-Jan-15	CAD	1,305,076	EUR	925,000	UBS	5,735
16-Jan-15	CHF	1,116,587	EUR	924,811	Société Générale	3,853
16-Jan-15	EUR	729,098	GBP	570,224	Nomura	(5,527)
16-Jan-15	EUR	1,133,864	GBP	900,000	UBS	(25,615)
16-Jan-15	EUR	3,995,222	USD	5,000,000	UBS	(136,279)
16-Jan-15	EUR	486,889	USD	610,000	UBS	(17,154)
16-Jan-15	EUR	1,794,160	USD	2,250,000	Nomura	(65,016)
16-Jan-15	EUR	2,485,798	USD	3,100,000	Société Générale	(75,732)
16-Jan-15	EUR	361,692	USD	450,000	UBS	(10,143)
16-Jan-15	EUR	1,295,486	USD	1,600,000	Société Générale	(26,594)
16-Jan-15	EUR	296,715	USD	365,000	JP Morgan	(4,884)
16-Jan-15	GBP	3,283,819	EUR	4,151,628	Barclays	78,951
16-Jan-15	GBP	530,000	EUR	670,934	Société Générale	11,870
16-Jan-15	GBP	780,223	EUR	980,000	Barclays	25,175
16-Jan-15	GBP	1,211,810	USD	1,900,000	Nomura	(8,784)
16-Jan-15	JPY	552,234,111	EUR	4,059,537	Société Générale	(253,125)
16-Jan-15	JPY	83,305,827	EUR	575,000	UBS	(794)
16-Jan-15	USD	1,620,000	EUR	1,280,311	UBS	58,296
16-Jan-15	USD	27,404,779	EUR	21,579,733	JP Morgan	1,064,838
16-Jan-15	USD	4,170,000	EUR	3,274,597	UBS	171,074
16-Jan-15	USD	2,360,000	EUR	1,915,970	UBS	34,098
16-Jan-15	USD	4,478,787	EUR	3,525,000	Barclays	175,846
16-Jan-15	USD	4,607,203	EUR	3,700,000	Société Générale	106,947
16-Jan-15	USD	3,440,187	EUR	2,750,000	Nomura	92,639
28-Apr-15	USD	580,000	CNY	3,637,180	Deutsche Bank	(4,010)

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
28-Apr-15	USD	2,250,000	CNY	13,945,500	Barclays	6,254
25-Jun-15	EUR	160,000	USD	214,152	JP Morgan	(16,689)
25-Jun-15	EUR	598,723	USD	745,000	Barclays	(15,843)
25-Jun-15	EUR	2,390,575	USD	3,000,000	Nomura	(84,187)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						1,149,277

Outstanding Options Contracts as at 31 December 2014 (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								
07-Nov-19	(9,350,000)	Call Swaption Pay Libor 3M / 3.200%	3.20	9,350,000	Goldman Sachs	USD	(92,756)	19,353
12-Nov-15	(41,200,000)	Call Swaption Pay 1.710% / Euribor 6M	1.71	41,200,000	Goldman Sachs	EUR	(160,480)	121,739
07-Nov-19	(9,350,000)	Put Swaption Pay 3.200% / Libor 3M	3.20	9,350,000	Goldman Sachs	USD	(148,239)	(36,130)
							(401,475)	104,962
Long Positions								
23-Jun-15	800,000	Call EUR/USD	1.36	-	HSBC	EUR	706	(19,694)
23-Jun-15	290,000	Call EUR/USD	1.36	-	UBS	EUR	256	(2,238)
23-Jun-16	2,400,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	235,710	160,231
23-Jun-16	2,400,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	155,164	85,177
23-Jun-16	790,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	77,588	51,577
23-Jun-16	750,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	8,558	(13,695)
11-Sep-15	15,250,000	Call Swaption Rec Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	85,555	(97,985)
23-Jun-16	590,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	3,249	(16,929)
23-Jun-16	440,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	5,021	(6,763)
23-Jun-16	270,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Goldman Sachs	USD	17,456	8,868
11-Sep-15	1,300,000	Call Swaption Pay Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	26,249	10,427
23-Jun-16	400,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	2,203	(12,417)
11-Sep-15	18,700,000	Call Swaption Pay Libor 3M / 1.650%	1.65	-	Goldman Sachs	USD	99,750	4,458
25-Oct-16	1,900,000	Call USD/CNY	6.40	-	Standard Chartered	USD	34,045	10,010
25-Oct-16	1,900,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	34,045	9,920
25-Oct-16	2,600,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	46,588	9,913
23-Jun-15	800,000	Put EUR/USD	1.36	-	HSBC	EUR	95,397	74,997
23-Jun-15	290,000	Put EUR/USD	1.36	-	UBS	EUR	34,581	17,442
01-Jun-15	203,300,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	2,558	(40,932)
01-Jun-15	27,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	340	(5,258)
23-Jun-16	2,400,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	27,387	(42,600)

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
23-Jun-16	2,400,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	13,217	(62,263)
23-Jun-16	790,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	4,351	(21,660)
23-Jun-16	750,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	48,489	26,235
01-Jun-15	119,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	1,497	(10,609)
11-Sep-15	15,250,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	307,918	124,380
23-Jun-16	590,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	57,945	37,767
23-Jun-16	440,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	28,447	14,504
01-Jun-15	73,800,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	929	(7,124)
23-Jun-16	270,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Goldman Sachs	USD	3,081	(5,508)
11-Sep-15	1,300,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	7,293	(8,529)
01-Jun-15	44,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	554	(2,859)
23-Jun-16	400,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	39,285	24,665
11-Sep-15	18,700,000	Put Swaption Pay 1.650% / Libor 3M	1.65	-	Goldman Sachs	USD	89,355	(5,938)
12-Nov-15	20,600,000	Put Swaption Pay 2.210% / Euribor 6M	2.21	-	Goldman Sachs	EUR	29,288	(46,932)
12-Nov-15	20,600,000	Put Swaption Pay 1.210% / Euribor 6M	1.21	-	Goldman Sachs	EUR	236,649	(158,869)
01-Jun-15	22,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	277	(4,263)
20-Feb-15	419	Put Us 5yr T-Notes	117.50	-	UBS	USD	54,104	(36,277)
							1,915,085	41,229
Total Net Unrealised Gain/(Loss) on Options Contracts								146,191

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	BNP Paribas	350,000	(6,287)
20-Sep-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Goldman Sachs	570,000	(10,239)
20-Jun-19	Credit Default Swap Buyer	CDX NA IG 22	-	1.000%	USD	Barclays	3,600,000	(53,356)
20-Sep-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	BNP Paribas	350,000	(6,426)
20-Sep-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Goldman Sachs	570,000	(10,466)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	BNP Paribas	175,000	(5,021)
20-Sep-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Goldman Sachs	570,000	(10,388)
20-Sep-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	BNP Paribas	350,000	(6,379)

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Goldman Sachs	570,000	(10,414)
20-Sep-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	BNP Paribas	350,000	(6,394)
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Société Générale	500,000	5,774
20-Sep-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Citibank	500,000	6,326
20-Dec-18	Credit Default Swap Seller	CDX NA IG 21	1.000%	-	USD	Barclays	2,000,000	31,810
20-Dec-18	Credit Default Swap Seller	CDX NA IG 21	1.000%	-	USD	Barclays	3,000,000	47,715
20-Jun-19	Credit Default Swap Seller	CDX NA IG 22	1.000%	-	USD	JP Morgan	1,000,000	14,821
20-Jun-19	Credit Default Swap Seller	CDX NA IG 22	1.000%	-	USD	BNP Paribas	2,500,000	37,053
20-Jun-19	Credit Default Swap Seller	CDX NA IG 22	1.000%	-	USD	Morgan Stanley	5,500,000	81,516
20-Jun-19	Credit Default Swap Seller	CDX NA IG 22	1.000%	-	USD	JP Morgan	15,000,000	222,317
20-Jun-19	Credit Default Swap Seller	CDX NA IG 22	1.000%	-	USD	JP Morgan	10,000,000	(148,212)
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	500,000	5,724
20-Dec-19	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 22	1.000%	-	USD	Deutsche Bank	27,000,000	(41,268)
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 21	1.000%	-	EUR	Deutsche Bank	3,000,000	57,041
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	JP Morgan	2,200,000	45,228
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	Morgan Stanley	2,700,000	55,508
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	Merrill Lynch	325,000	6,681
20-Sep-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Citibank	1,000,000	(3,706)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Société Générale	1,090,909	(7,106)
20-Dec-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	909,091	(5,921)
20-Dec-19	Credit Default Swap Seller	Valeo SA	1.000%	-	EUR	JP Morgan	195,000	4,102
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	4,323,000	(110,051)
14-Nov-19	Interest Rate Swap	-	2.325%	Cdor 3M	CAD	Barclays	800,000	14,739
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	8,951,000	(28,057)
10-Sep-39	Interest Rate Swap	-	3.163%	Cdor 3M	CAD	Goldman Sachs	500,000	25,441
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	11,350,000	(14,195)
10-Sep-20	Interest Rate Swap	-	2.162%	Cdor 3M	CAD	Goldman Sachs	3,300,000	38,133
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	9,241,997	(8,011)
09-Jul-23	Interest Rate Swap	-	2.325%	Libor 6M	CHF	UBS	1,300,000	86,057
09-Jul-23	Interest Rate Swap	-	1.463%	Libor 6M	CHF	UBS	4,400,000	135,703
09-Jul-23	Interest Rate Swap	-	1.120%	Libor 6M	CHF	UBS	1,800,000	30,243
09-Jul-23	Interest Rate Swap	-	1.383%	Libor 6M	CHF	UBS	1,300,000	35,831
21-Nov-64	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	Morgan Stanley	3,400,000	(118,163)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.640%	EUR	Morgan Stanley	290,000	(16,190)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	1,120,000	(101,428)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	5,800,000	3,976

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

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (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	1.853%	EUR	UBS	2,200,000	(93,346)
05-Dec-64	Interest Rate Swap	-	Euribor 6M	1.820%	EUR	Morgan Stanley	3,400,000	(74,578)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.489%	EUR	UBS	3,000,000	(74,481)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	1,560,000	(68,437)
13-Aug-54	Interest Rate Swap	-	Euribor 6M	2.000%	EUR	Morgan Stanley	1,400,000	(204,148)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	8,500,000	(58,027)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.502%	EUR	Morgan Stanley	200,000	(8,525)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	1,100,000	(38,683)
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	10,600,000	199,002
09-Jul-23	Interest Rate Swap	-	Libor 6M	2.952%	EUR	UBS	2,100,000	(200,712)
11-Nov-24	Interest Rate Swap	-	1.059%	Euribor 6M	EUR	UBS	150,000	3,706
07-Mar-54	Interest Rate Swap	-	Euribor 6M	2.515%	EUR	Morgan Stanley	430,000	(129,492)
25-Oct-23	Interest Rate Swap	-	1.830%	Euribor 6M	EUR	Morgan Stanley	1,510,000	146,316
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.997%	EUR	UBS	7,400,000	(365,514)
25-Oct-23	Interest Rate Swap	-	1.202%	Euribor 6M	EUR	Morgan Stanley	4,270,000	182,712
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	10,300,000	182,370
11-Nov-28	Interest Rate Swap	-	3.170%	Libor 6M	GBP	Barclays	335,000	58,265
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	3,600,000	155,837
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	7,400,000	(203,326)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	2,664,000	217,455
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	5,078,500	(274,235)
14-Nov-17	Interest Rate Swap	-	1.429%	Libor 6M	GBP	Barclays	350,000	3,709
11-Nov-20	Interest Rate Swap	-	2.300%	Libor 6M	GBP	Barclays	500,000	26,502
18-Sep-24	Interest Rate Swap	-	Hibor 3M	3.305%	HKD	Morgan Stanley	22,000,000	(60,723)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.175%	HKD	Goldman Sachs	2,000,000	(14,097)
26-Jun-24	Interest Rate Swap	-	Hibor 3M	3.440%	HKD	Goldman Sachs	28,700,000	(98,805)
22-Jan-24	Interest Rate Swap	-	Hibor 3M	4.025%	HKD	Goldman Sachs	2,000,000	(12,662)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.115%	HKD	Goldman Sachs	2,000,000	(13,536)
20-Oct-15	Interest Rate Swap	-	Indian OIS 1D	7.900%	INR	Merrill Lynch	423,000,000	(6,765)
22-Oct-15	Interest Rate Swap	-	Indian OIS 1D	7.900%	INR	JP Morgan	424,000,000	2,174
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	493,000,000	(24,807)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	493,000,000	(28,588)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	493,000,000	(31,632)
14-Nov-19	Interest Rate Swap	-	0.433%	Libor 6M	JPY	Barclays	48,000,000	3,422
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	540,000,000	(44,421)
26-Nov-19	Interest Rate Swap	-	Klibor 3M	3.923%	MYR	Goldman Sachs	8,800,000	9,118
11-Nov-19	Interest Rate Swap	-	Klibor 3M	3.900%	MYR	Barclays	7,700,000	9,759
14-Nov-19	Interest Rate Swap	-	Klibor 3M	3.915%	MYR	Goldman Sachs	9,000,000	9,942
12-Nov-17	Interest Rate Swap	-	1.635%	Nibor 6M	NOK	Danske Bank	31,500,000	31,292
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	21,717,000	28,914
28-Oct-17	Interest Rate Swap	-	1.755%	Nibor 6M	NOK	Danske Bank	21,717,000	27,399
21-Oct-17	Interest Rate Swap	-	1.760%	Nibor 6M	NOK	Danske Bank	21,740,000	27,749
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	11,410,500	(11,034)
14-Aug-16	Interest Rate Swap	-	0.625%	Stibor 3M	SEK	Goldman Sachs	54,460,000	33,288
20-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Barclays	30,650,000	19,039
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	31,465,000	18,956
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	35,400,000	18,384
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	47,075,000	11,627
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	25,455,000	5,621
13-Aug-16	Interest Rate Swap	-	0.625%	Stibor 3M	SEK	Goldman Sachs	6,800,000	4,154
27-Nov-33	Interest Rate Swap	-	3.592%	Libor 3M	USD	UBS	2,330,000	287,979
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.684%	USD	Goldman Sachs	885,000	504
27-Jun-24	Interest Rate Swap	-	3.710%	Libor 3M	USD	Goldman Sachs	4,300,000	130,656

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	14,600,000	(127,136)
15-Sep-20	Interest Rate Swap	-	Libor 3M	1.930%	USD	Goldman Sachs	10,800,000	82,726
09-Jul-23	Interest Rate Swap	-	4.195%	Libor 3M	USD	UBS	1,500,000	77,327
23-Sep-24	Interest Rate Swap	-	3.610%	Libor 3M	USD	Morgan Stanley	2,800,000	73,274
27-Nov-23	Interest Rate Swap	-	2.826%	Libor 3M	USD	UBS	1,500,000	60,973
09-Jul-23	Interest Rate Swap	-	3.436%	Libor 3M	USD	UBS	1,500,000	35,775
09-Jul-23	Interest Rate Swap	-	3.259%	Libor 3M	USD	UBS	1,800,000	31,304
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	630,000	(20,620)
13-Jan-24	Interest Rate Swap	-	4.525%	Libor 3M	USD	Goldman Sachs	300,000	18,450
14-Jan-24	Interest Rate Swap	-	4.495%	Libor 3M	USD	Goldman Sachs	300,000	18,112
24-Jan-24	Interest Rate Swap	-	4.310%	Libor 3M	USD	Goldman Sachs	300,000	16,060
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	7,859,961	15,420
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	1,550,000	(14,002)
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	27,000,000	13,795
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	4,930,000	13,213
27-Nov-16	Interest Rate Swap	-	0.645%	Libor 3M	USD	UBS	3,300,000	(11,269)
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	2,855,000	8,895
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	3,120,000	8,632
21-Oct-17	Interest Rate Swap	-	Libor 3M	1.385%	USD	Danske Bank	2,857,000	8,482
28-Oct-17	Interest Rate Swap	-	Libor 3M	1.431%	USD	Citibank	2,855,000	7,081
27-Nov-20	Interest Rate Swap	-	Libor 3M	2.167%	USD	Barclays	540,000	(6,106)
12-Nov-17	Interest Rate Swap	-	Libor 3M	1.518%	USD	Citibank	3,700,000	5,934
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.652%	USD	Barclays	3,980,000	4,455
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Goldman Sachs	7,075,000	4,361
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.327%	USD	Barclays	88,000	(4,135)
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.702%	USD	Barclays	4,100,000	2,128
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.110%	USD	Goldman Sachs	54,000	(1,694)
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	4,430,000	(809)
09-Jul-23	Interest Rate Swap	-	3.494%	Libor 3M	USD	UBS	5,500,000	142,816
Total Net Unrealised Gain/(Loss) on Swaps								442,780

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Pioneer Funds - U.S. Credit Recovery 2014

Schedule of Investments as at 31 December 2014 (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				
2,400,000	USD	United States Treasury Bill 0% 02/Apr/2015	1,983,203	5.74%
2,100,000	USD	United States Treasury Bill 0% 05/Feb/2015	1,735,437	5.02%
1,900,000	USD	United States Treasury Bill 0% 05/Mar/2015	1,570,154	4.54%
3,400,000	USD	United States Treasury Bill 0% 08/Jan/2015	2,809,799	8.14%
2,000,000	USD	United States Treasury Bill 0% 09/Apr/2015	1,652,713	4.78%
1,775,000	USD	United States Treasury Bill 0% 12/Mar/2015	1,466,839	4.24%
3,400,000	USD	United States Treasury Bill 0% 15/Jan/2015	2,809,783	8.14%
2,400,000	USD	United States Treasury Bill 0% 16/Apr/2015	1,983,260	5.74%
1,870,000	USD	United States Treasury Bill 0% 19/Mar/2015	1,545,360	4.47%
3,175,000	USD	United States Treasury Bill 0% 22/Jan/2015	2,623,826	7.59%
2,870,000	USD	United States Treasury Bill 0% 23/Apr/2015	2,371,625	6.86%
1,300,000	USD	United States Treasury Bill 0% 26/Mar/2015	1,074,288	3.11%
3,000,000	USD	United States Treasury Bill 0% 29/Jan/2015	2,479,218	7.17%
2,870,000	USD	United States Treasury Bill 0% 30/Apr/2015	2,371,554	6.86%
2,040,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	1,685,813	4.88%
2,040,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	1,685,457	4.88%
1,290,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	1,066,055	3.08%
2,000,000	USD	United States Treasury Note/Bond 0.375% 15/Apr/2015	1,654,309	4.79%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			34,568,693	100.03%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			34,568,693	100.03%
Total Securities			34,568,693	100.03%
Net Asset Value			34,557,451	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	21,634,543	USD	26,360,567	Société Générale	(148,437)
30-Jan-15	EUR	9,279,169	USD	11,306,186	Société Générale	(63,666)
30-Jan-15	EUR	783,743	USD	954,950	Société Générale	(5,377)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(217,480)

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2014 (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	EUR	Ciech Group Financing AB - Regs - 9.5% 30/Nov/2019	2,209,880	1.34%
3,000,000	EUR	Ineos Group Holdings - Regs - 6.5% 15/Aug/2018	2,950,200	1.78%
2,000,000	EUR	Ineos Group Holdings SA - Regs - 5.75% 15/Feb/2019	1,920,720	1.16%
4,157,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	3,153,624	1.91%
Industrial Metals and Mining				
6,100,000	USD	Evrar Group SA - Regs - 7.4% 24/Apr/2017	4,345,138	2.63%
1,000,000	EUR	Nyrstar NV 5.375% 11/May/2016	1,000,020	0.60%
Mining				
1,813,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	1,579,747	0.95%
1,300,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	720,476	0.44%
Consumer Goods				
Automobiles and Parts				
1,498,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	1,180,573	0.71%
Food Producers				
3,700,000	USD	Agrokor dd - Regs - 8.875% 01/Feb/2020	3,290,785	1.99%
2,800,000	USD	Avangardco Investments Public Ltd 10% 29/Oct/2015	1,388,372	0.84%
4,500,000	USD	Marfrig Overseas Ltd - Regs - 9.625% 16/Nov/2016	3,864,931	2.33%
1,373,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	771,662	0.47%
Household Goods and Home Construction				
700,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	668,808	0.40%
Leisure Goods				
2,000,000	EUR	Cirsa Funding Luxembourg SA - Regs - 8.75% 15/May/2018	2,054,660	1.24%
Personal Goods				
5,500,000	USD	Texhong Textile Group Ltd - Regs - 7.625% 19/Jan/2016	4,592,266	2.79%
Consumer Services				
Food and Drug Retailers				
1,500,000	GBP	Bakkavor Finance 2 PLC - Regs - 8.25% 15/Feb/2018	1,970,169	1.19%
General Retailers				
1,200,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	1,486,373	0.90%
Travel, Leisure and Catering				
1,400,000	EUR	Europcar Groupe SA - Regs - 11.5% 15/May/2017	1,567,062	0.95%
3,345,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Nov/2017	2,634,397	1.59%
3,000,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	3,070,590	1.86%
1,072,000	EUR	Snai SpA - Regs - 12% 15/Dec/2018	1,059,179	0.64%
Financials				
Banks				
4,000,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	3,098,979	1.87%
3,500,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	2,714,094	1.64%
4,100,000	USD	Banco de Galicia y Buenos Aires SA - Regs - Floating 01/Jan/2019	3,611,917	2.18%
3,300,000	USD	Banco Hipotecario SA - Regs - 9.75% 27/Apr/2016	2,718,951	1.64%
3,810,000	USD	Finansbank AS/Turkey - Regs - 5.5% 11/May/2016	3,218,341	1.95%
1,500,000	USD	GTB Finance BV - Regs - 7.5% 19/May/2016	1,239,717	0.75%
7,000,000	USD	Kazkommertsbank JSC - Regs - 8% 03/Nov/2015	5,627,826	3.41%
1,500,000	EUR	Novo Banco SA 5.875% 09/Nov/2015	1,512,540	0.91%
3,500,000	USD	Privatbank CJSC Via UK SPV Credit Finance PLC 9.375% 23/Sep/2015	1,822,239	1.10%
1,410,000	USD	Renaissance Credit LLC Via Renaissance Consumer Funding Ltd - Regs - 7.75% 31/May/2016	701,009	0.42%
3,500,000	USD	Trade & Development Bank of Mongolia LLC 8.5% 20/Sep/2015	2,838,209	1.72%

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,500,000	USD	Ukreximbank Via Biz Finance PLC - Regs - 8.375% 27/Apr/2015	2,230,796	1.35%
3,396,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	3,450,336	2.09%
Financial Services				
2,500,000	USD	African Bank Ltd 6% 15/Jun/2016	1,462,150	0.88%
1,250,000	EUR	AG Spring Finance Ltd - Regs - 7.5% 01/Jun/2018	1,166,063	0.70%
2,361,000	USD	Ausdrill Finance Pty Ltd - Regs - 6.875% 01/Nov/2019	1,536,538	0.93%
1,100,000	GBP	Cabot Financial Luxembourg SA - Regs - 10.375% 01/Oct/2019	1,542,566	0.93%
2,785,000	USD	Chalco Hong Kong Investment Co Floating 31/Oct/2049	2,321,199	1.40%
1,200,000	GBP	House of Fraser Funding PLC - Regs - 8.875% 15/Aug/2018	1,624,411	0.98%
1,500,000	GBP	Marlin Intermediate Holdings PLC - Regs - 10.5% 01/Aug/2020	2,135,874	1.29%
5,000,000	USD	Metalloinvest Finance Ltd - Regs - 6.5% 21/Jul/2016	3,885,583	2.35%
Real Estate Investment and Services				
1,500,000	USD	Kaisa Group Holdings Ltd 12.875% 18/Sep/2017	979,627	0.59%
3,300,000	USD	Sunac China Holdings Ltd - Regs - 12.5% 16/Oct/2017	2,959,050	1.79%
3,500,000	USD	Yuzhou Properties Co Ltd - Regs - 11.75% 25/Oct/2017	3,100,612	1.87%
Health Care				
Health Care Equipment and Services				
1,650,000	GBP	Elli Investments Ltd - Regs - 12.25% 15/Jun/2020	2,290,928	1.38%
1,000,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	1,014,320	0.61%
1,800,000	GBP	Priory Group No 3 PLC - Regs - 8.875% 15/Feb/2019	2,411,172	1.46%
Industrials				
Construction and Materials				
5,000,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	4,297,880	2.60%
5,500,000	USD	OAS Investments GmbH - Regs - 8.25% 19/Oct/2019	1,456,713	0.88%
Electronic and Electrical Equipment				
2,800,000	EUR	Norcell Sweden Holding 2 AB - Regs - 10.75% 29/Sep/2019	2,024,295	1.22%
General Industrials				
2,500,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 11.5% 15/Oct/2019	1,709,640	1.03%
2,500,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/Feb/2017	3,272,534	1.98%
3,000,000	USD	Holdgrove Ltd 1% CV 24/Sep/2017	2,256,105	1.36%
Industrial Engineering				
2,700,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	1,879,929	1.14%
Industrial Transportation				
2,000,000	USD	CMA CGM SA - Regs - 8.5% 15/Apr/2017	1,674,608	1.01%
750,000	EUR	Hapag-Lloyd AG - Regs - 7.75% 01/Oct/2018	769,688	0.47%
Support Services				
1,500,000	EUR	Eco-Bat Finance PLC - Regs - 7.75% 15/Feb/2017	1,395,000	0.84%
1,500,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	1,266,750	0.77%
Oil and Gas				
Oil and Gas Producers				
3,000,000	USD	Hellenic Petroleum Finance PLC 4.625% 16/May/2016	2,305,690	1.39%
2,000,000	USD	Lukoil International Finance BV 2.625% CV 16/Jun/2015	1,567,704	0.95%
3,500,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	2,353,841	1.42%
8,460,000	USD	Petroleos de Venezuela SA - Regs - 5.25% 12/Apr/2017	3,128,672	1.89%
870,000	USD	Sterling Resources UK PLC 9% 30/Apr/2019	661,460	0.40%
Oil Equipment, Services and Distribution				
1,500,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	902,851	0.55%
Technology				
Software and Computer Services				
1,500,000	USD	Pacnet Ltd - Regs - 9% 12/Dec/2018	1,384,963	0.84%

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Telecommunications				
Fixed Line Telecommunications				
1,305,189	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	1,174,801	0.71%
Mobile Telecommunications				
3,000,000	USD	Vimpel Communications OJSC Via UBS Luxembourg SA - Regs - 8.25% 23/May/2016	2,380,067	1.44%
Utilities				
Electricity				
3,500,000	USD	SMC Global Power Holdings Corp 7% 28/Jan/2016	2,999,376	1.81%
Gas, Water and Multiutilities				
1,400,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	1,137,123	0.69%
Total Bonds			152,694,369	92.29%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
3,000,000	USD	Republic of Belarus 8.75% 03/Aug/2015	2,305,839	1.39%
Local Public Authorities				
3,500,000	USD	Financing of Infrastructural Projects State Enterprise - Regs - 9% 07/Dec/2017	1,695,694	1.03%
3,500,000	USD	Provincia de Buenos Aires/Argentina - Regs - 11.75% 05/Oct/2015	2,824,933	1.71%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6,826,466	4.13%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			159,520,835	96.42%
Other Transferable Securities				
Bonds				
Consumer Goods				
Food Producers				
2,000,000	USD	JBS SA - Regs - 10.5% 04/Aug/2016	1,797,463	1.09%
3,800,000	USD	Mriya Agro Holding PLC - Regs - 0% 30/Mar/2016 Defaulted	341,515	0.21%
Total Bonds			2,138,978	1.30%
Total Other Transferable Securities			2,138,978	1.30%
Total Securities			161,659,813	97.72%
Net Asset Value			165,426,002	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	20,477,154	GBP	16,270,000	Nomura	(483,658)
16-Jan-15	EUR	10,209,715	USD	13,000,000	HSBC	(532,186)
16-Jan-15	EUR	128,313,553	USD	162,472,674	HSBC	(5,937,636)
16-Jan-15	USD	1,400,000	EUR	1,099,413	Morgan Stanley	57,407
16-Jan-15	USD	3,100,000	EUR	2,491,457	HSBC	70,074
16-Jan-15	USD	13,500,000	EUR	10,785,616	Unicredit/HVB	369,435
16-Jan-15	USD	2,400,000	EUR	1,948,115	Morgan Stanley	35,005
16-Jan-15	USD	13,554,273	EUR	10,600,000	Citibank	599,979
16-Jan-15	USD	1,914,443	EUR	1,500,000	UBS	81,915
16-Jan-15	USD	776,049	EUR	620,000	HSBC	21,252
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(5,718,413)

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Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (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 Chrysler Automobiles	5.000%	-	EUR	Nomura	3,000,000	128,869
20-Dec-15	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	Deutsche Bank	4,000,000	(196,233)
20-Dec-15	Credit Default Swap Seller	ICICI Bank Limited	1.000%	-	USD	Deutsche Bank	4,000,000	20,252
20-Dec-15	Credit Default Swap Seller	iTraxx Xover Series 14	5.000%	-	EUR	JP Morgan	28,200,000	1,164,599
20-Dec-15	Credit Default Swap Seller	JSC VTB Bank	1.000%	-	EUR	Deutsche Bank	3,000,000	(225,978)
20-Dec-15	Credit Default Swap Seller	Rosneft International	1.000%	-	USD	Deutsche Bank	3,000,000	(190,932)
20-Dec-15	Credit Default Swap Seller	Russian Federation	1.000%	-	USD	Barclays	2,000,000	(61,567)
20-Dec-15	Credit Default Swap Seller	Sunrise Communications Holdings SA	5.000%	-	EUR	Nomura	2,000,000	91,032
Total Net Unrealised Gain/(Loss) on Swaps								730,042

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 31 December 2014 (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				
2,302,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	1,746,366	2.31%
Forestry and Paper				
1,500,000	USD	Sappi Papier Holding GmbH - Regs - 7.75% 15/Jul/2017	1,331,040	1.75%
Industrial Metals and Mining				
2,900,000	USD	Evrast Group SA - Regs - 7.4% 24/Apr/2017	2,065,722	2.73%
Mining				
725,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	631,725	0.83%
1,000,000	USD	China Hongqiao Group Ltd - Regs - 7.625% 26/Jun/2017	820,214	1.08%
800,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	443,370	0.58%
1,800,000	USD	Vedanta Resources PLC - Regs - 9.5% 18/Jul/2018	1,601,607	2.11%
Consumer Goods				
Automobiles and Parts				
700,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	541,610	0.71%
750,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	591,075	0.78%
Food Producers				
2,000,000	USD	Agrokor dd - Regs - 8.875% 01/Feb/2020	1,778,803	2.35%
1,000,000	USD	Avangardco Investments Public Ltd 10% 29/Oct/2015	495,847	0.65%
200,000	USD	Marfrig Holding Europe BV - Regs - 6.875% 24/Jun/2019	154,539	0.20%
2,500,000	USD	Marfrig Overseas Ltd - Regs - 9.625% 16/Nov/2016	2,147,184	2.83%
537,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	301,808	0.40%
300,000	USD	Pesquera Exalmar S.A.A. - Regs - 7.375% 31/Jan/2020	200,169	0.26%
Leisure Goods				
1,000,000	EUR	Cirsa Funding Luxembourg SA - Regs - 8.75% 15/May/2018	1,027,330	1.35%
Personal Goods				
2,602,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	2,040,378	2.70%
Consumer Services				
Travel, Leisure and Catering				
1,386,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Nov/2017	1,091,562	1.44%
1,400,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	1,432,942	1.89%
1,040,000	USD	Tam Capital Inc 7.375% 25/Apr/2017	874,363	1.15%
Financials				
Banks				
2,300,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	1,781,913	2.36%
1,855,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	1,438,470	1.90%
1,725,000	USD	Banco Hipotecario SA - Regs - 9.75% 27/Apr/2016	1,421,270	1.87%
1,092,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	514,392	0.68%
1,900,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	1,601,587	2.11%
1,300,000	USD	ICICI Bank Ltd - Regs - Floating 30/Apr/2022	1,103,880	1.45%
1,400,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	1,095,426	1.44%
800,000	USD	Kaspi Bank JSC - Regs - 9.875% 28/Oct/2016	656,171	0.86%
1,040,000	EUR	Kazkommertsbank JSC 6.875% 13/Feb/2017	886,610	1.17%
500,000	USD	Renaissance Credit LLC Via Renaissance Consumer Funding Ltd - Regs - 7.75% 31/May/2016	248,585	0.33%
1,500,000	USD	Russian Standard Bank Via Russian Standard Finance SA - Regs - 9.25% 11/Jul/2017	1,064,522	1.40%
1,050,000	USD	Yapi ve Kredi Bankasi AS - Regs - 6.75% 08/Feb/2017	919,918	1.21%
Financial Services				
390,000	EUR	ABH Financial Ltd Via Alfa Holding Issuance PLC 5.5% 10/Jun/2017	350,513	0.46%
300,000	EUR	AG Spring Finance Ltd - Regs - 7.5% 01/Jun/2018	279,855	0.37%

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	AK Finansal Kiralama AS 4.125% 17/Apr/2018	820,214	1.08%
926,000	USD	Ausdrill Finance Pty Ltd - Regs - 6.875% 01/Nov/2019	602,640	0.79%
1,547,000	USD	Chalco Hong Kong Investment Co Floating 31/Oct/2049	1,289,370	1.70%
1,139,000	USD	Credito Real SAB de CV - Regs - 7.5% 13/Mar/2019	953,332	1.26%
650,000	USD	Financiera Independencia SAB de CV - Regs - 7.5% 03/Jun/2019	531,785	0.70%
Real Estate Investment and Services				
600,000	USD	China SCE Property Holdings Ltd - Regs - 11.5% 14/Nov/2017	502,407	0.66%
905,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jan/2019	744,657	0.98%
200,000	USD	Greenland Hong Kong Holdings Ltd 4.375% 07/Aug/2017	162,664	0.21%
800,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	659,503	0.87%
467,000	USD	KWG Property Holding Ltd 8.975% 14/Jan/2019	367,676	0.48%
650,000	USD	Sunac China Holdings Ltd - Regs - 12.5% 16/Oct/2017	582,843	0.77%
650,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	503,568	0.66%
Health Care				
Health Care Equipment and Services				
800,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	811,456	1.07%
Industrials				
Construction and Materials				
700,000	USD	Alam Synergy Pte LTD - Regs - 9% 29/Jan/2019	591,852	0.78%
2,000,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	1,719,152	2.28%
433,000	EUR	Grupo Isolux Corsan Finance BV - Regs - 6.625% 15/Apr/2021	374,207	0.49%
2,648,000	USD	OAS Investments GmbH - Regs - 8.25% 19/Oct/2019	701,341	0.92%
General Industrials				
1,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 11.5% 15/Oct/2019	683,856	0.90%
1,000,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/Feb/2017	1,309,014	1.73%
1,000,000	USD	SAN Miguel Industrias Pet SA - Regs - 7.75% 06/Nov/2020	867,931	1.14%
Industrial Engineering				
500,000	EUR	Abengoa SA 8.5% 31/Mar/2016	496,900	0.65%
950,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	661,457	0.87%
Industrial Transportation				
1,000,000	USD	CMA CGM SA - Regs - 8.5% 15/Apr/2017	837,304	1.10%
1,000,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	747,911	0.99%
Support Services				
746,000	USD	Sound Global Ltd 11.875% 10/Aug/2017	663,389	0.87%
600,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	506,700	0.67%
Oil and Gas				
Alternative Energy				
1,500,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	1,238,069	1.63%
Oil and Gas Producers				
1,250,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	840,657	1.11%
1,000,000	USD	Offshore Drilling Holding SA - Regs - 8.625% 20/Sep/2020	717,565	0.95%
1,100,000	USD	Pacific Rubiales Energy Corp - Regs - 7.25% 12/Dec/2021	787,467	1.04%
3,500,000	USD	Petroleos de Venezuela SA - Regs - 5.25% 12/Apr/2017	1,294,368	1.71%
1,818,000	USD	Tupras Turkiye Petrol Rafinerileri AS - Regs - 4.125% 02/May/2018	1,493,027	1.97%
Oil Equipment, Services and Distribution				
800,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	481,521	0.63%
1,579,498	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	979,692	1.29%
Technology				
Software and Computer Services				
700,000	USD	Pacnet Ltd - Regs - 9% 12/Dec/2018	646,316	0.85%
1,700,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	1,804,720	2.39%

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology Hardware and Equipment				
1,116,000	USD	STATS ChipPAC Ltd - 144A - 4.5% 20/Mar/2018	910,747	1.20%
Telecommunications				
Fixed Line Telecommunications				
750,000	EUR	Altice SA - Regs - 7.25% 15/May/2022	761,055	1.00%
1,000,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	874,385	1.15%
499,458	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	449,562	0.59%
Mobile Telecommunications				
1,200,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	962,886	1.27%
Utilities				
Gas, Water and Multiutilities				
1,800,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	1,802,250	2.39%
480,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	389,871	0.51%
Total Bonds			69,808,053	92.01%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
1,300,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	1,081,716	1.43%
Local Public Authorities				
1,500,000	USD	City of Buenos Aires Argentina - Regs - 12.5% 06/Apr/2015	1,254,296	1.65%
2,000,000	USD	Financing of Infrastructural Projects State Enterprise - Regs - 9% 07/Dec/2017	968,968	1.28%
1,000,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	753,407	0.99%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4,058,387	5.35%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			73,866,440	97.36%
Other Transferable Securities				
Bonds				
Consumer Goods				
Food Producers				
1,350,000	USD	Mriya Agro Holding PLC - Regs - 0% 30/Mar/2016 Defaulted	121,328	0.16%
Total Bonds			121,328	0.16%
Total Other Transferable Securities			121,328	0.16%
Total Securities			73,987,768	97.52%
Net Asset Value			75,871,860	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	1,335,006	GBP	1,062,000	Barclays	(33,180)
16-Jan-15	EUR	73,855,516	USD	93,519,355	Morgan Stanley	(3,419,539)
16-Jan-15	USD	950,000	EUR	746,030	Morgan Stanley	38,955
16-Jan-15	USD	2,500,000	EUR	2,009,780	Unicredit/HVB	55,971
16-Jan-15	USD	3,350,000	EUR	2,755,829	JP Morgan	12,276
16-Jan-15	USD	6,858,606	EUR	5,347,448	JP Morgan	319,862
16-Jan-15	USD	320,538	EUR	250,000	Morgan Stanley	14,863

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Pioneer Funds - Emerging Markets Corporate Bond 2016

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	USD	331,308	EUR	259,665	Citibank	14,097
16-Jan-15	USD	625,668	EUR	500,000	UBS	16,992
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(2,979,703)

Outstanding Swaps as at 31 December 2014 (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	Altice Finco Inc	1.000%	-	EUR	Nomura	2,000,000	(55,345)
20-Dec-16	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Nomura	1,500,000	60,317
20-Dec-16	Credit Default Swap Seller	iTraxx Xover Series 16	5.000%	-	EUR	JP Morgan	5,390,000	413,741
20-Mar-15	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	Deutsche Bank	2,000,000	(25,516)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	2,000,000	(184,581)
Total Net Unrealised Gain/(Loss) on Swaps								208,616

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Europe Recovery Income 2017

Schedule of Investments as at 31 December 2014 (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	EUR	Urenco Finance NV 4% 05/May/2017	537,820	1.23%
Consumer Goods				
Automobiles and Parts				
1,700,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	1,896,928	4.34%
1,600,000	EUR	Schaeffler Finance BV - Regs - 7.75% 15/Feb/2017	1,792,272	4.10%
Consumer Services				
General Retailers				
500,000	EUR	Galleries Lafayette SA 4.5% 28/Apr/2017	536,570	1.23%
Financials				
Banks				
750,000	EUR	ABN AMRO Bank NV 3.625% 06/Oct/2017	816,008	1.87%
1,000,000	EUR	Barclays Bank PLC 6% 23/Jun/2018	1,143,890	2.62%
1,000,000	EUR	BNP Paribas Fortis SA 5.757% 04/Oct/2017	1,125,980	2.58%
1,000,000	EUR	BNP Paribas SA 5.431% 07/Sep/2017	1,120,190	2.56%
1,750,000	EUR	BPCE SA 3.75% 21/Jul/2017	1,897,612	4.34%
1,471,000	EUR	Commerzbank AG 3.625% 10/Jul/2017	1,585,915	3.63%
700,000	EUR	Credit Suisse AG/London 5.125% 18/Sep/2017	788,844	1.81%
1,000,000	EUR	HSBC Holdings PLC 6.25% 19/Mar/2018	1,155,640	2.65%
1,558,000	EUR	ING Groep NV 4.75% 31/May/2017	1,717,119	3.93%
1,700,000	EUR	Intesa Sanpaolo SpA 4.75% 15/Jun/2017	1,859,392	4.26%
500,000	EUR	Novo Banco SA 2.625% 08/May/2017	473,125	1.08%
1,750,000	EUR	Santander International Debt SAU 4.125% 04/Oct/2017	1,915,655	4.37%
1,000,000	EUR	Societe Generale SA 3.125% 21/Sep/2017	1,073,830	2.46%
900,000	EUR	Standard Chartered 5.875% 26/Sep/2017	1,014,858	2.32%
1,000,000	EUR	UniCredit SpA 5.75% 26/Sep/2017	1,109,430	2.54%
Real Estate Investment and Services				
1,234,000	EUR	Citycon OYJ 4.25% 11/May/2017	1,323,366	3.03%
Industrials				
Construction and Materials				
1,650,000	EUR	Lafarge SA 5.375% 26/Jun/2017	1,825,213	4.18%
Industrial Engineering				
500,000	EUR	Volvo Treasury AB 5% 31/May/2017	552,300	1.26%
Industrial Transportation				
500,000	EUR	Atlantia SpA 3.375% 18/Sep/2017	538,095	1.23%
Oil and Gas				
Alternative Energy				
1,000,000	EUR	Areva SA 4.625% 05/Oct/2017	1,075,790	2.46%
Telecommunications				
Fixed Line Telecommunications				
500,000	EUR	Telecom Italia SpA 4.5% 20/Sep/2017	536,280	1.23%
Utilities				
Electricity				
1,000,000	EUR	EDP Finance BV 5.75% 21/Sep/2017	1,113,570	2.55%
Total Bonds			30,525,692	69.86%

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Pioneer Funds - Europe Recovery Income 2017

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
10,553,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	11,738,102	26.87%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			11,738,102	26.87%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			42,263,794	96.73%
Total Securities			42,263,794	96.73%
Net Asset Value			43,691,023	100.00%

Outstanding Swaps as at 31 December 2014 (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	103,115
20-Jun-17	Credit Default Swap Seller	iTraxx Xover Series 17	5.000%	-	EUR	Citibank	4,900,000	453,752
Total Net Unrealised Gain/(Loss) on Swaps								556,867

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (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				
6,312,000	USD	Braskem Finance Ltd 6.45% 03/Feb/2024	5,242,395	0.35%
4,000,000	USD	Grupo Idesa SA de CV - Regs - 7.875% 18/Dec/2020	3,388,290	0.22%
5,100,000	EUR	Ineos Group Holdings - Regs - 6.5% 15/Aug/2018	5,047,241	0.33%
2,143,000	EUR	Ineos Group Holdings SA - Regs - 5.75% 15/Feb/2019	2,072,988	0.14%
4,000,000	EUR	Kerling PLC - Regs - 10.625% 01/Feb/2017	4,066,660	0.27%
1,818,000	EUR	Novacap International SAS - Regs - Euribor 3M 01/May/2019	1,825,881	0.12%
1,390,000	USD	Yingde Gases Investment Ltd - Regs - 7.25% 28/Feb/2020	970,662	0.06%
6,045,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	4,609,397	0.30%
Forestry and Paper				
3,500,000	EUR	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2018	3,657,500	0.24%
3,000,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	2,553,613	0.17%
Industrial Metals and Mining				
4,800,000	USD	ABJA Investment Co Pte Ltd 4.85% 31/Jan/2020	4,040,997	0.27%
5,000,000	USD	ABJA Investment Co Pte Ltd 5.95% 31/Jul/2024	4,130,511	0.27%
4,000,000	USD	ArcelorMittal 10.35% 01/Jun/2019	4,003,967	0.26%
5,237,000	USD	Evrax Group SA - Regs - 6.5% 22/Apr/2020	3,335,874	0.22%
5,500,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	4,340,730	0.29%
2,120,000	USD	Metallinvest Finance Ltd - Regs - 5.625% 17/Apr/2020	1,338,208	0.09%
6,875,000	EUR	Nyrstar Netherlands Holdings BV - Regs - 8.5% 15/Sep/2019	6,947,772	0.46%
462,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	368,439	0.02%
Mining				
7,200,000	USD	China Hongqiao Group Ltd - Regs - 7.625% 26/Jun/2017	5,975,021	0.39%
5,000,000	USD	China Hongqiao Group Ltd 6.875% 03/May/2018	3,934,569	0.26%
7,700,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	4,199,826	0.28%
3,500,000	USD	Polys Gold International Ltd - Regs - 5.625% 29/Apr/2020	2,516,425	0.17%
Consumer Goods				
Automobiles and Parts				
5,000,000	EUR	Autodis SA - Regs - 6.5% 01/Feb/2019	5,022,175	0.33%
4,553,000	EUR	Fiat Chrysler Finance Europe 6.625% 15/Mar/2018	5,058,064	0.33%
1,000,000	EUR	Fiat Chrysler Finance Europe 6.75% 14/Oct/2019	1,150,060	0.08%
2,800,000	EUR	Fiat Chrysler Finance Europe 7.375% 09/Jul/2018	3,197,418	0.21%
5,000,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	3,842,816	0.25%
3,200,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	2,571,795	0.17%
2,800,000	USD	Gestamp Funding Luxembourg SA - Regs - 5.625% 31/May/2020	2,348,663	0.16%
4,846,000	USD	Goodyear Tire & Rubber Co 6.5% 01/Mar/2021	4,265,105	0.28%
8,600,000	EUR	Grupo Antolin Dutch BV - Regs - 4.75% 01/Apr/2021	8,968,639	0.58%
10,000,000	EUR	HP Pelzer Holding GmbH - Regs - 7.5% 15/Jul/2021	10,497,050	0.68%
7,615,000	USD	Jaguar Land Rover Automotive PLC - Regs - 4.25% 15/Nov/2019	6,371,792	0.42%
1,800,000	USD	Nesteer Automotive Group Ltd - Regs - 5.875% 15/Nov/2021	1,494,980	0.10%
11,667,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	11,375,325	0.74%
2,824,000	EUR	Schaeffler Finance BV - Regs - 3.25% 15/May/2019	2,859,540	0.19%
Food Producers				
5,509,000	USD	Agrokord - Regs - 8.875% 01/Feb/2020	4,935,132	0.33%
1,786,000	EUR	Boparan Finance PLC - Regs - 4.375% 15/Jul/2021	1,507,652	0.10%
8,000,000	BRL	Cosan Luxembourg SA - Regs - 9.5% 14/Mar/2018	2,200,942	0.15%
5,800,000	USD	JBS Investments GmbH - Regs - 7.25% 03/Apr/2024	4,721,293	0.31%
2,265,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	1,947,632	0.13%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,500,000	USD	Marfrig Holding Europe BV - Regs - 8.375% 09/May/2018	6,136,110	0.41%
2,622,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	2,210,190	0.15%
5,100,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	2,908,144	0.19%
4,500,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	3,588,695	0.24%
5,950,000	GBP	Moy Park Bondco PLC - Regs - 6.25% 29/May/2021	7,430,696	0.49%
5,537,000	USD	Pesquera Exalmar S.A.A. - Regs - 7.375% 31/Jan/2020	3,683,554	0.24%
4,341,000	GBP	R&R Ice Cream PLC - Regs - 5.5% 15/May/2020	5,477,055	0.36%
2,333,000	USD	Tonon Luxembourg SA - Regs - Floating 14/May/2024	1,465,295	0.10%
Household Goods and Home Construction				
3,350,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	3,234,894	0.21%
4,000,000	USD	KB Home 7.25% 15/Jun/2018	3,537,044	0.23%
1,522,000	USD	Türkiye Sise ve Cam Fabrikalari AS - Regs - 4.25% 09/May/2020	1,233,831	0.08%
Leisure Goods				
3,500,000	EUR	Cable Communications Systems NV - Regs - 7.5% 01/Nov/2020	3,570,665	0.24%
2,100,000	EUR	Cirsa Funding Luxembourg SA - Regs - 8.75% 15/May/2018	2,164,785	0.14%
5,789,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 5.75% 15/Jan/2023	6,294,988	0.42%
6,714,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 7.5% 15/Mar/2019	7,089,514	0.47%
6,841,000	EUR	Unitymedia KabelBW GmbH - Regs - 9.5% 15/Mar/2021	7,666,606	0.51%
Personal Goods				
3,712,000	EUR	Holdikks SAS - Regs - 6.75% 15/Jul/2021	3,062,567	0.20%
1,893,000	EUR	Ontex Group NV - Regs - 4.75% 15/Nov/2021	1,994,682	0.13%
Consumer Services				
Food and Drug Retailers				
1,847,000	GBP	Bakkavor Finance 2 PLC - Regs - 8.25% 15/Feb/2018	2,440,120	0.16%
6,450,000	USD	Olam International Ltd 4.5% 05/Feb/2020	5,278,073	0.35%
General Retailers				
6,250,000	GBP	Debenhams PLC 5.25% 15/Jul/2021	7,827,620	0.52%
2,800,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	3,488,499	0.23%
3,000,000	GBP	Matalan Finance PLC - Regs - 8.875% 01/Jun/2020	3,614,980	0.24%
4,000,000	GBP	Travis Perkins PLC 4.375% 15/Sep/2021	5,232,086	0.35%
Media				
700,000	EUR	Numericable-SFR - Regs - 5.375% 15/May/2022	725,998	0.05%
1,150,000	EUR	Numericable-SFR - Regs - 5.625% 15/May/2024	1,196,397	0.08%
4,750,000	USD	Numericable-SFR - Regs - 6% 15/May/2022	3,951,954	0.26%
4,870,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	4,115,181	0.27%
Travel, Leisure and Catering				
5,710,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	4,447,482	0.29%
4,000,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Nov/2017	3,156,894	0.21%
3,500,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	3,621,328	0.24%
3,000,000	EUR	Loxam SAS - Regs - 7.375% 24/Jan/2020	3,028,860	0.20%
3,928,000	EUR	Snai SpA - Regs - 12% 15/Dec/2018	3,924,072	0.26%
5,850,000	GBP	Twinkle Pizza PLC - Regs - 6.625% 01/Aug/2021	7,713,135	0.51%
Financials				
Banks				
7,200,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	5,503,905	0.36%
2,750,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	1,940,365	0.13%
5,000,000	USD	Ardshininvestbank CJSC via Ark Finance BV 12% 09/Dec/2017	4,132,061	0.27%
6,750,000	BRL	Banco ABC Brasil SA - Regs - 8.5% 28/Mar/2016	2,006,774	0.13%
3,200,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	2,803,190	0.19%
867,000	USD	Banco de Credito del Peru/Panama - Regs - 5.375% 16/Sep/2020	777,402	0.05%
8,500,000	USD	Banco de Galicia y Buenos Aires SA - Regs - Floating 01/Jan/2019	7,481,136	0.49%
5,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 27/Apr/2016	4,148,424	0.27%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	4,101,070	0.27%
3,000,000	USD	Banco Nacional de Costa Rica - Regs - 6.25% 01/Nov/2023	2,477,501	0.16%
13,500,000	BRL	Banco Santander Brasil SA/Cayman Islands - Regs - 8% 18/Mar/2016	4,017,893	0.27%
7,000,000	EUR	Banco Santander SA Floating 11/Sep/2049	6,808,795	0.45%
2,600,000	GBP	Barclays Bank PLC 6% Perpetual	3,467,560	0.23%
1,071,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	900,134	0.06%
3,800,000	EUR	BPCE SA Floating Perpetual	3,832,585	0.25%
1,650,000	EUR	BPCE SA Floating Perpetual	1,675,022	0.11%
1,732,000	EUR	BPCE SA 9.25% Perpetual	1,769,965	0.12%
4,000,000	USD	Credit Agricole SA - Regs - Floating Perpetual	3,826,288	0.25%
4,200,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	1,978,431	0.13%
4,000,000	EUR	Erste Capital Finance Jersey Tier 1 PC Floating Perpetual	3,350,000	0.22%
5,579,000	USD	FBN Finance Co BV - Regs - Floating 23/Jul/2021	4,114,919	0.27%
7,490,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	6,438,658	0.43%
4,000,000	EUR	HT1 Funding GmbH Floating Perpetual	4,062,520	0.27%
5,500,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd 7.75% 26/Sep/2018	4,431,635	0.29%
5,000,000	USD	Kaspi Bank JSC - Regs - 9.875% 28/Oct/2016	4,111,400	0.27%
7,000,000	EUR	Lloyds Banking Group PLC Floating Perpetual	7,139,510	0.47%
4,000,000	EUR	Novo Banco SA - Regs - 4.75% 15/Jan/2018	3,961,020	0.26%
5,500,000	EUR	Novo Banco SA 5.875% 09/Nov/2015	5,582,335	0.37%
2,500,000	USD	Russian Standard Bank Via Russian Standard Finance SA - Regs - 10.75% 10/Apr/2018	702,450	0.05%
4,083,000	EUR	Sberbank of Russia Via SB Capital SA - Regs - 3.3524% 15/Nov/2019	3,421,493	0.23%
1,222,000	USD	Societe Generale SA - Iss.12/2013 Regs - Floating Perpetual	980,842	0.06%
4,000,000	USD	Turkiye Garanti Bankasi AS - Regs - 4.75% 17/Oct/2019	3,371,762	0.22%
3,000,000	USD	Turkiye Halk Bankasi AS - Regs - 3.875% 05/Feb/2020	2,400,397	0.16%
3,262,000	USD	Turkiye Halk Bankasi AS - Regs - 4.75% 04/Jun/2019	2,737,001	0.18%
6,575,000	USD	UBS AG Floating 22/May/2023	5,496,223	0.36%
8,000,000	USD	Ukreximbank Via Biz Finance PLC 8.75% 22/Jan/2018	3,851,081	0.25%
3,600,000	EUR	UniCredit SpA Floating Perpetual	4,224,366	0.28%
3,768,000	EUR	UniCredit SpA Floating Perpetual	3,657,993	0.24%
600,000	GBP	UniCredit SpA 5% 01/Feb/2016	791,122	0.05%
5,139,000	USD	Union Bank of India/Hong Kong 4.5% 28/Oct/2019	4,415,964	0.29%
3,800,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	3,894,050	0.26%
6,000,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	4,537,251	0.30%
Financial Services				
4,790,000	EUR	ABH Financial Ltd Via Alfa Holding Issuance PLC 5.5% 10/Jun/2017	4,328,963	0.29%
4,000,000	EUR	AG Spring Finance Ltd - Regs - 7.5% 01/Jun/2018	3,764,940	0.25%
3,000,000	GBP	Arrow Global Finance Plc - Regs - 7.875% 01/Mar/2020	4,000,064	0.26%
545,000	EUR	Baggot Securities Ltd - Regs - 10.24% Perpetual	573,525	0.04%
4,400,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	3,885,694	0.26%
3,571,000	GBP	Boparan Finance PLC - Regs - 5.25% 15/Jul/2019	4,006,671	0.26%
3,000,000	GBP	Cabot Financial Luxembourg SA - Regs - 6.5% 01/Apr/2021	3,650,699	0.24%
6,187,000	USD	Chalco Hong Kong Investment Co Floating 31/Oct/2049	5,153,711	0.34%
4,800,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	4,165,117	0.27%
3,219,000	USD	Financiera Independencia SAB de CV - Regs - 7.5% 03/Jun/2019	2,626,968	0.17%
500,000	EUR	First Investment Finance BV Floating Perpetual	451,900	0.03%
3,000,000	USD	Global Investments Group Finance Ltd 11% 24/Sep/2017	2,510,227	0.17%
4,500,000	USD	Guanay Finance Ltd - Regs - 6% 15/Dec/2020	3,890,852	0.26%
7,597,282	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	2,103,293	0.14%
2,000,000	GBP	Lowell Group Financing PLC - Regs - 10.75% 01/Apr/2019	2,802,654	0.19%
3,500,000	GBP	Lowell Group Financing PLC - Regs - 5.875% 01/Apr/2019	4,191,499	0.28%
5,000,000	GBP	Marlin Intermediate Holdings PLC - Regs - 10.5% 01/Aug/2020	7,159,655	0.47%
5,000,000	USD	Metalloinvest Finance Ltd - Regs - 6.5% 21/Jul/2016	3,915,127	0.26%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Aug/2018	3,956,448	0.26%
4,500,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	3,781,610	0.25%
2,500,000	USD	Rio Oil Finance Trust Series 2014-1 - Regs - 6.25% 06/Jul/2024	1,978,391	0.13%
4,290,000	USD	Schahin II Finance Co SPV Ltd - Regs - 5.875% 25/Sep/2022	2,570,659	0.17%
150,000	GBP	Tullett Prebon Group Holdings PLC 7.04% 06/Jul/2016	202,818	0.01%
2,000,000	USD	Uranium One Investments Inc - Regs - 6.25% 13/Dec/2018	1,231,685	0.08%
5,000,000	USD	Yancoal International Resources Development Co Ltd - Regs - 5.73% 16/May/2022	3,739,515	0.25%
Nonlife Insurance				
4,700,000	GBP	Mizzen Bondco Ltd - Regs - 7% 01/May/2021	5,738,203	0.38%
Real Estate Investment and Services				
3,200,000	USD	Alpha Star Holding LTD - Regs - 4.97% 09/Apr/2019	2,421,057	0.16%
2,900,000	GBP	Grainger PLC 5% 16/Dec/2020	3,821,924	0.25%
3,400,000	USD	Greenland Hong Kong Holdings Ltd 4.375% 07/Aug/2017	2,757,255	0.18%
5,800,000	USD	KWG Property Holding Ltd 8.25% 05/Aug/2019	4,433,701	0.29%
2,400,000	EUR	TAG Immobilien AG 5.125% 07/Aug/2018	2,584,800	0.17%
2,750,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	2,134,782	0.14%
3,580,000	USD	Wanda Properties International Co Ltd 7.25% 29/Jan/2024	3,314,218	0.22%
Health Care				
Health Care Equipment and Services				
1,895,000	EUR	Auris Luxembourg II SA - Regs - 8% 15/Jan/2023	1,956,948	0.13%
5,000,000	USD	ConvaTec Healthcare E SA - Regs - 10.5% 15/Dec/2018	4,364,489	0.29%
1,000,000	GBP	Elli Investments Ltd - Regs - 12.25% 15/Jun/2020	1,295,020	0.09%
1,000,000	GBP	IDH Finance Plc - Regs - Libor GB 3M 01/Dec/2018	1,288,577	0.09%
7,965,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	8,127,007	0.54%
2,500,000	GBP	Priory Group No 3 PLC - Regs - 8.875% 15/Feb/2019	3,369,064	0.22%
Pharmaceuticals and Biotechnology				
4,500,000	EUR	Rottapharm Ltd - Regs - 6.125% 15/Nov/2019	4,785,053	0.32%
Industrials				
Construction and Materials				
2,694,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	2,760,474	0.18%
1,662,000	EUR	Cemex Finance LLC - Regs - 5.25% 01/Apr/2021	1,697,318	0.11%
5,675,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	5,093,313	0.34%
2,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	1,917,500	0.13%
2,808,000	USD	Empresas ICA SAB de CV - Regs - 8.875% 29/May/2024	2,129,119	0.14%
4,494,000	EUR	Grupo Isolux Corsan Finance BV - Regs - 6.625% 15/Apr/2021	3,919,217	0.26%
3,000,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	3,498,000	0.23%
3,000,000	EUR	Italcementi Finance SA 6.125% 21/Feb/2018	3,345,090	0.22%
6,000,000	USD	OAS Investments GmbH - Regs - 8.25% 19/Oct/2019	1,809,843	0.12%
5,768,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	4,128,764	0.27%
2,000,000	EUR	Salini Costruttori SpA 6.125% 01/Aug/2018	2,133,960	0.14%
6,800,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	6,522,526	0.43%
Electronic and Electrical Equipment				
8,700,000	USD	General Cable Corp Floating 01/Oct/2022	5,284,492	0.35%
7,500,000	EUR	Norcell Sweden Holding 2 AB - Regs - 10.75% 29/Sep/2019	5,446,935	0.36%
4,500,000	EUR	Trionista TopCo GmbH - Regs - 6.875% 30/Apr/2021	4,763,970	0.31%
542,000	EUR	Viridian Group FundCo II Ltd - Regs - 11.125% 01/Apr/2017	581,973	0.04%
General Industrials				
3,000,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	2,711,665	0.18%
8,500,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 4.25% 15/Jan/2022	8,424,520	0.56%
8,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	8,478,320	0.56%
4,293,000	EUR	Bombardier Inc - Regs - 6.125% 15/May/2021	4,860,878	0.32%
5,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 11.5% 15/Oct/2019	3,499,339	0.23%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,700,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	3,391,143	0.22%
5,200,000	USD	Holdgrove Ltd 1% CV 24/Sep/2017	3,923,474	0.26%
3,000,000	EUR	Play Finance 1 SA - Regs - 6.5% 01/Aug/2019	3,188,820	0.21%
4,300,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	4,389,784	0.29%
2,400,000	EUR	Rhino Bondco S.P.A - Regs - 7.25% 15/Nov/2020	2,459,724	0.16%
3,000,000	USD	SAN Miguel Industrias Pet SA - Regs - 7.75% 06/Nov/2020	2,640,387	0.17%
1,207,000	EUR	WEPA Hygieneprodukte GmbH - Regs - 6.5% 15/May/2020	1,309,891	0.09%
Industrial Engineering				
2,600,000	EUR	Abengoa Greenfield SA - Regs - 5.5% 01/Oct/2019	2,225,054	0.15%
2,450,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	1,751,738	0.12%
7,890,000	EUR	Novafives SAS - Regs - 4.5% 30/Jun/2021	7,766,047	0.51%
Industrial Transportation				
3,600,000	EUR	Ardagh Finance Holdings SA - Regs - 8.375% 15/Jun/2019	3,456,000	0.23%
2,000,000	EUR	CMA CGM SA - Regs - 8.875% 15/Apr/2019	2,100,000	0.14%
11,800,000	USD	CMA CGM SA - 144A - 8.5% 15/Apr/2017	9,971,075	0.65%
4,500,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	3,435,478	0.23%
Support Services				
3,770,000	EUR	ALBA Group plc & Co KG - Regs - 8% 15/May/2018	3,261,050	0.22%
1,976,000	EUR	Befesa Zinc SAU Via Zinc Capital SA - Regs - 8.875% 15/May/2018	2,086,162	0.14%
2,323,750	EUR	Bilbao Luxembourg SA - Regs - 10.5% 01/Dec/2018	2,421,185	0.16%
5,000,000	EUR	Cegedim SA - Regs - 6.75% 01/Apr/2020	5,472,375	0.36%
2,200,000	EUR	Eco-Bat Finance PLC - Regs - 7.75% 15/Feb/2017	2,077,636	0.14%
4,500,000	GBP	Iron Mountain Europe PLC - Regs - 6.125% 15/Sep/2022	5,973,655	0.39%
4,500,000	USD	Outerwall Inc 6% 15/Mar/2019	3,681,666	0.24%
6,160,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	5,262,950	0.35%
4,500,000	EUR	Waste Italia SpA - Regs - 10.5% 15/Nov/2019	4,159,688	0.27%
Oil and Gas				
Alternative Energy				
3,500,000	USD	CE Oaxaca II S de RL de CV - Regs - 7.25% 31/Dec/2031	2,813,502	0.19%
3,500,000	USD	CE Oaxaca IV S de RL de CV - Regs - 7.25% 31/Dec/2031	2,353,581	0.16%
4,194,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	3,483,302	0.23%
Oil and Gas Producers				
5,000,000	USD	Approach Resources Inc 7% 15/Jun/2021	3,078,385	0.20%
4,500,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	2,547,415	0.17%
1,459,000	USD	EBN Finance Co BV - Regs - Floating 14/Aug/2021	1,154,202	0.08%
2,500,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 01/Jul/2020	1,333,163	0.09%
5,475,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 4.95% 06/Feb/2028	3,461,324	0.23%
3,800,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	2,685,013	0.18%
6,000,000	USD	Gulf Keystone Petroleum LTD - Regs - 13% 18/Apr/2017	3,470,931	0.23%
12,000,000	USD	Hellenic Petroleum Finance PLC 4.625% 16/May/2016	9,253,898	0.60%
2,517,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	1,492,457	0.10%
4,000,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	2,371,803	0.16%
8,000,000	USD	Lukoil International Finance BV 2.625% CV 16/Jun/2015	6,290,649	0.42%
2,700,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	1,812,942	0.12%
5,413,000	EUR	Motor Oil Finance Plc 5.125% 15/May/2019	5,117,315	0.34%
3,100,000	USD	Oil India Ltd 5.375% 17/Apr/2024	2,764,830	0.18%
5,000,000	USD	ONGC Videsh Ltd 2.5% 07/May/2018	4,097,806	0.27%
4,000,000	USD	Pacific Rubiales Energy Corp - Regs - 7.25% 12/Dec/2021	2,892,442	0.19%
9,161,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	7,373,922	0.49%
1,800,000	USD	Sterling Resources UK PLC 9% 30/Apr/2019	1,398,289	0.09%
4,000,000	USD	Tristan Oil Ltd - Regs - 0% 01/Jan/2016	1,272,675	0.08%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil Equipment, Services and Distribution				
5,000,000	USD	Petroleum Geo-Services ASA - Regs - 7.375% 15/Dec/2018	3,491,591	0.23%
8,100,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	4,853,105	0.32%
Technology				
Software and Computer Services				
6,500,000	USD	Pacnet Ltd - Regs - 9% 12/Dec/2018	6,009,566	0.40%
2,903,000	USD	Tencent Holdings Ltd - Regs - 3.375% 02/May/2019	2,440,950	0.16%
7,000,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	7,478,555	0.49%
Technology Hardware and Equipment				
4,500,000	USD	Advanced Micro Devices Inc 7.75% 01/Aug/2020	3,439,941	0.23%
3,354,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	2,812,781	0.19%
Telecommunications				
Fixed Line Telecommunications				
5,500,000	EUR	Altice Financing SA - Regs - 8% 15/Dec/2019	5,836,875	0.39%
10,350,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	11,436,853	0.75%
2,200,000	USD	Altice Finco SA - 144A - 9.875% 15/Dec/2020	1,952,523	0.13%
1,700,000	EUR	Altice SA - Regs - 7.25% 15/May/2022	1,732,156	0.11%
2,500,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	2,195,157	0.14%
10,185,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	7,890,944	0.52%
3,774,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	3,493,145	0.23%
2,615,706	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	2,419,528	0.16%
3,800,000	USD	Maxcom Telecomunicaciones SAB de CV Floating 15/Jun/2020	2,703,855	0.18%
6,100,000	EUR	Telefonica Europe BV Floating Perpetual	6,189,457	0.41%
4,000,000	EUR	Telenet Finance III Luxembourg SCA - Regs - 6.625% 15/Feb/2021	4,266,360	0.28%
4,000,000	GBP	Virgin Media Secured Finance PLC - Regs - 6% 15/Apr/2021	5,453,257	0.36%
1,395,000	GBP	Virgin Media Secured Finance PLC - Regs - 6.25% 28/Mar/2029	1,948,111	0.13%
8,286,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	8,162,496	0.54%
2,483,000	USD	Wind Acquisition Finance SA - Regs - 4.75% 15/Jul/2020	1,923,732	0.13%
5,625,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	5,523,806	0.36%
5,000,000	USD	Windstream Corp 6.375% 01/Aug/2023	3,878,972	0.26%
Mobile Telecommunications				
4,300,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	3,464,733	0.23%
2,867,000	EUR	Matterhorn Midco & Cy SCA - Regs - 7.75% 15/Feb/2020	3,010,307	0.20%
2,000,000	CHF	Matterhorn Mobile SA - Regs - 6.75% 15/May/2019	1,755,362	0.12%
1,403,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	1,179,167	0.08%
2,844,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 6.493% 02/Feb/2016	2,250,428	0.15%
7,200,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 7.748% 02/Feb/2021	5,063,592	0.33%
Utilities				
Electricity				
5,125,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	4,006,653	0.26%
5,000,000	USD	China Resources Power East Foundation Co Ltd Floating Perpetual	4,276,683	0.28%
2,000,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	773,390	0.05%
9,250,000	USD	Electricite de France SA - Regs - Floating Perpetual	8,057,104	0.53%
4,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	2,343,705	0.15%
4,738,000	USD	RWE AG Floating 12/Oct/2072	4,201,767	0.28%
7,000,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	5,727,036	0.38%
Gas, Water and Multiutilities				
8,100,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	8,145,562	0.54%
8,800,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	7,132,302	0.47%
5,000,000	USD	Fermaca Enterprises S de RL de CV - Regs - 6.375% 30/Mar/2038	4,225,032	0.28%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,940,000	USD	Perusahaan Gas Negara Persero Tbk PT - Regs - 5.125% 16/May/2024	4,227,404	0.28%
Total Bonds			1,003,078,296	66.21%
Equities				
Consumer Goods				
Beverages				
193,578	EUR	Belvedere	2,098,385	0.14%
Technology				
Technology Hardware and Equipment				
1,409	USD	Ceva Holding	1,018,921	0.07%
Total Equities			3,117,306	0.21%
Warrants				
960,000	USD	Gulf Keystone petroleum Ltd Warrant - 18/Apr/2017	257,841	0.02%
Total Warrants			257,841	0.02%
Mortgages and Asset Backed securities				
5,000,000	EUR	Grosvenor Place CLO III BV - III - X D - Euribor 6M 28/Oct/2023	4,905,750	0.33%
5,000,000	EUR	Grosvenor Place CLO III BV - III - X E - Euribor 6M 30/Oct/2023	4,726,400	0.31%
Total Mortgages and Asset Backed securities			9,632,150	0.64%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
6,271,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	5,111,172	0.34%
6,000,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	5,053,378	0.33%
Governments				
1,613,000	USD	Brazilian Government International Bond 4.25% 07/Jan/2025	1,334,669	0.09%
30,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2015	30,001,500	1.98%
6,113,000	EUR	Indonesia Government International Bond - Regs - 2.875% 08/Jul/2021	6,219,519	0.41%
50,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/Mar/2015	50,173,750	3.31%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.75% 01/Dec/2015	8,171,800	0.54%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	8,173,400	0.54%
29,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Apr/2015	29,223,300	1.93%
22,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Jun/2015	22,266,200	1.47%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2015	8,156,600	0.54%
75,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2015	75,234,375	4.96%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 15/Jul/2015	8,175,800	0.54%
3,404,000	USD	Ivory Coast Government International Bond - Regs - 5.375% 23/Jul/2024	2,701,145	0.18%
1,561,000	USD	Morocco Government International Bond - Regs - 4.25% 11/Dec/2022	1,312,605	0.09%
3,913,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	2,529,116	0.17%
3,500,000	EUR	Spain Government Bond 2.75% 31/Mar/2015	3,521,350	0.23%
3,500,000	EUR	Spain Government Bond 3% 30/Apr/2015	3,531,675	0.23%
3,500,000	EUR	Spain Government Bond 4% 30/Jul/2015	3,574,288	0.24%
3,600,000	EUR	Turkey Government International Bond 4.35% 12/Nov/2021	3,957,192	0.26%
36,000,000	USD	United States Treasury Bill 0% 02/Jan/2015	29,750,858	1.96%
4,000,000	USD	United States Treasury Bill 0% 07/May/2015	3,305,046	0.22%
4,000,000	USD	United States Treasury Bill 0% 23/Apr/2015	3,305,317	0.22%
4,000,000	USD	United States Treasury Bill 0% 26/Mar/2015	3,305,534	0.22%
Local Public Authorities				
2,500,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 3.3% 21/Nov/2022	1,973,059	0.13%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,500,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	3,421,346	0.23%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			323,483,994	21.36%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,339,569,587	88.44%
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
6,500,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	5	0.00%
Consumer Goods				
Food Producers				
3,921,959	USD	Independencia International Ltd - Regs - 0% 30/Dec/2016 Defaulted	3	0.00%
5,000,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	516,508	0.03%
Personal Goods				
12,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	12	0.00%
Financials				
Banks				
1,503,578	USD	Alliance Bank JSC - Regs - 0% 25/Mar/2017 Defaulted	609,109	0.04%
1,500,000	USD	Banco Cruzeiro do Sul SA/Brazil - Regs - 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	2,481	0.00%
50,000,000	EUR	LBI HF 3.2% 10/May/2049 Defaulted	95,051	0.01%
Industrials				
General Industrials				
13,000,000	EUR	M&G Finance Luxembourg SA - S - 0% Perpetual	8,450,000	0.55%
Industrial Engineering				
1,500,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020 Defaulted	247,924	0.02%
Industrial Transportation				
850,000	USD	Inversiones Alsacia SA - Regs - 0% 18/Aug/2018 Defaulted	383,818	0.03%
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			10,304,913	0.68%
Warrants				
12,070	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - A - 01/Jan/2012	1.56	0.00%
12,070	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - B - 01/Jan/2012	1.56	0.00%
Total Warrants			3	0.00%
Total Other Transferable Securities			10,304,916	0.68%
Open-ended Investment Funds				
369,297	INR	Baroda Pioneer Treasury Advantage Fund	7,562,444	0.50%
161,688	EUR	Pioneer Institutional Funds - Emerging Markets Bond Local Currencies - I ND	15,077,406	1.00%
26,540	EUR	Pioneer Institutional Funds - Institutional 17 - I ND	31,477,767	2.07%
Total Open-ended Investment Funds			54,117,617	3.57%
Total Securities			1,403,992,120	92.69%
Net Asset Value			1,514,780,841	100.00%

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	242	Euro Bobl	EUR	28,139,154	Morgan Stanley	130.28	198,440
10-Mar-15	(340)	Euro Bund	EUR	(37,889,601)	Morgan Stanley	155.87	(962,200)
31-Mar-15	(188)	Long Gilt	GBP	(24,504,484)	Morgan Stanley	119.53	(632,279)
31-Mar-15	(205)	US Long Bond	USD	(30,653,906)	Morgan Stanley	144.50	(504,272)
31-Mar-15	(610)	US 10 Yr Note Future	USD	(61,152,500)	Morgan Stanley	126.67	(82,710)
31-Mar-15	(1,900)	US 5 Yr Note Future	USD	(189,614,063)	Morgan Stanley	118.84	453,877
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(1,529,144)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

						Unrealised Gain/(Loss) (in Fund Ccy)
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	
16-Jan-15	EUR	1,612,137	GBP	1,274,540	Barclays	(29,866)
16-Jan-15	EUR	106,832,553	GBP	84,978,907	Morgan Stanley	(2,646,666)
16-Jan-15	EUR	148,633,162	USD	190,000,000	UBS	(8,363,861)
16-Jan-15	EUR	350,692,238	USD	443,936,044	UBS	(16,132,168)
16-Jan-15	EUR	102,865,610	USD	132,000,000	Citibank	(6,206,006)
16-Jan-15	EUR	70,243,415	USD	90,000,000	Barclays	(4,123,596)
16-Jan-15	USD	41,000,000	EUR	31,980,281	Deutsche Bank	1,898,023
16-Jan-15	USD	96,000,000	EUR	75,907,894	Morgan Stanley	3,416,917
16-Jan-15	USD	96,000,000	EUR	76,500,485	HSBC	2,824,326
16-Jan-15	USD	50,000,000	EUR	39,753,591	HSBC	1,561,415
16-Jan-15	USD	92,000,000	EUR	74,711,407	Nomura	1,308,204
16-Jan-15	USD	7,658,409	EUR	6,000,000	Goldman Sachs	328,189
30-Jan-15	CZK	2,429,615,104	EUR	87,811,245	Société Générale	(135,291)
30-Jan-15	CZK	2,744,963	EUR	99,048	Société Générale	7
30-Jan-15	EUR	94,965	CZK	2,633,284	Société Générale	(61)
30-Jan-15	GBP	1,936,506	EUR	2,466,293	Société Générale	28,202
30-Jan-15	USD	5,000,000	BRL	13,260,000	UBS	17,265
30-Jan-15	USD	5,000,000	BRL	13,330,000	Deutsche Bank	(4,455)
18-Feb-15	KZT	1,042,250,000	USD	5,500,000	Goldman Sachs	32,346
18-Feb-15	USD	5,500,000	KZT	1,042,250,000	Barclays	(32,346)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(26,259,422)

Outstanding Options Contracts as at 31 December 2014 (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								
20-Jul-15	(11,000,000)	Call EUR/MXN	19.00	196,194,350	Goldman Sachs	EUR	(241,011)	(37,511)
02-Jan-15	(6,000,000)	Call EUR/PLN	4.30	25,788,600	Unicredit/HVB	EUR	(6,639)	45,243
26-Jan-15	(6,000,000)	Call EUR/TRY	3.78	16,972,800	JP Morgan	EUR	(0)	229,350
12-Jan-15	(6,500,000)	Call EUR/TRY	3.40	18,387,200	Société Générale	EUR	(0)	204,750
							(247,650)	441,832
Long Positions								
20-Jul-15	11,000,000	Call EUR/MXN	19.00	-	Barclays	EUR	241,011	128,041
02-Jan-15	6,000,000	Call EUR/PLN	4.30	-	Goldman Sachs	EUR	6,639	(16,401)
12-Jan-15	6,500,000	Call EUR/TRY	3.40	-	HSBC	EUR	0	(11,700)
26-Jan-15	6,000,000	Call EUR/TRY	3.78	-	Goldman Sachs	EUR	0	(4,260)
							247,650	95,680
Total Net Unrealised Gain/(Loss) on Options Contracts								537,512

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-19	Credit Default Swap Buyer	Brazil	-	1.000%	USD	Credit Suisse	5,000,000	124,075
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	Royal Bank of Scotland	5,800,000	(19,945)
20-Jun-15	Credit Default Swap Buyer	Czech Republic	-	1.000%	USD	Société Générale	7,700,000	(26,479)
20-Sep-19	Credit Default Swap Buyer	TUI AG SINGLENAM DLCCCO EUR TUI	-	5.000%	EUR	Morgan Stanley	3,700,000	(559,976)
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	Barclays	1,500,000	31,860
20-Sep-21	Credit Default Swap Seller	Abengoa Finance S.A.U.	5.000%	-	EUR	Nomura	6,000,000	(1,536,391)
20-Sep-21	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	5,000,000	(1,299,685)
20-Dec-15	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	2,000,000	(151,122)
20-Jun-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Société Générale	2,000,000	(42,504)
20-Jun-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Morgan Stanley	2,000,000	(42,504)
20-Dec-17	Credit Default Swap Seller	Republic of Serbia	1.000%	-	EUR	Deutsche Bank	4,588,235	(422,080)
20-Mar-15	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	Deutsche Bank	8,000,000	(102,064)
20-Dec-15	Credit Default Swap Seller	Russian Federation	1.000%	-	USD	Barclays	14,000,000	(430,970)
20-Sep-19	Credit Default Swap Seller	Ukraine	5.000%	-	USD	Citibank	10,000,000	(3,592,830)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	3,550,000	(327,632)
20-Jun-16	Credit Default Swap Seller	Vietnam	1.000%	-	USD	Credit Suisse	2,000,000	12,038
20-Jun-19	Credit Default Swap Seller	Vietnam	1.000%	-	USD	Deutsche Bank	5,000,000	(115,005)
25-May-21	Total Return Swap Buyer	Aspen Trust	-		EUR	Barclays	50,758,279	3,957,719
02-Nov-15	Total Return Swap Buyer	Oberthur TLB 15/10/2019	-	0.80%	EUR	JP Morgan	4,981,250	24,346
Total Net Unrealised Gain/(Loss) on Swaps								(4,519,149)

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (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				
14,850,000	USD	Agrium Inc 5.25% 15/Jan/2045	13,307,258	0.36%
5,060,000	USD	Cytec Industries Inc 3.5% 01/Apr/2023	4,196,846	0.12%
1,970,000	USD	Eastman Chemical Co 4.8% 01/Sep/2042	1,652,625	0.05%
1,800,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem GI Ltd - 144A - 5.125% 12/Dec/2017	1,276,311	0.04%
5,015,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	3,688,567	0.10%
1,500,000	USD	Ineos Finance PLC - 144A - 7.5% 01/May/2020	1,301,599	0.04%
2,095,000	USD	NOVA Chemicals Corp - 144A - 5% 01/May/2025	1,718,348	0.05%
2,950,000	USD	Phosagro OAO via Phosagro Bond Funding Ltd - 144A - 4.204% 13/Feb/2018	2,096,608	0.06%
3,600,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	3,004,835	0.08%
1,175,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	864,220	0.02%
Forestry and Paper				
2,300,000	USD	Clearwater Paper Corp 4.5% 01/Feb/2023	1,853,229	0.05%
1,500,000	USD	Inversiones CMPC SA - 144A - 4.375% 15/May/2023	1,222,519	0.03%
4,075,000	USD	Inversiones CMPC SA - 144A - 4.5% 25/Apr/2022	3,384,828	0.10%
6,025,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	4,730,176	0.13%
1,700,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	1,440,023	0.04%
Industrial Metals and Mining				
1,830,000	USD	Cliffs Natural Resources Inc 5.9% 15/Mar/2020	892,277	0.03%
1,785,000	USD	Essar Steel Algoma Inc - 144A - 9.5% 15/Nov/2019	1,491,741	0.04%
4,625,000	USD	Freeport-McMoRan Inc 3.875% 15/Mar/2023	3,607,397	0.10%
2,825,000	USD	Glencore Funding LLC - 144A - 4.125% 30/May/2023	2,282,018	0.06%
5,300,000	USD	Global Brass and Copper Inc 9.5% 01/Jun/2019	4,730,383	0.13%
3,000,000	USD	Hyundai Steel Co - 144A - 4.625% 21/Apr/2016	2,567,200	0.07%
6,700,000	USD	KGHM International Ltd - 144A - 7.75% 15/Jun/2019	5,703,070	0.16%
4,500,000	USD	Metalloinvest Finance Ltd - 144A - 5.625% 17/Apr/2020	2,821,941	0.08%
1,252,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017	641,494	0.02%
737,000	USD	Metinvest BV - 144A - 10.5% 28/Nov/2017	377,621	0.01%
3,400,000	USD	Metinvest BV - 144A - 8.75% 14/Feb/2018	1,545,391	0.04%
8,640,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	7,009,742	0.20%
3,750,000	USD	Samarco Mineracao SA - 144A - 4.125% 01/Nov/2022	2,727,160	0.08%
Mining				
2,340,000	USD	Alpha Natural Resources Inc 6% 01/Jun/2019	618,817	0.02%
3,750,000	USD	Fresnillo PLC - 144A - 5.5% 13/Nov/2023	3,052,560	0.09%
11,705,000	USD	Gold Fields Orogen Holdings BVI Ltd - 144A - 4.875% 07/Oct/2020	8,173,815	0.23%
96,774	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	96,774	0.00%
72,580	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	72,580	0.00%
169,354	EUR	New World Resources NV - 144A - 4% CV 07/Oct/2020	76,209	0.00%
5,900,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	4,717,367	0.13%
3,250,000	USD	Vedanta Resources PLC - 144A - 6% 31/Jan/2019	2,632,123	0.07%
1,180,000	USD	Vedanta Resources PLC - 144A - 8.25% 07/Jun/2021	969,681	0.03%
1,895,000	USD	Vedanta Resources PLC - 144A - 9.5% 18/Jul/2018	1,683,505	0.05%
1,650,000	USD	Volcan Cia Minera SAA - 144A - 5.375% 02/Feb/2022	1,349,944	0.04%
Consumer Goods				
Automobiles and Parts				
4,120,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	3,515,475	0.10%
400,000	USD	Goodyear Tire & Rubber Co 7% 15/May/2022	358,663	0.01%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Beverages				
1,490,000	USD	Constellation Brands Inc 4.75% 15/Nov/2024	1,246,746	0.04%
Food Producers				
3,055,000	USD	Agrokor dd - 144A - 8.875% 01/Feb/2020	2,724,140	0.08%
1,900,000	USD	BRF SA - 144A - 3.95% 22/May/2023	1,451,634	0.04%
3,860,000	USD	BRF SA - 144A - 5.875% 06/Jun/2022	3,374,968	0.09%
3,050,000	USD	CFG Investment SAC - 144A - 9.75% 30/Jul/2019	2,192,885	0.06%
700,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	577,042	0.02%
5,800,000	USD	Grupo Bimbo SAB de CV - 144A - 3.875% 27/Jun/2024	4,824,011	0.14%
4,635,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	3,916,605	0.11%
2,585,000	USD	JBS Investments GmbH - 144A - 7.75% 28/Oct/2020	2,212,113	0.06%
350,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 8.25% 01/Feb/2020	305,876	0.01%
9,130,000	USD	Marfrig Holding Europe BV - 144A - 6.875% 24/Jun/2019	7,016,983	0.20%
2,850,000	USD	Marfrig Holding Europe BV - 144A - 8.375% 09/May/2018	2,319,945	0.07%
1,725,000	USD	Marfrig Overseas Ltd - 144A - 9.5% 04/May/2020	1,439,817	0.04%
5,600,000	USD	MHP SA - 144A - 8.25% 02/Apr/2020	3,146,977	0.09%
500,000	USD	Minerva Luxembourg SA - Regs - 12.25% 10/Feb/2022	474,670	0.01%
2,000,000	USD	Minerva Luxembourg SA - 144A - 12.25% 10/Feb/2022	1,910,665	0.05%
5,800,000	USD	Minerva Luxembourg SA - 144A - 7.75% 31/Jan/2023	4,697,327	0.13%
1,646,000	USD	Mondelez International Inc 6.5% 09/Feb/2040	1,819,257	0.05%
1,665,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	1,334,697	0.04%
2,650,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	2,189,992	0.06%
Household Goods and Home Construction				
3,900,000	USD	Arcelik AS - 144A - 5% 03/Apr/2023	3,104,078	0.09%
1,240,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	1,070,865	0.03%
1,700,000	USD	Brookfield Residential Properties Inc - 144A - 6.5% 15/Dec/2020	1,468,121	0.04%
4,345,000	USD	DR Horton Inc 5.75% 15/Aug/2023	3,806,206	0.11%
3,700,000	USD	KB Home 1.375% CV 01/Feb/2019	3,011,859	0.08%
3,500,000	USD	KB Home 4.75% 15/May/2019	2,849,056	0.08%
1,800,000	USD	Mohawk Industries Inc 3.85% 01/Feb/2023	1,488,140	0.04%
4,070,000	USD	Ryland Group Inc 0.25% CV 01/Jun/2019	3,117,542	0.09%
3,635,000	USD	Ryland Group Inc 5.375% 01/Oct/2022	2,913,888	0.08%
3,950,000	USD	Standard Pacific Corp 1.25% CV 01/Aug/2032	3,625,444	0.10%
2,835,000	USD	Standard Pacific Corp 5.875% 15/Nov/2024	2,342,878	0.07%
4,400,000	USD	Standard Pacific Corp 6.25% 15/Dec/2021	3,727,119	0.10%
3,300,000	USD	Türkiye Sise ve Cam Fabrikaları AS - 144A - 4.25% 09/May/2020	2,661,555	0.07%
Leisure Goods				
3,000,000	USD	Activision Blizzard Inc - 144A - 5.625% 15/Sep/2021	2,603,198	0.07%
7,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/Apr/2021	6,074,129	0.17%
2,500,000	USD	CCOH Safari LLC 5.75% 01/Dec/2024	2,089,273	0.06%
2,650,000	EUR	Cirsa Funding Luxembourg SA - 144A - 8.75% 15/May/2018	2,726,320	0.08%
5,295,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	3,106,855	0.09%
2,350,000	USD	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.95% 15/Jan/2025	1,961,380	0.06%
2,260,000	USD	Jarden Corp - 144A - 1.125% CV 15/Mar/2034	2,110,491	0.06%
Personal Goods				
5,205,000	USD	Controladora Mabe SA de CV - 144A - 7.875% 28/Oct/2019	4,742,376	0.13%
750,000	USD	Kimberly-Clark de Mexico SAB de CV - 144A - 3.8% 08/Apr/2024	640,635	0.02%
7,300,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	6,032,809	0.17%
Tobacco				
5,935,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	4,377,495	0.12%
2,545,000	USD	Lorillard Tobacco Co 3.75% 20/May/2023	2,083,190	0.06%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Services				
General Retailers				
1,680,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	1,548,857	0.04%
2,000,000	USD	Bowdoin College 4.693% 01/Jul/2112	1,720,221	0.05%
4,775,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	4,123,693	0.12%
4,600,000	USD	Expedia Inc 4.5% 15/Aug/2024	3,838,640	0.11%
3,350,000	USD	Expedia Inc 5.95% 15/Aug/2020	3,097,429	0.09%
2,300,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	2,632,454	0.07%
6,000,000	USD	President and Fellows of Harvard College 2.3% 01/Oct/2023	4,801,760	0.13%
4,550,000	USD	Priceline Group Inc - 144A - 0.9% CV 15/Sep/2021	3,583,917	0.10%
10,450,000	USD	QVC Inc 4.45% 15/Feb/2025	8,440,522	0.24%
3,315,000	USD	Service Corp International/US 8% 15/Nov/2021	3,171,036	0.09%
6,900,000	USD	Tufts University 5.017% 15/Apr/2112	6,251,974	0.18%
2,900,000	USD	William Marsh Rice University 4.626% 15/May/2063	2,705,085	0.08%
Media				
13,050,000	USD	Aquarius + Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	11,215,257	0.32%
2,900,000	USD	Liberty Tire Recycling LLC - 144A - 11% 01/Oct/2016	1,995,165	0.06%
3,075,000	USD	Numericable-SFR - 144A - 6% 15/May/2022	2,555,194	0.07%
Travel, Leisure and Catering				
2,900,000	USD	Air Canada 2013-1 Class A Pass Through Trust - 144A - 4.125% 15/May/2025	2,327,937	0.07%
4,000,000	USD	American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/Jan/2023	3,342,758	0.09%
637,000	USD	Arcos Dorados Holdings Inc - 144A - 6.625% 27/Sep/2023	513,264	0.01%
500,000	USD	Continental Airlines 2001-1 Class B Pass Through Trust 7.373% 15/Dec/2015	86,787	0.00%
1,675,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	1,232,485	0.03%
8,000,000	USD	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/Oct/2024	6,353,121	0.18%
1,800,000	USD	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/Apr/2018	1,580,513	0.04%
1,650,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	989,618	0.03%
3,400,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	2,925,706	0.08%
2,960,000	USD	GLP Capital LP / GLP Financing II Inc 4.375% 01/Nov/2018	2,501,219	0.07%
3,030,000	USD	GLP Capital LP / GLP Financing II Inc 4.875% 01/Nov/2020	2,535,329	0.07%
3,660,000	EUR	Gtech SpA - 144A - Floating 31/Mar/2066	3,952,800	0.11%
1,515,000	USD	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.9% 15/Jan/2026	1,230,104	0.03%
2,725,000	USD	Marriott International Inc/MD 3.25% 15/Sep/2022	2,264,737	0.06%
83,935	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	694	0.00%
6,960,000	USD	MGM Resorts International 6% 15/Mar/2023	5,780,588	0.16%
2,350,000	USD	NCL Corp Ltd - 144A - 5.25% 15/Nov/2019	1,956,634	0.05%
3,800,000	USD	Regal Entertainment Group 5.75% 15/Mar/2022	2,999,050	0.08%
1,160,000	USD	Rent-A-Center Inc/TX 6.625% 15/Nov/2020	920,293	0.03%
8,500,000	USD	Scientific Games International Inc - 144A - 10% 01/Dec/2022	6,436,201	0.18%
1,865,000	USD	TAM Capital 3 Inc - 144A - 8.375% 03/Jun/2021	1,583,643	0.04%
2,925,000	GBP	Twinkle Pizza PLC - 144A - 6.625% 01/Aug/2021	3,844,469	0.11%
5,500,000	USD	United Continental Holdings Inc 6% 15/Jul/2026	4,374,819	0.12%
4,920,000	USD	United Rentals North America Inc 5.75% 15/Nov/2024	4,187,926	0.12%
3,150,000	USD	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/Nov/2025	2,577,942	0.07%
2,955,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp - 144A - 4.25% 30/May/2023	2,319,945	0.07%
5,595,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/Mar/2022	4,693,133	0.13%
Financials				
Banks				
2,400,000	TRY	Akbank TAS - 144A - 7.5% 05/Feb/2018	766,995	0.02%
6,100,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - 144A - 7.5% 26/Sep/2019	4,253,692	0.12%
130,700,000	RUB	Alfa Bank OJSC Via Alfa Bond Issuance PLC - 144A - 8.625% 26/Apr/2016	1,521,170	0.04%
1,000,000	USD	ANZ New Zealand Int'l Ltd/London - 144A - 1.125% 24/Mar/2016	829,437	0.02%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,635,000	USD	Ausdrill Finance Pty Ltd - 144A - 6.875% 01/Nov/2019	3,140,945	0.09%
4,670,000	USD	Australia & New Zealand Banking Group Ltd - 144A - 4.5% 19/Mar/2024	3,947,091	0.11%
5,581,000	USD	AXA SA 8.6% 15/Dec/2030	6,277,346	0.18%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd - 144A - Floating 07/Oct/2040	3,397,329	0.10%
220,000	USD	Banco de Credito del Peru/Panama - 144A - Floating 06/Nov/2069	217,946	0.01%
5,575,000	USD	Banco de Credito del Peru/Panama - 144A - Floating 16/Sep/2026	5,056,454	0.14%
1,750,000	USD	Banco do Estado do Rio Grande do Sul SA - 144A - 7.375% 02/Feb/2022	1,477,517	0.04%
690,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	598,935	0.02%
3,939,000	USD	Banco Internacional del Peru SAA - 144A - 5.75% 07/Oct/2020	3,564,485	0.10%
3,000,000	USD	Banco Nacional de Costa Rica - 144A - 4.875% 01/Nov/2018	2,454,444	0.07%
1,400,000	USD	Banco Santander SA - Regs - Floating Perpetual	1,130,945	0.03%
15,100,000	USD	Bank of America Corp Floating Perpetual	12,334,530	0.34%
3,050,000	USD	Bank of America Corp Floating Perpetual	2,565,675	0.07%
5,250,000	USD	Bank of America Corp 6.11% 29/Jan/2037	5,139,429	0.14%
2,700,000	USD	Bank of New York Mellon Corp Floating Perpetual	2,062,570	0.06%
1,330,000	USD	BBVA Bancomer SA/Texas - 144A - Floating 12/Nov/2029	1,090,885	0.03%
3,900,000	USD	BBVA Bancomer SA/Texas - 144A - 4.375% 10/Apr/2024	3,247,180	0.09%
11,185,000	USD	BBVA Bancomer SA/Texas - 144A - 6.5% 10/Mar/2021	10,009,699	0.28%
8,218,000	USD	Citigroup Inc Floating Perpetual	6,689,583	0.19%
1,300,000	USD	Citigroup Inc Floating Perpetual	1,047,477	0.03%
250,000	USD	CoBank ACB - 144A - 7.875% 16/Apr/2018	242,832	0.01%
3,750,000	USD	CorpGroup Banking SA - 144A - 6.75% 15/Mar/2023	3,054,227	0.09%
10,775,000	USD	Credit Agricole SA - 144A - Floating Perpetual	8,605,646	0.24%
8,390,000	NZD	Goldman Sachs Group Inc 5.2% 17/Dec/2019	5,434,695	0.15%
3,100,000	USD	Goldman Sachs Group Inc 6.45% 01/May/2036	3,106,205	0.09%
2,275,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	2,368,516	0.07%
2,787,000	USD	Intesa Sanpaolo SpA - 144A - 3.625% 12/Aug/2015	2,334,666	0.07%
2,725,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	2,608,553	0.07%
3,650,000	USD	Intesa Sanpaolo SpA 3.125% 15/Jan/2016	3,064,079	0.09%
1,575,000	USD	JPMorgan Chase & Co Floating Perpetual	1,407,419	0.04%
4,900,000	USD	JPMorgan Chase & Co Floating Perpetual	3,829,374	0.11%
13,275,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	11,628,858	0.33%
8,200,000	NZD	JPMorgan Chase & Co 4.25% 02/Nov/2018	5,235,246	0.15%
695,000	USD	Macquarie Bank Ltd - 144A - 6.625% 07/Apr/2021	663,903	0.02%
7,250,000	USD	Morgan Stanley 4.1% 22/May/2023	6,072,427	0.17%
2,950,000	USD	Morgan Stanley 4.875% 01/Nov/2022	2,593,477	0.07%
8,875,000	USD	Nordea Bank AB - 144A - 4.25% 21/Sep/2022	7,628,004	0.21%
1,925,000	USD	Nordea Bank AB - 144A - 4.875% 13/May/2021	1,725,834	0.05%
2,830,000	USD	Nordea Bank AB Floating Perpetual	2,373,828	0.07%
2,500,000	USD	Oversea-Chinese Banking Corp Ltd - 144A - Floating 15/Oct/2024	2,115,470	0.06%
12,730,000	USD	PNC Financial Services Group Inc Floating Perpetual	11,598,550	0.33%
62,200,000	RUB	Sberbank of Russia Via SB Capital SA - Regs - 7% 31/Jan/2016	754,444	0.02%
2,500,000	USD	SBP DPR Finance Co - 144A - Libor 3M 15/Mar/2017	977,463	0.03%
5,425,000	USD	Scotiabank Peru SAA - 144A - Floating 13/Dec/2027	4,353,271	0.12%
11,000,000	USD	Standard Chartered PLC - 144A - 3.95% 11/Jan/2023	8,787,591	0.25%
2,000,000	USD	SunTrust Banks Inc 3.5% 20/Jan/2017	1,723,846	0.05%
8,900,000	TRY	Turkiye Garanti Bankasi AS - 144A - 7.375% 07/Mar/2018	2,844,332	0.08%
9,200,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	8,951,428	0.25%
3,100,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6% 12/Apr/2017	2,216,024	0.06%
3,500,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6.95% 17/Oct/2022	2,154,870	0.06%
Financial Services				
2,500,000	USD	Aircastle Ltd 6.25% 01/Dec/2019	2,179,662	0.06%
5,805,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	5,576,024	0.16%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Armor Re Ltd - 144A - Floating 15/Dec/2016	1,652,990	0.05%
750,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	636,525	0.02%
1,150,000	USD	Aviation Capital Group Corp - 144A - 7.125% 15/Oct/2020	1,093,929	0.03%
1,750,000	USD	Blackstone Holdings Finance Co LLC - 144A - 4.75% 15/Feb/2023	1,572,423	0.04%
800,000	USD	Blackstone Holdings Finance Co LLC - 144A - 5% 15/Jun/2044	712,991	0.02%
5,925,000	USD	Blackstone Holdings Finance Co LLC - 144A - 6.25% 15/Aug/2042	6,133,718	0.17%
3,600,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	2,997,546	0.08%
250,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	207,491	0.01%
7,837,000	USD	BM&FBovespa SA - 144A - 5.5% 16/Jul/2020	6,865,187	0.19%
1,500,000	USD	Bosphorus Re Ltd - 144A - Floating 03/May/2016	1,239,866	0.03%
2,800,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	2,343,573	0.07%
3,500,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	3,011,322	0.08%
7,440,000	USD	Cantor Fitzgerald LP - 144A - 7.875% 15/Oct/2019	6,747,986	0.19%
12,430,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	11,880,718	0.33%
600,000	USD	Combine Re Ltd - CLASS B 144A - Floating 07/Jan/2015	495,956	0.01%
3,800,000	USD	Combine Re Ltd - 144A - Floating 07/Jan/2015	3,147,589	0.09%
250,000	USD	Compass Re Ltd - 1 - Floating 08/Jan/2015	206,582	0.01%
1,650,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	1,363,580	0.04%
1,500,000	USD	DTEK Finance PLC - 144A - 7.875% 04/Apr/2018	557,828	0.02%
2,865,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	2,857,779	0.08%
700,000	USD	East Lane Re Ltd - 144A - Floating 13/Mar/2015	582,885	0.02%
400,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	351,994	0.01%
6,200,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 07/Aug/2015	5,128,879	0.14%
750,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 13/Feb/2015	619,623	0.02%
3,845,000	USD	E*TRADE Financial Corp 5.375% 15/Nov/2022	3,249,050	0.09%
1,760,000	USD	Euronet Worldwide Inc - 144A - 1.5% CV 01/Oct/2044	1,493,575	0.04%
2,510,000	USD	Fly Leasing Ltd 6.75% 15/Dec/2020	2,095,037	0.06%
4,900,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	4,170,619	0.12%
13,000,000	USD	General Electric Capital Corp - A - Floating Perpetual	12,542,869	0.34%
5,350,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	4,397,872	0.12%
2,735,000	USD	GrupoSura Finance SA - 144A - 5.7% 18/May/2021	2,384,550	0.07%
5,885,000	USD	GTP Acquisition Partners I LLC - 144A - 7.628% 15/Jun/2016	5,097,425	0.14%
4,225,000	USD	Guanay Finance Ltd - 144A - 6% 15/Dec/2020	3,635,619	0.10%
2,123,000	USD	Hospitality Properties Trust 5% 15/Aug/2022	1,851,595	0.05%
1,750,000	USD	Hyundai Capital Services Inc - 144A - 3.5% 13/Sep/2017	1,496,083	0.04%
2,050,000	USD	Ibis Re II Ltd - 144A - Floating 05/Feb/2015	1,709,985	0.05%
775,000	USD	Ibis Re II Ltd - 144A - Floating 05/Feb/2015	646,874	0.02%
2,000,000	USD	Ibis Re II Ltd - 144A - Floating 28/Jun/2016	1,679,319	0.05%
2,350,000	USD	Igloo Holdings Corp - 144A - 8.25% 15/Dec/2017	1,951,779	0.05%
6,025,000	USD	IPIC GMTN Ltd - 144A - 5.5% 01/Mar/2022	5,694,883	0.16%
1,050,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	876,063	0.02%
1,250,000	USD	Kizuna Re II Ltd - 144A - Floating 06/Apr/2018	1,040,143	0.03%
11,500,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	10,823,115	0.30%
3,285,000	USD	Legg Mason Inc 5.625% 15/Jan/2044	3,117,116	0.09%
950,000	EUR	Lion I Re Ltd - 144A - Euribor 3M 28/Apr/2017	953,753	0.03%
1,250,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jan/2018	1,076,402	0.03%
1,000,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	840,709	0.02%
6,375,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	5,346,349	0.15%
3,680,000	USD	Macquarie Group Ltd - 144A - 6% 14/Jan/2020	3,448,465	0.10%
4,450,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jan/2021	4,214,013	0.12%
2,050,000	USD	Merna Re V Ltd - 144A - Floating 07/Apr/2017	1,688,724	0.05%
600,000	USD	MetroCat Re Ltd - 144A - Floating 05/Aug/2016	511,367	0.01%
4,450,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - 144A - 5.55% 28/Oct/2020	3,350,233	0.09%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	837,155	0.02%
1,550,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	1,300,409	0.04%
6,500,000	USD	Mythen Re Ltd - 12-E - Libor 3M 07/May/2015	5,495,765	0.15%
250,000	USD	Mythen Re Ltd Libor 6M 07/May/2015	211,727	0.01%
4,200,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jun/2017	3,682,658	0.10%
500,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 10/Nov/2016	436,222	0.01%
3,750,000	USD	Mythen Re Ltd Series 2013-1 Class B - 144A - Floating 09/Jun/2015	3,198,711	0.09%
2,730,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	2,058,696	0.06%
6,150,000	USD	Northshore Re Ltd - 144A - Floating 05/Jun/2016	5,299,455	0.15%
500,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	431,263	0.01%
1,500,000	USD	Queen Street IV Capital Ltd - 144A - Floating 09/Apr/2015	1,250,279	0.04%
1,700,000	USD	Queen Street V Re Ltd - 144A - Floating 09/Apr/2015	1,419,793	0.04%
350,000	USD	Queen Street VI Re Ltd - 144A - Floating 09/Apr/2015	292,860	0.01%
3,250,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	2,756,746	0.08%
3,900,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	3,297,781	0.09%
4,450,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	3,792,825	0.11%
5,200,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	4,466,572	0.13%
3,100,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	2,783,992	0.08%
2,100,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	1,855,907	0.05%
2,000,000	USD	Residential Reinsurance 2012 Ltd - 30/11/2012 144A - Floating 06/Dec/2016	1,802,240	0.05%
500,000	USD	Residential Reinsurance 2012 Ltd Floating 06/Dec/2016	462,915	0.01%
2,550,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	2,241,378	0.06%
2,250,000	USD	Residential Reinsurance 2014 Ltd - 144A - Floating 06/Dec/2018	1,850,688	0.05%
2,500,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	2,097,021	0.06%
6,050,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	4,987,744	0.14%
4,100,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	3,410,991	0.10%
4,250,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	3,475,022	0.10%
2,000,000	USD	Sanders Re Ltd Floating 05/May/2017	1,642,411	0.05%
3,025,000	USD	SUAM Finance BV - 144A - 4.875% 17/Apr/2024	2,499,897	0.07%
2,500,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	2,127,598	0.06%
1,275,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	1,099,405	0.03%
2,500,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	2,184,620	0.06%
7,950,000	USD	TD Ameritrade Holding Corp 3.625% 01/Apr/2025	6,672,652	0.19%
2,500,000	USD	Tiers Trust/United States - 144A - Floating 15/Oct/2097	1,798,909	0.05%
250,000	USD	Tradewynd Re Ltd - 144A - Floating 08/Jun/2015	206,483	0.01%
2,000,000	USD	Ursa Re Ltd - 144A - Floating 07/Dec/2017	1,651,171	0.05%
1,000,000	USD	Ursa Re Ltd - 144A - Floating 07/Dec/2017	828,478	0.02%
1,850,000	USD	Vita Capital V Ltd - 144A - Floating 15/Jun/2017	1,549,349	0.04%
2,750,000	USD	Vita Capital V Ltd - 144A - Libor 3M 15/Jun/2017	2,314,223	0.07%
Life Insurance				
3,650,000	USD	CNO Financial Group Inc - 144A - 6.375% 01/Oct/2020	3,182,307	0.09%
6,250,000	USD	Delphi Financial Group Inc 7.875% 31/Jun/2020	6,205,265	0.17%
1,800,000	USD	Forethought Financial Group Inc - 144A - 8.625% 15/Apr/2021	1,708,061	0.05%
2,675,000	USD	Protective Life Corp 7.375% 15/Oct/2019	2,663,032	0.07%
2,760,000	USD	Prudential Financial Inc Floating 15/Jun/2038	2,674,352	0.08%
3,250,000	USD	Prudential Financial Inc Floating 15/Jun/2043	2,759,163	0.08%
2,200,000	USD	Prudential Financial Inc Floating 15/Sep/2042	1,927,193	0.05%
7,000,000	USD	Prudential Financial Inc 4.5% 16/Nov/2021	6,315,885	0.18%
5,000,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	4,293,418	0.12%
4,400,000	USD	Teachers Insurance & Annuity Association of America - 144A - 6.85% 16/Dec/2039	4,983,569	0.14%
1,150,000	USD	Vitality Re IV Ltd - 144A - Floating 09/Jun/2017	958,167	0.03%
500,000	USD	Vitality Re V Ltd - A - Floating 07/Jun/2019	404,281	0.01%
450,000	USD	Vitality Re V Ltd - B - Floating 07/Jun/2019	370,212	0.01%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,290,000	USD	Wilton Re Finance LLC - 144A - Floating 30/Mar/2033	2,860,031	0.08%
Nonlife Insurance				
679,000	USD	Allstate Corp Floating 15/May/2057	620,053	0.02%
9,075,000	USD	Assurant Inc 4% 15/Mar/2023	7,711,946	0.22%
2,520,000	GBP	Brit Insurance Holdings BV 6.625% 09/Dec/2030	3,303,293	0.09%
9,975,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	8,353,272	0.23%
5,400,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	4,480,922	0.13%
7,200,000	USD	Hanover Insurance Group Inc 6.375% 15/Jun/2021	6,767,637	0.19%
2,525,000	USD	Hanover Insurance Group Inc 7.5% 01/Mar/2020	2,465,744	0.07%
5,500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	4,529,358	0.13%
8,750,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	7,372,113	0.21%
4,030,000	USD	Liberty Mutual Group Inc - 144A - 5% 01/Jun/2021	3,632,855	0.10%
8,030,000	USD	Liberty Mutual Insurance Co - 144A - 7.697% 15/Oct/2097	8,382,834	0.24%
500,000	USD	MetLife Inc 4.75% 08/Feb/2021	462,462	0.01%
2,975,000	USD	MetLife Inc 6.4% 15/Dec/2036	2,753,605	0.08%
7,080,000	USD	Montpelier Re Holdings Ltd 4.7% 15/Oct/2022	6,027,786	0.17%
7,200,000	USD	OneBeacon US Holdings Inc 4.6% 09/Nov/2022	6,198,795	0.17%
7,350,000	USD	Platinum Underwriters Finance Inc 7.5% 01/Jun/2017	6,800,449	0.19%
2,550,000	USD	QBE Insurance Group Ltd - 144A - 2.4% 01/May/2018	2,109,243	0.06%
2,220,000	USD	Reinsurance Group of America Inc 6.45% 15/Nov/2019	2,126,454	0.06%
5,740,000	USD	Sirius International Group Ltd - 144A - Floating Perpetual	4,938,093	0.14%
3,335,000	USD	Sirius International Group Ltd - 144A - 6.375% 20/Mar/2017	3,028,485	0.09%
1,605,000	GBP	Towergate Finance PLC - 144A - 8.5% 15/Feb/2018	1,830,327	0.05%
6,885,000	USD	Voya Financial Inc Floating 15/May/2053	5,632,949	0.16%
Real Estate Investment and Services				
3,875,000	USD	Alto Palermo SA - Regs - 7.875% 11/May/2017	3,106,277	0.09%
3,225,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	2,771,786	0.08%
3,850,000	USD	WP Carey Inc 4.6% 01/Apr/2024	3,346,924	0.09%
Real Estate Investment Trusts				
1,225,000	USD	Alexandria Real Estate Equities Inc 2.75% 15/Jan/2020	1,003,842	0.03%
2,626,000	USD	Alexandria Real Estate Equities Inc 3.9% 15/Jun/2023	2,177,170	0.06%
5,360,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	4,718,612	0.13%
1,580,000	USD	BioMed Realty LP 4.25% 15/Jul/2022	1,353,414	0.04%
2,770,000	USD	Corporate Office Properties LP 3.6% 15/May/2023	2,199,532	0.06%
1,450,000	USD	CubeSmart LP 4.8% 15/Jul/2022	1,315,871	0.04%
3,075,000	USD	Digital Realty Trust LP 3.625% 01/Oct/2022	2,506,708	0.07%
900,000	USD	Digital Realty Trust LP 5.875% 01/Feb/2020	832,811	0.02%
1,850,000	USD	Health Care REIT Inc 5.25% 15/Jan/2022	1,701,364	0.05%
5,750,000	USD	Healthcare Trust of America Holdings LP 3.7% 15/Apr/2023	4,700,283	0.13%
4,480,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	3,718,920	0.10%
9,935,000	USD	Omega Healthcare Investors Inc 4.95% 01/Apr/2024	8,544,075	0.24%
6,075,000	USD	Piedmont Operating Partnership LP 3.4% 01/Jun/2023	4,873,912	0.14%
6,300,000	USD	Senior Housing Properties Trust 6.75% 15/Apr/2020	5,894,724	0.17%
2,735,000	USD	Trust F/ 1401 - 144A - 5.25% 15/Dec/2024	2,328,270	0.07%
Health Care				
Health Care Equipment and Services				
900,000	USD	Anthem Inc 3.3% 15/Jan/2023	744,347	0.02%
5,360,000	USD	CHS/Community Health Systems Inc 6.875% 01/Feb/2022	4,692,575	0.13%
3,975,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	3,506,725	0.10%
1,800,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	1,867,500	0.05%
770,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	677,063	0.02%
800,000	USD	HCA Inc 6.5% 15/Feb/2020	740,796	0.02%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,250,000	USD	Hologic Inc Floating CV 01/Mar/2042	4,843,033	0.14%
1,800,000	USD	Kindred Healthcare Inc - 144A - 6.375% 15/Apr/2022	1,416,884	0.04%
1,000,000	USD	LifePoint Hospitals Inc 5.5% 01/Dec/2021	845,006	0.02%
3,775,000	USD	Molina Healthcare Inc 1.625% CV 15/Aug/2044	3,482,372	0.10%
4,224,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	4,498,723	0.13%
4,900,000	USD	NYU Hospitals Center 4.428% 01/Jul/2042	4,102,657	0.12%
11,245,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	9,223,307	0.26%
2,700,000	USD	Tenet Healthcare Corp 4.5% 01/Apr/2021	2,236,891	0.06%
6,870,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	5,861,969	0.16%
Pharmaceuticals and Biotechnology				
1,720,000	USD	Endo Finance LLC & Endo Finco Inc - 144A - 5.375% 15/Jan/2023	1,393,000	0.04%
2,950,000	USD	Endo Finance LLC - 144A - 5.75% 15/Jan/2022	2,437,916	0.07%
4,400,000	USD	Valeant Pharmaceuticals International Inc - 144A - 7.5% 15/Jul/2021	3,927,110	0.11%
Industrials				
Construction and Materials				
5,415,000	USD	Building Materials Corp of America - 144A - 5.375% 15/Nov/2024	4,486,209	0.13%
1,610,000	USD	Building Materials Corp of America - 144A - 6.75% 01/May/2021	1,407,029	0.04%
6,037,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	5,475,482	0.15%
1,700,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	1,444,800	0.04%
4,000,000	USD	Cemex SAB de CV - 144A - Libor 3M 30/Sep/2015	3,355,663	0.09%
2,000,000	USD	Dycom Investments Inc 7.125% 15/Jan/2021	1,735,465	0.05%
1,600,000	USD	Empresas ICA SAB de CV - 144A - 8.375% 24/Jul/2017	1,309,037	0.04%
3,725,000	USD	Empresas ICA SAB de CV - 144A - 8.9% 04/Feb/2021	2,955,250	0.08%
2,180,000	USD	Griffon Corp 5.25% 01/Mar/2022	1,686,728	0.05%
1,365,000	USD	Holcim US Finance Sarl & Cie SCS - 144A - 6% 30/Dec/2019	1,292,540	0.04%
3,200,000	USD	Masco Corp 5.95% 15/Mar/2022	2,935,416	0.08%
7,135,000	USD	Masco Corp 7.125% 15/Mar/2020	6,839,883	0.19%
625,000	USD	Owens Corning 4.2% 01/Dec/2024	509,724	0.01%
2,545,000	USD	Union Andina de Cementos SAA - 144A - 5.875% 30/Oct/2021	2,133,716	0.06%
5,450,000	USD	USG Corp - 144A - 7.875% 30/Mar/2020	4,836,112	0.14%
Electronic and Electrical Equipment				
2,115,000	USD	Flextronics International Ltd 4.625% 15/Feb/2020	1,774,080	0.05%
6,950,000	USD	Flextronics International Ltd 5% 15/Feb/2023	5,858,436	0.16%
6,757,000	USD	General Cable Corp Floating CV 15/Nov/2029	4,041,468	0.11%
3,865,000	USD	General Cable Corp Floating 01/Oct/2022	2,331,681	0.07%
7,545,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	6,282,044	0.18%
6,375,000	USD	Viasystems Inc - 144A - 7.875% 01/May/2019	5,558,138	0.16%
7,105,000	USD	Vishay Intertechnology Inc - 144A - 2.25% CV 15/May/2041	5,317,520	0.15%
3,695,000	USD	WESCO Distribution Inc 5.375% 15/Dec/2021	3,080,312	0.09%
4,400,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	3,663,485	0.10%
General Industrials				
7,255,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	6,055,576	0.17%
1,300,000	EUR	Ardagh Glass Finance PLC - 144A - 8.75% 01/Feb/2020	1,340,625	0.04%
1,740,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	1,409,198	0.04%
2,800,000	USD	Citic Pacific LTD 6.875% 21/Jan/2018	2,578,531	0.07%
6,225,000	EUR	Hydra Dutch Holdings 2 BV - 144A - Euribor 3M 15/Apr/2019	5,587,311	0.16%
2,875,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	2,138,341	0.06%
3,175,000	USD	OAS Investments GmbH - 144A - 8.25% 19/Oct/2019	892,112	0.03%
3,000,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	2,557,332	0.07%
6,525,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/Oct/2020	5,527,148	0.16%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,625,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	2,242,547	0.06%
2,625,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/Aug/2019	2,299,492	0.06%
Industrial Engineering				
3,850,000	USD	Abengoa Finance SAU - 144A - 8.875% 01/Nov/2017	3,022,602	0.08%
7,350,000	USD	Cummins Inc 5.65% 01/Mar/2098	7,509,695	0.21%
695,000	USD	Cummins Inc 6.75% 15/Feb/2027	740,306	0.02%
5,970,000	USD	Navistar International Corp 8.25% 01/Nov/2021	4,865,842	0.14%
5,400,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	2,124,541	0.06%
4,400,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	3,936,201	0.11%
3,420,000	USD	Worthington Industries Inc 4.55% 15/Apr/2026	2,998,094	0.08%
Industrial Transportation				
5,450,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	4,357,568	0.12%
2,400,000	USD	Asciano Finance Ltd - 144A - 5% 07/Apr/2018	2,133,869	0.06%
7,619,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	7,162,194	0.20%
3,450,000	USD	Far East Capital Ltd SA - 144A - 8% 02/May/2018	1,168,960	0.03%
5,540,000	USD	GATX Corp 6% 15/Feb/2018	5,094,712	0.14%
900,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	762,365	0.02%
15,000,000	NOK	Golar LNG Partners LP Floating 12/Oct/2017	1,636,833	0.05%
1,100,000	USD	InterGen NV - 144A - 7% 30/Jun/2023	863,601	0.02%
48,500,000	MXN	Red de Carreteras de Occidente SAPIB de CV - 144A - 9% 10/Jun/2028	2,632,629	0.07%
950,000	USD	Transnet SOC Ltd - 144A - 4% 26/Jul/2022	741,911	0.02%
7,205,000	USD	Viterra Inc - 144A - 5.95% 01/Aug/2020	6,573,904	0.18%
Support Services				
2,355,000	USD	Clean Harbors Inc 5.25% 01/Aug/2020	1,955,932	0.05%
2,100,000	USD	FTI Consulting Inc 6% 15/Nov/2022	1,774,513	0.05%
3,150,000	USD	Outerwall Inc 6% 15/Mar/2019	2,564,150	0.07%
Oil and Gas				
Alternative Energy				
6,550,000	USD	Inkia Energy Ltd - 144A - 8.375% 04/Apr/2021	5,737,779	0.16%
Oil and Gas Producers				
2,440,000	USD	American Energy - Utica LLC - 144A - 3.5% CV 01/Mar/2021	1,461,923	0.04%
4,515,000	USD	Carrizo Oil & Gas Inc - 144A - 7.5% 15/Sep/2020	3,600,657	0.10%
1,650,000	USD	Chaparral Energy Inc 7.625% 15/Nov/2022	893,145	0.03%
3,900,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	2,894,663	0.08%
5,905,000	USD	Cobalt International Energy Inc 2.625% CV 01/Dec/2019	3,001,178	0.08%
6,625,000	USD	Concho Resources Inc 5.5% 01/Apr/2023	5,500,713	0.15%
11,555,000	USD	Denbury Resources Inc 4.625% 15/Jul/2023	8,283,924	0.23%
1,350,000	USD	Dolphin Energy Ltd - 144A - 5.5% 15/Dec/2021	1,258,460	0.04%
8,500,000	USD	Ensco PLC 4.5% 01/Oct/2024	6,840,939	0.19%
4,600,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/May/2020	3,839,511	0.11%
5,555,000	USD	EP PetroEcuador via Noble Sovereign Funding I Ltd - Regs - Libor 3M 24/Sep/2019	3,993,926	0.11%
1,623,000	USD	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.625% 01/May/2021	1,441,862	0.04%
3,567,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 7.625% 15/Apr/2021	2,962,551	0.08%
1,650,000	USD	KazMunayGas National Co JSC - 144A - 4.4% 30/Apr/2023	1,211,541	0.03%
18,125,000	USD	Linn Energy LLC / Linn Energy Finance Corp Floating 01/Nov/2019	12,657,017	0.35%
2,300,000	USD	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/Apr/2020	1,653,651	0.05%
2,850,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	2,330,250	0.07%
4,240,000	USD	Northern Oil and Gas Inc 8% 01/Jun/2020	2,654,270	0.07%
7,675,000	USD	Novatek OAO via Novatek Finance Ltd - 144A - 4.422% 13/Dec/2022	4,693,608	0.13%
5,475,000	USD	Oasis Petroleum Inc 6.875% 15/Jan/2023	4,117,392	0.12%
1,880,000	USD	Offshore Group Investment Ltd 7.5% 01/Nov/2019	1,157,473	0.03%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,730,000	USD	Pacific Rubiales Energy Corp - 144A - 5.375% 26/Jan/2019	1,231,681	0.03%
7,800,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	5,714,843	0.16%
233,750	MXN	Petroleos Mexicanos - 144A - 7.19% 12/Sep/2024	1,304,456	0.04%
1,975,000	USD	Precision Drilling Corp 6.625% 15/Nov/2020	1,468,948	0.04%
4,500,000	USD	QEP Resources Inc 5.25% 01/May/2023	3,477,129	0.10%
250,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.832% 30/Sep/2016	81,533	0.00%
1,875,000	USD	Reliance Holding USA Inc - 144A - 4.5% 19/Oct/2020	1,621,230	0.05%
1,225,000	USD	Rosetta Resources Inc 5.875% 01/Jun/2024	900,996	0.03%
475,000	USD	Rosneft Finance SA - Regs - 7.5% 18/Jul/2016	378,022	0.01%
1,225,000	USD	Rosneft Finance SA - 144A - 6.625% 20/Mar/2017	946,552	0.03%
1,130,000	USD	Rosneft Finance SA - 144A - 7.25% 02/Feb/2020	811,278	0.02%
2,080,000	USD	Rosneft Finance SA - 144A - 7.5% 18/Jul/2016	1,655,337	0.05%
425,000	USD	Rosneft Finance SA - 144A - 7.875% 13/Mar/2018	325,502	0.01%
2,950,000	USD	Samson Investment Co Floating 15/Feb/2020	1,010,211	0.03%
2,955,000	USD	Sanchez Energy Corp - 144A - 6.125% 15/Jan/2023	2,051,320	0.06%
495,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	261,807	0.01%
685,000	USD	SM Energy Co 5% 15/Jan/2024	489,670	0.01%
640,000	USD	SM Energy Co 6.5% 01/Jan/2023	507,748	0.01%
10,220,000	USD	Stone Energy Corp 7.5% 15/Nov/2022	7,263,502	0.20%
4,565,000	USD	Tesoro Corp 5.375% 01/Oct/2022	3,819,729	0.11%
1,535,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	1,583,457	0.04%
1,925,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	1,380,454	0.04%
1,775,000	USD	W&T Offshore Inc 8.5% 15/Jun/2019	960,807	0.03%
Oil Equipment, Services and Distribution				
5,475,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	4,498,309	0.13%
1,365,000	USD	Calfrac Holdings LP - 144A - 7.5% 01/Dec/2020	953,204	0.03%
1,000,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/Dec/2020	791,290	0.02%
9,150,000	USD	DCP Midstream LLC - 144A - Floating 21/May/2043	7,372,629	0.21%
2,270,000	USD	DCP Midstream LLC - 144A - 9.75% 15/Mar/2019	2,348,548	0.07%
1,885,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	1,656,015	0.05%
2,800,000	USD	Energy Transfer Partners LP Libor 3M 01/Nov/2066	2,070,989	0.06%
10,315,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	8,651,549	0.24%
760,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	676,356	0.02%
4,455,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	3,626,441	0.10%
8,695,000	USD	Gibson Energy Inc - 144A - 6.75% 15/Jul/2021	7,167,689	0.20%
9,450,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	7,951,198	0.22%
9,115,000	USD	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.875% 01/Dec/2024	7,363,260	0.21%
6,000,000	USD	ONEOK Inc 6.875% 30/Sep/2028	5,646,634	0.16%
8,000,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	6,495,599	0.18%
4,080,000	USD	SESI LLC 7.125% 15/Dec/2021	3,236,891	0.09%
3,190,000	USD	Spectra Energy Capital LLC 6.75% 15/Jul/2018	2,981,056	0.08%
4,600,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	4,137,366	0.12%
3,000,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp - 144A - 4.125% 15/Nov/2019	2,398,661	0.07%
2,700,432	USD	Transportadora de Gas del Sur SA - 144A - 9.625% 14/May/2020	1,673,752	0.05%
2,800,000	USD	Trinidad Drilling Ltd - 144A - 7.875% 15/Jan/2019	2,151,977	0.06%
1,950,000	USD	Unit Corp 6.625% 15/May/2021	1,442,296	0.04%
1,825,000	USD	Weatherford International Ltd/Bermuda 5.95% 15/Apr/2042	1,277,034	0.04%
2,040,000	USD	Weatherford International Ltd/Bermuda 9.625% 01/Mar/2019	2,001,339	0.06%
4,268,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	3,786,258	0.11%
7,780,000	USD	Williams Partners LP 4.3% 04/Mar/2024	6,429,724	0.18%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
7,295,000	USD	Audatex North America Inc - 144A - 6% 15/Jun/2021	6,209,537	0.17%
1,510,000	USD	Cardtronics Inc 1% CV 01/Dec/2020	1,238,523	0.03%
3,550,000	USD	Equinix Inc 5.375% 01/Jan/2022	2,961,340	0.08%
3,675,000	USD	Equinix Inc 5.75% 01/Jan/2025	3,063,639	0.09%
1,043,000	USD	First Data Corp 12.625% 15/Jan/2021	1,023,563	0.03%
4,675,000	USD	MedAssets Inc 8% 15/Nov/2018	4,037,333	0.11%
6,844,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	6,857,857	0.19%
4,580,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	3,768,408	0.11%
3,600,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	2,982,521	0.08%
4,390,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	3,666,496	0.10%
Technology Hardware and Equipment				
8,600,000	USD	Advanced Micro Devices Inc 7.5% 15/Aug/2022	6,409,756	0.18%
1,450,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	1,150,366	0.03%
300,000	USD	Corning Inc 8.875% 15/Mar/2016	268,001	0.01%
3,035,000	USD	Finisar Corp 0.5% CV 15/Dec/2033	2,392,610	0.07%
3,615,000	USD	NCR Corp 6.375% 15/Dec/2023	3,106,979	0.09%
1,357,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	1,342,225	0.04%
1,100,000	USD	Seagate HDD Cayman - 144A - 4.75% 01/Jan/2025	938,333	0.03%
10,185,000	USD	Seagate HDD Cayman 4.75% 01/Jun/2023	8,742,308	0.25%
Telecommunications				
Fixed Line Telecommunications				
4,200,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	3,722,573	0.10%
2,000,000	USD	CenturyLink Inc 6.75% 01/Dec/2023	1,809,843	0.05%
1,850,000	USD	CenturyLink Inc 7.6% 15/Sep/2039	1,521,218	0.04%
1,600,000	USD	CenturyLink Inc 7.65% 15/Mar/2042	1,328,871	0.04%
4,464,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	3,873,559	0.11%
5,250,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	4,392,897	0.12%
3,115,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	2,870,315	0.08%
10,013,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	9,247,161	0.26%
960,000	USD	GCI Inc 8.625% 15/Nov/2019	832,032	0.02%
1,500,000	USD	GTP Cellular Sites LLC - 144A - 3.721% 15/Mar/2017	1,243,560	0.03%
1,865,000	USD	Oi SA - 144A - 5.75% 10/Feb/2022	1,425,664	0.04%
1,100,000	USD	Ooredoo International Finance Ltd - 144A - 3.875% 31/Jan/2028	870,564	0.02%
2,000,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	1,735,465	0.05%
2,000,000	EUR	Telenet Finance III Luxembourg SCA - 144A - 6.625% 15/Feb/2015	2,122,500	0.06%
4,800,000	EUR	Telenet Finance IV Luxembourg SCA - Regs - Euribor 3M 15/Jun/2021	4,793,952	0.13%
3,500,000	USD	Unison Ground Lease Funding LLC - 144A - 2.981% 15/Mar/2020	2,922,892	0.08%
4,961,000	USD	Verizon Communications Inc - 144A - 5.012% 21/Aug/2054	4,260,085	0.12%
4,945,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	5,243,220	0.15%
4,900,000	USD	Virgin Media Secured Finance PLC - 144A - 5.375% 15/Apr/2021	4,181,026	0.12%
1,185,000	USD	Windstream Corp 6.375% 01/Aug/2023	915,644	0.03%
1,285,000	USD	Windstream Corp 7.5% 01/Jun/2022	1,063,267	0.03%
2,000,000	USD	Windstream Corp 7.75% 01/Oct/2021	1,694,145	0.05%
700,000	USD	Windstream Corp 7.75% 15/Oct/2020	595,843	0.02%
4,000,000	USD	Windstream Corp 7.875% 01/Nov/2017	3,578,365	0.10%
2,720,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,332,135	0.07%
Mobile Telecommunications				
2,010,000	USD	Crown Castle Towers LLC - 144A - 6.113% 15/Jan/2020	1,912,507	0.05%
6,225,000	USD	Sprint Corp 7.25% 15/Sep/2021	5,099,402	0.14%
1,020,000	USD	T-Mobile USA Inc 6.125% 15/Jan/2022	858,746	0.02%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,255,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2024	1,063,076	0.03%
2,425,000	USD	T-Mobile USA Inc 6.625% 15/Nov/2020	2,039,120	0.06%
3,675,000	USD	VimpelCom Holdings BV - 144A - 7.5043% 01/Mar/2022	2,475,208	0.07%
113,300,000	RUB	VimpelCom Holdings BV - 144A - 9% 13/Feb/2018	1,053,366	0.03%
Utilities				
Electricity				
10,725,000	USD	Consolidated Edison Co of New York Inc 4.625% 01/Dec/2054	9,753,355	0.27%
5,275,000	USD	Electricite de France SA - 144A - Floating Perpetual	4,479,205	0.13%
10,550,000	USD	Electricite de France SA - 144A - 6% 22/Jan/2114	10,156,719	0.29%
5,605,000	USD	Empresa Electrica Angamos SA - 144A - 4.875% 25/May/2029	4,568,349	0.13%
3,710,000	USD	Enel Finance International NV - 144A - 5.125% 07/Oct/2019	3,391,367	0.10%
3,310,000	USD	FPL Energy Wind Funding LLC - 144A - 6.876% 27/Jun/2017	248,615	0.01%
6,850,000	USD	Iberdrola International BV 6.75% 15/Jul/2036	7,239,160	0.20%
3,100,000	USD	Instituto Costarricense de Electricidad - 144A - 6.375% 15/May/2043	2,139,168	0.06%
4,120,000	USD	Instituto Costarricense de Electricidad - 144A - 6.95% 10/Nov/2021	3,554,153	0.10%
3,000,000	USD	Israel Electric Corp Ltd - 144A - 5.625% 21/Jun/2018	2,620,553	0.07%
2,050,000	USD	Israel Electric Corp Ltd - 144A - 6.7% 10/Feb/2017	1,825,441	0.05%
2,150,000	USD	Israel Electric Corp Ltd - 144A - 7.25% 15/Jan/2019	1,978,984	0.06%
1,260,000	USD	Kiowa Power Partners LLC - 144A - 5.737% 30/Mar/2021	951,903	0.03%
1,500,000	USD	NRG Energy Inc 6.25% 15/Jul/2022	1,273,708	0.04%
5,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	4,675,633	0.13%
1,282,000	USD	PNM Resources Inc 9.25% 15/May/2015	1,084,209	0.03%
4,000,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	3,890,289	0.11%
3,865,000	USD	RJS Power Holdings LLC - 144A - 5.125% 15/Jul/2019	3,154,157	0.09%
4,100,000	USD	Southern California Edison Co Floating Perpetual	3,773,708	0.11%
3,065,000	USD	West Penn Power Co - 144A - 5.95% 15/Dec/2017	2,821,527	0.08%
Gas, Water and Multiutilities				
2,400,000	USD	ENN Energy Holdings Ltd - 144A - 6% 13/May/2021	2,223,480	0.06%
3,705,000	USD	Nakilat Inc - 144A - 6.267% 31/Dec/2033	3,071,590	0.09%
3,400,000	USD	Transportadora de Gas del Peru SA - 144A - 4.25% 30/Apr/2028	2,711,458	0.08%
Total Bonds			1,699,182,480	47.74%
Equities				
Basic Materials				
Chemicals				
451	USD	LyondellBasell Industries NV - A	29,586	0.00%
Consumer Goods				
Automobiles and Parts				
2,421	USD	Lear Corporation	196,073	0.01%
Financials				
Banks				
4,037	USD	Bank of America Corp - Pfd	3,879,930	0.11%
120,000	USD	BB&T Corp	2,403,868	0.07%
1,571	USD	BTA Bank JSC - Gdr 144A	711	0.00%
346,000	USD	Citigroup Inc	7,728,920	0.22%
42,000	USD	CoBank ACB	3,572,890	0.10%
66,880	USD	Fifth Third Bancorp	1,504,461	0.04%
139,650	USD	Morgan Stanley	2,910,463	0.08%
155,000	USD	Morgan Stanley	3,526,425	0.10%
126,500	USD	State Street Corp - D	2,708,661	0.08%
580,547	USD	US Bancorp/MN	13,011,392	0.36%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
23,956	USD	Wells Fargo & Co - Pfd	23,781,782	0.66%
Financial Services				
3,250	USD	AgStar Financial Services ACA - 144A	2,767,925	0.08%
10,875	USD	Ally Financial Inc - 144A	8,980,773	0.25%
56,000	USD	AMG Capital Trust II	2,883,742	0.08%
432,895	USD	Citigroup Capital XIII - Pfd	9,512,564	0.27%
207,000	USD	GMAC Capital Trust I	4,507,624	0.13%
Nonlife Insurance				
319,775	USD	Allstate Corp	6,749,352	0.19%
150,000	USD	Aspen Insurance Holdings Ltd	3,194,496	0.09%
Real Estate Investment Trusts				
50,000	USD	Digital Realty Trust Inc	959,464	0.03%
Technology				
Technology Hardware and Equipment				
1,032	USD	Ceva Holding	746,026	0.02%
Telecommunications				
Fixed Line Telecommunications				
324,000	USD	Qwest Corp	7,175,902	0.20%
Utilities				
Electricity				
380,000	USD	PPL Capital Funding Inc	7,857,196	0.22%
Total Equities			120,590,226	3.39%
Warrants				
19,962,142	USD	Horizon Lines Inc - Horizon Lines Inc - 06/Oct/2016	409,784	0.01%
Total Warrants			409,784	0.01%
Mortgages and Asset Backed securities				
1,000,000	USD	ACA CLO 2006-2 Ltd Libor 3M 20/Jan/2021	810,471	0.02%
5,500,000	USD	Accredited Mortgage Loan Trust 2006-2 - 2 A3 - Libor 1M 25/Sep/2036	1,842,026	0.05%
4,775,000	USD	Alternative Loan Trust 2003-16T1 - 16T1 A5 - 5.25% 25/Sep/2033	1,705,484	0.05%
8,495,000	USD	Alternative Loan Trust 2003-21T1 - 21T1 A8 - 5.75% 25/Dec/2033	2,900,196	0.08%
3,944,183	USD	Alternative Loan Trust 2005-J4 - M2 - Libor 1M 25/Jul/2035	2,940,964	0.08%
871,000	USD	American Credit Acceptance Receivables Trust 2012-2 - C - 4.05% 15/Feb/2018	723,320	0.02%
1,500,000	USD	American Homes 4 Rent 2014-SFR1 - SFR1 B - Libor 1M 17/Jun/2031	1,219,665	0.03%
1,500,000	USD	American Homes 4 Rent 2014-SFR2 Trust - D - 5.149% 17/Oct/2036	1,274,028	0.04%
2,500,000	USD	American Homes 4 Rent 2014-SFR3 Trust - C - 4.596% 17/Dec/2024	2,089,919	0.06%
3,000,000	USD	American Homes 4 Rent 2014-SFR3 Trust - D - 5.04% 17/Dec/2024	2,529,864	0.07%
950,000	USD	AmeriCredit Automobile Receivables Trust 2011-3 - 3 D - 4.04% 10/Jul/2017	799,343	0.02%
1,700,000	USD	AmeriCredit Automobile Receivables Trust 2013-1 - C - 1.57% 08/Jan/2019	1,402,302	0.04%
6,000,000	USD	Applebee's/IHOP Funding LLC - A2 - 4.277% 05/Sep/2044	4,983,094	0.14%
1,740,000	USD	Ascentium Equipment Receivables 2014-1 LLC - 1A C - 2.46% 13/Nov/2018	1,440,639	0.04%
500,000	USD	Ascentium Equipment Receivables 2014-1 LLC - 1A D - 3.1% 10/Jun/2021	416,133	0.01%
17,500,000	USD	Bank of America Alternative Loan Trust 2003-2 - 2 CB1 - 5.75% 25/Apr/2033	1,532,255	0.04%
7,540,000	USD	Bank of America Alternative Loan Trust 2003-7 - 7 1CB1 - 5.5% 25/Sep/2033	1,243,766	0.03%
4,814,000	USD	Bank of America Alternative Loan Trust 2004-10 - 10 2CB1 - 6% 25/Nov/2034	814,877	0.02%
11,000,000	USD	Bank of America Alternative Loan Trust 2004-10 - 10 3A1 - 5.5% 25/Nov/2019	1,198,913	0.03%
10,065,000	USD	Bank of America Alternative Loan Trust 2004-12 - 12 4A1 - 5.5% 01/Jan/2020	913,177	0.03%
3,300,000	USD	Bank of America Alternative Loan Trust 2004-3 - 3 1A1 - 6% 25/Apr/2034	570,837	0.02%
4,230,000	USD	Bank of America Alternative Loan Trust 2004-3 - 3 4A1 - 5% 25/Apr/2019	347,737	0.01%
10,500,000	USD	Bank of America Alternative Loan Trust 2004-4 - 4 6A1 - 5.25% 25/May/2019	949,249	0.03%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,300,000	USD	Bank of America Funding 2010-R4 Trust - R4 7A1 - Floating 26/Aug/2036	364,485	0.01%
2,678,000	USD	Bank of America Merrill Lynch Commercial Mortgage Inc - 2 H - Floating 10/Jul/2043	2,213,503	0.06%
2,650,000	USD	Bank of America Mortgage Trust 2004-7 - 6A1 - 4.5% 25/Aug/2019	154,273	0.00%
1,600,000	USD	Bank of America Mortgage Trust 2005-9 - 9 2A1 - 4.75% 25/Oct/2020	9,408	0.00%
37,784,592	USD	Bank of America Mortgage 2003-F Trust - F 2A5 - Floating 25/Jul/2033	1,421,798	0.04%
18,951,000	USD	Bank of America Mortgage 2003-H Trust - H 3A1 - Floating 25/Sep/2033	1,236,454	0.03%
7,170,000	USD	Bayview Commercial Asset Trust 2004-3 - 3 M2 - Libor 1M 25/Jan/2035	894,609	0.03%
50,000,000	USD	Bayview Commercial Asset Trust 2007-2 - 2A IO - Floating 25/Jul/2037	18	0.00%
46,200,000	USD	Bayview Commercial Asset Trust 2007-4 - 4A IO - Floating 25/Sep/2037	913,582	0.03%
2,400,000	USD	Bayview Opportunity Master Fund IIa Trust 2014-20NPL - A - Floating 28/Aug/2044	1,740,353	0.05%
2,500,000	USD	Bayview Opportunity Master Fund Trust IIIa 2014-12RPL - A - 3.6225% 28/Jul/2019	1,277,206	0.04%
850,000	USD	Beacon Container Finance LLC - 1A A - 3.72% 20/Sep/2027	552,505	0.02%
3,600,000	USD	Bear Stearns ALT-A Trust 2003-3 - 6A - Floating 25/Oct/2033	499,852	0.01%
11,025,000	USD	Bear Stearns ALT-A Trust 2004-2 - 2 B1 - Floating 25/Mar/2034	2,120,780	0.06%
6,442,000	USD	Bear Stearns ARM Trust 2003-5 - 5 1A3 - Floating 25/Aug/2033	401,645	0.01%
25,945,000	USD	Bear Stearns ARM Trust 2003-6 - 6 1A2 - Floating 25/Aug/2033	1,102,893	0.03%
1,200,000	USD	Bear Stearns ARM Trust 2004-12 - 12 4A1 - Floating 25/Feb/2035	143,621	0.00%
9,062,669	USD	Bear Stearns Asset Backed Securities I Trust 2005-HE6 - HE6 M1 - Libor 1M 25/Jun/2035	71,431	0.00%
2,150,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	1,779,509	0.05%
1,913,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - PWR9 AJ - 4.985% 11/Sep/2042	1,618,800	0.05%
1,483,000	USD	California Republic Auto Receivables Trust 2012-1 - C - 3% 15/Jan/2020	1,258,596	0.04%
4,100,000	USD	Capital Auto Receivables Asset Trust / Ally - C - 1.74% 22/Oct/2018	3,400,960	0.10%
1,600,000	USD	Capital Auto Receivables Asset Trust / Ally - D - 2.19% 20/Sep/2021	1,325,125	0.04%
6,300,000	USD	Capital Automotive REIT - 1A A - 3.66% 15/Oct/2044	5,203,366	0.15%
1,530,000	USD	Carnow Auto Receivables Trust 2013-1 - 1A C - 2.98% 15/Nov/2017	1,265,201	0.04%
1,200,000	USD	Chesapeake Funding LLC - 1A C - Libor 1M 07/Mar/2026	990,048	0.03%
800,000	USD	Chesapeake Funding LLC - 2A B - Libor 1M 07/May/2024	664,278	0.02%
2,200,000	USD	CHL Mortgage Pass-Through Trust 2003-42 - 42 1A1 - Floating 25/Sep/2033	9,990	0.00%
1,793,000	USD	CIT Home Equity Loan Trust 2003-1 - 1 A4 - 3.93% 20/Mar/2032	234,854	0.01%
4,500,000	USD	Citicorp Residential Mortgage Trust Series 2006-2 - 2 A4 - 5.775% 25/Sep/2036	1,901,267	0.05%
2,390,000	USD	Citicorp Residential Mortgage Trust Series 2007-2 - 2 A4 - Floating 25/Jun/2037	2,034,377	0.06%
10,795,000	USD	Citigroup Mortgage Loan Trust Inc - NCM2 1CB1 - 5.5% 25/Aug/2034	2,303,883	0.06%
2,300,000	USD	Citigroup Mortgage Loan Trust 2014-A - A A - Floating 01/Jan/2035	1,509,378	0.04%
2,585,000	USD	Citigroup Mortgage Loan Trust 2014-J1 - J1 A1 - 3.5% 25/Jun/2044	2,065,839	0.06%
1,250,000	USD	City Center Trust 2011-CCHP - CCHP D - Floating 15/Jul/2028	1,032,733	0.03%
9,331,000	USD	CKE Restaurant Holdings Inc - 1A A2 - 4.474% 20/Mar/2043	7,624,952	0.21%
11,600,000	USD	CNL Commercial Mortgage Loan Trust 2003-2 - 2A A1 - Libor 1M 25/Oct/2030	851,074	0.02%
1,500,000	USD	COMM 2006-C8 Mortgage Trust - C8 AJ - 5.377% 10/Dec/2046	1,264,377	0.04%
950,000	USD	COMM 2012-CCRE2 Mortgage Trust - AM - 3.791% 15/Aug/2045	826,637	0.02%
1,750,000	USD	COMM 2012-CCRE2 Mortgage Trust - CR2 A4 - 3.147% 15/Aug/2045	1,484,923	0.04%
600,000	USD	COMM 2012-CCRE2 Mortgage Trust - CR2 B - Floating 15/Aug/2045	531,429	0.01%
1,151,256	USD	COMM 2012-CCRE4 Mortgage Trust - CR4 AM - 3.251% 15/Oct/2045	961,802	0.03%
1,984,000	USD	COMM 2012-CCRE4 Mortgage Trust - CR4 ASB - 2.436% 15/Oct/2045	1,637,267	0.05%
850,000	USD	COMM 2012-LC4 Mortgage Trust - LC4 B - 4.934% 10/Dec/2044	776,595	0.02%
4,100,000	USD	COMM 2013-LC6 Mortgage Trust - A4 - 2.941% 10/Jan/2046	3,413,622	0.10%
2,940,000	USD	COMM 2014-FL4 Mortgage Trust - FL4 C - Libor 1M 13/Jul/2031	2,440,449	0.07%
1,250,000	USD	Commercial Mortgage Pass Through Certificates - CR3 A3 - 2.822% 15/Nov/2045	1,036,390	0.03%
5,000,000	USD	Commercial Mortgage Trust 2007-GG11 - GG11 AJ - Floating 10/Dec/2049	4,333,174	0.12%
1,917,000	USD	Conseco Financial Corp - 2 A5 - 6.24% 01/Dec/2028	78,606	0.00%
2,750,000	USD	Countrywide Asset-Backed Certificates - 13 3AV3 - Libor 1M 25/Apr/2036	379,889	0.01%
6,809,000	USD	Countrywide Asset-Backed Certificates - 3 2A2 - Libor 1M 25/Jun/2036	1,127,511	0.03%
20,000,000	USD	Credit Suisse First Boston Mortgage Securities Corp - AR26 2A1 - Floating 25/Nov/2033	859,066	0.02%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
20,663,713	USD	Credit Suisse First Boston Mortgage Securities Corp - AR5 3A1 - Floating 25/Jun/2034	2,311,496	0.06%
3,480,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C6 E - Floating 15/Dec/2040	2,898,181	0.08%
4,500,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 7 3A1 - 5% 25/Aug/2020	252,412	0.01%
3,050,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	547,504	0.02%
4,000,000	USD	Cronos Containers Program I Ltd - 2A A - 3.81% 18/Sep/2027	2,563,112	0.07%
16,395,000	USD	CWABS Asset-Backed Certificates Trust 2005-4 - 4 AF3 - Floating 25/Oct/2035	470,490	0.01%
1,494,000	USD	Del Coronado Trust 2013-DEL - HDC D - Libor 1M 15/Mar/2026	1,233,531	0.03%
6,398,000	USD	Domino's Pizza Master Issuer LLC 5.216% 25/Jun/2042	5,361,940	0.15%
2,000,000	USD	Drug Royalty II LP 2 - 1 A1 - Libor 3M 15/Jul/2023	1,581,614	0.04%
2,000,000	USD	Eaton Vance CDO VIII Ltd - 8A D - Floating 15/Aug/2022	1,585,058	0.04%
3,600,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2B - Floating 28/May/2037	2,660,116	0.07%
5,112,000	USD	Ellington Loan Acquisition Trust 2007-2 - 2 A2A - Libor 1M 25/May/2037	416,245	0.01%
750,000	USD	Equity One Mortgage Pass-Through Trust 2004-1 - 1 AF6 - 4.205% 25/Apr/2034	42,829	0.00%
6,140,000	USD	EverBank Mortgage Loan Trust - 1 A2 - 2.5% 25/Mar/2043	4,075,012	0.11%
14,720,743	USD	Fannie Mae Pool - AA4392 - 4% 01/Apr/2039	3,523,717	0.10%
2,150,000	USD	Fannie Mae Pool - AK9815 - 4% 01/Apr/2042	1,199,250	0.03%
2,607,503	USD	Fannie Mae Pool - AU5548 - 4% 01/Aug/2043	2,167,581	0.06%
600,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	37,111	0.00%
9,600,000	USD	Fannie Mae Pool 3% 25/Dec/2027	8,246,870	0.23%
2,300,000	USD	Fannie Mae Pool 5% 01/Feb/2022	102,805	0.00%
2,000,000	USD	Fannie Mae Pool 5.5% 01/Mar/2021	202,936	0.01%
8,391,400	USD	Fannie Mae Pool 6% 01/Apr/2037	770,951	0.02%
1,500,000	USD	First Horizon Mortgage Pass-Through Trust 2005-AR1 - AR1 2A1 - Floating 25/Apr/2035	246,283	0.01%
9,169,000	USD	First Horizon Mortgage Pass-Through Trust 2005-AR2 - AR2 2A1 - Floating 25/Jun/2035	1,441,651	0.04%
500,000	USD	First Investors Auto Owner Trust 2013-1 - 1A C - 2.02% 15/Jun/2019	412,021	0.01%
800,000	USD	First Investors Auto Owner Trust 2013-1 - 1A D - 2.53% 15/Jun/2020	661,164	0.02%
600,000	USD	First Investors Auto Owner Trust 2013-2 - 2A A2 - 1.23% 15/Mar/2019	250,148	0.01%
3,200,000	USD	FREMF Mortgage Trust - K20 B - Floating 25/May/2045	2,719,375	0.08%
3,375,000	USD	FREMF Mortgage Trust - K709 B - Floating 25/Apr/2045	2,875,053	0.08%
1,850,000	USD	FREMF Mortgage Trust - K717 C - Floating 25/Nov/2047	1,465,147	0.04%
1,150,000	USD	FREMF 2010-K8 Mortgage Trust - K8 B - Floating 25/Jun/2020	1,060,579	0.03%
2,430,000	USD	FREMF 2010-K9 Mortgage Trust - K9 B - Floating 25/Sep/2045	2,222,626	0.06%
2,850,000	USD	FREMF 2011-K10 Mortgage Trust - K10 B - Floating 25/Nov/2044	2,537,122	0.07%
1,900,000	USD	FREMF 2011-K11 Mortgage Trust - K11 B - Floating 25/Dec/2048	1,676,897	0.05%
2,000,000	USD	FREMF 2011-K12 Mortgage Trust - K12 B - Floating 25/Jun/2046	1,754,800	0.05%
1,100,000	USD	FREMF 2011-K14 Mortgage Trust - K14 B - Floating 25/Apr/2021	1,007,340	0.03%
2,700,000	USD	FREMF 2011-K701 Mortgage Trust - K701 C - Floating 25/Nov/2017	2,297,531	0.06%
4,100,000	USD	FREMF 2011-K702 Mortgage Trust - K702 B - Floating 25/Mar/2018	3,609,267	0.10%
2,600,000	USD	FREMF 2011-K703 Mortgage Trust - K703 B - Floating 25/Jul/2044	2,298,126	0.06%
1,300,000	USD	FREMF 2012-K501 Mortgage Trust - K501 B - Floating 25/Nov/2016	1,100,925	0.03%
2,950,000	USD	FREMF 2012-K501 Mortgage Trust - K501 C - Floating 25/Nov/2046	2,477,640	0.07%
3,000,000	USD	FREMF 2012-K705 Mortgage Trust - 201-K705 C - Floating 25/Sep/2044	2,543,404	0.07%
1,767,000	USD	FREMF 2012-K710 Mortgage Trust - K710 B - Floating 25/May/2019	1,509,298	0.04%
2,197,000	USD	FREMF 2013-K502 Mortgage Trust - C - Floating 25/Mar/2045	1,805,395	0.05%
2,000,000	USD	FREMF 2013-K713 Mortgage Trust - B - Floating 25/Apr/2046	1,644,527	0.05%
10,632,595	USD	GE Business Loan Trust 2003-2 - 2A B - Libor 1M 15/Nov/2031	908,027	0.03%
2,500,000	USD	GE Business Loan Trust 2006-2 - 1 M1 - Libor 1M 15/Nov/2034	767,383	0.02%
3,100,000	USD	GE Business Loan Trust 2007-1 - A A - Libor 1M 16/Apr/2035	1,050,849	0.03%
1,672,304	USD	Ginnie Mae I pool - 599403 - 6% 15/Jun/2033	49,316	0.00%
1,153,666	USD	Ginnie Mae I pool - 615243 - 6% 15/Jun/2033	98,154	0.00%
2,000,000	USD	Ginnie Mae I pool - 654940 - 6% 15/Aug/2036	53,020	0.00%
7,254,000	USD	Ginnie Mae I pool 3.5% 15/Jun/2042	6,293,128	0.18%
53,164,000	USD	Ginnie Mae I pool 4% 15/Dec/2042	47,137,335	1.33%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
82,096	USD	Ginnie Mae I pool 4.5% 15/Jul/2034	15,925	0.00%
1,922,000	USD	Ginnie Mae I pool 4.5% 15/Jul/2041	893,729	0.03%
30	USD	Ginnie Mae I pool 4.5% 15/Mar/2036	9	0.00%
1,200,000	USD	Ginnie Mae I pool 4.5% 15/Sep/2040	608,592	0.02%
1,247,526	USD	Ginnie Mae I pool 5% 15/Jul/2019	149,020	0.00%
268,644	USD	Ginnie Mae I pool 5% 15/Nov/2018	19,428	0.00%
2,000,000	USD	Ginnie Mae I pool 5% 15/Sep/2019	149,066	0.00%
1,315,560	USD	Ginnie Mae I pool 5% 15/Sep/2033	161,793	0.00%
4,500,000	USD	Ginnie Mae I pool 5.5% 15/Apr/2033	135,739	0.00%
1,743,588	USD	Ginnie Mae I pool 5.5% 15/Jan/2034	131,231	0.00%
2,500,000	USD	Ginnie Mae I pool 5.5% 15/Jul/2033	203,143	0.01%
1,500,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2019	160,762	0.00%
1,750,000	USD	Ginnie Mae I pool 5.5% 15/Oct/2034	190,943	0.01%
1,000,000	USD	Ginnie Mae I pool 5.5% 15/Sep/2034	34,346	0.00%
2,769,616	USD	Ginnie Mae I pool 5.75% 15/Nov/2038	1,161,762	0.03%
1,000,000	USD	Ginnie Mae I pool 6% 15/Aug/2019	48,150	0.00%
5,500,000	USD	Ginnie Mae I pool 6% 15/Aug/2032	188,544	0.01%
2,247,076	USD	Ginnie Mae I pool 6% 15/Aug/2034	192,033	0.01%
4,756,638	USD	Ginnie Mae I pool 6% 15/Jul/2016	52,574	0.00%
2,000,000	USD	Ginnie Mae I pool 6% 15/Jun/2017	25,275	0.00%
500,000	USD	Ginnie Mae I pool 6% 15/Mar/2033	61,106	0.00%
1,081,956	USD	Ginnie Mae I pool 6% 15/Oct/2018	55,222	0.00%
8,245,808	USD	Ginnie Mae I pool 6% 15/Sep/2034	1,227,370	0.03%
919,010	USD	Ginnie Mae I pool 6.5% 15/Aug/2032	9,693	0.00%
116,188	USD	Ginnie Mae I pool 6.5% 15/Aug/2036	1,895	0.00%
309,095	USD	Ginnie Mae I pool 6.5% 15/Feb/2032	2,683	0.00%
1,016,420	USD	Ginnie Mae I pool 6.5% 15/Nov/2032	31,699	0.00%
312,876	USD	Ginnie Mae I pool 6.5% 15/Oct/2032	14,884	0.00%
1,000,000	USD	Ginnie Mae I pool 6.5% 15/Sep/2032	66,245	0.00%
1,620,000	USD	Ginnie Mae II pool - 5175 - 4.5% 20/Sep/2041	672,022	0.02%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Dec/2034	231,561	0.01%
1,000,000	USD	Ginnie Mae II pool 4.5% 20/Jan/2035	156,514	0.00%
1,500,000	USD	Ginnie Mae II pool 4.5% 20/Mar/2035	222,962	0.01%
4,880,000	USD	Ginnie Mae II pool 5.5% 20/Apr/2034	515,348	0.01%
2,773,075	USD	Ginnie Mae II pool 5.5% 20/Oct/2037	612,743	0.02%
4,000,000	USD	GLC Trust 2013-1 - A A - 3% 15/Jul/2021	2,703,115	0.08%
44,155,000	USD	Global Mortgage Securitization Ltd Libor 1M 25/Apr/2032	3,298,738	0.09%
17,900,000	USD	Government National Mortgage Association - 125 IO - Floating 16/Nov/2054	1,342,817	0.04%
5,400,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	4,824,761	0.14%
27,000,000	USD	Government National Mortgage Association Floating 16/Aug/2052	1,152,437	0.03%
2,300,000	USD	GS Mortgage Securities Corp II - GC10 B - 3.682% 10/Feb/2046	1,939,798	0.05%
3,410,025	USD	GS Mortgage Securities Corp II Series 2005-GG4 - GG4 AJ - 4.782% 10/Jul/2039	2,832,558	0.08%
2,820,000	USD	GS Mortgage Securities Trust 2014-GSFL - B - Libor 1M 15/Jul/2031	2,334,503	0.07%
1,125,000	USD	HarborView Mortgage Loan Trust 2004-1 - 1 4A - Floating 19/Apr/2034	41,466	0.00%
500,000	USD	Harch CLO III Ltd Libor 3M 17/Apr/2020	405,450	0.01%
4,000,000	USD	HLSS Servicer Advance Receivables Trust - T1 AT1 - 1.2437% 17/Jan/2045	3,305,658	0.09%
3,400,000	USD	HOA Funding LLC - 1A A2 - 4.846% 20/Aug/2044	2,746,406	0.08%
1,700,000	USD	Home Equity Asset Trust 2005-3 - 3 M2 - Floating 25/Aug/2035	50,001	0.00%
3,504,552	USD	Home Equity Asset Trust 2006-4 - 4 2A3 - Libor 1M 25/Aug/2036	746,160	0.02%
3,703,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	2,670,352	0.08%
49,475,000	USD	Impac CMB Trust Series 2004-4 - 4 1A1 - Libor 1M 25/Sep/2034	1,705,992	0.05%
27,058,000	USD	Impac CMB Trust Series 2004-6 - 1A1 - Floating 25/Oct/2034	1,173,393	0.03%
21,300,000	USD	Impac CMB Trust Series 2004-9 - 9 1A1 - Floating 25/Jan/2035	1,167,765	0.03%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
37,627,563	USD	Impac CMB Trust Series 2005-2 - 1A1 - Floating 25/Apr/2035	3,735,622	0.10%
3,230,000	USD	Impac Secured Assets CMN Owner Trust - 4 M2 - Libor 1M 25/Feb/2035	2,314,082	0.07%
4,041,000	USD	Irvine Core Office Trust 2013-IRV - IRV A2 - Floating 15/May/2048	3,400,992	0.10%
1,100,000	USD	Irwin Whole Loan Home Equity Trust 2005-C - C 2M2 - Floating 25/Apr/2030	286,776	0.01%
1,900,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	1,611,674	0.05%
5,300,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-FL2 - FL2A G - Libor 1M 15/Nov/2018	1,416,076	0.04%
2,300,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 - AJ - Floating 15/Feb/2051	1,930,359	0.05%
800,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 C - Floating 15/Nov/2043	738,076	0.02%
1,864,500	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 - C8 B - 3.9767% 15/Oct/2045	1,613,697	0.05%
6,100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 - A2 - 3.07% 15/Dec/2046	5,229,904	0.15%
2,370,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-FL3 - E - Floating 15/Apr/2028	1,960,435	0.06%
2,665,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 - FL4 B - Libor 1M 15/Dec/2030	2,215,812	0.06%
2,790,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - B - Libor 1M 15/Jul/2031	2,293,628	0.06%
1,062,028	USD	JP Morgan Mortgage Acquisition Trust 2006-ACC1 - ACC1 A4 - Libor 1M 25/May/2036	230,939	0.01%
3,541,000	USD	JP Morgan Mortgage Trust 2004-A2 - A2 1A1 - Floating 25/May/2034	197,271	0.01%
11,700,000	USD	JP Morgan Mortgage Trust 2004-S1 - S1 2A1 - 6% 25/Aug/2034	1,801,818	0.05%
15,195,000	USD	JP Morgan Mortgage Trust 2013-1 - 1 2A2 - 2.5% 25/Mar/2043	8,715,355	0.25%
4,973,000	USD	JP Morgan Mortgage Trust 2013-2 - A2 - 3.5% 25/Dec/2030	3,383,951	0.10%
2,179,000	USD	JP Morgan Mortgage Trust 2013-2 - 2 AM - Floating 25/Jun/2031	1,749,762	0.05%
2,460,000	USD	JP Morgan Mortgage Trust 2013-2 - 2 A5 - Floating 25/May/2043	1,625,910	0.05%
4,975,000	USD	JP Morgan Mortgage Trust 2014-IVR3 - AM - 3.2367% 25/Sep/2044	3,894,022	0.11%
1,500,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 1A18 - Floating 25/Jan/2044	1,093,292	0.03%
1,800,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 2A12 - Floating 25/Jan/2044	1,462,759	0.04%
7,565,000	USD	JP Morgan Mortgage Trust 2014-5 - A1 - Floating 01/Oct/2029	6,248,253	0.18%
1,000,000	USD	KKR Financial CLO 2007-1 Ltd Libor 3M 15/May/2021	820,826	0.02%
3,000,000	USD	LB-UBS Commercial Mortgage Trust 2005-C7 Floating 15/Nov/2030	2,281,092	0.06%
2,200,000	USD	LB-UBS Commercial Mortgage Trust 2006-C1 - C1 AJ - Floating 15/Feb/2041	1,839,400	0.05%
1,515,125	USD	Leaf Receivables Funding 8 LLC - 1 C - 2.67% 15/Sep/2020	1,258,378	0.04%
1,033,454	USD	Leaf Receivables Funding 8 LLC - 1 E1 - 5.5% 15/Sep/2020	865,381	0.02%
18,529,350	USD	Lehman Brothers Small Balance Commercial - 1A A - Libor 1M 25/Feb/2030	2,103,398	0.06%
4,575,000	USD	Lehman Brothers Small Balance Commercial - 1A 1A - Libor 1M 25/Apr/2031	666,416	0.02%
6,032,606	USD	Lehman Brothers Small Balance Commercial - 2A 1A - Libor 1M 25/Sep/2030	833,256	0.02%
4,201,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 - 2A 1A - Libor 1M 25/Sep/2036	742,830	0.02%
2,267,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	472,056	0.01%
2,754,000	USD	LSTAR Commercial Mortgage Trust - 1 C - Floating 25/Jun/2043	1,442,789	0.04%
4,550,000	USD	Madison Avenue Manufactured Housing Contract Trust 2002-A - A M2 - Libor 1M 25/Mar/2032	1,297,509	0.04%
18,250,000	USD	MASTR Alternative Loan Trust 2004-6 - 6 7A1 - 6% 25/Jul/2034	3,032,082	0.09%
3,290,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D Floating 25/Sep/2029	450,667	0.01%
2,281,241	USD	Merrill Lynch Mortgage Investors Trust Series 2005-2 - 2A3 - Floating 25/Oct/2035	468,956	0.01%
1,600,000	USD	Mid-State Capital Trust 2010-1 - 1 M - 5.25% Perpetual	1,021,623	0.03%
1,600,000	USD	Mid-State Capital Trust 2010-1 7% 15/Dec/2045	1,064,279	0.03%
2,500,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 - A2 - 2.979% 15/Apr/2047	2,130,646	0.06%
4,937,404	USD	Morgan Stanley Home Equity Loan Trust 2005-4 Libor 1M 25/Sep/2035	1,708,896	0.05%
6,000,000	USD	MortgageIT Trust 2005-1 - 1B1 - Libor 1M 25/Feb/2035	823,116	0.02%
8,845,000	USD	MortgageIT Trust 2005-1 - 1M2 - Libor 1M 25/Feb/2035	1,276,352	0.04%
1,000,000	USD	MVW Owner Trust 2014-1 - A B - 2.7% 20/Sep/2031	791,202	0.02%
2,144,000	USD	Nations Equipment Finance Funding II LLC - 1A B - 3.276% 20/Jan/2019	1,769,059	0.05%
1,200,000	USD	Nationstar Home Equity Loan Trust 2007-A - A AV3 - Libor 1M 25/Mar/2037	587,577	0.02%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,481,000	USD	NCF Dealer Floorplan Master Trust - 1A D - Libor 1M 20/Oct/2020	1,993,662	0.06%
3,900,000	USD	New Residential Mortgage Loan Trust 2014-3 - A AFX3 - Floating 25/Nov/2054	3,310,576	0.09%
2,500,000	USD	NorthStar 2012-1 Mortgage Trust - 1 D - Libor 1M 25/Aug/2029	2,076,147	0.06%
6,425,000	USD	NRP Mortgage Trust 2013-1 - A1 - 3.25% 25/Jul/2043	4,998,350	0.14%
3,075,000	USD	NRP Mortgage Trust 2013-1 - A23 - 3.25% 25/Jul/2043	2,370,314	0.07%
3,380,000	USD	Oak Hill Advisors Residential Loan Trust 2014-NPL1 - NPL1 A - 2.8828% 25/May/2054	1,994,398	0.06%
3,600,000	USD	ORES 2014-LV3 LLC - LV3 A - 3% 27/Mar/2024	1,952,561	0.05%
2,810,000	USD	Origen Manufactured Housing Contract Trust 2004-A - A M1 - 5.91% 15/Jan/2035	983,802	0.03%
975,000	USD	Origen Manufactured Housing Contract Trust 2004-B - A4 - Floating 15/Nov/2035	666,462	0.02%
1,000,000	USD	Origen Manufactured Housing Contract Trust 2004-B - B M1 - 5.73% 15/Nov/2035	356,937	0.01%
8,600,000	USD	PHH Mortgage Capital LLC - 1SLW A1 - 6.6% 25/Dec/2027	470,715	0.01%
2,455,000	USD	Progreso Receivables Funding I LLC 4% 09/Jul/2018	2,044,058	0.06%
1,461,000	USD	Progreso Receivables Funding II LLC - AA - 3.5% 08/Jul/2019	1,198,936	0.03%
12,000,000	USD	RALI Series 2003-QS1 Trust - QS1 A1 - 5% 25/Jan/2033	69,363	0.00%
812,980	USD	RALI Series 2003-QS11 Trust - QS11 A13 - 5.25% 25/Jun/2033	314,936	0.01%
12,000,000	USD	RALI Series 2003-QS11 Trust - QS11 A5 - Libor 1M 25/Jun/2033	449,533	0.01%
15,065,000	USD	RALI Series 2003-QS13 Trust - QS13 A7 - Libor 1M 25/Jul/2033	1,317,041	0.04%
3,700,000	USD	RALI Series 2004-QS3 Trust - QS3 A2 - 5% 25/Mar/2019	179,796	0.01%
9,939,000	USD	RALI Series 2004-QS4 Trust - A6 - Libor 1M 25/Mar/2034	683,044	0.02%
13,000,000	USD	RALI Series 2004-QS5 Trust - QS5 A5 - 4.75% 25/Apr/2034	539,937	0.02%
1,242,000	USD	RCMC LLC - CRE1 A - 5.62346% 15/Nov/2044	512,782	0.01%
10,000,000	USD	RESI Finance LP - C B3 - Libor 1M 10/Sep/2035	1,508,510	0.04%
16,000,000	USD	Residential Asset Securitization Trust 2004-A10 - A10 A1 - 5.5% 25/Feb/2035	328,469	0.01%
2,154,854	USD	RFMSI Series 2005-S5 Trust - A6 - 5.25% 25/Jul/2035	938,249	0.03%
1,750,000	USD	Santander Drive Auto Receivables Trust 2012-5 - C - 2.7% 15/Aug/2018	1,471,671	0.04%
4,100,000	USD	SBA Tower Trust - 144A - 3.869% 15/Oct/2024	3,463,725	0.10%
8,900,000	USD	Sequoia Mortgage Trust - A1 - Floating 25/Dec/2042	5,495,387	0.15%
2,230,000	USD	Sequoia Mortgage Trust - 4 A2 - 3% 25/Sep/2042	1,110,081	0.03%
18,726,559	USD	Sequoia Mortgage Trust 2003-5 - A1 - Floating 20/Sep/2033	607,385	0.02%
81,500,000	USD	Sequoia Mortgage Trust 2003-5 - 5 A1 - Floating 20/Sep/2033	3,044,621	0.09%
10,000,000	USD	Sequoia Mortgage Trust 2004-12 - 12 A1 - Libor 1M 20/Jan/2035	854,742	0.02%
7,049,000	USD	Sequoia Mortgage Trust 2004-8 - 8 A1 - Libor 1M 20/Sep/2034	521,642	0.01%
18,606,703	USD	Sequoia Mortgage Trust 2004-9 - 9 A1 - Floating 20/Oct/2034	1,468,105	0.04%
10,445,000	USD	Sequoia Mortgage Trust 2005-2 - 2 A1 - Libor 1M 20/Mar/2035	859,396	0.02%
5,640,000	USD	Sequoia Mortgage Trust 2013-4 - A1 - Floating 25/Apr/2043	3,972,171	0.11%
5,755,000	USD	Sequoia Mortgage Trust 2013-4 - A2 - Floating 25/Apr/2043	4,139,221	0.12%
3,130,000	USD	Sequoia Mortgage Trust 2013-5 - B1 - Floating 25/May/2043	2,454,418	0.07%
3,965,840	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	2,965,304	0.08%
2,285,000	USD	Sequoia Mortgage Trust 2013-8 - 8 A1 - Floating 25/Jun/2043	1,692,636	0.05%
1,932,000	USD	Sequoia Mortgage Trust 2013-8 Floating 25/Jun/2043	1,346,278	0.04%
2,375,000	USD	Sequoia Mortgage Trust 2013-9 - B1 - 3.5% 25/Jul/2043	1,834,154	0.05%
1,600,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 3A A - 1.87% 20/Aug/2029	428,054	0.01%
1,000,000	USD	Silver Bay Realty 2014-1 Trust - 1 C - Libor 1M 17/Sep/2031	813,159	0.02%
670,000	USD	Spirit Master Funding LLC - 3A A - 5.74% 20/Mar/2042	617,763	0.02%
6,500,000	USD	Spirit Master Funding LLC - 4A A2 - 4.629% 20/Jan/2045	5,454,181	0.15%
9,400,000	USD	Springleaf Funding Trust 2013-A - AA A - 2.58% 15/Sep/2021	7,796,391	0.22%
3,000,000	USD	Springleaf Funding Trust 2014-A - AA A - 2.41% 15/Dec/2022	2,477,184	0.07%
525,000	USD	Springleaf Mortgage Loan Trust 2012-3 - 3A M4 - 5.3% 25/Dec/2059	449,766	0.01%
700,000	USD	Store Master Funding LLC - 1A A1 - 4.16% 20/Mar/2043	572,807	0.02%
450,000	USD	Store Master Funding LLC - 1A A1 - 4.21% 20/Apr/2044	379,419	0.01%
29,800,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 2 1A1 - Floating 25/Mar/2034	1,357,560	0.04%
5,936,000	USD	Structured Adjustable Rate Mortgage Loan Trust - 20 2A1 - Floating 25/Jan/2035	1,139,285	0.03%
8,497,855	USD	Structured Adjustable Rate Mortgage Loan Trust - 8 3A - Floating 25/Jul/2034	1,094,646	0.03%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,900,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	736,622	0.02%
15,000,000	USD	Structured Asset Securities Corp Mor Cer Ser 2003-31A - 31A 3A - Floating 25/Oct/2033	1,306,146	0.04%
800,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC2 - BC2 A3 - Libor 1M 25/Mar/2037	359,499	0.01%
2,900,000	USD	TAL Advantage V LLC - 1A A - 3.51% 22/Feb/2039	2,209,188	0.06%
54,960,000	USD	Thornburg Mortgage Securities Trust 2003-3 - A2 - Floating 25/Jun/2043	1,556,697	0.04%
6,250,000	USD	Thornburg Mortgage Securities Trust 2004-3 - 3 B1 - Floating 25/Sep/2044	1,108,531	0.03%
250,000	USD	Trafigura Securitisation Finance PLC Libor 1M 15/Oct/2015	207,405	0.01%
1,860,000	USD	Truman Capital Mortgage Loan Trust - 1 M2 - Libor 1M 25/Jan/2034	1,405,129	0.04%
898,000	USD	UCFC Manufactured Housing Contract - 4 A4 - 6.995% 15/Apr/2029	75,794	0.00%
1,400,000	USD	Velocity Commercial Capital Loan Trust 2011-1 Libor 1M 25/Aug/2040	550,624	0.02%
2,420,000	USD	Vericrest Opportunity Loan Transferee 2014-NPL4 LLC - NPL4 A1 - 3.125% 27/Apr/2054	1,767,560	0.05%
3,220,000	USD	VOLT XIX LLC - NP11 A1 - Floating 26/Apr/2055	2,658,285	0.07%
3,355,000	USD	VOLT XXIII LLC - NPL2 A1 - 3.625% 25/Nov/2053	1,783,730	0.05%
3,650,000	USD	VOLT XXIV LLC - NPL3 A1 - Floating 25/Nov/2053	1,641,160	0.05%
4,000,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C28 - C28 AJ - 5.632% 15/Oct/2048	3,385,121	0.10%
3,000,000	USD	WaMu Mortgage Pass-Through Certificates Series 2003-AR7 Trust - AR7 B1 - Floating 25/Aug/2033	564,096	0.02%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust - C1 C - Floating 15/Nov/2043	2,485,913	0.07%
855,000	USD	Wells Fargo Commercial Mortgage Trust 2012-LC5 - LC5 C - Floating 15/Oct/2045	748,908	0.02%
2,500,000	USD	Wells Fargo Commercial Mortgage Trust 2014-LC16 - A2 - 2.819% 15/Aug/2050	2,117,128	0.06%
5,625,000	USD	Wells Fargo Commercial Mortgage Trust 4% 15/Nov/2043	4,115,243	0.12%
2,670,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR10 Trust - AR10 2A16 - Floating 25/Jun/2035	640,971	0.02%
2,050,000	USD	Westgate Resorts 2012-A LLC - 1A A1 - 2.25% 20/Aug/2025	909,523	0.03%
600,000	USD	Westgate Resorts 2012-A LLC - 1A B - 3.75% 20/Aug/2025	267,366	0.01%
5,300,000	USD	Westgate Resorts 2014-1 LLC - A B - 3.25% 20/Dec/2026	3,956,805	0.11%
3,000,000	USD	Westgate Resorts 2014-1 LLC - 1A A - 2.15% 20/Dec/2026	2,227,783	0.06%
500,000	USD	Westgate Resorts 2014-1 LLC - 1A C - 5.5% 20/Dec/2026	373,050	0.01%
700,000	USD	WF-RBS Commercial Mortgage Trust 2011-C2 - C2 C - 5.392% 15/Jan/2021	636,355	0.02%
1,660,323	USD	WFRBS Commercial Mortgage Trust 2011-C3 - C3 A3 - 3.998% 15/Mar/2044	1,463,225	0.04%
5,750,000	USD	WFRBS Commercial Mortgage Trust 2014-LC14 - C14 A2 - 2.862% 15/Mar/2047	4,884,905	0.14%
Total Mortgages and Asset Backed securities			515,243,058	14.48%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
153,500,000	INR	European Bank for Reconstruction & Development 6% 03/Mar/2016	2,010,447	0.06%
126,600,000	INR	European Bank for Reconstruction & Development 7.65% 18/Feb/2015	1,659,362	0.05%
123,050,000	INR	Inter-American Development Bank 6% 05/Sep/2017	1,632,486	0.05%
100,310,000,000	IDR	Inter-American Development Bank 7.2% 14/Nov/2017	6,495,247	0.18%
1,400,000	AUD	International Bank for Reconstruction & Development 5.75% 21/Oct/2019	1,072,839	0.03%
595,430,000	INR	International Finance Corp - B - 7.75% 03/Dec/2016	8,050,402	0.23%
235,800,000	INR	International Finance Corp 6.3% 25/Nov/2024	3,151,925	0.09%
599,870,000	INR	International Finance Corp 8.25% 10/Jun/2021	8,869,484	0.25%
Governments				
4,200,000	USD	Croatia Government International Bond - 144A - 5.5% 04/Apr/2023	3,595,884	0.10%
3,930,000	USD	George Washington University 1.827% 15/Sep/2017	3,244,568	0.09%
12,000,000,000	IDR	Indonesia Treasury Bond 6.125% 15/May/2028	665,048	0.02%
39,254,000,000	IDR	Indonesia Treasury Bond 7% 15/May/2022	2,503,628	0.07%
12,750,000,000	IDR	Indonesia Treasury Bond 7% 15/May/2027	772,454	0.02%
94,688,000,000	IDR	Indonesia Treasury Bond 8.25% 15/Jun/2032	6,290,874	0.18%
2,375,000	USD	Kenya Government International Bond - 144A - 5.875% 24/Jun/2019	1,992,170	0.06%
4,925,000	USD	Kenya Government International Bond - 144A - 6.875% 24/Jun/2024	4,283,759	0.12%
1,330,000	MXN	Mexican Bonos 6.5% 09/Jun/2022	7,828,543	0.22%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,680,000	MXN	Mexican Bonos 7.5% 03/Jun/2027	10,541,297	0.30%
176,000	MXN	Mexican Udibonos Floating 09/Jun/2022	5,103,217	0.14%
157,700	MXN	Mexican Udibonos Floating 14/Dec/2017	4,977,546	0.14%
41,000,000	NOK	Norway Government Bond 2% 24/May/2023	4,725,028	0.13%
137,975,000	NOK	Norway Government Bond 4.25% 19/May/2017	16,434,300	0.46%
63,750,000	NOK	Norway Government Bond 4.5% 22/May/2019	8,087,468	0.23%
265,350,000	NOK	Norway Government Bond 5% 15/May/2015	29,661,177	0.83%
7,000,000	PLN	Poland Government Bond 5.5% 25/Apr/2015	1,648,781	0.05%
4,300,000	USD	Poland Government International Bond 4% 22/Jun/2024	3,788,996	0.11%
8,805,000	USD	Republic of Ghana - 144A - 7.875% 07/Aug/2023	6,730,817	0.19%
43,690,000	RON	Romania Government Bond 5.85% 26/Apr/2023	11,366,494	0.32%
22,290,000	RON	Romania Government Bond 5.95% 11/Jun/2021	5,771,080	0.16%
30,940,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	25,570,699	0.72%
42,800,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2024	34,119,667	0.96%
15,000,000	USD	United States Treasury Note/Bond 2.375% 15/Aug/2024	12,626,677	0.35%
16,500,000	USD	United States Treasury Note/Bond 2.75% 15/Feb/2024	14,349,553	0.40%
8,500,000	USD	United States Treasury Note/Bond 3.125% 15/Feb/2043	7,543,108	0.21%
8,200,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	8,273,783	0.23%
13,790,000	USD	United States Treasury Note/Bond 4.25% 15/May/2039	14,650,381	0.41%
8,000,000	USD	United States Treasury Note/Bond 4.375% 15/May/2040	8,692,309	0.24%
1,550,000	USD	United States Treasury Note/Bond 4.375% 15/Nov/2039	1,679,831	0.05%
17,974,000	USD	United States Treasury Note/Bond 4.5% 15/Aug/2039	19,797,498	0.56%
22,880,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	25,226,350	0.71%
8,190,000	USD	United States Treasury Note/Bond 4.5% 15/May/2038	9,020,364	0.25%
1,065,000	USD	Zambia Government International Bond - 144A - 5.375% 20/Sep/2022	811,919	0.02%
Local Public Authorities				
2,200,000	USD	Baylor University 4.313% 01/Mar/2042	1,842,324	0.05%
9,400,000	USD	Brazil Minas SPE via State of Minas Gerais - 144A - 5.333% 15/Feb/2028	7,671,171	0.22%
4,175,000	USD	Brazos Harbor Industrial Development Corp Floating 01/May/2038	3,749,444	0.11%
4,700,000	USD	California Educational Facilities Authority 5% 01/Jun/2043	5,262,073	0.15%
4,685,000	USD	County of Sweetwater WY 5.6% 01/Dec/2035	3,927,184	0.11%
1,100,000	USD	Fannie Mae Pool - AB1149 - 5% 01/Jun/2040	335,689	0.01%
20,633,909	USD	Fannie Mae Pool - AB3407 - 3.5% 01/Aug/2026	6,818,701	0.19%
6,562,122	USD	Fannie Mae Pool - AB3905 - 3.5% 01/Nov/2026	2,299,008	0.06%
10,500,000	USD	Fannie Mae Pool - AB4525 - 4% 01/Feb/2042	4,670,577	0.13%
2,759,367	USD	Fannie Mae Pool - AB7414 - 4% 01/Nov/2042	1,513,357	0.04%
2,575,073	USD	Fannie Mae Pool - AD1656 - 4.5% 01/Mar/2040	643,443	0.02%
1,066,902	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	267,235	0.01%
5,360,000	USD	Fannie Mae Pool - AE0625 - 4% 01/Dec/2040	3,091,972	0.09%
1,426,179	USD	Fannie Mae Pool - AH1286 - 5% 01/Jan/2041	496,177	0.01%
13,354,329	USD	Fannie Mae Pool - AH3156 - 4% 01/Dec/2040	7,662,842	0.22%
35,338,858	USD	Fannie Mae Pool - AH6735 - 5% 01/Feb/2041	11,976,523	0.34%
5,216,159	USD	Fannie Mae Pool - AH7587 - 4% 01/Apr/2041	2,463,466	0.07%
4,486,637	USD	Fannie Mae Pool - AH8166 - 3.5% 01/Apr/2026	1,987,933	0.06%
800,000	USD	Fannie Mae Pool - AI2472 - 4.5% 01/May/2041	281,289	0.01%
3,677,375	USD	Fannie Mae Pool - AI2729 - 4.5% 01/May/2041	973,391	0.03%
1,500,000	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	922,949	0.03%
8,024,141	USD	Fannie Mae Pool - AJ3112 - 4% 01/Jan/2042	2,597,531	0.07%
1,300,000	USD	Fannie Mae Pool - AJ7288 - 4% 01/Jan/2042	141,873	0.00%
1,700,000	USD	Fannie Mae Pool - AJ9531 - 4% 01/Dec/2041	670,532	0.02%
701,129	USD	Fannie Mae Pool - AK6637 - 4% 01/May/2042	507,916	0.01%
28,892,563	USD	Fannie Mae Pool - AK9420 - 4.5% 01/Mar/2042	12,963,752	0.36%
4,350,000	USD	Fannie Mae Pool - AK9816 - 4% 01/Apr/2042	1,731,694	0.05%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	Fannie Mae Pool - AL0245 - 4% 01/Apr/2041	482,735	0.01%
25,000,000	USD	Fannie Mae Pool - AL2693 - 4% 01/Aug/2042	16,736,559	0.47%
22,637,681	USD	Fannie Mae Pool - AL4499 - 4.5% 01/Nov/2043	16,630,080	0.47%
8,146,974	USD	Fannie Mae Pool - AL5543 - 4.5% Perpetual	6,728,272	0.19%
1,299,056	USD	Fannie Mae Pool - A07444 - 3.5% 01/Sep/2042	882,497	0.02%
2,457,810	USD	Fannie Mae Pool - A09876 - 3.5% 01/Jul/2042	1,875,803	0.05%
1,869,542	USD	Fannie Mae Pool - AP4241 - 3.5% 01/Aug/2042	1,375,251	0.04%
3,261,969	USD	Fannie Mae Pool - AP5720 - 3.5% 01/Sep/2042	2,158,121	0.06%
1,387,917	USD	Fannie Mae Pool - AP9315 - 3.5% 01/Oct/2042	895,644	0.03%
2,293,591	USD	Fannie Mae Pool - AQ0819 - 3.5% 01/Dec/2042	1,701,708	0.05%
744,979	USD	Fannie Mae Pool - AQ3279 - 3.5% 01/Nov/2042	553,389	0.02%
1,137,151	USD	Fannie Mae Pool - AQ3591 - 3.5% 01/Nov/2042	819,756	0.02%
3,075,846	USD	Fannie Mae Pool - AQ4593 - 4% 01/Dec/2042	2,202,229	0.06%
1,966,108	USD	Fannie Mae Pool - AQ4747 - 3.5% 01/Nov/2042	1,628,665	0.05%
3,000,000	USD	Fannie Mae Pool - AQ9047 - 3.5% 01/Dec/2042	2,087,464	0.06%
1,253,505	USD	Fannie Mae Pool - AQ9786 - 3.5% 01/Dec/2042	1,038,210	0.03%
42,638,760	USD	Fannie Mae Pool - AS1585 - 4.5% 01/Jan/2044	33,739,660	0.95%
4,304,445	USD	Fannie Mae Pool - AS2496 - 4% 01/May/2044	3,633,150	0.10%
9,300,000	USD	Fannie Mae Pool - AS2535 - 4% 01/May/2044	7,661,320	0.22%
3,933,600	USD	Fannie Mae Pool - AU2215 - 4% 01/Aug/2043	2,875,826	0.08%
3,643,603	USD	Fannie Mae Pool - AU5010 - 4% 01/Oct/2043	2,873,980	0.08%
6,493,748	USD	Fannie Mae Pool - AU8807 - 4% 01/Nov/2043	5,462,033	0.15%
2,000,000	USD	Fannie Mae Pool - AU8825 - 4.5% 01/Nov/2043	1,648,866	0.05%
4,657,000	USD	Fannie Mae Pool - AU8844 - 4% 01/Nov/2043	3,971,852	0.11%
1,942,024	USD	Fannie Mae Pool - AV0267 - 4% 01/Nov/2043	1,494,182	0.04%
730,000	USD	Fannie Mae Pool - AV0456 - 4.5% 01/Nov/2043	622,653	0.02%
5,674,725	USD	Fannie Mae Pool - AV3511 - 4.5% 01/Feb/2044	4,855,122	0.14%
3,300,000	USD	Fannie Mae Pool - AV3916 - 4% 01/Dec/2043	2,679,364	0.08%
1,911,373	USD	Fannie Mae Pool - AV5855 - 4% 01/Feb/2044	1,546,407	0.04%
2,786,140	USD	Fannie Mae Pool - AV5856 - 4% 01/Feb/2044	2,381,156	0.07%
5,904,321	USD	Fannie Mae Pool - AW0216 - 4.5% 01/Feb/2044	5,220,178	0.15%
5,000,000	USD	Fannie Mae Pool - AW3712 - 3.5% 01/May/2044	4,199,688	0.12%
39,166,771	USD	Fannie Mae Pool - AW4182 - 3.5% 01/Feb/2044	32,507,855	0.91%
16,590,000	USD	Fannie Mae Pool - AW5063 - 4% 01/Jul/2044	14,243,840	0.40%
450,000	USD	Fannie Mae Pool - AX2573 - 4% 01/Nov/2044	396,500	0.01%
7,515,000	USD	Fannie Mae Pool - AX5230 - 4% 01/Nov/2044	6,608,846	0.19%
2,142,340	USD	Fannie Mae Pool - MA1981 - 4% 01/Jul/2044	1,865,817	0.05%
2,750,000	USD	Fannie Mae Pool - 725424 - 5.5% 01/Apr/2034	155,562	0.00%
19,339,774	USD	Fannie Mae Pool - 735578 - 5% 01/Jun/2035	1,578,851	0.04%
1,000,000	USD	Fannie Mae Pool - 771028 - 5.5% 01/Apr/2034	83,658	0.00%
4,893,904	USD	Fannie Mae Pool - 811513 - 5% 01/Oct/2020	626,719	0.02%
2,111,799	USD	Fannie Mae Pool - 829096 - 5% 01/Oct/2020	218,146	0.01%
3,070,237	USD	Fannie Mae Pool - 890226 - 4.5% 01/Aug/2040	1,215,681	0.03%
62,920	USD	Fannie Mae Pool - 938287 - 5% 01/Jul/2022	4,308	0.00%
2,066,921	USD	Fannie Mae Pool - 938395 - 5% 01/Jul/2022	106,222	0.00%
21,275,000	USD	Fannie Mae Pool 3% 25/Oct/2042	17,786,582	0.50%
14,632,000	USD	Fannie Mae Pool 3.5% 01/Jan/2043	12,605,976	0.35%
9,934,705	USD	Fannie Mae Pool 3.5% 01/Jul/2043	7,918,912	0.22%
9,100,000	USD	Fannie Mae Pool 3.5% 27/Oct/2025	7,945,132	0.22%
19,323,000	USD	Fannie Mae Pool 4% 01/Jan/2043	17,043,970	0.48%
19,850,000	USD	Fannie Mae Pool 4.5% 01/Jan/2043	17,808,897	0.50%
2,470,000	USD	Fannie Mae Pool 4.5% 01/Jul/2041	1,181,215	0.03%
880,000	USD	Fannie Mae Pool 4.5% 01/Mar/2035	94,679	0.00%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
110,000,000	USD	Fannie Mae Pool 5% 01/Jan/2036	100,448,612	2.82%
5,017,995	USD	Fannie Mae Pool 5% 01/May/2023	670,370	0.02%
3,679,000	USD	Fannie Mae Pool 6% 01/Apr/2038	242,491	0.01%
750,000	USD	Fannie Mae Pool 6% 01/Dec/2033	41,928	0.00%
1,000,000	USD	Fannie Mae Pool 6% 01/Jan/2034	56,967	0.00%
4,000,000	USD	Fannie Mae Pool 6% 01/Jul/2017	29,061	0.00%
1,280,000	USD	Fannie Mae Pool 6% 01/Jul/2038	87,747	0.00%
4,000,000	USD	Fannie Mae Pool 6% 01/Jun/2016	10,720	0.00%
4,500,000	USD	Fannie Mae Pool 6% 01/Sep/2035	214,044	0.01%
2,500,000	USD	Fannie Mae Pool 6.5% 01/Feb/2022	43,850	0.00%
1,534,000	USD	Fannie Mae REMICS - 113 CP - 5% 25/Sep/2039	225,567	0.01%
2,350,000	USD	Fannie Mae REMICS - 36 HX - 4.5% 25/Jun/2029	1,616,091	0.05%
5,345,000	USD	Freddie Mac Gold Pool - A95090 - 4.5% 01/Nov/2040	2,142,647	0.06%
6,558,173	USD	Freddie Mac Gold Pool - C09051 - 4.5% 01/Nov/2043	4,516,446	0.13%
3,313,115	USD	Freddie Mac Gold Pool - G05937 - 4.5% 01/Aug/2040	792,207	0.02%
6,028,825	USD	Freddie Mac Gold Pool - G07664 - 3.5% 01/Aug/2043	4,874,184	0.14%
12,035,643	USD	Freddie Mac Gold Pool - G08582 - 4% 01/Apr/2044	9,687,694	0.27%
2,000,000	USD	Freddie Mac Gold Pool - G08587 - 4.5% 01/May/2044	1,592,179	0.04%
51,900,000	USD	Freddie Mac Gold Pool - G08595 - 4% 01/Jul/2044	44,408,253	1.25%
13,288,000	USD	Freddie Mac Gold Pool - Q00569 - 4.5% 01/May/2041	5,622,005	0.16%
2,019,250	USD	Freddie Mac Gold Pool - Q22116 - 4.5% 01/Sep/2043	1,650,041	0.05%
1,800,000	USD	Freddie Mac Gold Pool - Q24763 - 4% 01/Feb/2044	1,523,533	0.04%
3,700,000	USD	Freddie Mac Gold Pool - Q27188 - 4% 01/Jul/2044	3,242,854	0.09%
3,700,000	USD	Freddie Mac Gold Pool - Q27240 - 4% 01/Jul/2044	3,201,846	0.09%
2,650,000	USD	Freddie Mac Gold Pool - Q27327 - 4% 01/Jul/2044	2,332,099	0.07%
425,000	USD	Freddie Mac Gold Pool - Q29863 - 3.5% 01/Nov/2044	364,815	0.01%
2,004,808	USD	Freddie Mac Gold Pool - V81064 - 4.5% 01/Mar/2044	1,570,316	0.04%
5,535,300	USD	Freddie Mac Gold Pool 3.5% 01/Nov/2028	4,360,376	0.12%
4,100,000	USD	Freddie Mac Gold Pool 3.5% 01/Oct/2040	2,111,428	0.06%
5,680,000	USD	Freddie Mac Gold Pool 4% 01/Dec/2043	4,488,436	0.13%
1,043,172	USD	Freddie Mac Gold Pool 4.5% 01/Nov/2018	84,229	0.00%
5,617,742	USD	Freddie Mac Gold Pool 5% 01/Dec/2020	375,239	0.01%
2,515,000	USD	Freddie Mac Gold Pool 5% 01/Dec/2039	1,054,953	0.03%
500,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2034	45,298	0.00%
10,700,000	USD	Freddie Mac Gold Pool 5% 01/Nov/2039	2,712,188	0.08%
2,200,000	USD	Freddie Mac Gold Pool 5% 01/Oct/2038	173,811	0.00%
1,800,000	USD	Freddie Mac Gold Pool 5% 01/Sep/2038	136,616	0.00%
500,000	USD	Freddie Mac Gold Pool 5.5% 01/Dec/2018	46,806	0.00%
1,250,000	USD	Freddie Mac Gold Pool 5.5% 01/Nov/2034	77,536	0.00%
2,238,093	USD	Freddie Mac Gold Pool 6% 01/Apr/2035	49,351	0.00%
5,000,000	USD	Freddie Mac Gold Pool 6% 01/Aug/2034	309,963	0.01%
1,135,350	USD	Freddie Mac Gold Pool 6% 01/Dec/2036	71,382	0.00%
3,000,000	USD	Freddie Mac Gold Pool 6% 01/Jan/2034	262,861	0.01%
5,151,962	USD	Freddie Mac Gold Pool 6% 01/Jun/2039	416,432	0.01%
1,127,715	USD	Freddie Mac Gold Pool 6% 01/Mar/2033	18,696	0.00%
1,151,218	USD	Freddie Mac Gold Pool 6% 01/Nov/2033	26,666	0.00%
22,793,956	USD	Freddie Mac Gold Pool 6% 01/Nov/2038	947,816	0.03%
2,128,163	USD	Freddie Mac Gold Pool 6% 01/Oct/2032	10,300	0.00%
4,000,000	USD	Freddie Mac REMICS - 2099 OG - 5% 15/Jun/2034	47,578	0.00%
111,945	USD	Ginnie Mae I pool - AA8366 - 4% 15/Mar/2044	87,874	0.00%
899,368	USD	Ginnie Mae I pool - AD5627 - 4% 15/Apr/2043	666,832	0.02%
324,934	USD	Ginnie Mae I pool - AD5630 - 4% 15/May/2043	241,491	0.01%
228,566	USD	Ginnie Mae I pool - AE8233 - 4% 15/Mar/2044	176,199	0.00%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
25,352	USD	Ginnie Mae I pool - AH3681 - 4% 15/Apr/2044	21,658	0.00%
499,563	USD	Ginnie Mae I pool - AI0853 - 4% 15/Mar/2044	400,363	0.01%
290,210	USD	Ginnie Mae I pool - AJ2170 - 4% 15/Oct/2044	256,708	0.01%
646,273	USD	Ginnie Mae I pool - GN796094 - 4% 15/Feb/2042	359,676	0.01%
5,262,066	USD	Ginnie Mae I pool - 407772 - 4.5% 15/Jul/2041	1,649,541	0.05%
34,416,748	USD	Ginnie Mae I pool - 487825 - 4.5% 15/Apr/2039	6,381,341	0.18%
2,531,043	USD	Ginnie Mae I pool - 604476 - 6% 15/Jul/2033	206,565	0.01%
561,329	USD	Ginnie Mae I pool - 615383 - 6% 15/Jul/2033	12,659	0.00%
4,784,203	USD	Ginnie Mae I pool - 697897 - 4.5% 15/Jun/2040	1,468,061	0.04%
6,581,138	USD	Ginnie Mae I pool - 698396 - 4.5% 15/Jul/2039	1,708,650	0.05%
10,904,318	USD	Ginnie Mae I pool - 723932 - 4.5% 15/Aug/2039	1,864,040	0.05%
1,431,616	USD	Ginnie Mae I pool - 724172 - 4% 15/Sep/2041	772,682	0.02%
33,382	USD	Ginnie Mae I pool - 725064 - 4.5% 15/Dec/2039	7,134	0.00%
83,310	USD	Ginnie Mae I pool - 727561 - 4% 15/Sep/2041	37,454	0.00%
346,885	USD	Ginnie Mae I pool - 727565 - 4% 15/Oct/2041	157,530	0.00%
5,886,770	USD	Ginnie Mae I pool - 738112 - 4.5% 15/Mar/2041	1,726,798	0.05%
2,988,169	USD	Ginnie Mae I pool - 738710 - 4% 15/Sep/2041	1,263,301	0.04%
167,227	USD	Ginnie Mae I pool - 747900 - 4% 15/Nov/2040	86,380	0.00%
66,058	USD	Ginnie Mae I pool - 750244 - 4% 15/Aug/2041	35,931	0.00%
70,075	USD	Ginnie Mae I pool - 750531 - 4% 15/Dec/2040	12,893	0.00%
399,472	USD	Ginnie Mae I pool - 751469 - 4% 15/Jan/2042	233,233	0.01%
2,900,841	USD	Ginnie Mae I pool - 763422 - 4.5% 15/Jun/2041	1,559,975	0.04%
512,896	USD	Ginnie Mae I pool - 766342 - 4% 15/Jun/2041	81,184	0.00%
1,675,000	USD	Ginnie Mae I pool - 770525 - 4.5% 15/Aug/2041	595,586	0.02%
744,067	USD	Ginnie Mae I pool - 772033 - 4% 15/Jul/2041	233,917	0.01%
1,233,946	USD	Ginnie Mae I pool - 772647 - 4% 15/Oct/2041	735,652	0.02%
538,097	USD	Ginnie Mae I pool - 779700 - 4% 15/Nov/2041	239,455	0.01%
760,800	USD	Ginnie Mae I pool - 790334 - 4.5% 15/Dec/2041	391,509	0.01%
1,647,000	USD	Ginnie Mae I pool 4.5% 15/Jan/2040	811,644	0.02%
2,471,432	USD	Ginnie Mae I pool 6% 15/Jan/2033	82,276	0.00%
842,764	USD	Ginnie Mae I pool 6% 15/May/2017	16,268	0.00%
1,056,739	USD	Ginnie Mae I pool 6% 15/Nov/2032	33,606	0.00%
750,000	USD	Ginnie Mae I pool 6% 15/Oct/2033	17,929	0.00%
1,001,228	USD	Ginnie Mae I pool 6% 15/Sep/2033	45,699	0.00%
8,955,000	USD	Ginnie Mae II pool - MA2304 - 4% 20/Oct/2044	7,899,970	0.22%
4,300,000	USD	Government National Mortgage Association - 130 PA - 3% 20/Apr/2041	2,999,308	0.08%
800,000	USD	Government National Mortgage Association - 37 CB - 4.973% 16/Apr/2042	187,044	0.01%
24,000,000	USD	Government National Mortgage Association - 58 IO - Floating 16/Jan/2055	1,377,596	0.04%
26,300,000	USD	Government National Mortgage Association - 85 IO - Floating 16/Sep/2052	1,496,646	0.04%
17,100,000	USD	Government National Mortgage Association Floating 16/Mar/2053	884,194	0.02%
1,000,000	USD	Indiana Finance Authority 6% 01/Dec/2026	930,367	0.03%
2,000,000	USD	Indianapolis Airport Authority - RF - 5.1% 15/Jan/2017	1,784,224	0.05%
9,430,000	USD	JobsOhio Beverage System - B - 3.985% 01/Jan/2029	8,079,072	0.23%
2,320,000	USD	JobsOhio Beverage System - B - 4.532% 01/Jan/2035	2,056,835	0.06%
4,905,000	USD	Louisiana Local Government Environmental Facilities & Community Development Auth 6.75% 01/Nov/2032	4,603,132	0.13%
4,100,000	USD	Massachusetts Development Finance Agency 5% 01/Jul/2043	3,890,062	0.11%
3,700,000	USD	Massachusetts Development Finance Agency 5.25% 01/Apr/2037	3,531,000	0.10%
1,200,000	USD	Massachusetts Development Finance Agency 5.375% 01/Apr/2041	1,149,820	0.03%
2,650,000	USD	Massachusetts Health & Educational Facilities Authority - A M2 - 5.5% 01/Jul/2032	3,047,768	0.09%
2,000,000	USD	New Hampshire Health and Education Facilities Authority Act 6.5% 01/Jan/2041	1,954,861	0.05%
10,000,000	USD	New Jersey Economic Development Authority 0% 15/Feb/2018	7,656,460	0.22%
5,900,000	USD	New Jersey Transportation Trust Fund Authority - A - 5.5% 15/Jun/2041	5,466,831	0.15%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,725,000	USD	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/Nov/2033	1,618,325	0.05%
4,750,000	USD	Parish of St John the Baptist LA - A - 5.125% 01/Jun/2037	4,156,942	0.12%
1,475,000	USD	Permanent University Fund 5% 01/Jul/2030	1,486,019	0.04%
870,000	USD	Port Authority of New York & New Jersey 4.458% 01/Oct/2062	762,362	0.02%
9,350,000	USD	Port Freeport TX - A4-DOW - 5.95% 15/May/2033	8,656,274	0.24%
2,400,000	USD	Province of Salta Argentina - 144A - 9.5% 16/Mar/2022	1,666,453	0.05%
2,200,000	USD	Selma Industrial Development Board - A - 6.25% 01/Nov/2033	2,119,658	0.06%
940,000	USD	State of Washington 3% 01/Jul/2028	779,422	0.02%
2,250,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2030	2,051,376	0.06%
4,500,000	USD	Texas Municipal Gas Acquisition & Supply Corp III 5% 15/Dec/2031	4,089,215	0.11%
895,000	USD	United Auto Credit Securitization Trust 2013-1 - 1 D - 2.9% 15/Dec/2017	743,363	0.02%
3,700,000	USD	University of California 3.38% 15/May/2028	2,967,767	0.08%
1,055,000	USD	University of Texas System 5% 15/Aug/2043	998,643	0.03%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,052,253,925	29.57%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			3,387,679,473	95.19%
Other Transferable Securities				
Bonds				
Basic Materials				
Chemicals				
945,000	EUR	Lyondell - Escrow - 0% 15/Aug/2015	0.95	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	0.83	0.00%
Industrial Metals and Mining				
600,000	USD	Old All Inc 0% 15/Dec/2016 Defaulted	0.5	0.00%
Consumer Goods				
Automobiles and Parts				
3,565,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	3	0.00%
Food Producers				
4,250,000	USD	Asia Aluminum Holdings Ltd - 144A - 0% 23/Dec/2049 Defaulted	4	0.00%
Consumer Services				
Food and Drug Retailers				
3,665,000	USD	CVS Pass-Through Trust - 144A - 5.773% 31/Jan/2033	3,145,267	0.09%
Financials				
Banks				
11,160,000	USD	PNC Financial Services Group Inc Floating Perpetual	9,268,873	0.27%
Nonlife Insurance				
4,280,000	USD	Ironshore Holdings US Inc - 144A - 8.5% 15/May/2020	4,254,318	0.12%
Industrials				
Construction and Materials				
1,975,000	USD	Desarrolladora Homex SAB de CV - 144A - 0% 11/Dec/2019 Defaulted	114,251	0.00%
1,980,000	USD	Desarrolladora Homex SAB de CV - 144A - 0% 25/Mar/2020 Defaulted	114,541	0.00%
980,000	USD	Urbi Desarrollos Urbanos SAB de CV - 144A - 0% 03/Feb/2022 Defaulted	80,988	0.00%
1,415,000	USD	Urbi Desarrollos Urbanos SAB de CV - 144A - 0% 21/Jan/2020 Defaulted	116,937	0.00%
General Industrials				
5,978,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	6,306,790	0.18%

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
5,160,000	USD	Inversiones Alsacia SA - 144A - 0% 18/Aug/2018 Defaulted	2,298,083	0.06%
Oil and Gas				
Alternative Energy				
925,000	USD	Alta Wind Holdings LLC - 1A A 144A - 7% 30/Jun/2035	709,159	0.02%
15,800,000	CNY	LDK Solar Co Ltd 0% 28/Feb/2049 Defaulted	276,763	0.01%
Telecommunications				
Mobile Telecommunications				
4,235,000	USD	Crown Castle Towers LLC - 144A - 4.883% 15/Aug/2020	3,857,105	0.11%
3,825,000	USD	WCP Wireless Site Funding / WCP Wireless Site RE Funding / WCP Wireless Site Non - 144A - 6.829% 15/Nov/2015	3,245,236	0.09%
Utilities				
Electricity				
200,000	USD	FPL Energy American Wind LLC - Regs - 6.639% 20/Jun/2023	43,313	0.00%
Total Bonds			33,831,637	0.95%
Mortgages and Asset Backed securities				
1,530,000	USD	RALI Series 2002-QS14 Trust - QS14 A12 - 5.5% 25/Sep/2032	346,371	0.01%
6,210,000	USD	TimberStar Trust 1 - 1A F - 7.5296% 15/Oct/2036	5,366,281	0.15%
2,100,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR6 Trust - AR6 A1 - Floating 25/Apr/2035	121,830	0.00%
Total Mortgages and Asset Backed securities			5,834,482	0.16%
Total Other Transferable Securities			39,666,119	1.11%
Open-ended Investment Funds				
2,233	USD	Ceva CV PFD	1,614,952	0.05%
Total Open-ended Investment Funds			1,614,952	0.05%
Total Securities			3,428,960,544	96.35%
Net Asset Value			3,558,881,433	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	(422)	US Long Bond	USD	(63,102,188)	Goldman Sachs	144.50	(1,350,731)
31-Mar-15	142	US Ultra Bond Cbt	USD	18,675,219	Goldman Sachs	165.13	861,284
31-Mar-15	(6,189)	US 10 Yr Note Future	USD	(620,447,250)	Goldman Sachs	126.67	(2,916,983)
31-Mar-15	(955)	US 5 Yr Note Future	USD	(95,306,016)	Goldman Sachs	118.84	43,995
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(3,362,435)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
12-Jan-15	USD	5,545,981	NZD	7,254,579	Citibank	(97,111)
12-Jan-15	USD	4,497,265	TRY	10,315,040	Citibank	82,868
14-Jan-15	USD	145,827,385	EUR	114,859,532	JP Morgan	5,639,694
20-Jan-15	USD	1,466,087	GBP	936,927	UBS	4,442
20-Jan-15	USD	6,458,145	NZD	8,378,170	Alliance Bernstein	(63,942)
23-Jan-15	USD	4,718,649	RUB	268,962,975	JP Morgan	(70,123)

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	AUD	1,010,906	USD	821,926	Société Générale	2,898
30-Jan-15	AUD	622,138	USD	505,835	Société Générale	1,784
30-Jan-15	AUD	6,947	USD	5,638	Société Générale	29
30-Jan-15	AUD	173,306	USD	140,636	Société Générale	722
30-Jan-15	AUD	2,521	USD	2,055	Société Générale	3
30-Jan-15	AUD	3,923	USD	3,198	Société Générale	5
30-Jan-15	AUD	99,308	USD	81,241	Société Générale	(126)
30-Jan-15	CZK	2,638,065,396	USD	116,201,148	Société Générale	(824,337)
30-Jan-15	EUR	109,881,143	USD	133,884,470	Société Générale	(753,909)
30-Jan-15	EUR	87,074,255	USD	106,095,460	Société Générale	(597,428)
30-Jan-15	EUR	66,119,323	USD	80,562,963	Société Générale	(453,653)
30-Jan-15	EUR	37,310,469	USD	45,460,870	Société Générale	(255,992)
30-Jan-15	EUR	34,770,172	USD	42,365,650	Société Générale	(238,563)
30-Jan-15	EUR	25,625,223	USD	31,223,004	Société Générale	(175,818)
30-Jan-15	EUR	23,111,006	USD	28,159,561	Société Générale	(158,568)
30-Jan-15	EUR	12,020,158	USD	14,645,939	Société Générale	(82,472)
30-Jan-15	EUR	10,432,160	USD	12,711,046	Société Générale	(71,576)
30-Jan-15	EUR	8,455,397	USD	10,302,462	Société Générale	(58,014)
30-Jan-15	EUR	3,173,160	USD	3,866,330	Société Générale	(21,771)
30-Jan-15	EUR	224,304	USD	272,730	Société Générale	(1,066)
30-Jan-15	EUR	116,817	USD	142,125	Société Générale	(628)
30-Jan-15	EUR	8,801	USD	10,698	Société Générale	(40)
30-Jan-15	EUR	95,593	USD	116,207	Société Générale	(434)
30-Jan-15	EUR	148,807	USD	180,896	Société Générale	(675)
30-Jan-15	GBP	279,613,320	USD	433,983,639	Société Générale	1,560,843
30-Jan-15	GBP	258,847	USD	401,752	Société Générale	1,445
30-Jan-15	GBP	528,978	USD	821,920	Société Générale	2,208
30-Jan-15	GBP	149,127	USD	232,737	Société Générale	(225)
30-Jan-15	KRW	345,983,334	USD	314,387	Société Générale	(25)
30-Jan-15	KRW	1,719,879	USD	1,566	Société Générale	(3)
30-Jan-15	USD	81,192	AUD	99,110	Société Générale	220
30-Jan-15	ZAR	10,190,633	USD	871,266	Société Générale	4,499
30-Jan-15	ZAR	6,475,841	USD	553,663	Société Générale	2,859
30-Jan-15	ZAR	3,541,786	USD	303,556	Société Générale	948
30-Jan-15	ZAR	53,710	USD	4,602	Société Générale	15
30-Jan-15	ZAR	69,680	USD	5,970	Société Générale	20
30-Jan-15	ZAR	920,776	USD	79,339	Société Générale	(103)
02-Mar-15	USD	9,917,508	CAD	11,262,372	JP Morgan	171,051
04-Mar-15	USD	1,696,469	AUD	2,019,332	UBS	42,343
18-Mar-15	USD	25,951,958	JPY	3,041,634,095	JP Morgan	464,680
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						4,056,974

Outstanding Options Contracts as at 31 December 2014 (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-Jan-15	(12,590,437)	Call USD/TRY	2.95	29,433,344	JP Morgan	USD	(0)	151,922
								0
Total Net Unrealised Gain/(Loss) on Options Contracts								151,922

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-17	Credit Default Swap Seller	American Axle and MFG Inc	5.000%	-	USD	JP Morgan	6,150,000	600,111
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	79,800,000	4,049,134
20-Dec-19	Credit Default Swap Seller	Diamond Offshore	1.000%	-	USD	Morgan Stanley	6,275,000	(466,184)
20-Dec-17	Credit Default Swap Seller	Goodyear Tire & Rubber	5.000%	-	USD	JP Morgan	3,000,000	295,540
Total Net Unrealised Gain/(Loss) on Swaps								4,478,601

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2014 (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				
150,000	USD	Ashland Inc Floating 15/Aug/2022	125,201	0.40%
100,000	USD	Axiall Corp 4.875% 15/May/2023	78,612	0.25%
100,000	USD	Chemtura Corp 5.75% 15/Jul/2021	81,402	0.26%
100,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	73,964	0.24%
100,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	74,377	0.24%
100,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	83,674	0.27%
Forestry and Paper				
40,000	USD	Cascades Inc - 144A - 5.5% 15/Jul/2022	33,139	0.11%
100,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	79,336	0.26%
100,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	87,135	0.28%
Industrial Metals and Mining				
250,000	USD	APERAM SA - 144A - 7.75% 01/Apr/2018	212,284	0.69%
100,000	USD	Reliance Steel & Aluminum Co 4.5% 15/Apr/2023	81,270	0.26%
Mining				
200,000	USD	Vedanta Resources PLC - Regs - 6% 31/Jan/2019	162,803	0.53%
Consumer Goods				
Automobiles and Parts				
100,000	USD	Dana Holding Corp 6% 15/Sep/2023	87,186	0.28%
100,000	USD	Meritor Inc 6.75% 15/Jun/2021	87,186	0.28%
90,000	USD	Pittsburgh Glass Works LLC - 144A - 8% 15/Nov/2018	79,212	0.26%
100,000	USD	Stackpole International Intermediate / Stackpole International Powder / Stackpl - 144A - 7.75% 15/Oct/2021	83,468	0.27%
50,000	USD	Titan International Inc 6.875% 01/Oct/2020	36,775	0.12%
Beverages				
100,000	USD	Constellation Brands Inc 4.25% 01/May/2023	82,435	0.27%
55,000	USD	Cott Beverages Inc - 144A - 5.375% 01/Jul/2022	41,930	0.14%
Food Producers				
98,000	USD	Chiquita Brands International Inc / Chiquita Brands LLC 7.875% 01/Feb/2021	87,670	0.28%
50,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	41,321	0.13%
100,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	80,575	0.26%
25,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	20,764	0.07%
100,000	USD	Southern States Cooperative Inc - 144A - 10% 15/Aug/2021	71,485	0.23%
56,000	USD	Wells Enterprises Inc - 144A - 6.75% 01/Feb/2020	47,667	0.15%
Household Goods and Home Construction				
50,000	USD	Allegion US Holding Co Inc 5.75% 01/Oct/2021	44,110	0.14%
100,000	USD	DR Horton Inc 5.75% 15/Aug/2023	88,013	0.28%
100,000	USD	KB Home 1.375% CV 01/Feb/2019	82,501	0.27%
100,000	USD	KB Home 7% 15/Dec/2021	87,341	0.28%
100,000	USD	Ryland Group Inc 0.25% CV 01/Jun/2019	77,889	0.25%
100,000	USD	Standard Pacific Corp 6.25% 15/Dec/2021	85,534	0.28%
Leisure Goods				
125,000	USD	Activision Blizzard Inc - 144A - 5.625% 15/Sep/2021	108,983	0.35%
100,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/Jan/2022	88,426	0.29%
50,000	EUR	Cirsa Funding Luxembourg SA - Regs - 8.75% 15/May/2018	51,940	0.17%
100,000	EUR	Cirsa Funding Luxembourg SA - 144A - 8.75% 15/May/2018	104,880	0.34%
100,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	59,502	0.19%
100,000	USD	PC Nextco Holdings LLC / PC Nextco Finance Inc 8.75% 15/Aug/2019	83,881	0.27%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Personal Goods				
100,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	83,468	0.27%
Tobacco				
100,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	74,584	0.24%
Consumer Services				
Food and Drug Retailers				
175,000	USD	McKesson Corp 4.883% 15/Mar/2044	160,594	0.52%
General Retailers				
100,000	USD	IAC/InterActiveCorp 4.875% 30/Nov/2018	84,914	0.27%
100,000	USD	Petco Holdings Inc - 144A - 8.5% 15/Oct/2017	84,294	0.27%
100,000	USD	Shutterfly Inc 0.25% CV 15/May/2018	78,522	0.25%
100,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	78,922	0.25%
Media				
50,000	USD	Gannett Co Inc 6.375% 15/Oct/2023	44,213	0.14%
100,000	USD	MDC Partners Inc - 144A - 6.75% 01/Apr/2020	85,740	0.28%
150,000	USD	Sirius XM Radio Inc - 144A - 4.625% 15/May/2023	117,144	0.38%
100,000	USD	Townsquare Radio LLC / Townsquare Radio Inc - 144A - 9% 01/Apr/2019	88,839	0.29%
Travel, Leisure and Catering				
75,000	USD	American Airlines 2014-1 Class B Pass Through Trust 4.375% 01/Oct/2022	63,375	0.20%
50,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/Apr/2023	42,560	0.14%
70,000	USD	Cinemark 4.875% 01/Jun/2023	55,246	0.18%
100,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	73,581	0.24%
100,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	85,947	0.28%
100,000	EUR	Elior Finance & Co SCA - 144A - 6.5% 01/May/2020	71,351	0.23%
85,000	USD	MGM Resorts International 6% 15/Mar/2023	71,299	0.23%
100,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	76,856	0.25%
100,000	USD	Rent-A-Center Inc/TX 4.75% 01/May/2021	71,898	0.23%
100,000	USD	Rent-A-Center Inc/TX 6.625% 15/Nov/2020	80,162	0.26%
100,000	USD	Scientific Games International Inc - 144A - 10% 01/Dec/2022	76,546	0.25%
50,000	USD	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/Aug/2021	41,631	0.13%
Financials				
Banks				
100,000	USD	AXA SA 8.6% 15/Dec/2030	112,684	0.36%
100,000	USD	Bank of America Corp Floating Perpetual	82,512	0.27%
100,000	USD	Bank of New York Mellon Corp Floating Perpetual	76,598	0.25%
100,000	USD	Citigroup Inc Floating Perpetual	81,402	0.26%
200,000	USD	Credit Agricole SA - 144A - Floating Perpetual	160,312	0.52%
150,000	USD	Goldman Sachs Group Inc 5.25% 27/Jul/2021	140,147	0.45%
75,000	USD	JPMorgan Chase & Co Floating Perpetual	58,882	0.19%
95,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	83,612	0.27%
100,000	USD	Macquarie Bank Ltd - 144A - 6.625% 07/Apr/2021	95,650	0.31%
150,000	USD	PNC Financial Services Group Inc Floating Perpetual	137,288	0.44%
100,000	USD	Provident Funding Associates LP / PFG Finance Corp - 144A - 6.75% 15/Jun/2021	80,988	0.26%
Financial Services				
100,000	USD	Aircastle Ltd 6.25% 01/Dec/2019	88,013	0.28%
100,000	USD	Aviation Capital Group Corp - 144A - 7.125% 15/Oct/2020	95,353	0.31%
50,000	USD	Blackstone Holdings Finance Co LLC - 144A - 5% 15/Jun/2044	44,739	0.14%
75,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	72,777	0.24%
250,000	USD	Galileo Re Ltd - 144A - Floating 09/Jun/2017	213,596	0.69%
100,000	USD	General Electric Capital Corp - A - Floating Perpetual	96,794	0.31%
250,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jun/2019	207,058	0.67%
16,000	USD	Hospitality Properties Trust 5% 15/Aug/2022	13,975	0.05%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
75,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	71,117	0.23%
75,000	USD	Legg Mason Inc 3.95% 15/Jul/2024	63,096	0.20%
250,000	USD	Longpoint Re Ltd - 144A - Floating 12/Jun/2015	211,209	0.68%
250,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	210,951	0.68%
100,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	76,030	0.25%
100,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	76,237	0.25%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	214,618	0.68%
250,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	209,537	0.68%
250,000	USD	Sanders Re Ltd Floating 05/May/2017	206,851	0.67%
100,000	USD	TMX Finance LLC / TitleMax Finance Corp - 144A - 8.5% 15/Sep/2018	70,245	0.23%
250,000	USD	Ursa Re Ltd - 144A - Floating 07/Dec/2017	207,946	0.67%
Life Insurance				
175,000	USD	Prudential Financial Inc Floating 15/Sep/2042	154,023	0.50%
Nonlife Insurance				
100,000	GBP	Brit Insurance Holdings BV 6.625% 09/Dec/2030	132,337	0.43%
250,000	USD	Foundation Re III Ltd Floating 25/Feb/2015	208,483	0.67%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	212,180	0.69%
75,000	USD	Sirius International Group Ltd - 144A - Floating Perpetual	65,142	0.21%
Real Estate Investment and Services				
45,000	USD	AAF Holdings LLC/AAF Finance Co - 144A - Floating 01/Jul/2019	36,445	0.12%
100,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	86,773	0.28%
100,000	USD	Forest City Enterprises Inc 3.625% CV 15/Aug/2020	88,546	0.29%
Real Estate Investment Trusts				
150,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	127,526	0.41%
Health Care				
Health Care Equipment and Services				
100,000	USD	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp 7.75% 15/Feb/2019	86,732	0.28%
50,000	USD	CHS/Community Health Systems Inc 7.125% 15/Jul/2020	44,161	0.14%
100,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	88,633	0.29%
85,000	USD	DaVita HealthCare Partners Inc 5.125% 15/Jul/2024	71,913	0.23%
100,000	USD	Hologic Inc Floating CV 01/Mar/2042	92,855	0.30%
104,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	110,996	0.36%
600,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	497,086	1.60%
50,000	USD	Universal Hospital Services Inc 7.625% 15/Aug/2020	35,949	0.12%
175,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	150,769	0.49%
Pharmaceuticals and Biotechnology				
150,000	USD	Amgen Inc 5.375% 15/May/2043	145,124	0.47%
100,000	USD	Endo Finance LLC & Endo Finco Inc - 144A - 5.375% 15/Jan/2023	81,402	0.26%
Industrials				
Aerospace and Defense				
65,000	USD	Moog Inc - 144A - 5.25% 01/Dec/2022	54,657	0.18%
Construction and Materials				
100,000	USD	Empresas ICA SAB de CV - 144A - 8.9% 04/Feb/2021	80,162	0.26%
100,000	USD	Gibraltar Industries Inc 6.25% 01/Feb/2021	84,707	0.27%
100,000	USD	Griffon Corp 5.25% 01/Mar/2022	77,993	0.25%
Electronic and Electrical Equipment				
100,000	USD	General Cable Corp Floating CV 15/Nov/2029	58,735	0.19%
General Industrials				
60,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	48,841	0.16%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
50,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 6% 15/Jun/2017	40,494	0.13%
100,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	75,204	0.24%
250,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	214,143	0.69%
100,000	USD	Safway Group Holding LLC / Safway Finance Corp - 144A - 7% 15/May/2018	79,336	0.26%
Industrial Engineering				
50,000	USD	Apex Tool Group LLC - 144A - 7% 01/Feb/2021	35,742	0.12%
100,000	USD	Navistar International Corp 8.25% 01/Nov/2021	82,125	0.27%
25,000	USD	Stanley Black & Decker Inc Floating 15/Dec/2053	22,468	0.07%
Industrial Transportation				
200,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	160,737	0.52%
175,000	USD	Burlington Northern Santa Fe LLC 4.55% 01/Sep/2044	156,516	0.51%
100,000	USD	Jack Cooper Holdings Corp - 144A - 9.25% 01/Jun/2020	87,186	0.28%
Support Services				
100,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	83,984	0.27%
100,000	USD	Outerwall Inc 6% 15/Mar/2019	82,228	0.27%
100,000	USD	TMS International Corp - 144A - 7.625% 15/Oct/2021	86,980	0.28%
Oil and Gas				
Alternative Energy				
100,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 01/Feb/2019	71,930	0.23%
70,000	USD	SolarCity Corp - 144A - 1.625% CV 01/Nov/2019	51,823	0.17%
Oil and Gas Producers				
45,000	USD	American Energy - Utica LLC - 144A - 3.5% CV 01/Mar/2021	27,891	0.09%
100,000	USD	American Energy-Permian Basin LLC / AEPB Finance Corp - 144A - 7.125% 01/Nov/2020	62,394	0.20%
15,000	USD	American Energy-Permian Basin LLC / AEPB Finance Corp - 144A - 7.375% 01/Nov/2021	9,235	0.03%
100,000	USD	Antero Resources Finance Corp 5.375% 01/Nov/2021	80,575	0.26%
100,000	USD	Approach Resources Inc 7% 15/Jun/2021	61,981	0.20%
100,000	USD	Bonanza Creek Energy Inc 6.75% 15/Apr/2021	73,551	0.24%
50,000	USD	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/Apr/2022	32,333	0.10%
100,000	USD	Chaparral Energy Inc 7.625% 15/Nov/2022	55,783	0.18%
60,000	USD	Energy & Exploration Partners Inc - 144A - 8% CV 01/Jul/2019	19,834	0.06%
100,000	USD	Energy XXI Gulf Coast Inc 7.5% 15/Dec/2021	45,453	0.15%
100,000	USD	Energy XXI Ltd 3% CV 15/Dec/2018	24,931	0.08%
175,000	USD	Ensco PLC 5.75% 01/Oct/2044	146,145	0.47%
70,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	49,750	0.16%
100,000	USD	Gulfport Energy Corp 7.75% 01/Nov/2020	81,608	0.26%
100,000	USD	Halcon Resources Corp 9.75% 15/Jul/2020	62,807	0.20%
100,000	USD	Hercules Offshore Inc - 144A - 8.75% 15/Jul/2021	39,668	0.13%
70,000	USD	Jupiter Resources Inc - 144A - 8.5% 01/Oct/2022	44,110	0.14%
100,000	USD	Linn Energy LLC / Linn Energy Finance Corp Floating 01/Nov/2019	71,485	0.23%
100,000	USD	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 01/May/2021	66,939	0.22%
65,000	USD	Offshore Group Investment Ltd 7.5% 01/Nov/2019	40,556	0.13%
100,000	USD	Penn Virginia Corp 8.5% 01/May/2020	66,939	0.22%
75,000	USD	QEP Resources Inc 5.25% 01/May/2023	58,572	0.19%
100,000	USD	QR Energy LP / QRE Finance Corp LLC 9.25% 01/Aug/2020	95,037	0.31%
100,000	USD	Rosetta Resources Inc 5.625% 01/May/2021	76,451	0.25%
100,000	USD	Samson Investment Co Floating 15/Feb/2020	35,071	0.11%
100,000	USD	Sanchez Energy Corp 7.75% 15/Jun/2021	77,683	0.25%
100,000	USD	SM Energy Co 6.5% 01/Jan/2023	80,162	0.26%
100,000	USD	Stone Energy Corp 7.5% 15/Nov/2022	71,898	0.23%
150,000	USD	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 7.5% 01/Jul/2021	131,400	0.42%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil Equipment, Services and Distribution				
125,000	USD	Buckeye Partners LP 4.15% 01/Jul/2023	101,031	0.33%
85,000	USD	Calfrac Holdings LP - 144A - 7.5% 01/Dec/2020	60,060	0.19%
100,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/Mar/2022	79,749	0.26%
100,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	81,815	0.26%
50,000	USD	Forum Energy Technologies Inc 6.25% 01/Oct/2021	39,255	0.13%
50,000	USD	Gibson Energy Inc - 144A - 6.75% 15/Jul/2021	41,631	0.13%
55,000	USD	Hiland Partners LP / Hiland Partners Finance Corp - 144A - 7.25% 01/Oct/2020	43,635	0.14%
100,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	82,021	0.26%
100,000	USD	SEACOR Holdings Inc 3% CV 15/Nov/2028	76,267	0.25%
150,000	USD	Sunoco Logistics Partners Operations LP 3.45% 15/Jan/2023	119,288	0.39%
Technology				
Software and Computer Services				
50,000	USD	Audatex North America Inc - 144A - 6.125% 01/Nov/2023	43,077	0.14%
100,000	USD	Bankrate Inc - 144A - 6.125% 15/Aug/2018	77,683	0.25%
200,000	USD	Cardtronics Inc - 144A - 5.125% 01/Aug/2022	162,803	0.53%
100,000	USD	Cardtronics Inc 1% CV 01/Dec/2020	82,578	0.27%
100,000	USD	Equinix Inc 5.375% 01/Apr/2023	83,468	0.27%
50,000	USD	Equinix Inc 7% 15/Jul/2021	46,744	0.15%
65,000	USD	First Data Corp 11.75% 15/Aug/2021	62,177	0.20%
100,000	USD	J2 Global Inc 8% 01/Aug/2020	89,769	0.29%
Technology Hardware and Equipment				
150,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	120,243	0.39%
50,000	USD	Ciena Corp 0.875% CV 15/Jun/2017	41,412	0.13%
100,000	USD	CommScope Holding Co Inc - 144A - 6.625% 01/Jun/2020	85,947	0.28%
125,000	USD	Entegris Inc - 144A - 6% 01/Apr/2022	105,626	0.34%
100,000	USD	Finisar Corp 0.5% CV 15/Dec/2033	80,181	0.26%
150,000	USD	NCR Corp 6.375% 15/Dec/2023	130,160	0.42%
100,000	USD	Seagate HDD Cayman 4.75% 01/Jun/2023	86,132	0.28%
150,000	USD	ViaSat Inc 6.875% 15/Jun/2020	130,160	0.42%
Telecommunications				
Fixed Line Telecommunications				
125,000	USD	AT&T Inc 3.9% 11/Mar/2024	106,569	0.34%
100,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	86,567	0.28%
100,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	87,600	0.28%
100,000	USD	GCI Inc 8.625% 15/Nov/2019	87,290	0.28%
100,000	USD	NeuStar Inc 4.5% 15/Jan/2023	72,931	0.24%
33,000	USD	Verizon Communications Inc - 144A - 5.012% 21/Aug/2054	28,462	0.09%
125,000	USD	Verizon Communications Inc 4.15% 15/Mar/2024	107,105	0.35%
34,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	36,103	0.12%
100,000	USD	Windstream Corp 6.375% 01/Aug/2023	77,889	0.25%
100,000	USD	Windstream Corp 8.125% 01/Sep/2018	85,906	0.28%
Mobile Telecommunications				
100,000	USD	DigitalGlobe Inc - 144A - 5.25% 01/Feb/2021	79,336	0.26%
100,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	86,877	0.28%
100,000	USD	Sprint Corp 7.25% 15/Sep/2021	82,745	0.27%
100,000	USD	T-Mobile USA Inc 6.542% 28/Apr/2020	85,947	0.28%
Utilities				
Electricity				
100,000	USD	AES Corp/VA 4.875% 15/May/2023	82,848	0.27%
25,000	USD	AES Corp/VA 5.5% 15/Mar/2024	21,173	0.07%
100,000	USD	Electricite de France SA - 144A - Floating Perpetual	85,120	0.27%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	193,587	0.63%
200,000	USD	Israel Electric Corp Ltd - 144A - 5.625% 21/Jun/2018	176,356	0.57%
100,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	91,112	0.29%
95,000	USD	RJS Power Holdings LLC - 144A - 5.125% 15/Jul/2019	78,313	0.25%
Gas, Water and Multiutilities				
100,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/Jan/2022	81,608	0.26%
100,000	USD	Sabine Pass LNG LP 6.5% 01/Nov/2020	84,294	0.27%
Total Bonds			18,537,732	59.88%
Equities				
Financials				
Banks				
9,000	USD	Citigroup Inc	201,041	0.66%
870	USD	Fifth Third Bancorp	19,571	0.06%
5,600	USD	Morgan Stanley	117,289	0.38%
1,000	USD	Morgan Stanley	22,751	0.07%
1,200	USD	State Street Corp - D	25,695	0.08%
Financial Services				
2,000	USD	AMG Capital Trust II	102,991	0.33%
Oil and Gas				
Oil and Gas Producers				
800	USD	Penn Virginia Corp - B	38,428	0.12%
Total Equities			527,766	1.70%
Mortgages and Asset Backed securities				
500,000	USD	ACA CLO 2006-2 Ltd Libor 3M 20/Jan/2021	405,447	1.32%
100,000	USD	ACRE Commercial Mortgage Trust 2014-FL2 - D - Floating 15/Aug/2031	83,026	0.27%
100,000	USD	AmeriCredit Automobile Receivables Trust 2012-4 3.82% 10/Feb/2020	84,849	0.27%
100,000	USD	AXIS Equipment Finance Receivables II LLC 4.94% 20/Jul/2018	84,318	0.27%
50,000	USD	Bank of America Commercial Mortgage Trust 2007-5 - AJ - Floating 10/Feb/2051	41,891	0.14%
285,000	USD	Bayview Commercial Asset Trust 2004-1 - 1 A - Libor 1M 25/Apr/2034	23,198	0.07%
350,000	USD	Bayview Commercial Asset Trust 2004-3 - A2 - Libor 1M 25/Jan/2035	44,447	0.14%
500,000	USD	Bayview Commercial Asset Trust 2004-3 - 3 M2 - Libor 1M 25/Jan/2035	62,889	0.20%
100,000	USD	Bayview Opportunity Master Fund IIa Trust 2014-20NPL - A - Floating 28/Aug/2044	72,515	0.23%
100,000	USD	Bayview Opportunity Master Fund Trust IIIa 2014-12RPL - A - 3.6225% 28/Jul/2019	51,217	0.17%
150,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-TOP20 - E - Floating 12/Oct/2042	124,407	0.40%
125,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11/Dec/2038	105,061	0.34%
107,000	USD	CarMax Auto Owner Trust 2013-1 1.99% 15/Aug/2019	87,600	0.28%
100,000	USD	Chase Issuance Trust Libor 1M 15/Feb/2017	82,640	0.27%
100,000	USD	Comm SERIES 2013-FL3 CLASS RGC2 LUS1R+4.25% 13/10/2028 Libor 1M 13/Oct/2028	83,006	0.27%
250,000	USD	Eaton Vance CDO VIII Ltd - 8A D - Floating 15/Aug/2022	199,165	0.64%
100,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	83,454	0.27%
75,000	USD	Ford Credit Auto Lease Trust 2013-B - A2B - Libor 1M 15/Jan/2016	31,554	0.10%
100,000	USD	GS Mortgage Securities Trust 2014-GSFL - D - Libor 1M 15/Jul/2031	83,216	0.27%
500,000	USD	Harch CLO III Ltd Libor 3M 17/Apr/2020	405,691	1.32%
250,000	USD	Hewett's Island CDO Ltd - 6A D - Libor 3M 09/Jun/2019	206,246	0.67%
100,000	USD	Hilton USA Trust 2013-HLF Floating 05/Nov/2030	81,563	0.26%
100,000	USD	HLSS Servicer Advance Receivables Trust - T1 D3 - 4.4584% 15/Jan/2048	82,885	0.27%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP7 Floating 15/Apr/2045	82,610	0.27%
125,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 - AJ - Floating 15/Feb/2051	105,197	0.34%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU - E - Libor 1M 15/Dec/2028	82,777	0.27%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
25,000	USD	KKR Financial CLO 2007-1 Ltd Libor 3M 15/May/2021	20,532	0.07%
500,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-3 - A 1A - Libor 1M 25/Dec/2036	90,414	0.29%
173,000	USD	Motel 6 Trust - MTL6 E - 4.2743% 05/Oct/2025	140,862	0.45%
200,000	USD	Nations Equipment Finance Funding II LLC - 1A C - 5.227% 20/Sep/2019	165,024	0.53%
100,000	USD	Navitas Equipment Receivables LLC 2013-1 3.63% 15/Feb/2017	82,885	0.27%
200,000	USD	NCF Dealer Floorplan Master Trust - 1A D - Libor 1M 20/Oct/2020	160,714	0.52%
100,000	USD	Progress Residential 2014-SFR1 Trust - C B3 - Libor 1M 17/Oct/2031	81,686	0.26%
250,000	USD	Sierra Timeshare 2011-3 Receivables Funding LLC - 3A C - 9.31% 20/Jul/2028	56,890	0.18%
100,000	USD	Silver Bay Realty 2014-1 Trust - 1 E - Libor 1M 17/Sep/2031	80,013	0.26%
100,000	USD	VOLT XXIII LLC 4.75% 25/Nov/2053	82,818	0.27%
200,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	171,750	0.55%
100,000	USD	Westgate Resorts 2014-1 LLC - 1A C - 5.5% 20/Dec/2026	74,610	0.24%
Total Mortgages and Asset Backed securities			4,089,067	13.21%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
160,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	132,237	0.43%
160,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	132,204	0.43%
2,040,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	1,686,115	5.46%
750,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2024	598,860	1.93%
Local Public Authorities				
900,000	USD	Fannie Mae Pool - AL4499 - 4.5% 01/Nov/2043	660,872	2.13%
1,300,000	USD	Fannie Mae Pool - AL5423 - 4% 01/Jun/2044	1,093,678	3.53%
200,207	USD	Fannie Mae Pool - AS2496 - 4% 01/May/2044	168,731	0.54%
52,407	USD	Fannie Mae Pool - AU6881 - 4% 01/Sep/2043	43,016	0.14%
250,000	USD	Fannie Mae Pool - AW1004 - 3.5% 01/May/2044	206,844	0.67%
100,000	USD	Maine Turnpike Authority 5% 01/Jul/2042	93,357	0.30%
100,000	USD	Massachusetts Water Resources Authority 5.25% 01/Aug/2036	108,890	0.35%
100,000	USD	Oregon Health & Science University 5% 01/Jul/2032	95,451	0.31%
100,000	USD	Private Colleges & Universities Authority 5% 01/Oct/2043	94,577	0.31%
100,000	USD	Virginia Resources Authority 5% 01/Nov/2042	93,776	0.30%
100,000	USD	Waco Educational Finance Corp 5% 01/Mar/2043	91,250	0.29%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5,299,858	17.12%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			28,454,423	91.91%
Other Transferable Securities				
Bonds				
Financials				
Banks				
100,000	USD	PNC Financial Services Group Inc Floating Perpetual	83,468	0.27%
Total Bonds			83,468	0.27%
Total Other Transferable Securities			83,468	0.27%
Total Securities			28,537,891	92.18%
Net Asset Value			30,960,230	100.00%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Feb-15	(12)	Cboe Vix Index	USD	(230,400)	Citibank	18.35	(7,582)
20-Mar-15	(5)	S&P 500 Emini	USD	(514,725)	Citibank	2,052.00	(5,795)
31-Mar-15	14	US Ultra Bond Cbt	USD	1,841,219	Citibank	165.13	(2,434)
31-Mar-15	18	US 10 Yr Note Future	USD	1,804,500	Citibank	126.67	(8,226)
31-Mar-15	(38)	US 5 Yr Note Future	USD	(3,792,281)	Citibank	118.84	5,557
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(18,480)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	18,440,939	USD	22,469,327	Société Générale	(126,525)
03-Mar-15	USD	153,527	GBP	97,500	UBS	1,277
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(125,248)

Outstanding Options Contracts as at 31 December 2014 (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-Jan-15	26	Call Cboe S&P Vol Index	14.00	-	UBS	USD	9,841	4,139
21-Jan-15	52	Call Cboe S&P Vol Index	15.00	-	UBS	USD	15,084	5,651
21-Jan-15	27	Call Cboe S&P Vol Index	16.00	-	UBS	USD	6,694	2,549
							31,619	12,339
Total Net Unrealised Gain/(Loss) on Options Contracts								12,339

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-19	Credit Default Swap Buyer	CDX NA HY 23	-	5.000%	USD	JP Morgan	7,360,000	(373,454)
20-Dec-19	Credit Default Swap Seller	Diamond Offshore	1.000%	-	USD	Morgan Stanley	100,000	(7,429)
Total Net Unrealised Gain/(Loss) on Swaps								(380,883)

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (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				
1,015,000	USD	Ashland Inc Floating 15/Aug/2022	838,808	0.04%
2,485,000	USD	Axiall Corp 4.875% 15/May/2023	1,938,117	0.10%
1,600,000	USD	Chemtura Corp 5.75% 15/Jul/2021	1,289,203	0.07%
2,105,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	1,548,242	0.08%
3,300,000	USD	Hexion US Finance Corp 6.625% 15/Apr/2020	2,672,617	0.14%
2,650,000	USD	Ineos Group Holdings SA - 144A - 5.875% 01/Feb/2019	2,075,018	0.10%
2,450,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	2,044,957	0.10%
8,020,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	5,898,765	0.30%
2,830,000	USD	RPM International Inc 2.25% CV 15/Dec/2020	2,755,336	0.14%
6,565,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	5,438,959	0.28%
6,630,000	USD	WR Grace & Co-Conn - 144A - 5.125% 01/Oct/2021	5,616,090	0.28%
Forestry and Paper				
4,800,000	USD	Appvion Inc - 144A - 9% 01/Jun/2020	2,717,243	0.14%
5,265,000	USD	Coveris Holdings SA - 144A - 7.875% 01/Nov/2019	4,481,592	0.23%
3,225,000	USD	Mercer International Inc - 144A - 7% 01/Dec/2019	2,691,831	0.14%
5,000,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	3,925,458	0.20%
1,385,000	USD	Unifrax I LLC / Unifrax Holding Co - 144A - 7.5% 15/Feb/2019	1,127,412	0.06%
8,309,000	USD	Xerium Technologies Inc 8.875% 15/Jun/2018	7,214,283	0.36%
Industrial Metals and Mining				
1,585,000	USD	APERAM SA - 144A - 7.75% 01/Apr/2018	1,336,061	0.07%
1,855,000	USD	Commercial Metals Co 4.875% 15/May/2023	1,464,010	0.07%
985,000	USD	Essar Steel Algoma Inc - 144A - 9.5% 15/Nov/2019	823,174	0.04%
3,675,000	USD	Evrax Inc NA Canada - 144A - 7.5% 15/Nov/2019	2,938,360	0.15%
3,715,000	USD	JMC Steel Group Inc - 144A - 8.25% 15/Mar/2018	2,916,615	0.15%
4,170,000	USD	Steel Dynamics Inc - 144A - 5.125% 01/Oct/2021	3,510,754	0.18%
500,000	USD	Steel Dynamics Inc - 144A - 5.5% 01/Oct/2024	424,569	0.02%
3,000,000	USD	Steel Dynamics Inc 5.25% 15/Apr/2023	2,516,425	0.13%
1,850,000	USD	Taseko Mines Ltd 7.75% 15/Apr/2019	1,375,976	0.07%
2,240,000	USD	United States Steel Corp 7.5% 15/Mar/2022	1,948,349	0.10%
Mining				
3,115,000	USD	Alpha Natural Resources Inc - 144A - 7.5% 01/Aug/2020	1,621,792	0.08%
2,592,000	USD	Alpha Natural Resources Inc 3.75% CV 15/Dec/2017	1,072,369	0.05%
1,365,000	USD	Alpha Natural Resources Inc 6% 01/Jun/2019	360,977	0.02%
3,985,000	USD	IAMGOLD Corp - 144A - 6.75% 01/Oct/2020	2,480,478	0.13%
871,000	USD	Mirabela Nickel Ltd - 144A - 9.5% 20/Jun/2019	575,844	0.03%
910,000	USD	Prince Mineral Holding Corp - 144A - Floating 15/Dec/2019	767,076	0.04%
2,970,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp - 144A - 7.375% 01/Feb/2020	2,549,554	0.13%
1,200,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	959,464	0.05%
Consumer Goods				
Automobiles and Parts				
3,150,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	2,687,802	0.14%
5,000,000	USD	Dana Holding Corp 5.5% 15/Dec/2024	4,194,042	0.21%
7,735,000	USD	Dana Holding Corp 6% 15/Sep/2023	6,679,951	0.34%
9,615,000	USD	Meritor Inc 6.75% 15/Jun/2021	8,343,250	0.42%
2,434,000	USD	Nexteer Automotive Group Ltd - 144A - 5.875% 15/Nov/2021	2,021,545	0.10%
3,245,000	USD	Titan International Inc 6.875% 01/Oct/2020	2,359,902	0.12%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
965,000	USD	UCI International Inc 8.625% 15/Feb/2019	761,601	0.04%
Beverages				
2,720,000	USD	Constellation Brands Inc 3.75% 01/May/2021	2,225,363	0.11%
3,355,000	USD	Constellation Brands Inc 4.25% 01/May/2023	2,751,818	0.14%
2,540,000	USD	Cott Beverages Inc - 144A - 5.375% 01/Jul/2022	1,925,912	0.10%
Food Producers				
4,800,000	USD	Barry Callebaut Services NV - 144A - 5.5% 15/Jun/2023	4,227,197	0.21%
7,805,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	6,434,021	0.33%
1,850,000	USD	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc - 144A - 9.875% 01/Feb/2020	1,597,661	0.08%
8,850,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	7,094,335	0.36%
6,750,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	5,578,282	0.28%
3,705,000	USD	Southern States Cooperative Inc - 144A - 10% 15/Aug/2021	2,617,888	0.13%
Household Goods and Home Construction				
3,455,000	USD	Allegion US Holding Co Inc 5.75% 01/Oct/2021	3,019,431	0.15%
5,050,000	USD	Beazer Homes USA Inc 6.625% 15/Apr/2018	4,361,183	0.22%
5,010,000	USD	Beazer Homes USA Inc 9.125% 15/May/2019	4,326,639	0.22%
1,950,000	USD	Brookfield Residential Properties Inc - 144A - 6.5% 15/Dec/2020	1,684,021	0.09%
4,845,000	USD	DR Horton Inc 5.75% 15/Aug/2023	4,244,205	0.21%
7,000,000	USD	KB Home 1.375% CV 01/Feb/2019	5,698,112	0.29%
2,200,000	USD	KB Home 4.75% 15/May/2019	1,790,835	0.09%
7,120,000	USD	KB Home 7% 15/Dec/2021	6,189,290	0.31%
2,710,000	USD	KB Home 7.5% 15/Sep/2022	2,373,951	0.12%
4,635,000	USD	KB Home 8% 15/Mar/2020	4,213,462	0.21%
498,000	USD	Lennar Corp - 144A - 2.75% CV 15/Dec/2020	828,508	0.04%
5,705,000	USD	Lennar Corp Floating 15/Nov/2022	4,620,388	0.23%
5,040,000	USD	Lennar Corp 4.5% 15/Jun/2019	4,165,117	0.21%
5,585,000	USD	MDC Holdings Inc 5.5% 15/Jan/2024	4,488,585	0.23%
2,600,000	USD	Meritage Homes Corp 7% 01/Apr/2022	2,277,592	0.12%
8,250,000	USD	Ryland Group Inc 0.25% CV 01/Jun/2019	6,319,341	0.32%
5,740,000	USD	Ryland Group Inc 5.375% 01/Oct/2022	4,601,297	0.23%
4,485,000	USD	Standard Pacific Corp 1.25% CV 01/Aug/2032	4,116,485	0.21%
1,585,000	USD	Standard Pacific Corp 5.875% 15/Nov/2024	1,309,863	0.07%
6,490,000	USD	Standard Pacific Corp 6.25% 15/Dec/2021	5,497,500	0.28%
Leisure Goods				
3,560,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/Sep/2023	2,978,803	0.15%
2,778,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/Jan/2024	2,324,470	0.12%
4,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/Apr/2021	3,470,931	0.18%
2,250,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/Jan/2022	1,975,642	0.10%
4,200,000	USD	CCOH Safari LLC 5.75% 01/Dec/2024	3,509,979	0.18%
6,135,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	3,599,727	0.18%
1,000,000	USD	Icon Health & Fitness Inc - 144A - 11.875% 15/Oct/2016	776,827	0.04%
10,770,000	USD	Jarden Corp - 144A - 1.125% CV 15/Mar/2034	10,057,518	0.52%
3,670,000	USD	PC Nextco Holdings LLC / PC Nextco Finance Inc 8.75% 15/Aug/2019	3,048,097	0.15%
Personal Goods				
3,910,000	USD	Albea Beauty Holdings SA - 144A - 8.375% 01/Nov/2019	3,392,835	0.17%
3,350,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	2,768,481	0.14%
Tobacco				
11,620,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	8,570,596	0.43%
Consumer Services				
General Retailers				
6,220,000	USD	Asbury Automotive Group Inc - 144A - 6% 15/Dec/2024	5,230,238	0.26%
3,900,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	3,368,043	0.17%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,740,000	USD	Carriage Services Inc - 144A - 2.75% CV 15/Mar/2021	2,458,256	0.12%
4,630,000	USD	CST Brands Inc 5% 01/May/2023	3,864,551	0.20%
2,160,000	USD	Group 1 Automotive Inc - 144A - 5% 01/Jun/2022	1,744,887	0.09%
1,850,000	USD	IAC/InterActiveCorp 4.875% 30/Nov/2018	1,555,618	0.08%
2,200,000	USD	LKQ Corp 4.75% 15/May/2023	1,745,382	0.09%
8,426,371	USD	Monitronics International Inc 9.125% 01/Apr/2020	6,576,302	0.33%
4,860,000	USD	Petco Holdings Inc - 144A - 8.5% 15/Oct/2017	4,076,608	0.21%
950,000	USD	Priceline Group Inc 0.35% CV 15/Jun/2020	882,247	0.04%
1,440,000	USD	Radio Systems Corp - 144A - 8.375% 01/Nov/2019	1,276,311	0.06%
9,855,000	USD	Shutterfly Inc 0.25% CV 15/May/2018	7,726,897	0.39%
14,990,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	11,706,581	0.60%
7,309,000	USD	StoneMor Partners LP / Cornerstone Family Services of WV 7.875% 01/Jun/2021	6,161,051	0.31%
Media				
1,340,000	USD	Cambium Learning Group Inc 9.75% 15/Feb/2017	1,085,244	0.05%
6,020,000	USD	Gannett Co Inc 6.375% 15/Oct/2023	5,273,501	0.27%
1,850,000	USD	Lamar Media Corp 5.375% 15/Jan/2024	1,582,373	0.08%
3,775,000	USD	Liberty Media Corp 1.375% CV 15/Oct/2023	3,106,057	0.16%
990,000	USD	Liberty Tire Recycling LLC - 144A - 11% 01/Oct/2016	681,108	0.03%
5,615,000	USD	LIN Television Corp - 144A - 5.875% 15/Nov/2022	4,593,901	0.23%
4,345,000	USD	MDC Partners Inc - 144A - 6.75% 01/Apr/2020	3,698,484	0.19%
490,000	USD	MPL 2 Acquisition Canco Inc - 144A - 9.875% 15/Aug/2018	435,313	0.02%
1,925,000	USD	Numericable-SFR - 144A - 6% 15/May/2022	1,599,593	0.08%
10,750,000	USD	Quebecor Media Inc 5.75% 15/Jan/2023	9,083,819	0.46%
5,655,000	USD	Townsquare Radio LLC / Townsquare Radio Inc - 144A - 9% 01/Apr/2019	4,977,129	0.25%
6,950,000	USD	Videotron Ltd - 144A - 5.375% 15/Jun/2024	5,858,436	0.30%
1,951,000	USD	WMG Acquisition Corp - 144A - 6% 15/Jan/2021	1,620,392	0.08%
7,925,000	USD	WMG Acquisition Corp - 144A - 6.75% 15/Apr/2022	5,959,878	0.30%
Travel, Leisure and Catering				
3,000,000	USD	American Airlines 2013-2 Class B Pass Through Trust - 144A - 5.6% 15/Jul/2020	2,372,760	0.12%
3,080,000	USD	Ashtead Capital Inc - 144A - 5.625% 01/Oct/2024	2,608,983	0.13%
6,150,000	USD	Cinemark 4.875% 01/Jun/2023	4,802,901	0.24%
1,950,000	USD	Continental Airlines 1997-4 Class B Pass Through Trust - B - 6.9% 02/Jan/2017	79,660	0.00%
500,000	USD	Continental Airlines 2001-1 Class B Pass Through Trust 7.373% 15/Dec/2015	86,787	0.00%
800,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	588,650	0.03%
1,000,000	USD	Continental Airlines 2012-2 Class B Pass Through Trust 5.5% 29/Oct/2020	778,663	0.04%
500,000	USD	Continental Airlines 2012-3 Class C Pass Through Certificates 6.125% 29/Apr/2018	439,031	0.02%
2,735,000	USD	GLP Capital LP / GLP Financing II Inc 4.375% 01/Nov/2018	2,311,093	0.12%
3,960,000	USD	GLP Capital LP / GLP Financing II Inc 4.875% 01/Nov/2020	3,313,499	0.17%
4,720,000	USD	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co - 144A - 6.875% 15/Feb/2019	3,783,645	0.19%
47,992	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	397	0.00%
3,000,000	USD	MGM Resorts International 4.25% CV 15/Apr/2015	2,922,400	0.15%
11,660,000	USD	MGM Resorts International 6% 15/Mar/2023	9,684,145	0.49%
6,477,000	USD	NCL Corp Ltd - 144A - 5.25% 15/Nov/2019	5,392,816	0.27%
2,510,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	1,908,351	0.10%
1,750,000	USD	Regal Entertainment Group 5.75% 15/Mar/2022	1,381,141	0.07%
5,239,000	USD	Rent-A-Center Inc/TX 4.75% 01/May/2021	3,723,433	0.19%
3,340,000	USD	Rent-A-Center Inc/TX 6.625% 15/Nov/2020	2,649,808	0.13%
25,350,000	USD	Scientific Games International Inc - 144A - 10% 01/Dec/2022	19,195,022	0.98%
4,100,000	USD	Scientific Games International Inc 6.25% 01/Sep/2020	2,371,803	0.12%
1,260,000	USD	United Airlines Inc 4.5% CV 15/Jan/2015	3,638,620	0.18%
2,100,000	USD	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/Aug/2021	1,748,481	0.09%
1,200,000	USD	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/Nov/2021	998,105	0.05%
2,680,000	USD	Viking Cruises Ltd - 144A - 8.5% 15/Oct/2022	2,397,504	0.12%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,630,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/Mar/2022	3,044,874	0.15%
4,980,000	USD	Wynn Macau Ltd - 144A - 5.25% 15/Oct/2021	3,868,600	0.20%
Financials				
Banks				
5,975,000	USD	Bank of America Corp Floating Perpetual	4,880,717	0.25%
3,075,000	USD	Bank of America Corp Floating Perpetual	2,586,705	0.13%
2,850,000	USD	Bank of America Corp 7.75% 14/May/2038	3,336,937	0.17%
7,250,000	USD	Bank of New York Mellon Corp Floating Perpetual	5,538,382	0.28%
1,375,000	USD	Citigroup Inc Floating Perpetual	1,107,909	0.06%
13,200,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	11,563,158	0.59%
4,035,000	USD	PNC Financial Services Group Inc Floating Perpetual	3,676,367	0.19%
Financial Services				
5,350,000	USD	Aircastle Ltd 7.625% 15/Apr/2020	4,896,595	0.25%
2,500,000	USD	Armor Re Ltd - 144A - Floating 15/Dec/2016	2,066,237	0.10%
1,250,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	1,060,876	0.05%
500,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	416,326	0.02%
250,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	207,491	0.01%
2,300,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	1,925,077	0.10%
2,150,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	1,849,812	0.09%
250,000	USD	Combine Re Ltd - CLASS B 144A - Floating 07/Jan/2015	206,648	0.01%
550,000	USD	Combine Re Ltd Floating 07/Jan/2015	454,772	0.02%
400,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	330,565	0.02%
250,000	USD	Compass Re Ltd - 3 - Floating 08/Jan/2015	206,624	0.01%
1,000,000	USD	Constellation Enterprises LLC - 144A - 10.625% 01/Feb/2016	652,866	0.03%
400,000	USD	East Lane Re Ltd - 144A - Floating 13/Mar/2015	333,077	0.02%
300,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	263,995	0.01%
4,200,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 07/Aug/2015	3,474,402	0.18%
2,135,000	USD	E*TRADE Financial Corp 5.375% 15/Nov/2022	1,804,089	0.09%
970,000	USD	Euronet Worldwide Inc - 144A - 1.5% CV 01/Oct/2044	823,163	0.04%
1,950,000	USD	Fly Leasing Ltd 6.375% 15/Oct/2021	1,587,331	0.08%
5,515,000	USD	Fly Leasing Ltd 6.75% 15/Dec/2020	4,603,240	0.23%
3,550,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	3,021,571	0.15%
750,000	USD	Gator Re Ltd - 144A - Floating 09/Jan/2017	506,074	0.03%
5,200,000	USD	General Electric Capital Corp - A - Floating Perpetual	5,017,148	0.25%
3,350,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	2,753,808	0.14%
2,645,000	USD	Jazz Investments I Ltd - 144A - 1.875% CV 15/Aug/2021	2,472,754	0.13%
1,200,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	1,001,215	0.05%
500,000	USD	Kizuna Re II Ltd - 144A - Floating 06/Apr/2018	416,057	0.02%
1,450,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jan/2018	1,248,626	0.06%
3,600,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	3,019,115	0.15%
650,000	USD	MetroCat Re Ltd - 144A - Floating 05/Aug/2016	553,981	0.03%
250,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	209,743	0.01%
2,575,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	2,257,820	0.11%
875,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 10/Nov/2016	763,388	0.04%
1,360,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Aug/2018	1,070,534	0.05%
9,620,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	7,234,577	0.37%
2,861,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	2,157,483	0.11%
1,200,000	USD	Northshore Re Ltd - 144A - Floating 05/Jul/2016	1,034,040	0.05%
500,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	431,263	0.02%
550,000	USD	Queen Street IV Capital Ltd - 144A - Floating 09/Apr/2015	458,436	0.02%
2,000,000	USD	Queen Street V Re Ltd - 144A - Floating 09/Apr/2015	1,670,344	0.08%
250,000	USD	Queen Street VI Re Ltd - 144A - Floating 09/Apr/2015	209,186	0.01%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,250,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	1,081,360	0.05%
1,850,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	1,564,332	0.08%
2,000,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	1,717,912	0.09%
1,575,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	1,414,448	0.07%
1,700,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	1,502,401	0.08%
2,650,000	USD	Residential Reinsurance 2012 Ltd - 30/11/2012 144A - Floating 06/Dec/2016	2,387,967	0.12%
1,750,000	USD	Residential Reinsurance 2012 Ltd Floating 06/Dec/2016	1,620,129	0.08%
250,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Dec/2017	212,595	0.01%
2,250,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	1,977,687	0.10%
4,525,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	3,795,608	0.19%
3,600,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	2,967,914	0.15%
2,500,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	2,079,873	0.11%
2,400,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	1,962,365	0.10%
1,000,000	USD	Sanders Re Ltd Floating 05/May/2017	821,206	0.04%
3,450,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	2,936,085	0.15%
1,375,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	1,185,633	0.06%
1,400,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	1,223,387	0.06%
2,815,000	USD	TMX Finance LLC / TitleMax Finance Corp - 144A - 8.5% 15/Sep/2018	1,954,134	0.10%
2,000,000	USD	Tramline Re II Ltd - 144A - Floating 04/Jan/2019	1,661,584	0.08%
1,750,000	USD	Ursa Re Ltd - 144A - Floating 07/Dec/2017	1,444,775	0.07%
500,000	USD	Ursa Re Ltd - 144A - Floating 07/Dec/2017	414,239	0.02%
Life Insurance				
1,000,000	USD	CNO Financial Group Inc - 144A - 6.375% 01/Oct/2020	871,865	0.04%
3,400,000	USD	Fidelity & Guaranty Life Holdings Inc - 144A - 6.375% 01/Apr/2021	2,950,291	0.15%
3,100,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	2,661,919	0.13%
Nonlife Insurance				
3,500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	2,882,319	0.15%
4,900,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	4,128,383	0.21%
835,000	USD	Sirius International Group Ltd - 144A - Floating Perpetual	718,346	0.04%
2,465,000	USD	Voya Financial Inc Floating 15/May/2053	2,016,735	0.10%
Real Estate Investment and Services				
3,785,000	USD	AAF Holdings LLC / AAF Finance Co - 144A - Floating 01/Jul/2019	3,034,131	0.15%
1,102,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	947,134	0.05%
3,690,000	USD	Forest City Enterprises Inc 3.625% CV 15/Aug/2020	3,247,676	0.16%
1,140,000	USD	Forest City Enterprises Inc 4.25% CV 15/Aug/2018	1,079,893	0.05%
1,850,000	USD	Kennedy-Wilson Inc 5.875% 01/Apr/2024	1,532,685	0.08%
Real Estate Investment Trusts				
3,765,000	USD	Apollo Commercial Real Estate Finance Inc 5.5% CV 15/Mar/2019	3,088,106	0.16%
4,840,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	4,074,832	0.21%
2,000,000	USD	Geo Group Inc 5.875% 15/Oct/2024	1,673,485	0.08%
6,155,000	USD	MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/May/2024	5,302,746	0.27%
Health Care				
Health Care Equipment and Services				
2,805,000	USD	Alere Inc 3% CV 15/May/2016	2,410,809	0.12%
4,150,000	USD	Anthem Inc 2.75% CV 15/Oct/2042	5,984,670	0.30%
8,850,000	USD	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp 7.75% 15/Feb/2019	7,620,925	0.39%
9,095,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	7,807,472	0.39%
2,085,000	USD	Cepheid - 144A - 1.25% CV 01/Feb/2021	1,894,299	0.10%
12,010,000	USD	CHS/Community Health Systems Inc 6.875% 01/Feb/2022	10,514,519	0.54%
11,800,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	10,409,900	0.54%
3,195,000	USD	Endologix Inc 2.25% CV 15/Dec/2018	2,589,229	0.13%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,355,000	USD	ExamWorks Group Inc 9% 15/Jul/2019	1,192,575	0.06%
522,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	458,996	0.02%
2,845,000	USD	HCA Inc 5.875% 15/Mar/2022	2,574,501	0.13%
2,000,000	USD	Hologic Inc Floating CV 01/Mar/2042	1,844,965	0.09%
3,126,000	USD	Hologic Inc 2% CV 15/Dec/2037	3,243,737	0.16%
1,220,000	USD	Insulet Corp 2% CV 15/Jun/2019	1,189,703	0.06%
4,830,000	USD	Kindred Escrow Corp II - 144A - 8% 15/Jan/2020	4,241,044	0.21%
5,800,000	USD	Kindred Healthcare Inc - 144A - 6.375% 15/Apr/2022	4,565,514	0.23%
5,575,000	USD	LifePoint Hospitals Inc 5.5% 01/Dec/2021	4,710,911	0.24%
2,520,000	USD	NuVasive Inc 2.75% CV 01/Jul/2017	2,683,897	0.14%
3,420,000	USD	Physio-Control International Inc - 144A - 9.875% 15/Jan/2019	2,995,909	0.15%
4,870,000	USD	Quidel Corp 3.25% CV 15/Dec/2020	4,439,667	0.22%
1,690,000	USD	Tenet Healthcare Corp 4.5% 01/Apr/2021	1,400,128	0.07%
500,000	USD	Tenet Healthcare Corp 6% 01/Oct/2020	443,713	0.02%
4,610,000	USD	Truven Health Analytics Inc 10.625% 01/Jun/2020	3,714,516	0.19%
10,005,000	USD	Universal Hospital Services Inc 7.625% 15/Aug/2020	7,110,698	0.36%
10,105,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	8,622,299	0.44%
Pharmaceuticals and Biotechnology				
3,575,000	USD	ARIAD Pharmaceuticals Inc - 144A - 3.625% CV 15/Jun/2019	3,011,665	0.15%
1,937,000	USD	Auxilium Pharmaceuticals Inc 1.5% CV 15/Jul/2018	2,387,134	0.12%
1,890,000	USD	BioMarin Pharmaceutical Inc 0.75% CV 15/Oct/2018	1,836,231	0.09%
1,890,000	USD	BioMarin Pharmaceutical Inc 1.5% CV 15/Oct/2020	1,914,327	0.10%
8,210,000	USD	BioScrip Inc - 144A - 8.875% 15/Feb/2021	6,106,359	0.31%
4,747,000	USD	Corsicanto Ltd 3.5% CV 15/Jan/2032	2,346,431	0.12%
6,500,000	USD	Cubist Pharmaceuticals Inc 1.875% CV 01/Sep/2020	7,322,270	0.37%
11,288,000	USD	Emergent Biosolutions Inc - 144A - 2.875% CV 15/Jan/2021	10,378,001	0.53%
8,215,000	USD	Endo Finance LLC & Endo Finco Inc - 144A - 5.375% 15/Jan/2023	6,653,196	0.34%
6,460,000	USD	Endo Finance LLC - 144A - 5.75% 15/Jan/2022	5,338,622	0.27%
6,960,000	USD	JLL/Delta Dutch Newco BV - 144A - 7.5% 01/Feb/2022	5,838,106	0.30%
7,078,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	5,615,371	0.28%
7,277,000	USD	PDL BioPharma Inc 4% CV 01/Feb/2018	5,897,284	0.30%
2,185,000	USD	Salix Pharmaceuticals Ltd - 144A - 6% 15/Jan/2021	1,841,825	0.09%
3,215,000	USD	Salix Pharmaceuticals Ltd 1.5% CV 15/Mar/2019	4,885,402	0.25%
5,485,000	USD	Theravance Inc 2.125% CV 15/Jan/2023	3,561,136	0.18%
Industrials				
Aerospace and Defense				
4,130,000	USD	Moog Inc - 144A - 5.25% 01/Dec/2022	3,455,746	0.17%
Construction and Materials				
2,000,000	USD	Building Materials Corp of America - 144A - 5.375% 15/Nov/2024	1,656,956	0.08%
1,200,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	1,019,859	0.05%
1,000,000	USD	Cemex SAB de CV - 144A - Libor 3M 30/Sep/2015	838,916	0.04%
2,500,000	USD	Cemex SAB de CV 3.75% CV 15/Mar/2018	2,508,936	0.13%
4,000,000	USD	Gibraltar Industries Inc 6.25% 01/Feb/2021	3,355,233	0.17%
11,570,000	USD	Griffon Corp 5.25% 01/Mar/2022	8,952,037	0.45%
5,590,000	USD	MasTec Inc 4.875% 15/Mar/2023	4,342,465	0.22%
4,690,000	USD	Taylor Morrison Communities Inc / Monarch Communities Inc - 144A - 5.625% 01/Mar/2024	3,740,217	0.19%
Electronic and Electrical Equipment				
3,460,000	USD	Belden Inc - 144A - 5.5% 01/Sep/2022	2,852,238	0.14%
1,360,000	USD	Flextronics International Ltd 5% 15/Feb/2023	1,146,399	0.06%
9,442,000	USD	General Cable Corp Floating CV 15/Nov/2029	5,647,409	0.29%
10,485,000	USD	General Cable Corp Floating 01/Oct/2022	6,325,400	0.32%
2,535,000	USD	Jabil Circuit Inc 4.7% 15/Sep/2022	2,094,955	0.11%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,880,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	9,891,409	0.51%
6,355,000	USD	SunPower Corp - 144A - 0.875% CV 01/Jun/2021	4,720,099	0.24%
14,150,000	USD	Viasystems Inc - 144A - 7.875% 01/May/2019	12,336,886	0.63%
2,850,000	USD	Vishay Intertechnology Inc - 144A - 2.25% CV 15/May/2041	2,132,996	0.11%
6,325,000	USD	WESCO Distribution Inc 5.375% 15/Dec/2021	5,272,793	0.27%
4,206,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	3,501,959	0.18%
General Industrials				
6,080,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	5,074,832	0.26%
6,745,000	USD	Amsted Industries Inc - 144A - 5% 15/Mar/2022	5,476,602	0.28%
3,000,000	USD	Ardagh Finance Holdings SA - 144A - 8.625% 15/Jun/2019	2,442,048	0.12%
2,750,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 9.125% 15/Oct/2020	2,408,991	0.12%
2,600,000	USD	Ardagh Packaging Finance PLC - 144A - 9.125% 15/Oct/2020	2,288,335	0.12%
3,535,000	USD	Ball Corp 4% 15/Nov/2023	2,819,119	0.14%
925,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	749,143	0.04%
1,750,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 6% 15/Jun/2017	1,410,066	0.07%
3,982,000	USD	Bombardier Inc - 144A - 6% 15/Oct/2022	3,323,681	0.17%
1,910,000	USD	Bombardier Inc - 144A - 6.125% 15/Jan/2023	1,610,016	0.08%
6,720,000	USD	Crown Cork & Seal Co Inc 7.375% 15/Dec/2026	6,164,373	0.31%
3,590,000	USD	EnPro Industries Inc - 144A - 5.875% 15/Sep/2022	2,996,488	0.15%
8,545,000	USD	Exopack Holding Corp - 144A - 10% 01/Jun/2018	7,485,393	0.38%
500,000	USD	Graphic Packaging International Inc 4.875% 15/Nov/2022	416,305	0.02%
1,800,000	USD	International Automotive Components Group SA - 144A - 9.125% 01/Jun/2018	1,550,762	0.08%
4,515,000	USD	JB Poindexter & Co Inc - 144A - 9% 01/Apr/2022	4,048,407	0.20%
9,515,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	7,076,980	0.36%
1,744,000	USD	Packaging Dynamics Corp - 144A - 8.75% 01/Feb/2016	1,441,263	0.07%
1,000,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	852,444	0.04%
5,895,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Apr/2019	5,042,209	0.25%
4,700,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	3,981,240	0.20%
1,355,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/May/2018	1,142,184	0.06%
2,000,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/Aug/2019	1,751,994	0.09%
3,400,000	USD	USI Inc/NY - 144A - 7.75% 15/Jan/2021	2,739,556	0.14%
Industrial Engineering				
9,254,000	USD	Apex Tool Group LLC - 144A - 7% 01/Feb/2021	6,576,951	0.33%
1,040,000	USD	Mcron Finance Sub LLC / Mcron Finance Corp - 144A - 8.375% 15/May/2019	911,037	0.05%
9,540,000	USD	Navistar International Corp 8.25% 01/Nov/2021	7,775,567	0.39%
4,370,000	USD	RTI International Metals Inc 1.625% CV 15/Oct/2019	3,521,135	0.18%
Industrial Transportation				
1,300,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	1,039,420	0.05%
7,425,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	6,979,825	0.35%
2,340,000	USD	Bristow Group Inc 6.25% 15/Oct/2022	1,924,135	0.10%
4,500,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	3,811,826	0.19%
3,500,000	USD	InterGen NV - 144A - 7% 30/Jun/2023	2,747,820	0.14%
1,785,000	USD	Jack Cooper Holdings Corp - 144A - 9.25% 01/Jun/2020	1,526,776	0.08%
3,100,000	USD	Syncreon Group BV - 144A - 8.625% 01/Nov/2021	2,408,165	0.12%
Support Services				
2,260,000	USD	Albany Molecular Research Inc 2.25% CV 15/Nov/2018	2,226,055	0.11%
2,035,000	USD	Ascent Capital Group Inc 4% CV 15/Jul/2020	1,390,596	0.07%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,500,000	USD	Clean Harbors Inc 5.25% 01/Aug/2020	3,737,449	0.19%
2,700,000	USD	Covanta Holding Corp 5.875% 01/Mar/2024	2,270,361	0.11%
4,975,000	USD	Darling Ingredients Inc 5.375% 15/Jan/2022	4,049,729	0.20%
425,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	298,541	0.02%
12,130,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	10,087,032	0.52%
2,140,000	USD	Mustang Merger Corp - 144A - 8.5% 15/Aug/2021	1,680,096	0.08%
5,065,000	USD	Outerwall Inc - 144A - 5.875% 15/Jun/2021	3,903,237	0.20%
5,295,000	USD	Outerwall Inc 6% 15/Mar/2019	4,310,214	0.22%
2,260,000	USD	SFX Entertainment Inc - 144A - 9.625% 01/Feb/2019	1,722,945	0.09%
Oil and Gas				
Alternative Energy				
4,125,000	USD	ContourGlobal Power Holdings SA - 144A - 7.125% 01/Jun/2019	3,408,950	0.17%
1,015,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 01/Feb/2019	704,599	0.04%
2,700,000	USD	ReneSola Ltd - 144A - 4.125% CV 15/Mar/2018	1,271,848	0.06%
5,325,000	USD	SolarCity Corp - 144A - 1.625% CV 01/Nov/2019	3,996,335	0.20%
Oil and Gas Producers				
3,035,000	USD	American Energy - Utica LLC - 144A - 3.5% CV 01/Mar/2021	1,818,417	0.09%
1,530,000	USD	American Energy-Permian Basin LLC / AEPB Finance Corp - 144A - 7.375% 01/Nov/2021	929,342	0.05%
2,005,000	USD	Antero Resources Finance Corp 6% 01/Dec/2020	1,652,814	0.08%
5,530,000	USD	Approach Resources Inc 7% 15/Jun/2021	3,381,844	0.17%
7,785,000	USD	Berry Petroleum Co LLC 6.375% 15/Sep/2022	4,889,550	0.25%
6,800,000	USD	Bonanza Creek Energy Inc 6.75% 15/Apr/2021	4,945,250	0.25%
3,250,000	USD	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/Apr/2022	2,074,811	0.10%
13,325,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp - 144A - 6.5% 15/Apr/2021	9,800,628	0.50%
1,830,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/Jan/2022	1,398,909	0.07%
1,000,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	788,191	0.04%
2,780,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	1,562,249	0.08%
1,500,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	1,113,332	0.06%
5,290,000	USD	Chesapeake Energy Corp 5.375% 15/Jun/2021	4,368,988	0.22%
7,975,000	USD	Cobalt International Energy Inc 2.625% CV 01/Dec/2019	4,053,242	0.20%
3,605,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	2,025,867	0.10%
795,000	USD	Concho Resources Inc 6.5% 15/Jan/2022	686,563	0.03%
4,780,000	USD	Denbury Resources Inc 4.625% 15/Jul/2023	3,426,842	0.17%
2,755,000	USD	Drill Rigs Holdings Inc - 144A - 6.5% 01/Oct/2017	1,878,331	0.09%
5,045,000	USD	Energy & Exploration Partners Inc - 144A - 8% CV 01/Jul/2019	1,459,237	0.07%
8,935,000	USD	Energy XXI Gulf Coast Inc 7.5% 15/Dec/2021	3,987,356	0.20%
1,000,000	USD	Energy XXI Ltd 3% CV 15/Dec/2018	241,726	0.01%
3,000,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 7.75% 01/Sep/2022	2,318,086	0.12%
3,600,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/May/2020	3,004,835	0.15%
3,075,000	USD	EP PetroEcuador via Noble Sovereign Funding I Ltd - Regs - Libor 3M 24/Sep/2019	2,210,859	0.11%
2,880,000	USD	EPL Oil & Gas Inc 8.25% 15/Feb/2018	1,820,751	0.09%
190,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	133,466	0.01%
4,270,000	USD	Gulfport Energy Corp 7.75% 01/Nov/2020	3,449,382	0.17%
3,705,000	USD	Halcon Resources Corp 8.875% 15/May/2021	2,319,357	0.12%
5,565,000	USD	Halcon Resources Corp 9.75% 15/Jul/2020	3,449,238	0.17%
3,985,000	USD	Hercules Offshore Inc - 144A - 6.75% 01/Apr/2022	1,416,099	0.07%
3,840,000	USD	Hercules Offshore Inc - 144A - 8.75% 15/Jul/2021	1,459,774	0.07%
736,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 7.625% 15/Apr/2021	611,281	0.03%
4,800,000	USD	Jupiter Resources Inc - 144A - 8.5% 01/Oct/2022	2,985,001	0.15%
2,275,000	USD	Kodiak Oil & Gas Corp 5.5% 01/Feb/2022	1,894,188	0.10%
1,250,000	USD	Kodiak Oil & Gas Corp 5.5% 15/Jan/2021	1,035,598	0.05%
3,865,000	USD	Kodiak Oil & Gas Corp 8.125% 01/Dec/2019	3,249,979	0.16%
2,250,000	USD	Legacy Reserves LP / Legacy Reserves Finance Corp 6.625% 01/Dec/2021	1,515,433	0.08%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,045,000	USD	Lightstream Resources Ltd - 144A - 8.625% 01/Feb/2020	2,339,986	0.12%
8,025,000	USD	Linn Energy LLC / Linn Energy Finance Corp Floating 01/Nov/2019	5,604,004	0.28%
3,970,000	USD	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 01/May/2021	2,624,685	0.13%
2,260,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10.75% 01/Oct/2020	989,876	0.05%
4,200,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/Jun/2021	1,735,465	0.09%
4,350,000	USD	Murphy Oil USA Inc 6% 15/Aug/2023	3,756,663	0.19%
3,449,000	USD	Northern Oil and Gas Inc 8% 01/Jun/2020	2,159,099	0.11%
3,875,000	USD	Oasis Petroleum Inc 6.875% 15/Jan/2023	2,914,136	0.15%
3,030,000	USD	Oasis Petroleum Inc 6.875% 15/Mar/2022	2,278,666	0.12%
6,915,000	USD	Ocean Rig UDW Inc - 144A - 7.25% 01/Apr/2019	4,000,248	0.20%
3,730,000	USD	Offshore Group Investment Ltd 7.5% 01/Nov/2019	2,296,475	0.12%
1,575,000	USD	Parker Drilling Co 6.75% 15/Jul/2022	989,215	0.05%
2,290,000	USD	Parker Drilling Co 7.5% 01/Aug/2020	1,532,912	0.08%
2,680,000	USD	Parsley Energy LLC / Parsley Finance Corp - 144A - 7.5% 15/Feb/2022	2,098,508	0.11%
3,605,000	USD	PDC Energy Inc 7.75% 15/Oct/2022	2,830,255	0.14%
1,765,000	USD	Penn Virginia Corp 7.25% 15/Apr/2019	1,137,722	0.06%
9,395,000	USD	Penn Virginia Corp 8.5% 01/May/2020	6,211,314	0.31%
2,400,000	USD	QEP Resources Inc 5.25% 01/May/2023	1,854,469	0.09%
5,830,000	USD	QR Energy LP / QRE Finance Corp LLC 9.25% 01/Aug/2020	5,492,500	0.28%
6,730,000	USD	Rosetta Resources Inc 5.625% 01/May/2021	5,089,561	0.26%
8,155,000	USD	Rosetta Resources Inc 5.875% 01/Jun/2022	6,065,452	0.31%
4,580,000	USD	Samson Investment Co Floating 15/Feb/2020	1,568,396	0.08%
10,080,000	USD	Sanchez Energy Corp 7.75% 15/Jun/2021	7,747,118	0.39%
1,755,000	USD	SandRidge Energy Inc 7.5% 15/Feb/2023	913,723	0.05%
5,200,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	2,750,300	0.14%
1,601,000	USD	SandRidge Energy Inc 8.125% 15/Oct/2022	833,544	0.04%
2,365,000	USD	SM Energy Co 5% 15/Jan/2024	1,690,612	0.09%
2,740,000	USD	SM Energy Co 6.5% 01/Jan/2023	2,173,794	0.11%
6,085,000	USD	Stone Energy Corp 7.5% 15/Nov/2022	4,324,697	0.22%
12,935,000	USD	Swift Energy Co 7.875% 01/Mar/2022	5,531,889	0.28%
3,060,000	USD	Swift Energy Co 8.875% 15/Jan/2020	1,441,428	0.07%
1,800,000	USD	Talos Production LLC / Talos Production Finance Inc - 144A - 9.75% 15/Feb/2018	1,353,663	0.07%
3,570,000	USD	Tesoro Corp 5.375% 01/Oct/2022	2,987,170	0.15%
2,305,000	USD	Ultra Petroleum Corp - 144A - 5.75% 15/Dec/2018	1,757,252	0.09%
5,700,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	4,087,579	0.21%
1,430,000	USD	W&T Offshore Inc 8.5% 15/Jun/2019	774,059	0.04%
Oil Equipment, Services and Distribution				
2,125,000	USD	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 4.75% 15/Nov/2021	1,668,319	0.08%
2,495,000	USD	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 6.625% 01/Oct/2020	2,097,981	0.11%
1,473,000	USD	Basic Energy Services Inc 7.75% 15/Oct/2022	912,979	0.05%
5,575,000	USD	Calfrac Holdings LP - 144A - 7.5% 01/Dec/2020	3,893,124	0.20%
4,845,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/Dec/2020	3,833,798	0.19%
4,280,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/Mar/2022	3,377,877	0.17%
7,305,000	USD	DriveTime Automotive Group Inc / DT Acceptance Corp - 144A - 8% 01/Jun/2021	5,425,700	0.27%
4,460,000	USD	Energy Transfer Equity LP 5.875% 15/Jan/2024	3,741,085	0.19%
3,230,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	2,629,272	0.13%
6,575,000	USD	Exterran Partners LP / EXLP Finance Corp - 144A - 6% 01/Oct/2022	4,618,611	0.23%
5,755,000	USD	Exterran Partners LP / EXLP Finance Corp 6% 01/Apr/2021	4,137,722	0.21%
5,570,000	USD	Forum Energy Technologies Inc 6.25% 01/Oct/2021	4,326,929	0.22%
1,750,000	USD	Hiland Partners LP / Hiland Partners Finance Corp - 144A - 5.5% 15/May/2022	1,272,675	0.06%
6,005,000	USD	Hiland Partners LP / Hiland Partners Finance Corp - 144A - 7.25% 01/Oct/2020	4,714,475	0.24%
2,405,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	1,232,263	0.06%
4,425,000	USD	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/Jul/2023	3,519,741	0.18%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,585,000	USD	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/Feb/2023	3,836,463	0.19%
1,160,000	USD	North Atlantic Drilling Ltd - 144A - 6.25% 01/Feb/2019	627,908	0.03%
2,325,000	USD	Pioneer Energy Services Corp 6.125% 15/Mar/2022	1,460,270	0.07%
11,680,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	9,483,575	0.48%
1,750,000	USD	Sabine Pass Liquefaction LLC 5.75% 15/May/2024	1,426,336	0.07%
2,015,000	USD	SEACOR Holdings Inc 3% CV 15/Nov/2028	1,518,473	0.08%
2,470,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/Nov/2023	1,857,527	0.09%
1,890,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.375% 01/Aug/2022	1,581,443	0.08%
1,500,000	USD	Tesoro Logistics LP / Tesoro Logistics Finance Corp - Regs - 6.25% 15/Oct/2022	1,236,519	0.06%
2,820,000	USD	Trinidad Drilling Ltd - 144A - 7.875% 15/Jan/2019	2,167,348	0.11%
Technology				
Software and Computer Services				
4,184,000	USD	ACI Worldwide Inc - 144A - 6.375% 15/Aug/2020	3,613,305	0.18%
7,400,000	USD	Akamai Technologies Inc - 144A - 0% CV 15/Feb/2019	6,375,356	0.32%
3,200,000	USD	Audatex North America Inc - 144A - 6% 15/Jun/2021	2,723,854	0.14%
2,150,000	USD	Audatex North America Inc - 144A - 6.125% 01/Nov/2023	1,834,532	0.09%
3,650,000	USD	Bankrate Inc - 144A - 6.125% 15/Aug/2018	2,805,256	0.14%
10,855,000	USD	Cardtronics Inc 1% CV 01/Dec/2020	8,903,423	0.45%
3,685,000	USD	Catamaran Corp 4.75% 15/Mar/2021	3,045,329	0.15%
3,070,000	USD	Citrix Systems Inc - 144A - 0.5% CV 15/Apr/2019	2,662,354	0.13%
6,670,000	USD	Equinix Inc 5.375% 01/Apr/2023	5,512,169	0.28%
6,400,000	USD	Equinix Inc 5.375% 01/Jan/2022	5,338,755	0.27%
584,000	USD	First Data Corp 10.625% 15/Jun/2021	546,572	0.03%
1,103,000	USD	First Data Corp 11.75% 15/Aug/2021	1,045,984	0.05%
1,270,000	USD	First Data Corp 12.625% 15/Jan/2021	1,246,333	0.06%
3,950,000	USD	IHS Inc - 144A - 5% 01/Nov/2022	3,248,006	0.16%
3,610,000	USD	IMS Health Inc - 144A - 6% 01/Nov/2020	3,072,848	0.16%
3,455,000	USD	J2 Global Inc 8% 01/Aug/2020	3,072,967	0.16%
2,610,000	USD	KEYW Holding Corp 2.5% CV 15/Jul/2019	1,926,413	0.10%
5,000,000	USD	MedAssets Inc 8% 15/Nov/2018	4,318,003	0.22%
1,825,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	1,828,695	0.09%
4,615,000	USD	MSCI Inc - 144A - 5.25% 15/Nov/2024	3,947,378	0.20%
9,548,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	7,856,062	0.40%
3,220,000	USD	ServiceNow Inc 0% CV 01/Nov/2018	3,026,941	0.15%
3,915,000	USD	Synchronoss Technologies Inc 0.75% CV 15/Aug/2019	3,427,506	0.17%
5,000,000	USD	TIBCO Software Inc 2.25% CV 01/May/2032	4,116,565	0.21%
3,550,000	USD	Twitter Inc - 144A - 0.25% CV 15/Sep/2019	2,546,873	0.13%
10,930,000	USD	VeriSign Inc 4.625% 01/May/2023	8,897,194	0.45%
11,640,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	9,643,486	0.49%
1,559,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	1,302,066	0.07%
Technology Hardware and Equipment				
3,870,000	USD	Advanced Micro Devices Inc 6.75% 01/Mar/2019	3,006,322	0.15%
3,000,000	USD	Advanced Micro Devices Inc 7% 01/Jul/2024	2,101,153	0.11%
6,210,000	USD	Advanced Micro Devices Inc 7.5% 15/Aug/2022	4,628,440	0.23%
1,820,000	USD	AECOM - 144A - 5.75% 15/Oct/2022	1,537,912	0.08%
1,820,000	USD	AECOM - 144A - 5.875% 15/Oct/2024	1,537,912	0.08%
6,930,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	5,497,955	0.28%
3,300,000	USD	CommScope Holding Co Inc - 144A - 6.625% 01/Jun/2020	2,808,975	0.14%
2,360,000	USD	CommScope Inc - 144A - 5% 15/Jun/2021	1,921,078	0.10%
2,975,000	USD	CommScope Inc - 144A - 5.5% 15/Jun/2024	2,421,697	0.12%
2,140,000	USD	CPI International Inc 8% 15/Feb/2018	1,817,156	0.09%
4,040,000	USD	Emulex Corp 1.75% CV 15/Nov/2018	3,079,955	0.16%
5,925,000	USD	Entegris Inc - 144A - 6% 01/Apr/2022	4,982,180	0.25%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,234,000	USD	Finisar Corp 0.5% CV 15/Dec/2033	6,491,186	0.33%
3,000,000	USD	JDS Uniphase Corp 0.625% CV 15/Aug/2033	2,629,540	0.13%
1,935,000	USD	Micron Technology Inc - 144A - 5.875% 15/Feb/2022	1,679,063	0.08%
2,950,000	USD	NCR Corp 5% 15/Jul/2022	2,376,968	0.12%
5,600,000	USD	NCR Corp 6.375% 15/Dec/2023	4,813,024	0.24%
6,095,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	6,028,638	0.30%
10,900,000	USD	Seagate HDD Cayman - 144A - 4.75% 01/Jan/2025	9,298,027	0.47%
8,780,000	USD	Seagate HDD Cayman 4.75% 01/Jun/2023	7,536,324	0.38%
8,303,000	USD	ViaSat Inc 6.875% 15/Jun/2020	7,136,168	0.36%
Telecommunications				
Fixed Line Telecommunications				
2,685,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	2,302,126	0.12%
5,795,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	5,136,265	0.26%
5,588,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	4,848,891	0.25%
314,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	266,629	0.01%
850,000	USD	Frontier Communications Corp 6.25% 15/Sep/2021	705,963	0.04%
7,050,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	6,496,219	0.33%
2,360,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	2,179,497	0.11%
7,900,000	USD	GCI Inc 6.75% 01/Jun/2021	6,414,404	0.32%
12,215,000	USD	NeuStar Inc 4.5% 15/Jan/2023	8,807,560	0.45%
8,875,000	USD	Windstream Corp 6.375% 01/Aug/2023	6,857,671	0.35%
3,450,000	USD	Windstream Corp 7.5% 01/Jun/2022	2,854,686	0.14%
12,410,000	USD	Windstream Corp 7.75% 01/Oct/2021	10,512,169	0.54%
Mobile Telecommunications				
4,938,000	USD	DigitalGlobe Inc - 144A - 5.25% 01/Feb/2021	3,876,782	0.20%
4,850,000	USD	Intelsat Jackson Holdings SA 6.625% 15/Dec/2022	4,118,322	0.21%
2,800,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	2,415,189	0.12%
2,725,000	USD	Intelsat Luxembourg SA 7.75% 01/Jun/2021	2,257,603	0.11%
9,245,000	USD	Sprint Corp 7.125% 15/Jun/2024	7,105,368	0.36%
5,610,000	USD	Sprint Corp 7.25% 15/Sep/2021	4,595,606	0.23%
650,000	USD	T-Mobile USA Inc 6.375% 01/Mar/2025	545,763	0.03%
2,105,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2024	1,783,087	0.09%
3,675,000	USD	T-Mobile USA Inc 6.542% 28/Apr/2020	3,135,769	0.16%
3,005,000	USD	T-Mobile USA Inc 6.633% 28/Apr/2021	2,548,557	0.13%
1,700,000	USD	T-Mobile USA Inc 6.731% 28/Apr/2022	1,447,048	0.07%
Utilities				
Electricity				
6,170,000	USD	AES Corp/VA 4.875% 15/May/2023	5,060,721	0.26%
2,745,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	2,634,297	0.13%
4,675,000	USD	NRG Energy Inc - 144A - 6.25% 01/May/2024	3,931,088	0.20%
5,679,000	USD	NRG Energy Inc 6.25% 15/Jul/2022	4,822,257	0.24%
5,965,000	USD	NRG Energy Inc 6.625% 15/Mar/2023	5,126,730	0.26%
1,580,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	1,433,040	0.07%
2,700,000	USD	RJS Power Holdings LLC - 144A - 5.125% 15/Jul/2019	2,203,421	0.11%
Gas, Water and Multiutilities				
1,650,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	1,329,491	0.07%
1,175,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/Jan/2022	949,186	0.05%
4,565,000	USD	LBC Tank Terminals Holding Netherlands BV - 144A - 6.875% 15/May/2023	3,791,434	0.19%
Total Bonds			1,643,094,475	83.08%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Equities				
Basic Materials				
Chemicals				
56,465	USD	Axiall Corp	1,981,793	0.10%
86,777	USD	LyondellBasell Industries NV - A	5,692,623	0.29%
Industrial Metals and Mining				
38,720	USD	Freeport-McMoRan Inc - B	747,489	0.04%
Consumer Goods				
Automobiles and Parts				
524,269	USD	Ford Motor Co	6,715,565	0.34%
Food Producers				
72,900	USD	Post Holdings Inc - 144A	5,228,762	0.26%
Household Goods and Home Construction				
48,437	USD	DR Horton Inc	1,012,131	0.05%
91,000	USD	Sealy Corp	5,959,878	0.30%
Financials				
Banks				
158,000	USD	Morgan Stanley	3,594,678	0.18%
Financial Services				
34,000	USD	AMG Capital Trust II	1,750,843	0.09%
224,750	USD	GMAC Capital Trust I	4,894,147	0.25%
Health Care				
Health Care Equipment and Services				
29,598	USD	Alere Inc - Pfd	7,662,141	0.39%
Industrials				
Electronic and Electrical Equipment				
17,190	USD	General Cable Corp	211,670	0.01%
Industrial Transportation				
5,317	USD	Horizon Lines Inc	2,773	0.00%
Oil and Gas				
Oil and Gas Producers				
4,440	USD	Halcon Resources Corp	1,504,034	0.08%
25,300	USD	Penn Virginia Corp - B	1,215,291	0.06%
1,800	USD	SandRidge Energy Inc - Pfd	95,456	0.00%
Oil Equipment, Services and Distribution				
160	USD	TPT Acquisition Inc	0	0.00%
Technology				
Technology Hardware and Equipment				
464	USD	Ceva Holding	335,711	0.02%
Utilities				
Electricity				
135,000	USD	PPL Capital Funding Inc	2,791,372	0.14%
Total Equities			51,396,357	2.60%
Warrants				
650	USD	Green Field Energy - Green Field Energy Services Inc - 15/Nov/2021	543	0.00%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
26,230,639	USD	Horizon Lines Inc - Horizon Lines Inc - 06/Oct/2016	538,464	0.03%
Total Warrants			539,007	0.03%
Mortgages and Asset Backed securities				
750,000	USD	AXIS Equipment Finance Receivables II LLC 6.41% 22/Oct/2018	628,112	0.03%
4,000,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Libor 1M 15/Dec/2029	2,936,386	0.15%
5,850,000	USD	Bank of America Commercial Mortgage Trust 2007-3 Floating 10/Jun/2049	5,007,953	0.25%
2,350,000	USD	Bank of America Commercial Mortgage Trust 2007-5 - AJ - Floating 10/Feb/2051	1,962,801	0.10%
3,250,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11/Dec/2038	2,726,417	0.14%
6,000,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 Floating 11/Jun/2040	5,093,154	0.25%
2,850,000	USD	CAM Mortgage Trust 2014-1 - 1 M - 5.5% 15/Dec/2053	1,912,233	0.10%
733,000	USD	CAM Mortgage Trust 2014-2 - 2 M - 4.45% 15/May/2048	609,469	0.03%
3,100,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C2 Floating 15/Apr/2047	2,615,722	0.13%
1,735,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 - B - Floating 15/May/2046	1,354,641	0.07%
535,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 Floating 15/May/2046	381,235	0.02%
1,400,000	USD	Comm SERIES 2013-FL3 CLASS RGC2 LUS1R+4.25% 13/10/2028 Libor 1M 13/Oct/2028	1,159,910	0.06%
3,480,000	USD	COMM 2006-C8 Mortgage Trust - C8 AJ - 5.377% 10/Dec/2046	2,933,355	0.15%
3,200,000	USD	COMM 2014-KYO Mortgage Trust - KYO F - Libor 1M 11/Jun/2027	2,638,483	0.13%
3,000,000	USD	Commercial Mortgage Trust 2007-GG11 - GG11 AJ - Floating 10/Dec/2049	2,599,905	0.13%
1,850,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	1,537,970	0.08%
1,000,000	USD	EQTY 2014-MZ Mezzanine Trust - INMZ M - Libor 1M 08/May/2031	827,619	0.04%
2,000,000	USD	GS Mortgage Securities Corp Trust 2014-NEW 3.79% 10/Jun/2031	1,599,931	0.08%
2,050,000	USD	GS Mortgage Securities Trust 2006-GG6 Floating 10/Apr/2038	1,742,661	0.09%
3,500,000	USD	GS Mortgage Securities Trust 2006-GG6 Floating 10/Apr/2038	2,904,404	0.15%
1,000,000	USD	Homeowner Assistance Program Reverse Mortgage Loan Trust 2013-RM1 4% 26/May/2053	581,128	0.03%
2,470,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	2,095,176	0.11%
3,325,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 - AJ - Floating 15/Feb/2051	2,790,627	0.14%
1,500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-FL3 - E - Floating 15/Apr/2028	1,240,782	0.06%
5,270,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN Libor 1M 15/Jun/2029	4,306,007	0.22%
2,500,000	USD	LB-UBS Commercial Mortgage Trust 2005-C2 Floating 15/Apr/2040	2,081,262	0.11%
1,000,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	373,438	0.02%
5,025,000	USD	ML-CFC Commercial Mortgage Trust 2006-3 - 3 AJ - Floating 12/Jul/2046	4,236,872	0.21%
1,600,000	USD	NCF Dealer Floorplan Master Trust - 1A D - Libor 1M 20/Oct/2020	1,285,715	0.07%
2,200,000	USD	New Residential Advance Receivables Trust Advance Receivables Backed 2014-VF1 3.6491% 15/Mar/2045	1,817,243	0.09%
3,000,000	USD	ORES 2014-LV3 LLC 6% 27/Mar/2024	2,476,777	0.13%
500,000	USD	Progreso Receivables Funding II LLC 6% 08/Jul/2019	413,206	0.02%
300,000	USD	Springleaf Mortgage Loan Trust - 1A B1 - Floating 25/Jun/2058	257,336	0.01%
5,250,000	USD	Topre Series LTR1 4.25% 20/Nov/2028	2,759,800	0.14%
1,250,000	USD	Vericrest Opportunity Loan Transferee 2014-NPL4 LLC - NPL4 A2 - 4% 27/Apr/2054	1,019,277	0.05%
3,000,000	USD	VOLT XXIII LLC 4.75% 25/Nov/2053	2,469,008	0.12%
3,000,000	USD	VOLT XXIV LLC 4.75% 25/Nov/2053	2,474,316	0.13%
4,200,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C22 - C22 AJ - Floating 15/Dec/2044	3,533,456	0.18%
4,000,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C28 - C28 AJ - 5.632% 15/Oct/2048	3,385,121	0.17%
3,600,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	3,083,921	0.16%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH Libor 1M 15/Jan/2027	2,231,197	0.11%
450,000	USD	Westgate Resorts 2012-A LLC - 1A B - 3.75% 20/Aug/2025	200,524	0.01%
2,200,000	USD	Westgate Resorts 2014-1 LLC - 1A C - 5.5% 20/Dec/2026	1,641,418	0.08%
1,400,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	1,118,748	0.06%
Total Mortgages and Asset Backed securities			91,044,716	4.61%

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
29,140,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	24,082,131	1.22%
29,140,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	24,076,376	1.22%
29,040,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	24,000,424	1.21%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			72,158,931	3.65%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,858,233,486	93.97%
Other Transferable Securities				
Bonds				
Basic Materials				
Forestry and Paper				
623,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	0.51	0.00%
Mining				
725,000	USD	James River Coal Co 0% 01/Apr/2019 Defaulted	1,498	0.00%
3,100,000	USD	Midwest Vanadium Pty Ltd - 144A - 0% 15/Feb/2018 Defaulted	384,282	0.02%
3,025,000	USD	Mirabela Nickel Ltd - 144A - 0% 15/Apr/2018 Defaulted	524,978	0.02%
Consumer Goods				
Automobiles and Parts				
4,195,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	3	0.00%
Telecommunications				
Mobile Telecommunications				
5,045,000	USD	Millicom - Escrow - 0% Perpetual	4	0.00%
Total Bonds			910,766	0.04%
Equities				
Oil and Gas				
Oil and Gas Producers				
3,800	USD	PetroQuest Energy Inc - Pfd	114,686	0.01%
Total Equities			114,686	0.01%
Total Other Transferable Securities			1,025,452	0.05%
Open-ended Investment Funds				
1,005	USD	Ceva CV PFD	726,726	0.04%
Total Open-ended Investment Funds			726,726	0.04%
Total Securities			1,859,985,664	94.06%
Net Asset Value			1,977,548,854	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	AUD	10,028,635	USD	8,153,872	Société Générale	28,750
30-Jan-15	AUD	1,013,025	USD	823,649	Société Générale	2,904
30-Jan-15	AUD	49,139	USD	39,876	Société Générale	205
30-Jan-15	AUD	851,454	USD	690,946	Société Générale	3,545
30-Jan-15	AUD	3,811	USD	3,106	Société Générale	5

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	AUD	35,553	USD	28,978	Société Générale	43
30-Jan-15	AUD	473,671	USD	387,495	Société Générale	(603)
30-Jan-15	EUR	121,907,391	USD	148,537,829	Société Générale	(836,422)
30-Jan-15	EUR	21,312,959	USD	25,968,734	Société Générale	(146,231)
30-Jan-15	EUR	8,300,689	USD	10,113,959	Société Générale	(56,952)
30-Jan-15	EUR	7,611,551	USD	9,274,280	Société Générale	(52,224)
30-Jan-15	EUR	177,120	USD	215,314	Société Générale	(804)
30-Jan-15	USD	34,613	EUR	28,446	Société Générale	156
30-Jan-15	ZAR	60,772,221	USD	5,195,827	Société Générale	26,828
30-Jan-15	ZAR	11,559,323	USD	988,284	Société Générale	5,103
30-Jan-15	ZAR	68,971	USD	5,911	Société Générale	18
30-Jan-15	ZAR	4,229,937	USD	362,535	Société Générale	1,132
30-Jan-15	ZAR	78,115	USD	6,693	Société Générale	22
30-Jan-15	ZAR	396,361	USD	33,962	Société Générale	114
30-Jan-15	ZAR	440,015	USD	37,914	Société Générale	(49)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(1,024,460)

Outstanding Swaps as at 31 December 2014 (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	1,190,000	35,653
20-Dec-15	Credit Default Swap Seller	Advanced Micro Devices	5.000%	-	USD	JP Morgan	3,560,000	106,661
20-Dec-18	Credit Default Swap Seller	CDX NA HY 21	5.000%	-	USD	JP Morgan	59,400,000	3,551,860
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	48,195,000	2,445,464
Total Net Unrealised Gain/(Loss) on Swaps								6,139,638

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (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				
2,850,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem GI Ltd - 144A - 5.125% 12/Dec/2017	2,020,826	0.07%
2,900,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/Feb/2018	2,132,970	0.08%
1,871,000	USD	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9% 15/Nov/2020	1,105,545	0.04%
7,495,000	USD	Hexion US Finance Corp 6.625% 15/Apr/2020	6,070,080	0.22%
1,600,000	USD	Ineos Finance PLC - 144A - 7.5% 01/May/2020	1,388,372	0.05%
3,600,000	EUR	KP Germany Erste GmbH - 144A - 11.625% 15/Jul/2017	3,847,500	0.14%
10,900,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	9,097,971	0.33%
3,445,000	USD	Rayonier AM Products Inc - 144A - 5.5% 01/Jun/2024	2,338,090	0.09%
4,245,000	USD	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp - 144A - 6.5% 15/Apr/2021	3,122,226	0.11%
6,950,000	USD	Tonon Bioenergia SA - 144A - 9.25% 24/Jan/2020	3,187,678	0.12%
8,020,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	6,644,395	0.24%
Forestry and Paper				
9,765,000	USD	Cascades Inc - 144A - 5.5% 15/Jul/2022	8,059,827	0.29%
1,250,000	USD	Clearwater Paper Corp 4.5% 01/Feb/2023	1,007,190	0.04%
3,040,000	USD	Coveris Holdings SA - 144A - 7.875% 01/Nov/2019	2,587,662	0.09%
1,400,000	USD	Inversiones CMPC SA - 144A - 4.375% 15/May/2023	1,141,018	0.04%
4,465,000	USD	Millar Western Forest Products Ltd 8.5% 01/Apr/2021	3,819,078	0.14%
5,815,000	USD	Neenah Paper Inc - 144A - 5.25% 15/May/2021	4,901,698	0.18%
13,600,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	10,677,245	0.39%
4,450,000	USD	Sappi Papier Holding GmbH - 144A - 6.625% 15/Apr/2021	3,769,472	0.14%
3,950,000	USD	Unifrax I LLC / Unifrax Holding Co - 144A - 7.5% 15/Feb/2019	3,215,363	0.12%
Industrial Metals and Mining				
3,855,000	USD	ABJA Investment Co Pte Ltd 4.85% 31/Jan/2020	3,233,479	0.12%
2,265,000	USD	APERAM SA - 144A - 7.75% 01/Apr/2018	1,909,260	0.07%
4,395,000	USD	BlueScope Steel Finance Ltd/BlueScope Steel Finance USA LLC - 144A - 7.125% 01/May/2018	3,759,204	0.14%
1,485,000	USD	Essar Steel Algoma Inc - 144A - 9.5% 15/Nov/2019	1,241,028	0.05%
5,650,000	USD	Evrax Inc NA Canada - 144A - 7.5% 15/Nov/2019	4,517,479	0.17%
8,460,000	USD	Ferrexpo Finance PLC - 144A - 7.875% 07/Apr/2016	5,313,499	0.19%
5,820,000	USD	JMC Steel Group Inc - 144A - 8.25% 15/Mar/2018	4,569,233	0.17%
7,700,000	USD	Metalloinvest Finance Ltd - 144A - 5.625% 17/Apr/2020	4,828,655	0.18%
2,220,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017	1,137,474	0.04%
2,973,000	USD	Metinvest BV - 144A - 10.5% 28/Nov/2017	1,523,292	0.06%
9,150,000	USD	Metinvest BV - 144A - 8.75% 14/Feb/2018	4,158,919	0.15%
6,820,000	USD	Steel Dynamics Inc - 144A - 5.125% 01/Oct/2021	5,741,808	0.21%
4,455,000	USD	Tupy Overseas SA - 144A - 6.625% 17/Jul/2024	3,534,399	0.13%
7,760,000	USD	United States Steel Corp 7.5% 15/Mar/2022	6,749,638	0.25%
Mining				
10,057,000	USD	Berau Capital Resources Pte Ltd - 144A - 12.5% 08/Jul/2015	4,155,613	0.15%
4,410,000	USD	Berau Coal Energy Tbk PT - 144A - 7.25% 13/Mar/2017	1,685,571	0.06%
4,050,000	USD	Fresnillo PLC - 144A - 5.5% 13/Nov/2023	3,296,765	0.12%
10,225,000	USD	IAMGOLD Corp - 144A - 6.75% 01/Oct/2020	6,364,588	0.23%
2,900,000	USD	Indo Energy Finance II BV - 144A - 6.375% 24/Jan/2023	1,557,787	0.06%
5,215,000	USD	Mirabela Nickel Ltd - 144A - 9.5% 20/Jun/2019	3,447,791	0.13%
3,700,000	USD	Murray Energy Corp - 144A - 8.625% 15/Jun/2021	2,920,127	0.11%
329,032	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	329,032	0.01%
246,773	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	246,773	0.01%
726,267	EUR	New World Resources NV - 144A - 4% CV 07/Oct/2020	326,820	0.01%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
392,509	EUR	New World Resources NV - 144A - 8% 07/Apr/2020	302,723	0.01%
2,565,000	USD	Prince Mineral Holding Corp - 144A - Floating 15/Dec/2019	2,162,142	0.08%
4,725,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp - 144A - 7.375% 01/Feb/2020	4,075,632	0.15%
2,300,000	USD	Vedanta Resources Jersey Ltd 5.5% CV 13/Jul/2016	1,838,974	0.07%
7,550,000	USD	Vedanta Resources PLC - 144A - 6% 31/Jan/2019	6,114,623	0.22%
8,415,000	USD	Vedanta Resources PLC - 144A - 8.25% 07/Jun/2021	6,915,140	0.25%
3,560,000	USD	Vedanta Resources PLC - 144A - 9.5% 18/Jul/2018	3,162,679	0.12%
Consumer Goods				
Automobiles and Parts				
250,000	USD	Alamo Re Ltd US T-Bill 3M 07/Jun/2017	215,177	0.01%
8,705,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/Jun/2019	7,562,606	0.28%
11,425,000	USD	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/Jun/2021	10,456,748	0.38%
9,475,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	8,084,738	0.30%
6,725,000	USD	Geely Automobile Holdings Ltd - 144A - 5.25% 06/Oct/2019	5,390,893	0.20%
1,000,000	USD	Gestamp Funding Luxembourg SA - Regs - 5.625% 31/May/2020	834,676	0.03%
10,720,000	USD	Gestamp Funding Luxembourg SA - 144A - 5.625% 31/May/2020	8,992,025	0.33%
10,200,000	USD	Goodyear Tire & Rubber Co 7% 15/May/2022	9,145,903	0.33%
6,000,000	USD	Meritor Inc 6.75% 15/Jun/2021	5,206,396	0.19%
3,704,000	USD	Nexteer Automotive Group Ltd - 144A - 5.875% 15/Nov/2021	3,076,336	0.11%
4,059,000	USD	Pittsburgh Glass Works LLC - 144A - 8% 15/Nov/2018	3,538,899	0.13%
6,770,000	USD	Titan International Inc 6.875% 01/Oct/2020	4,923,433	0.18%
3,625,000	USD	UCI International Inc 8.625% 15/Feb/2019	2,860,936	0.10%
Beverages				
1,498,763	USD	CEDC Finance Corp International Inc Floating 30/Apr/2018	1,065,193	0.04%
740,969	USD	CEDC Finance Corp International Inc 10% CV 30/Apr/2018	459,259	0.02%
1,400,000	USD	Coca-Cola Icecek AS - 144A - 4.75% 01/Oct/2018	1,231,730	0.05%
7,430,000	USD	Constellation Brands Inc 3.75% 01/May/2021	6,078,840	0.22%
9,155,000	USD	Constellation Brands Inc 4.25% 01/May/2023	7,509,060	0.27%
7,260,000	USD	Cott Beverages Inc - 144A - 5.375% 01/Jul/2022	5,504,773	0.20%
Food Producers				
3,225,000	USD	Agrokor dd - 144A - 8.875% 01/Feb/2020	2,875,728	0.11%
6,700,000	EUR	Agrokor dd - 144A - 9.875% 01/May/2019	7,244,844	0.26%
6,400,000	USD	CFG Investment SAC - 144A - 9.75% 30/Jul/2019	4,601,463	0.17%
4,385,000	USD	Chiquita Brands International Inc / Chiquita Brands LLC 7.875% 01/Feb/2021	3,895,603	0.14%
12,800,000	USD	Corp Pesquera Inca SAC - 144A - 9% 10/Feb/2017	10,472,295	0.38%
5,270,000	USD	Cosan Luxembourg SA - 144A - 5% 14/Mar/2023	3,876,121	0.14%
6,825,000	USD	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc - 144A - 9.875% 01/Feb/2020	5,894,075	0.22%
4,560,000	USD	JBS Finance II Ltd - 144A - 8.25% 29/Jan/2018	3,853,229	0.14%
14,000,000	USD	JBS Investments GmbH - 144A - 7.25% 03/Apr/2024	11,396,223	0.42%
7,935,000	USD	JBS Investments GmbH - 144A - 7.75% 28/Oct/2020	6,790,374	0.25%
4,250,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 8.25% 01/Feb/2020	3,714,206	0.14%
8,210,000	USD	Marfrig Holding Europe BV - 144A - 6.875% 24/Jun/2019	6,309,905	0.23%
13,550,000	USD	Marfrig Holding Europe BV - 144A - 8.375% 09/May/2018	11,029,916	0.40%
14,262,000	USD	Marfrig Overseas Ltd - 144A - 9.5% 04/May/2020	11,904,153	0.44%
11,400,000	USD	MHP SA - 144A - 8.25% 02/Apr/2020	6,406,347	0.23%
1,000,000	USD	Minerva Luxembourg SA - Regs - 12.25% 10/Feb/2022	949,341	0.03%
5,445,000	USD	Minerva Luxembourg SA - 144A - 12.25% 10/Feb/2022	5,201,785	0.19%
28,600,000	USD	Minerva Luxembourg SA - 144A - 7.75% 31/Jan/2023	23,162,678	0.84%
9,900,000	USD	Pesquera Exalmar S.A.A. - 144A - 7.375% 31/Jan/2020	6,545,184	0.24%
1,425,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	1,142,308	0.04%
1,550,000	USD	Post Holdings Inc 7.375% 15/Feb/2022	1,280,939	0.05%
3,625,000	USD	Tonon Luxembourg SA - 144A - 10.5% 14/May/2024	2,246,808	0.08%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Household Goods and Home Construction				
3,300,000	USD	Brookfield Residential Properties Inc - 144A - 6.5% 15/Dec/2020	2,849,882	0.10%
2,274,000	USD	Lennar Corp - 144A - 2.75% CV 15/Dec/2020	3,783,188	0.14%
7,180,000	USD	Lennar Corp Floating 15/Nov/2022	5,814,966	0.21%
4,490,000	USD	Meritage Homes Corp 7% 01/Apr/2022	3,933,226	0.14%
4,305,000	USD	Ryland Group Inc 5.375% 01/Oct/2022	3,450,973	0.13%
7,200,000	USD	Türkiye Sise ve Cam Fabrikalari AS - 144A - 4.25% 09/May/2020	5,807,030	0.21%
Leisure Goods				
3,300,000	USD	Activision Blizzard Inc - 144A - 5.625% 15/Sep/2021	2,863,518	0.10%
2,230,000	USD	Activision Blizzard Inc - 144A - 6.125% 15/Sep/2023	1,990,331	0.07%
11,300,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/Sep/2023	9,455,188	0.35%
5,400,000	USD	CCOH Safari LLC 5.5% 01/Dec/2022	4,529,565	0.17%
8,300,000	EUR	Cirsa Funding Luxembourg SA - 144A - 8.75% 15/May/2018	8,539,040	0.31%
12,175,000	USD	Comstock Resources Inc 7.75% 01/Apr/2019	7,143,713	0.26%
4,000,000	USD	Icon Health & Fitness Inc - 144A - 11.875% 15/Oct/2016	3,107,310	0.11%
1,400,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - 144A - 5.75% 15/Jan/2023	1,517,250	0.06%
2,000,000	EUR	Unitymedia KabelBW GmbH - Regs - 9.5% 15/Mar/2021	2,241,370	0.08%
Personal Goods				
7,850,000	USD	Controladora Mabe SA de CV - 144A - 7.875% 28/Oct/2019	7,152,287	0.26%
10,155,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	8,392,215	0.31%
Tobacco				
18,920,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	13,954,878	0.51%
Consumer Services				
Food and Drug Retailers				
935,000	USD	C&S Group Enterprises LLC - Regs - 5.375% 15/Jul/2022	766,900	0.03%
4,875,000	USD	C&S Group Enterprises LLC - 144A - 5.375% 15/Jul/2022	3,998,543	0.15%
General Retailers				
2,470,000	USD	Brown Shoe Co Inc 7.125% 15/May/2019	2,133,094	0.08%
6,660,000	USD	Group 1 Automotive Inc - 144A - 5% 01/Jun/2022	5,380,067	0.20%
10,850,000	USD	Grupo Famsa SAB de CV - Regs - 7.25% 01/Jun/2020	8,249,246	0.30%
3,690,000	USD	IAC/InterActiveCorp 4.875% 30/Nov/2018	3,102,826	0.11%
1,000,000	EUR	Lion/Seneca France 2 - 144A - 7.875% 15/Apr/2019	852,500	0.03%
3,000,000	USD	Petco Holdings Inc - 144A - 8.5% 15/Oct/2017	2,516,425	0.09%
5,000,000	USD	StoneMor Partners LP / Cornerstone Family Services of WV 7.875% 01/Jun/2021	4,214,702	0.15%
Media				
13,350,000	USD	Aquarius + Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	11,473,079	0.42%
3,720,000	USD	Cambium Learning Group Inc 9.75% 15/Feb/2017	3,012,768	0.11%
3,700,000	USD	Liberty Tire Recycling LLC - 144A - 11% 01/Oct/2016	2,545,556	0.09%
7,575,000	USD	MDC Partners Inc - 144A - 6.75% 01/Apr/2020	6,447,874	0.24%
2,195,000	USD	MPL 2 Acquisition Canco Inc - 144A - 9.875% 15/Aug/2018	1,950,023	0.07%
2,700,000	USD	Numericable-SFR - 144A - 6% 15/May/2022	2,243,585	0.08%
6,325,000	USD	Production Resource Group Inc 8.875% 01/May/2019	3,868,022	0.14%
6,780,000	USD	Sirius XM Radio Inc - 144A - 4.625% 15/May/2023	5,238,874	0.19%
6,805,000	USD	Townsquare Radio LLC / Townsquare Radio Inc - 144A - 9% 01/Apr/2019	5,989,277	0.22%
6,700,000	USD	Videotron Ltd - 144A - 5.375% 15/Jun/2024	5,647,701	0.21%
3,175,000	USD	WMG Acquisition Corp - 144A - 6.75% 15/Apr/2022	2,387,711	0.09%
Travel, Leisure and Catering				
4,100,000	USD	American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/Jan/2023	3,426,327	0.13%
5,750,000	BRL	Arcos Dorados Holdings Inc - 144A - 10.25% 13/Jul/2016	1,689,310	0.06%
1,941,000	USD	Arcos Dorados Holdings Inc - 144A - 6.625% 27/Sep/2023	1,563,964	0.06%
3,655,000	EUR	Avis Budget Finance Plc - 144A - 6% 01/Mar/2021	3,828,613	0.14%
14,000,000	USD	Continental Airlines 1998-1 Class B Pass Through Trust 6.748% 15/Mar/2017	1,397,141	0.05%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,700,000	USD	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/Apr/2018	1,492,707	0.05%
3,500,000	USD	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/Nov/2015	3,011,756	0.11%
8,700,000	EUR	EC Finance PLC - 144A - 5.125% 15/Jul/2021	8,961,009	0.33%
8,695,000	USD	Gol LuxCo SA - 144A - 8.875% 24/Jan/2022	6,754,514	0.25%
1,520,000	USD	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.9% 15/Jan/2026	1,234,164	0.05%
2,750,000	USD	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co - 144A - 6.875% 15/Feb/2019	2,204,454	0.08%
2,325,000	USD	Live Nation Entertainment Inc - 144A - 5.375% 15/Jun/2022	1,931,015	0.07%
41,172	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	340	0.00%
6,900,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	5,246,064	0.19%
6,695,000	USD	Rent-A-Center Inc/TX 4.75% 01/May/2021	4,758,233	0.17%
1,880,000	USD	Rent-A-Center Inc/TX 6.625% 15/Nov/2020	1,491,509	0.05%
44,000,000	USD	Scientific Games International Inc - 144A - 10% 01/Dec/2022	33,316,804	1.21%
1,525,000	USD	Scientific Games International Inc 6.25% 01/Sep/2020	882,195	0.03%
7,260,000	USD	TAM Capital 3 Inc - 144A - 8.375% 03/Jun/2021	6,164,745	0.23%
2,660,000	GBP	Twinkle Pizza PLC - 144A - 6.625% 01/Aug/2021	3,496,166	0.13%
735,000	USD	United Airlines Inc 4.5% CV 15/Jan/2015	2,122,529	0.08%
7,300,000	USD	United Continental Holdings Inc 6% 15/Jul/2026	5,806,578	0.21%
2,950,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp - 144A - 4.25% 30/May/2023	2,316,020	0.08%
8,455,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/Mar/2022	7,092,124	0.26%
Financials				
Banks				
7,990,000	USD	Access Bank PLC - 144A - Floating 24/Jun/2021	6,074,790	0.22%
7,500,000	TRY	Akbank TAS - 144A - 7.5% 05/Feb/2018	2,396,861	0.09%
6,500,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - 144A - 7.5% 26/Sep/2019	4,532,623	0.17%
2,657,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - 144A - 7.875% 25/Sep/2017	2,043,149	0.07%
6,170,000	USD	Ausdrill Finance Pty Ltd - 144A - 6.875% 01/Nov/2019	4,181,150	0.15%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd - 144A - Floating 07/Oct/2040	3,397,329	0.12%
1,220,000	USD	Banco de Credito del Peru/Panama - 144A - Floating 06/Nov/2069	1,208,607	0.04%
3,000,000	USD	Banco de Galicia y Buenos Aires SA - Regs - 8.75% 04/May/2018	2,465,154	0.09%
9,725,000	USD	Banco de Galicia y Buenos Aires SA - 144A - 8.75% 04/May/2018	8,046,904	0.29%
950,000	USD	Banco do Estado do Rio Grande do Sul SA - 144A - 7.375% 02/Feb/2022	802,081	0.03%
3,410,000	USD	Banco Industrial e Comercial SA - 144A - 8.5% 27/Apr/2020	2,959,955	0.11%
3,618,000	USD	Banco Internacional del Peru SAA - 144A - 5.75% 07/Oct/2020	3,274,005	0.12%
285,000	USD	Banco Macro SA Floating 18/Dec/2036	212,375	0.01%
3,000,000	USD	Banco Macro SA 8.5% 01/Feb/2017	2,440,114	0.09%
7,000,000	USD	Banco Nacional de Costa Rica - 144A - 4.875% 01/Nov/2018	5,727,036	0.21%
4,100,000	USD	Banco Nacional de Costa Rica - 144A - 6.25% 01/Nov/2023	3,368,976	0.12%
5,600,000	USD	Banco Santander SA - Regs - Floating Perpetual	4,523,780	0.17%
9,800,000	USD	Bank of America Corp Floating Perpetual	8,005,192	0.29%
4,475,000	USD	BBVA Banco Continental SA - 144A - 5% 26/Aug/2022	3,853,149	0.14%
6,000,000	USD	BBVA Bancomer SA/Texas - 144A - 6.75% 30/Sep/2022	5,454,320	0.20%
4,350,000	USD	Citigroup Inc Floating Perpetual	3,505,020	0.13%
7,000,000	USD	CorpGroup Banking SA - 144A - 6.75% 15/Mar/2023	5,701,224	0.21%
6,620,000	NZD	Goldman Sachs Group Inc 5.2% 17/Dec/2019	4,288,163	0.16%
1,210,000	USD	Nordea Bank AB Floating Perpetual	1,014,958	0.04%
17,645,000	USD	PNC Financial Services Group Inc Floating Perpetual	16,076,700	0.58%
9,880,000	USD	Russian Agricultural Bank OJSC Via RSHB Capital SA - 144A - 8.5% 16/Oct/2023	5,470,518	0.20%
138,500,000	RUB	Sberbank of Russia Via SB Capital SA - Regs - 7% 31/Jan/2016	1,679,911	0.06%
8,600,000	TRY	Turkiye Garanti Bankasi AS - 144A - 7.375% 07/Mar/2018	2,748,455	0.10%
7,950,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	7,735,201	0.28%
10,750,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6% 12/Apr/2017	7,684,600	0.28%
3,500,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6.95% 17/Oct/2022	2,154,870	0.08%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
4,950,000	USD	Alterra Finance LLC 6.25% 30/Sep/2020	4,754,749	0.17%
3,600,000	USD	Armor Re Ltd - 144A - Floating 15/Dec/2016	2,975,381	0.11%
1,750,000	USD	Atlas Reinsurance VII Ltd - 144A - Libor 3M 07/Jan/2016	1,485,226	0.05%
2,800,000	USD	Blue Danube II Ltd - 144A - Libor 6M 23/May/2016	2,331,424	0.09%
250,000	USD	Blue Danube Ltd - 144A - Floating 10/Apr/2015	207,491	0.01%
3,700,000	USD	Caelus Re Ltd - 144A - Floating 07/Mar/2016	3,096,864	0.11%
3,250,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	2,796,227	0.10%
6,385,000	USD	Cantor Fitzgerald LP - 144A - 7.875% 15/Oct/2019	5,791,114	0.21%
1,450,000	USD	Combine Re Ltd Floating 07/Jan/2015	1,198,945	0.04%
1,375,000	USD	Compass Re Ltd - 2 - Floating 08/Jan/2015	1,136,317	0.04%
1,500,000	USD	Compass Re Ltd - 3 - Floating 08/Jan/2015	1,239,742	0.05%
2,800,000	USD	DTEK Finance PLC - 144A - 7.875% 04/Apr/2018	1,041,279	0.04%
12,525,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	12,493,430	0.46%
1,450,000	USD	East Lane Re Ltd - 144A - Floating 13/Mar/2015	1,207,405	0.04%
250,000	USD	East Lane Re V Ltd - 144A - Floating 16/Mar/2016	219,996	0.01%
3,550,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 07/Aug/2015	2,936,697	0.11%
1,500,000	USD	Embarcadero Reinsurance Ltd - 144A - Floating 13/Feb/2015	1,239,246	0.05%
10,700,000	USD	Fly Leasing Ltd 6.375% 15/Oct/2021	8,709,971	0.32%
6,250,000	USD	Fly Leasing Ltd 6.75% 15/Dec/2020	5,216,727	0.19%
3,400,000	USD	Galileo Re Ltd - 144A - Floating 09/Jan/2017	2,893,899	0.11%
1,300,000	USD	Gator Re Ltd - 144A - Floating 09/Jan/2017	877,195	0.03%
10,600,000	USD	General Electric Capital Corp - A - Floating Perpetual	10,227,263	0.37%
2,500,000	USD	General Motors Financial Co Inc 3.25% 15/May/2018	2,068,613	0.08%
2,800,000	USD	General Motors Financial Co Inc 4.25% 15/May/2023	2,359,979	0.09%
4,200,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	3,452,535	0.13%
4,520,000	USD	Guanay Finance Ltd - 144A - 6% 15/Dec/2020	3,889,467	0.14%
4,370,000	USD	Jazz Investments I Ltd - 144A - 1.875% CV 15/Aug/2021	4,085,420	0.15%
750,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	625,759	0.02%
250,000	USD	Kizuna Re II Ltd - 144A - Floating 06/Apr/2018	208,029	0.01%
500,000	USD	Loma Reinsurance Ltd/Bermuda - 144A - Floating 08/Jan/2018	430,561	0.02%
5,300,000	USD	Longpoint Re Ltd III - 144A - Floating 18/May/2016	4,444,808	0.16%
2,475,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jan/2021	2,343,749	0.09%
5,000,000	USD	Magnesita Finance Ltd - 144A - 8.625% Perpetual	3,987,439	0.15%
11,300,000	USD	Metalloinvest Finance Ltd - 144A - 6.5% 21/Jul/2016	8,824,842	0.32%
500,000	USD	MetroCat Re Ltd - 144A - Floating 05/Aug/2016	426,139	0.02%
9,000,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd - 144A - 5.55% 28/Oct/2020	6,775,753	0.25%
3,300,000	USD	Mystic Re Ltd - 144A - Floating 12/Mar/2015	2,768,613	0.10%
2,550,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	2,235,899	0.08%
1,050,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 10/Nov/2016	916,065	0.03%
12,780,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	9,611,008	0.35%
9,440,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	7,118,714	0.26%
1,700,000	USD	Northshore Re Ltd - 144A - Floating 05/Jul/2016	1,464,890	0.05%
7,500,000	USD	Ocwen Financial Corp - 144A - 6.625% 15/May/2019	5,671,253	0.21%
250,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	215,632	0.01%
1,250,000	USD	Queen Street V Re Ltd - 144A - Floating 09/Apr/2015	1,043,965	0.04%
400,000	USD	Queen Street VI Re Ltd - 144A - Floating 09/Apr/2015	334,697	0.01%
3,700,000	USD	Residential Reinsurance 2011 Ltd - 1 - Floating 06/Jun/2015	3,138,449	0.11%
1,750,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	1,513,904	0.06%
800,000	USD	Residential Reinsurance 2011 Ltd Floating 06/Jun/2015	676,468	0.02%
2,950,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	2,533,921	0.09%
5,700,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Jun/2016	5,118,954	0.19%
3,750,000	USD	Residential Reinsurance 2012 Ltd - 30/11/2012 144A - Floating 06/Dec/2016	3,379,199	0.12%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,750,000	USD	Residential Reinsurance 2012 Ltd Floating 06/Dec/2016	2,545,918	0.09%
250,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Dec/2017	212,595	0.01%
2,000,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	1,757,944	0.06%
500,000	USD	Residential Reinsurance 2014 Ltd - 144A - Floating 06/Jun/2020	418,536	0.02%
7,250,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	6,081,360	0.22%
4,350,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	3,586,229	0.13%
3,600,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	2,995,017	0.11%
4,510,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	3,687,611	0.13%
2,550,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	2,170,150	0.08%
850,000	USD	Successor X Ltd - 144A - Floating 10/Nov/2015	732,937	0.03%
2,100,000	USD	Tar Heel Re Ltd - 144A - Floating 09/May/2016	1,835,081	0.07%
9,140,000	USD	Tarjeta Naranja SA - 144A - 9% 28/Jan/2017	7,527,423	0.28%
250,000	USD	Tradewynd Re Ltd - 144A - Floating 08/Jan/2015	206,483	0.01%
2,650,000	USD	Tramline Re II Ltd - 144A - Floating 04/Jan/2019	2,201,599	0.08%
9,465,000	USD	Unifin Financiera SAPI de CV SOFOM ENR - 144A - 6.25% 22/Jul/2019	7,118,012	0.26%
1,000,000	USD	Ursa Re Ltd - 144A - Floating 07/Dec/2017	825,586	0.03%
1,000,000	USD	Ursa Re Ltd - 144A - Floating 07/Dec/2017	828,478	0.03%
Life Insurance				
3,750,000	USD	CNO Financial Group Inc - 144A - 6.375% 01/Oct/2020	3,269,493	0.12%
1,114,000	USD	Prudential Financial Inc Floating 15/Jun/2038	1,079,431	0.04%
2,300,000	USD	Queen Street VII Re Ltd - 144A - Floating 08/Apr/2016	1,974,972	0.07%
Nonlife Insurance				
5,200,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	4,282,302	0.16%
6,550,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	5,518,553	0.20%
2,245,000	GBP	Mizzen Bondco Ltd - 144A - 7% 01/May/2021	2,705,109	0.10%
6,910,000	USD	Sirius International Group Ltd - 144A - Floating Perpetual	5,944,639	0.22%
2,300,000	GBP	Towergate Finance PLC - 144A - Libor GB 3M 15/Feb/2018	2,608,079	0.10%
5,460,000	GBP	Towergate Finance PLC - 144A - 10.5% 15/Feb/2019	1,952,387	0.07%
2,240,000	GBP	Towergate Finance PLC - 144A - 8.5% 15/Feb/2018	2,554,475	0.09%
6,880,000	USD	Voya Financial Inc Floating 15/May/2053	5,628,858	0.21%
Real Estate Investment and Services				
5,695,000	USD	AAF Holdings LLC/AAF Finance Co - 144A - Floating 01/Jul/2019	4,565,225	0.17%
5,975,000	USD	Alto Palermo SA - Regs - 7.875% 11/May/2017	4,789,678	0.18%
2,180,000	USD	Alto Palermo SA - 144A - 7.875% 11/May/2017	1,675,468	0.06%
11,150,000	USD	BR Malls International Finance Ltd - Regs - 8.5% Perpetual	9,329,676	0.34%
3,000,000	USD	BR Malls International Finance Ltd - 144A - 8.5% Perpetual	2,522,623	0.09%
3,150,000	USD	Brookfield Residential Properties Inc / Brookfield Residential US Corp - 144A - 6.125% 01/Jul/2022	2,707,326	0.10%
3,055,000	USD	Forest City Enterprises Inc 4.25% CV 15/Aug/2018	2,893,925	0.11%
1,660,000	USD	IRSA Inversiones y Representaciones SA - 144A - 8.5% 02/Feb/2017	1,354,696	0.05%
Real Estate Investment Trusts				
5,600,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	4,714,681	0.17%
5,605,000	USD	Trust F/ 1401 - 144A - 5.25% 15/Dec/2024	4,771,464	0.17%
Health Care				
Health Care Equipment and Services				
5,735,000	USD	Amsurg Corp - 144A - 5.625% 15/Jul/2022	4,857,960	0.18%
6,900,000	USD	Capella Healthcare Inc 9.25% 01/Jul/2017	5,923,206	0.22%
2,415,000	USD	CHS/Community Health Systems Inc 7.125% 15/Jul/2020	2,128,006	0.08%
13,845,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	12,213,989	0.45%
4,900,000	USD	ConvaTec Healthcare E SA - 144A - 10.5% 15/Dec/2018	4,277,199	0.16%
3,000,000	EUR	ConvaTec Healthcare E SA - 144A - 7.375% 15/Dec/2017	3,112,500	0.11%
10,960,000	USD	DaVita HealthCare Partners Inc 5.125% 15/Jul/2024	9,238,627	0.34%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,545,000	USD	ExamWorks Group Inc 9% 15/Jul/2019	4,000,186	0.15%
1,305,000	USD	Gentiva Health Services Inc 11.5% 01/Sep/2018	1,147,490	0.04%
5,325,000	USD	Kindred Escrow Corp II - 144A - 8% 15/Jan/2020	4,675,685	0.17%
4,125,000	USD	Kindred Healthcare Inc - 144A - 6.375% 15/Apr/2022	3,247,025	0.12%
9,575,000	USD	LifePoint Hospitals Inc 5.5% 01/Dec/2021	8,090,936	0.30%
20,470,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	16,789,780	0.60%
11,370,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	9,701,686	0.35%
6,175,000	EUR	3AB Optique Developpement SAS - 144A - 5.625% 15/Apr/2019	5,549,781	0.20%
Pharmaceuticals and Biotechnology				
4,055,000	USD	ARIAD Pharmaceuticals Inc - 144A - 3.625% CV 15/Jun/2019	3,416,029	0.12%
2,312,000	USD	Corsicanto Ltd 3.5% CV 15/Jan/2032	1,142,816	0.04%
2,015,000	USD	Cubist Pharmaceuticals Inc 1.125% CV 01/Sep/2018	2,208,499	0.08%
3,165,000	USD	Cubist Pharmaceuticals Inc 1.875% CV 01/Sep/2020	3,565,382	0.13%
5,575,000	USD	Endo Finance LLC & Endo Finco Inc - 144A - 5.375% 15/Jan/2023	4,515,103	0.17%
8,550,000	USD	Endo Finance LLC - 144A - 5.75% 15/Jan/2022	7,065,824	0.26%
1,625,000	USD	Grifols Worldwide Operations Ltd - 144A - 5.25% 01/Apr/2022	1,373,404	0.05%
4,645,000	USD	JLL/Delta Dutch Newco BV - 144A - 7.5% 01/Feb/2022	3,896,265	0.14%
14,920,000	USD	Lantheus Medical Imaging Inc 9.75% 15/May/2017	11,836,866	0.43%
3,305,000	USD	Salix Pharmaceuticals Ltd - 144A - 6% 15/Jan/2021	2,785,918	0.10%
4,250,000	USD	STHI Holding Corp - 144A - 8% 15/Mar/2018	3,670,303	0.13%
Industrials				
Aerospace and Defense				
3,000,000	EUR	Heckler & Koch GmbH - 144A - 9.5% 15/May/2018	2,272,500	0.08%
3,500,000	USD	Triumph Group Inc 5.25% 01/Jun/2022	2,899,674	0.11%
Construction and Materials				
2,210,000	USD	Alam Synergy Pte LTD - 144A - 9% 29/Jan/2019	1,861,072	0.07%
8,740,000	USD	Calcipar SA - 144A - 6.875% 01/May/2018	7,258,956	0.27%
4,443,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	4,029,745	0.15%
700,000	USD	Cemex Finance LLC - 144A - 6% 01/Apr/2024	564,026	0.02%
2,400,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	2,039,717	0.07%
3,900,000	USD	Cemex SAB de CV - 144A - Libor 3M 30/Sep/2015	3,271,771	0.12%
4,430,000	EUR	Cemex SAB de CV - 144A - 4.75% 11/Jan/2022	4,353,494	0.16%
1,050,000	USD	Cemex SAB de CV - 144A - 5.875% 25/Mar/2019	880,749	0.03%
10,450,000	USD	Cemex SAB de CV 3.75% CV 15/Mar/2018	10,487,351	0.38%
3,000,000	USD	Empresas ICA SAB de CV - 144A - 8.375% 24/Jul/2017	2,454,444	0.09%
10,300,000	USD	Empresas ICA SAB de CV - 144A - 8.9% 04/Feb/2021	8,171,563	0.30%
3,705,000	USD	OAS Finance Ltd - 144A - 8% 02/Jul/2021	1,056,341	0.04%
2,085,000	USD	Union Andina de Cementos SAA - 144A - 5.875% 30/Oct/2021	1,748,054	0.06%
Electronic and Electrical Equipment				
2,285,000	USD	Belden Inc - 144A - 5.25% 15/Jul/2024	1,822,259	0.07%
3,900,000	EUR	Belden Inc - 144A - 5.5% 15/Apr/2023	4,046,250	0.15%
2,225,000	USD	Flextronics International Ltd 4.625% 15/Feb/2020	1,866,349	0.07%
2,339,000	USD	General Cable Corp Floating CV 15/Nov/2029	1,398,993	0.05%
4,190,000	USD	General Cable Corp Floating 01/Oct/2022	2,527,747	0.09%
12,000,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	9,991,323	0.37%
5,225,000	USD	SunPower Corp - 144A - 0.875% CV 01/Jun/2021	3,880,806	0.14%
700,000	EUR	Techem GmbH - Regs - 6.125% 01/Oct/2019	745,878	0.03%
6,500,000	USD	Viasystems Inc - 144A - 7.875% 01/May/2019	5,667,121	0.21%
11,448,000	USD	WireCo WorldGroup Inc Floating 15/May/2017	9,531,722	0.35%
General Industrials				
1,235,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	1,030,825	0.04%
3,475,000	USD	Amsted Industries Inc - 144A - 5% 15/Mar/2022	2,821,526	0.10%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,200,000	USD	Amsted Industries Inc - 144A - 5.375% 15/Sep/2024	9,001,281	0.33%
1,750,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 9.125% 15/Oct/2020	1,532,995	0.06%
5,690,000	USD	Ball Corp 4% 15/Nov/2023	4,537,705	0.17%
1,875,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 5.625% 15/Dec/2016	1,518,532	0.06%
1,750,000	USD	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is - 144A - 6% 15/Jun/2017	1,410,066	0.05%
4,200,000	USD	Bombardier Inc - 144A - 4.75% 15/Apr/2019	3,483,947	0.13%
10,162,000	USD	Bombardier Inc - 144A - 6% 15/Oct/2022	8,481,980	0.31%
5,000,000	USD	Citic Pacific LTD 6.875% 21/Jan/2018	4,604,520	0.17%
9,555,000	USD	Exopack Holding Corp - 144A - 10% 01/Jun/2018	8,370,150	0.31%
5,300,000	EUR	Hydra Dutch Holdings 2 BV - 144A - Euribor 3M 15/Apr/2019	4,757,068	0.17%
2,625,000	USD	InRetail Shopping Malls - 144A - 6.5% 09/Jul/2021	2,256,105	0.08%
7,435,000	USD	International Automotive Components Group SA - 144A - 9.125% 01/Jun/2018	6,405,510	0.23%
6,115,000	USD	JB Poindexter & Co Inc - 144A - 9% 01/Apr/2022	5,483,059	0.20%
17,000,000	USD	OAS Investments GmbH - 144A - 8.25% 19/Oct/2019	4,776,662	0.17%
6,544,000	USD	Packaging Dynamics Corp - 144A - 8.75% 01/Feb/2016	5,408,041	0.20%
1,250,000	USD	Residential Reinsurance 2011 Ltd - 144A - Floating 06/Dec/2015	1,065,555	0.04%
4,280,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Floating 15/Apr/2019	3,660,840	0.13%
1,900,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/Oct/2020	1,609,438	0.06%
2,600,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/Apr/2019	2,221,189	0.08%
6,315,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	5,349,262	0.20%
6,810,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/May/2018	5,740,424	0.21%
5,220,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/Aug/2019	4,572,704	0.17%
4,705,000	USD	Safway Group Holding LLC / Safway Finance Corp - 144A - 7% 15/May/2018	3,693,856	0.13%
Industrial Engineering				
1,355,000	EUR	Abengoa Finance SAU - 144A - 6% 31/Mar/2021	1,165,978	0.04%
17,750,000	USD	Abengoa Finance SAU - 144A - 8.875% 01/Nov/2017	13,935,375	0.51%
4,480,000	USD	Mcron Finance Sub LLC / Mcron Finance Corp - 144A - 8.375% 15/May/2019	3,924,466	0.14%
11,075,000	USD	Navistar International Corp 8.25% 01/Nov/2021	9,026,667	0.33%
2,150,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	845,882	0.03%
3,020,000	USD	Polymer Group Inc - 144A - 6.875% 01/Jun/2019	2,395,934	0.09%
4,245,000	USD	Transfield Services Ltd - 144A - 8.375% 15/May/2020	3,736,147	0.14%
Industrial Transportation				
6,371,000	USD	Aeropuertos Argentina 2000 SA - 144A - 10.75% 01/Dec/2020	4,555,340	0.17%
15,100,000	USD	Aguila 3 SA - 144A - 7.875% 31/Jan/2018	12,073,261	0.44%
10,450,000	USD	Aviation Capital Group Corp - 144A - 6.75% 06/Apr/2021	9,823,458	0.36%
10,550,000	USD	Far East Capital Ltd SA - 144A - 8% 02/May/2018	3,574,646	0.13%
7,125,000	USD	Florida East Coast Holdings Corp - 144A - 6.75% 01/May/2019	5,829,305	0.21%
9,345,000	USD	Florida East Coast Holdings Corp - 144A - 9.75% 01/May/2020	7,684,207	0.28%
12,500,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	10,588,405	0.39%
21,000,000	NOK	Golar LNG Partners LP Floating 12/Oct/2017	2,291,566	0.08%
3,740,000	USD	Jack Cooper Holdings Corp - 144A - 9.25% 01/Jun/2020	3,198,959	0.12%
6,880,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc - 144A - 7.25% 01/May/2022	5,628,858	0.21%
76,000,000	MXN	Red de Carreteras de Occidente SAPIB de CV - 144A - 9% 10/Jun/2028	4,125,357	0.15%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Support Services				
7,640,000	EUR	Boing Group Financing Plc - 144A - 6.625% 15/Jul/2019	7,076,550	0.26%
6,085,000	USD	Cenveo Corp - 144A - 6% 01/Aug/2019	4,550,990	0.17%
1,847,000	USD	DynCorp International Inc 10.375% 01/Jul/2017	1,297,426	0.05%
950,000	EUR	Empark Funding SA - Regs - 6.75% 15/Dec/2019	1,023,008	0.04%
3,700,000	USD	FTI Consulting Inc 6% 15/Nov/2022	3,126,524	0.11%
1,930,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	1,604,944	0.06%
7,315,000	USD	Outerwall Inc - 144A - 5.875% 15/Jun/2021	5,637,153	0.21%
Oil and Gas				
Alternative Energy				
5,790,000	USD	ContourGlobal Power Holdings SA - 144A - 7.125% 01/Jun/2019	4,784,926	0.17%
18,100,000	USD	Inkia Energy Ltd - 144A - 8.375% 04/Apr/2021	15,855,542	0.57%
4,235,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 01/Feb/2019	2,939,879	0.11%
9,500,000	USD	ReneSola Ltd - 144A - 4.125% CV 15/Mar/2018	4,475,022	0.16%
Oil and Gas Producers				
6,405,000	USD	American Energy - Utica LLC - 144A - 3.5% CV 01/Mar/2021	3,837,548	0.14%
2,630,000	USD	American Energy-Permian Basin LLC / AEPB Finance Corp - 144A - 7.375% 01/Nov/2021	1,597,496	0.06%
4,635,000	USD	Antero Resources Corp - 144A - 5.125% 01/Dec/2022	3,629,323	0.13%
4,705,000	USD	Antero Resources Finance Corp 5.375% 01/Nov/2021	3,761,900	0.14%
5,485,000	USD	Antero Resources Finance Corp 6% 01/Dec/2020	4,521,538	0.17%
2,926,000	USD	Approach Resources Inc 7% 15/Jun/2021	1,789,381	0.07%
5,220,000	USD	Athlon Holdings LP / Athlon Finance Corp - 144A - 6% 01/May/2022	4,682,707	0.17%
2,635,000	USD	Baytex Energy Corp - 144A - 5.125% 01/Jun/2021	1,861,845	0.07%
19,200,000	USD	Berry Petroleum Co LLC 6.375% 15/Sep/2022	12,059,006	0.44%
5,110,000	USD	Bonanza Creek Energy Inc 5.75% 01/Feb/2023	3,346,701	0.12%
4,500,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp - 144A - 6.5% 15/Apr/2021	3,309,781	0.12%
3,300,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	2,601,029	0.10%
2,000,000	USD	Carrizo Oil & Gas Inc 8.625% 15/Oct/2018	1,652,824	0.06%
1,950,000	USD	Chaparral Energy Inc 7.625% 15/Nov/2022	1,055,535	0.04%
1,860,000	USD	Chaparral Energy Inc 8.25% 01/Sep/2021	1,045,246	0.04%
6,150,000	USD	Chesapeake Energy Corp 2.25% CV 15/Dec/2038	4,564,662	0.17%
12,575,000	USD	Cobalt International Energy Inc 2.625% CV 01/Dec/2019	6,391,162	0.23%
11,135,000	USD	Comstock Resources Inc 9.5% 15/Jun/2020	6,257,427	0.23%
7,875,000	USD	Denbury Resources Inc 5.5% 01/May/2022	5,954,816	0.22%
7,935,000	USD	Energy & Exploration Partners Inc - 144A - 8% CV 01/Jul/2019	2,295,153	0.08%
3,327,000	USD	Energy XXI Gulf Coast Inc - 144A - 6.875% 15/Mar/2024	1,484,716	0.05%
8,850,000	USD	Energy XXI Ltd 3% CV 15/Dec/2018	2,139,271	0.08%
15,900,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/May/2020	13,271,352	0.49%
9,770,000	USD	EP PetroEcuador via Noble Sovereign Funding I Ltd - Regs - Libor 3M 24/Sep/2019	7,024,420	0.26%
7,480,000	USD	EPL Oil & Gas Inc 8.25% 15/Feb/2018	4,728,896	0.17%
3,874,000	USD	EV Energy Partners LP / EV Energy Finance Corp 8% 15/Apr/2019	2,721,293	0.10%
3,550,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 01/Jul/2020	1,836,862	0.07%
5,500,000	USD	GeoPark Latin America Ltd Agencia en Chile - 144A - 7.5% 11/Feb/2020	3,977,108	0.15%
5,625,000	USD	Gulfport Energy Corp - 144A - 7.75% 01/Nov/2020	4,543,975	0.17%
8,070,000	USD	Gulfport Energy Corp 7.75% 01/Nov/2020	6,519,090	0.24%
10,140,000	USD	Halcon Resources Corp 8.875% 15/May/2021	6,347,713	0.23%
2,665,000	USD	Hercules Offshore Inc - 144A - 7.5% 01/Oct/2021	980,063	0.04%
3,443,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 7.625% 15/Apr/2021	2,859,564	0.10%
7,840,000	USD	Jupiter Resources Inc - 144A - 8.5% 01/Oct/2022	4,875,501	0.18%
1,750,000	USD	KazMunayGas National Co JSC - 144A - 4.4% 30/Apr/2023	1,284,968	0.05%
5,825,000	USD	Kodiak Oil & Gas Corp 5.5% 01/Feb/2022	4,849,955	0.18%
6,850,000	USD	Legacy Reserves LP / Legacy Reserves Finance Corp - 144A - 6.625% 01/Dec/2021	4,613,652	0.17%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,765,000	USD	Lightstream Resources Ltd - 144A - 8.625% 01/Feb/2020	2,756,498	0.10%
17,700,000	USD	Linn Energy LLC / Linn Energy Finance Corp Floating 01/Nov/2019	12,360,233	0.45%
15,695,000	USD	Memorial Production Partners LP / Memorial Production Finance Corp - 144A - 6.875% 01/Aug/2022	9,857,609	0.36%
3,490,000	USD	Memorial Resource Development Corp - 144A - 5.875% 01/Jul/2022	2,610,181	0.10%
6,505,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10.75% 01/Oct/2020	2,849,180	0.10%
5,400,000	USD	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/Jun/2021	2,231,313	0.08%
4,105,000	USD	Northern Oil and Gas Inc 8% 01/Jun/2020	2,569,760	0.09%
12,340,000	USD	Ocean Rig UDW Inc - 144A - 7.25% 01/Apr/2019	7,138,548	0.26%
5,455,000	USD	Offshore Group Investment Ltd 7.5% 01/Nov/2019	3,358,518	0.12%
17,370,000	USD	Pacific Rubiales Energy Corp - 144A - 5.375% 26/Jan/2019	12,366,642	0.45%
7,680,000	USD	Penn Virginia Corp 8.5% 01/May/2020	5,077,476	0.19%
8,000,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	5,861,378	0.21%
332,200	MXN	Petroleos Mexicanos - 144A - 7.19% 12/Sep/2024	1,853,861	0.07%
3,350,000	USD	PetroQuest Energy Inc 10% 01/Sep/2017	2,422,421	0.09%
6,820,000	USD	QR Energy LP / QRE Finance Corp LLC 9.25% 01/Aug/2020	6,425,189	0.23%
8,750,000	USD	Range Resources Corp 5% 15/Mar/2023	7,231,106	0.26%
5,520,000	USD	Rice Energy Inc - 144A - 6.25% 01/May/2022	4,242,469	0.16%
4,815,000	USD	Samson Investment Co Floating 15/Feb/2020	1,648,870	0.06%
12,985,000	USD	Sanchez Energy Corp - 144A - 6.125% 15/Jan/2023	9,014,008	0.33%
3,920,000	USD	SandRidge Energy Inc 7.5% 15/Mar/2021	2,073,303	0.08%
1,700,000	USD	Seventy Seven Energy Inc - 144A - 6.5% 15/Jul/2022	825,326	0.03%
6,000,000	USD	SM Energy Co 5% 15/Jan/2024	4,289,079	0.16%
6,255,000	USD	Stone Energy Corp 7.5% 15/Nov/2022	4,445,519	0.16%
1,000,000	USD	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.5% 15/Aug/2022	785,092	0.03%
4,000,000	USD	Swift Energy Co 7.875% 01/Mar/2022	1,710,673	0.06%
6,975,000	USD	Talos Production LLC / Talos Production Finance Inc - 144A - 9.75% 15/Feb/2018	5,245,444	0.19%
8,430,000	USD	Tesoro Corp 5.375% 01/Oct/2022	7,053,737	0.26%
3,795,000	CAD	Trilogy Energy Corp - 144A - 7.25% 13/Dec/2019	2,491,099	0.09%
4,830,000	USD	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 01/Apr/2020	3,463,685	0.13%
Oil Equipment, Services and Distribution				
5,005,000	USD	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 4.75% 15/Nov/2021	3,929,383	0.14%
3,975,000	USD	Calfrac Holdings LP - 144A - 7.5% 01/Dec/2020	2,775,815	0.10%
6,250,000	USD	Energy Transfer Equity LP 5.875% 15/Jan/2024	5,242,552	0.19%
2,200,000	USD	Energy Transfer Partners LP Libor 3M 01/Nov/2066	1,627,205	0.06%
2,920,000	USD	Enterprise Products Operating LLC 8.375% 01/Aug/2066	2,598,632	0.09%
2,460,000	USD	Exterran Holdings Inc 7.25% 01/Dec/2018	2,002,479	0.07%
2,510,000	USD	Hiland Partners LP / Hiland Partners Finance Corp - 144A - 5.5% 15/May/2022	1,825,379	0.07%
5,110,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp 6.5% 01/Mar/2020	4,180,736	0.15%
3,735,000	USD	Key Energy Services Inc 6.75% 01/Mar/2021	1,913,723	0.07%
2,100,000	USD	North Atlantic Drilling Ltd - 144A - 6.25% 01/Feb/2019	1,136,730	0.04%
560,000	USD	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 6.5% 15/May/2021	467,419	0.02%
18,975,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	15,406,749	0.55%
9,800,000	USD	Sanjel Corp 7.5% 19/Jun/2019	6,074,129	0.22%
11,325,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/Nov/2023	8,516,797	0.31%
4,939,692	USD	Transportadora de Gas del Sur SA - 144A - 9.625% 14/May/2020	3,061,666	0.11%
4,955,000	USD	Trinidad Drilling Ltd - 144A - 7.875% 15/Jan/2019	3,808,231	0.14%
5,035,000	USD	Unit Corp 6.625% 15/May/2021	3,724,082	0.14%
Technology				
Software and Computer Services				
7,010,000	USD	Cardtronics Inc - 144A - 5.125% 01/Aug/2022	5,677,286	0.21%
4,295,000	USD	Citrix Systems Inc - 144A - 0.5% CV 15/Apr/2019	3,724,694	0.14%
7,145,000	USD	Equinix Inc 5.375% 01/Apr/2023	5,904,715	0.22%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,300,000	USD	First Data Corp - 144A - 8.875% 15/Aug/2020	3,811,206	0.14%
4,000,000	USD	First Data Corp 12.625% 15/Jan/2021	3,925,458	0.14%
7,550,000	USD	Mentor Graphics Corp 4% CV 01/Apr/2031	7,565,287	0.28%
3,835,000	USD	Nuance Communications Inc 2.75% CV 01/Nov/2031	3,155,425	0.12%
1,500,000	USD	Synchronoss Technologies Inc 0.75% CV 15/Aug/2019	1,313,221	0.05%
7,155,000	USD	TIBCO Software Inc 2.25% CV 01/May/2032	5,890,805	0.22%
5,975,000	USD	VeriSign Inc 4.625% 01/May/2023	4,863,745	0.18%
8,430,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	6,984,071	0.26%
3,190,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	2,664,265	0.10%
Technology Hardware and Equipment				
4,420,000	USD	Advanced Micro Devices Inc 7% 01/Jul/2024	3,095,699	0.11%
3,785,000	USD	Amkor Technology Inc 6.375% 01/Oct/2022	3,018,491	0.11%
3,510,000	USD	Amkor Technology Inc 6.625% 01/Jun/2021	2,871,700	0.10%
7,640,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	6,061,237	0.22%
3,310,000	USD	CommScope Inc - 144A - 5% 15/Jun/2021	2,694,393	0.10%
3,150,000	USD	CommScope Inc - 144A - 5.5% 15/Jun/2024	2,564,150	0.09%
2,390,000	USD	CPI International Inc 8% 15/Feb/2018	2,029,441	0.07%
7,040,000	USD	Entegris Inc - 144A - 6% 01/Apr/2022	5,919,755	0.22%
5,160,000	USD	NCR Corp 6.375% 15/Dec/2023	4,434,858	0.16%
2,757,000	USD	ON Semiconductor Corp 2.625% CV 15/Dec/2026	2,726,982	0.10%
18,350,000	USD	Seagate HDD Cayman - 144A - 4.75% 01/Jan/2025	15,653,100	0.56%
17,700,000	USD	Seagate HDD Cayman 4.75% 01/Jun/2023	15,192,817	0.56%
Telecommunications				
Fixed Line Telecommunications				
6,750,000	USD	Altice Financing SA - 144A - 6.5% 15/Jan/2022	5,452,771	0.20%
2,000,000	USD	Altice Finco SA - 144A - 8.125% 15/Jan/2024	1,611,504	0.06%
4,500,000	USD	Altice SA - 144A - 7.75% 15/May/2022	3,725,827	0.14%
2,390,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	2,049,192	0.07%
4,700,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	4,165,737	0.15%
15,024,000	USD	Cincinnati Bell Inc 8.375% 15/Oct/2020	13,036,817	0.48%
4,038,000	USD	Cincinnati Bell Inc 8.75% 15/Mar/2018	3,428,821	0.13%
9,650,000	USD	Digicel Ltd - 144A - 8.25% 01/Sep/2017	8,074,563	0.30%
2,652,000,000	COP	Empresa de Telecomunicaciones de Bogota - 144A - 7% 17/Jan/2023	869,804	0.03%
1,150,000	USD	Frontier Communications Corp 6.25% 15/Sep/2021	955,126	0.03%
8,200,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	6,895,170	0.25%
7,625,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	7,026,053	0.26%
7,470,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	6,898,661	0.25%
2,600,000	USD	Frontier Communications Corp 9.25% 01/Jul/2021	2,489,773	0.09%
6,740,000	USD	GCI Inc 6.75% 01/Jun/2021	5,472,542	0.20%
1,417,000	USD	GCI Inc 8.625% 15/Nov/2019	1,228,114	0.04%
3,600,000	USD	NeuStar Inc 4.5% 15/Jan/2023	2,595,761	0.09%
450,000	USD	PAETEC Holding Corp 9.875% 01/Dec/2018	390,480	0.01%
4,225,000	EUR	Telenet Finance III Luxembourg SCA - 144A - 6.625% 15/Feb/2015	4,483,781	0.16%
3,850,000	EUR	Telenet Finance Luxembourg SCA - 144A - 6.375% 15/Nov/2020	4,056,938	0.15%
4,900,000	USD	Virgin Media Secured Finance PLC - 144A - 5.375% 15/Apr/2021	4,181,026	0.15%
14,350,000	USD	Windstream Corp 7.75% 01/Oct/2021	12,155,489	0.44%
2,125,000	USD	Windstream Corp 7.75% 15/Oct/2020	1,808,810	0.07%
875,000	USD	Windstream Corp 7.875% 01/Nov/2017	782,767	0.03%
2,720,000	USD	Windstream Corp 8.125% 01/Sep/2018	2,332,135	0.09%
Mobile Telecommunications				
6,370,000	USD	Intelsat Jackson Holdings SA 7.25% 01/Apr/2019	5,494,556	0.20%
7,000,000	USD	Intelsat Luxembourg SA 7.75% 01/Jun/2021	5,799,347	0.21%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,300,000	USD	T-Mobile USA Inc 6% 01/Mar/2023	1,905,500	0.07%
1,305,000	USD	T-Mobile USA Inc 6.625% 15/Nov/2020	1,097,341	0.04%
9,300,000	USD	VimpelCom Holdings BV - 144A - 7.5043% 01/Mar/2022	6,263,791	0.23%
96,600,000	RUB	VimpelCom Holdings BV - 144A - 9% 13/Feb/2018	898,103	0.03%
Utilities				
Electricity				
4,900,000	USD	AES Corp/VA 5.5% 15/Mar/2024	4,109,351	0.15%
2,355,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - 144A - 9.75% 15/Aug/2021	1,479,112	0.05%
3,938,000	USD	Empresa Distribuidora Y Comercializadora Norte - 144A - 9.75% 25/Oct/2022	2,274,833	0.08%
5,750,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	5,518,109	0.20%
3,500,000	USD	Instituto Costarricense de Electricidad - 144A - 6.375% 15/May/2043	2,415,189	0.09%
8,900,000	USD	Israel Electric Corp Ltd - 144A - 5.625% 21/Jun/2018	7,774,307	0.28%
13,775,000	USD	NRG Energy Inc - 144A - 6.25% 01/May/2024	11,583,044	0.42%
1,700,000	USD	NRG Energy Inc 6.25% 15/Jul/2022	1,443,535	0.05%
5,350,000	USD	NRG Energy Inc 7.625% 15/Jan/2018	4,852,382	0.18%
8,300,000	USD	NRG Energy Inc 8.25% 01/Sep/2020	7,322,218	0.27%
12,140,000	USD	RJS Power Holdings LLC - 144A - 5.125% 15/Jul/2019	9,907,235	0.36%
4,675,000	USD	Star Energy Geothermal Wayang Windu Ltd - 144A - 6.125% 27/Mar/2020	3,805,525	0.14%
Gas, Water and Multiutilities				
8,925,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	7,191,335	0.26%
2,957,000	USD	Star Gas Partners LP / Star Gas Finance Co 8.875% 01/Dec/2017	2,504,793	0.09%
3,200,000	USD	Transportadora de Gas del Peru SA - 144A - 4.25% 30/Apr/2028	2,551,961	0.09%
Total Bonds			2,296,013,802	83.92%
Equities				
Consumer Goods				
Automobiles and Parts				
799,649	USD	Ford Motor Co	10,243,014	0.37%
Financials				
Banks				
453	USD	BTA Bank JSC - Gdr 144A	205	0.00%
827,000	USD	Citigroup Inc	18,473,459	0.68%
113,840	USD	Fifth Third Bancorp	2,560,824	0.09%
10,305	USD	Wells Fargo & Co - Pfd	10,230,058	0.37%
Financial Services				
7,195	USD	Ally Financial Inc - 144A	5,941,762	0.22%
344,000	USD	GMAC Capital Trust I	7,490,930	0.27%
Nonlife Insurance				
420,000	USD	Hanover Insurance Group Inc	8,646,089	0.32%
Real Estate Investment Trusts				
50,000	USD	Health Care REIT Inc - Pfd	2,759,184	0.10%
Oil and Gas				
Oil and Gas Producers				
9,560	USD	Halcon Resources Corp	3,238,415	0.12%
37,200	USD	Penn Virginia Corp - B	1,786,910	0.07%
Oil Equipment, Services and Distribution				
210,153	USD	NuStar Logistics LP	4,505,077	0.16%
Technology				
Technology Hardware and Equipment				
2,135	USD	Ceva Holding	1,543,957	0.06%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
380,000	USD	PPL Capital Funding Inc	7,857,196	0.29%
Total Equities			85,277,080	3.12%
Warrants				
397,627	EUR	Belvedere - Belvedere warrant 31/12/16 - 31/Dec/2016	11,929	0.00%
32,430,721	USD	Horizon Lines Inc - Horizon Lines Inc - 06/Oct/2016	665,740	0.02%
Total Warrants			677,669	0.02%
Mortgages and Asset Backed securities				
500,000	USD	ACA CLO 2006-2 Ltd Libor 3M 20/Jan/2021	405,235	0.01%
5,590,000	USD	Aircraft Finance Trust - 1A A1 - Libor 1M 15/May/2024	1,076,294	0.04%
3,370,000	USD	Bank of America Commercial Mortgage Trust 2007-5 - AJ - Floating 10/Feb/2051	2,814,740	0.10%
3,226,815	USD	Bank of America Mortgage Trust 2004-2 - 1B1 - 5.5% 25/Mar/2034	932,019	0.03%
5,200,000	USD	Bayview Commercial Asset Trust 2005-2 - 2A A1 - Floating 25/Aug/2035	935,537	0.03%
2,100,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	1,738,125	0.06%
3,850,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-TOP20 - E - Floating 12/Oct/2042	3,190,029	0.12%
975,000	USD	CAM Mortgage Trust 2014-2 - 2 M - 4.45% 15/May/2048	810,685	0.03%
2,350,000	USD	Carrington Mortgage Loan Trust Series 2006-FRE1 - FRE1 A2 - Libor 1M 25/Jul/2036	328,617	0.01%
2,900,000	USD	Citicorp Residential Mortgage Trust Series 2006-2 - M1 - Floating 25/Sep/2036	2,169,870	0.08%
1,050,000	USD	Comm - SERIES 2012-CR2 CLASS E - Floating 15/Aug/2045	886,923	0.03%
2,950,000	USD	Comm SERIES 2013-FL3 CLASS RGC2 LUS1R+4.25% 13/10/2028 Libor 1M 13/Oct/2028	2,444,096	0.09%
4,750,000	USD	COMM 2014-KYO Mortgage Trust - KYO F - Libor 1M 11/Jun/2027	3,916,498	0.14%
500,000	USD	Countrywide Asset-Backed Certificates - AB1 M1 - Libor 1M 25/Nov/2034	312,865	0.01%
2,500,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C4 E - Floating 15/Oct/2039	2,111,957	0.08%
1,900,000	USD	Credit-Based Asset Servicing and Securitization LLC - CB4 A1A - Libor 1M 25/Apr/2037	341,068	0.01%
1,100,000	USD	DSLA Mortgage Loan Trust 2005-AR6 - AR6 2A1C - Libor 1M 19/Oct/2045	194	0.00%
2,675,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	2,223,821	0.08%
1,375,000	USD	EQTY 2014-MZ Mezzanine Trust - INMZ M - Libor 1M 08/May/2031	1,137,976	0.04%
9,088,733	USD	Global Mortgage Securitization Ltd - A B3 - 5.25% 25/Apr/2032	1,731,599	0.06%
11,337,000	USD	Global Mortgage Securitization Ltd - A B3 - 5.25% 25/Nov/2032	1,943,170	0.07%
11,775,000	USD	Global Mortgage Securitization Ltd 5.25% 25/Nov/2032	2,367,867	0.09%
500,000	USD	Harch CLO III Ltd Libor 3M 17/Apr/2020	405,450	0.01%
2,700,000	USD	Homeowner Assistance Program Reverse Mortgage Loan Trust 2013-RM1 4% 26/May/2053	1,569,046	0.06%
3,450,000	USD	Impac CMB Trust Series 2004-9 - 9 1A1 - Floating 25/Jan/2035	189,145	0.01%
3,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-FL3 - E - Floating 15/Apr/2028	2,481,563	0.09%
6,092,162	USD	JP Morgan Mortgage Trust 2005-A1 Floating 25/Feb/2035	1,823,042	0.07%
9,266,200	USD	JP Morgan Mortgage Trust 2005-A7 - A7 4A1 - Floating 25/Oct/2035	429,600	0.02%
6,573,000	USD	Lease Investment Flight Trust - 1 A1 - Libor 1M 15/Jul/2031	2,637,785	0.10%
4,595,000	USD	Lease Investment Flight Trust - 1 A2 - Libor 1M 15/Jul/2031	1,715,946	0.06%
2,100,000	USD	Mid-State Capital Trust 2010-1 7% 15/Dec/2045	1,396,866	0.05%
6,490,000	USD	NorthStar 2013-1 Libor 1M 25/Jul/2019	5,417,049	0.20%
1,000,000	USD	Progreso Receivables Funding II LLC 6% 08/Jul/2019	826,412	0.03%
1,300,000	USD	RASC Series 2003-KS5 Trust - A15 - 4.46% 25/Jul/2033	693,806	0.03%
1,000,000	USD	Security National Mortgage Loan Trust 2007-1 - 1A 1A3 - 6.55% 25/Apr/2037	814,935	0.03%
800,000	USD	Springleaf Mortgage Loan Trust - 1A B1 - Floating 25/Jun/2058	686,230	0.03%
11,000,000	USD	Topre Series LTR1 4.25% 20/Nov/2028	5,782,439	0.22%
1,500,000	USD	Velocity Commercial Capital Loan Trust 2011-1 Libor 1M 25/Aug/2040	589,955	0.02%
2,000,000	USD	Vericrest Opportunity Loan Transferee 2014-NPL4 LLC - NPL4 A2 - 4% 27/Apr/2054	1,630,843	0.06%
3,539,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C24 - AJ - Floating 15/Mar/2045	2,987,067	0.11%
1,500,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	1,284,967	0.05%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,572,000	USD	Wells Fargo Commercial Mortgage Trust 4% 15/Nov/2043	5,539,666	0.20%
1,300,000	USD	Westgate Resorts 2012-A LLC - 1A B - 3.75% 20/Aug/2025	579,293	0.02%
1,500,000	USD	Westgate Resorts 2014-A LLC - AA A - 6.25% 20/Oct/2026	1,117,480	0.04%
4,100,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	3,276,334	0.12%
Total Mortgages and Asset Backed securities			77,694,104	2.84%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
132,950,000	INR	European Bank for Reconstruction & Development 6% 03/Mar/2016	1,741,296	0.06%
109,700,000	INR	European Bank for Reconstruction & Development 7.65% 18/Feb/2015	1,437,852	0.05%
4,600,000	TRY	European Investment Bank 0% 02/Mar/2015	1,604,772	0.06%
106,550,000	INR	Inter-American Development Bank 6% 05/Sep/2017	1,413,583	0.05%
29,430,000,000	IDR	Inter-American Development Bank 7.2% 14/Nov/2017	1,905,644	0.07%
518,290,000	INR	International Finance Corp - B - 7.75% 03/Dec/2016	7,007,445	0.26%
155,220,000	INR	International Finance Corp 6.3% 25/Nov/2024	2,074,817	0.08%
515,630,000	INR	International Finance Corp 8.25% 10/Jun/2021	7,623,939	0.28%
Governments				
4,200,000	USD	Croatia Government International Bond - 144A - 5.5% 04/Apr/2023	3,595,884	0.13%
5,750,000	USD	Ecuador Government International Bond - 144A - 7.95% 20/Jun/2024	4,086,608	0.15%
9,992,000,000	IDR	Indonesia Treasury Bond 6.125% 15/May/2028	553,763	0.02%
24,000,000,000	IDR	Indonesia Treasury Bond 7% 15/May/2022	1,530,725	0.06%
155,989,000,000	IDR	Indonesia Treasury Bond 8.25% 15/Jun/2032	10,363,586	0.38%
7,300,000	USD	Ivory Coast Government International Bond - 144A - 5.375% 23/Jul/2024	5,762,539	0.21%
5,740,000	USD	Kenya Government International Bond - 144A - 5.875% 24/Jun/2019	4,814,760	0.18%
11,480,000	USD	Kenya Government International Bond - 144A - 6.875% 24/Jun/2024	9,985,290	0.36%
2,830,000	MXN	Mexican Bonos 7.5% 03/Jun/2027	17,757,066	0.65%
108,000	MXN	Mexican Udibonos Floating 09/Jun/2022	3,131,520	0.11%
26,800	MXN	Mexican Udibonos Floating 14/Dec/2017	845,899	0.03%
114,000	USD	Peruvian Government International Bond 8.75% 21/Nov/2033	146,734	0.01%
2,700,000	USD	Provincia de Neuquen Argentina - 144A - 7.875% 26/Apr/2021	1,727,482	0.06%
10,445,000	USD	Republic of Ghana - 144A - 7.875% 07/Aug/2023	7,984,484	0.29%
40,930,000	RON	Romania Government Bond 5.85% 26/Apr/2023	10,648,445	0.39%
17,320,000	RON	Romania Government Bond 5.95% 11/Jun/2021	4,484,303	0.16%
5,800,000	USD	Rwanda International Government Bond - 144A - 6.625% 02/May/2023	4,832,303	0.18%
900,000	USD	Ukraine Government International Bond - 144A - 6.75% 14/Nov/2017	460,245	0.02%
2,500,000	USD	Ukraine Government International Bond - 144A - 7.5% 17/Apr/2023	1,249,948	0.05%
3,950,000	USD	Ukraine Government International Bond - 144A - 7.8% 28/Nov/2022	1,991,240	0.07%
7,200,400	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	5,950,617	0.22%
14,399,800	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	11,897,562	0.43%
18,851,200	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	15,579,779	0.57%
Local Public Authorities				
9,400,000	USD	Brazil Minas SPE via State of Minas Gerais - 144A - 5.333% 15/Feb/2028	7,671,171	0.28%
12,200,000	USD	City of Buenos Aires Argentina - 144A - 12.5% 06/Apr/2015	10,233,461	0.37%
5,650,000	USD	Province of Salta Argentina - 144A - 9.5% 16/Mar/2022	3,923,109	0.14%
5,510,000	USD	Provincia de Buenos Aires/Argentina - 144A - 10.875% 26/Jan/2021	4,143,713	0.15%
2,875,000	USD	Provincia de Buenos Aires/Argentina - 144A - 11.75% 05/Oct/2015	2,352,176	0.09%
1,700,000	USD	United Auto Credit Securitization Trust 2013-1 - E - 4.4% 15/Apr/2019	1,422,994	0.05%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			183,936,754	6.72%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			2,643,599,409	96.62%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Other Transferable Securities				
Bonds				
Basic Materials				
Chemicals				
850,000	EUR	Lyondell - Escrow - 0% 15/Aug/2015	0.85	0.00%
Forestry and Paper				
15,400,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	13	0.00%
950,000	USD	Sino Forest Escrow 0% 21/Oct/2017 Defaulted	0.79	0.00%
Industrial Metals and Mining				
490,000	USD	Old All Inc 0% 15/Dec/2016 Defaulted	0.4	0.00%
Mining				
9,125,000	USD	Midwest Vanadium Pty Ltd - 144A - 0% 15/Feb/2018 Defaulted	1,131,152	0.04%
18,075,000	USD	Mirabela Nickel Ltd - 144A - 0% 15/Apr/2018 Defaulted	3,136,854	0.11%
Consumer Goods				
Automobiles and Parts				
870,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	0.72	0.00%
Food Producers				
1,890,000	USD	Asia Aluminum Holdings Ltd - 144A - 0% 23/Dec/2049 Defaulted	2	0.00%
Financials				
Nonlife Insurance				
3,375,000	USD	Ironshore Holdings US Inc - 144A - 8.5% 15/May/2020	3,354,747	0.12%
Real Estate Investment and Services				
5,000,000	USD	IRSA Inversiones y Representaciones SA - 144A - 11.5% 20/Jul/2020	4,571,091	0.17%
Industrials				
Construction and Materials				
9,635,000	USD	Desarrolladora Homex SAB de CV - 144A - 0% 11/Dec/2019 Defaulted	557,374	0.02%
1,985,000	USD	Urbi Desarrollos Urbanos SAB de CV - 144A - 0% 03/Feb/2022 Defaulted	164,043	0.01%
5,139,000	USD	Urbi Desarrollos Urbanos SAB de CV - 144A - 0% 21/Jan/2020 Defaulted	424,693	0.02%
Electronic and Electrical Equipment				
163,000	USD	Suntech Power Holdings Co Ltd 0% CV 15/Mar/2049 Defaulted	1,347	0.00%
General Industrials				
7,516,000	EUR	Ardagh Packaging Finance PLC - 144A - 9.25% 15/Oct/2020	7,929,380	0.28%
Industrial Engineering				
578,000	USD	Indalex Holding Corp 0% 01/Feb/2014 Defaulted	4,180	0.00%
Industrial Transportation				
7,150,000	USD	Inversiones Alsacia SA - 144A - 0% 18/Aug/2018 Defaulted	3,184,358	0.12%
Oil and Gas				
Alternative Energy				
42,000,000	CNY	LDK Solar Co Ltd 0% 28/Feb/2049 Defaulted	735,699	0.03%
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	1,781,698	0.07%
Total Bonds			26,976,634	0.99%

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Equities				
Financials				
Financial Services				
3,485	USD	Perseus Holding Corp	0.29	0.00%
1,830	USD	Perseus Holding Corp - Pfd 144A	120,987	0.00%
Total Equities			120,987	0.00%
Mortgages and Asset Backed securities				
390,000	USD	TimberStar Trust 1 - 1A F - 7.5296% 15/Oct/2036	337,013	0.01%
Total Mortgages and Asset Backed securities			337,013	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	41,473	0.00%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			41,473	0.00%
Total Other Transferable Securities			27,476,107	1.00%
Open-ended Investment Funds				
4,622	USD	Ceva CV PFD	3,342,246	0.12%
Total Open-ended Investment Funds			3,342,246	0.12%
Total Securities			2,674,417,762	97.74%
Net Asset Value			2,736,253,077	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
12-Jan-15	USD	8,733,771	TRY	20,031,995	Citibank	160,930
20-Jan-15	USD	5,095,700	NZD	6,610,666	BBH	(50,452)
30-Jan-15	AUD	15,023,985	USD	12,215,386	Société Générale	43,070
30-Jan-15	AUD	1,589,060	USD	1,291,999	Société Générale	4,555
30-Jan-15	AUD	27,742	USD	22,512	Société Générale	116
30-Jan-15	AUD	671,587	USD	544,986	Société Générale	2,796
30-Jan-15	AUD	21,195	USD	17,339	Société Générale	(27)
30-Jan-15	AUD	482,430	USD	394,661	Société Générale	(614)
30-Jan-15	CZK	416,211,618	USD	18,333,233	Société Générale	(130,057)
30-Jan-15	EUR	13,470,012	USD	16,412,510	Société Générale	(92,420)
30-Jan-15	EUR	10,434,245	USD	12,713,586	Société Générale	(71,591)
30-Jan-15	ZAR	196,425,126	USD	16,793,707	Société Générale	86,713
30-Jan-15	ZAR	35,356,252	USD	3,022,844	Société Générale	15,608
30-Jan-15	ZAR	1,595,675	USD	136,761	Société Générale	427
30-Jan-15	ZAR	11,811,031	USD	1,012,289	Société Générale	3,161
30-Jan-15	ZAR	217,074	USD	18,600	Société Générale	62
30-Jan-15	ZAR	1,160,860	USD	99,467	Société Générale	333
30-Jan-15	ZAR	379,385	USD	32,690	Société Générale	(42)
30-Jan-15	ZAR	1,637,864	USD	141,128	Société Générale	(182)
03-Mar-15	USD	15,192,979	GBP	9,648,572	UBS	126,410
05-Mar-15	NOK	198,444,633	EUR	22,774,477	UBS	(951,851)
18-Mar-15	USD	12,451,377	JPY	1,459,332,365	JP Morgan	222,947
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(630,108)

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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-Jan-15	(10,539,114)	Call USD/TRY	2.95	24,637,856	JP Morgan	USD	(0)	127,170
							0	127,170
Total Net Unrealised Gain/(Loss) on Options Contracts								127,170

Outstanding Swaps as at 31 December 2014 (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	74,453
20-Dec-15	Credit Default Swap Seller	Advanced Micro Devices	5.000%	-	USD	JP Morgan	7,470,000	223,808
Total Net Unrealised Gain/(Loss) on Swaps								298,261

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2014 (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 - Regs - 9.5% 30/Nov/2019	5,537,500	0.41%
15,200,000	EUR	Ineos Group Holdings - Regs - 6.5% 15/Aug/2018	15,042,756	1.12%
5,714,000	EUR	Ineos Group Holdings SA - Regs - 5.75% 15/Feb/2019	5,527,324	0.41%
8,250,000	EUR	Kerling PLC - Regs - 10.625% 01/Feb/2017	8,387,486	0.62%
6,000,000	EUR	Novacap International SAS - Regs - Euribor 3M 01/May/2019	6,026,010	0.44%
6,100,000	USD	SPCM SA - Regs - 6% 15/Jan/2022	5,293,170	0.39%
5,794,000	USD	SPCM SA - 144A - 6% 15/Jan/2022	5,027,643	0.37%
3,360,000	EUR	Telenet Finance Luxembourg SCA - Regs - 6.375% 15/Nov/2020	3,552,444	0.26%
2,623,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	2,000,074	0.15%
Forestry and Paper				
3,800,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	3,234,577	0.24%
6,000,000	EUR	Smurfit Kappa Acquisitions - Regs - 4.125% 30/Jan/2020	6,506,100	0.48%
Industrial Metals and Mining				
11,730,000	EUR	ArcelorMittal 3% 25/Mar/2019	12,067,413	0.89%
7,875,000	EUR	Nyrstar Netherlands Holdings BV - Regs - 8.5% 15/Sep/2019	7,958,357	0.59%
Consumer Goods				
Automobiles and Parts				
4,800,000	EUR	Autodis SA - Regs - 6.5% 01/Feb/2019	4,821,288	0.36%
9,674,000	EUR	Fiat Chrysler Finance Europe 6.625% 15/Mar/2018	10,747,137	0.79%
13,500,000	EUR	Fiat Chrysler Finance Europe 6.75% 14/Oct/2019	15,525,810	1.16%
15,800,000	EUR	Fiat Chrysler Finance Europe 7.375% 09/Jul/2018	18,042,573	1.34%
6,900,000	USD	Gestamp Funding Luxembourg SA - Regs - 5.625% 31/May/2020	5,787,777	0.43%
6,923,000	USD	Goodyear Tire & Rubber Co 6.5% 01/Mar/2021	6,093,133	0.45%
15,183,000	EUR	Grupo Antolin Dutch BV - Regs - 4.75% 01/Apr/2021	15,833,818	1.18%
9,000,000	EUR	HP Pelzer Holding GmbH - Regs - 7.5% 15/Jul/2021	9,447,345	0.70%
3,000,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	2,386,265	0.18%
14,196,000	USD	Jaguar Land Rover Automotive PLC - Regs - 4.25% 15/Nov/2019	11,878,393	0.88%
6,725,000	EUR	Peugeot SA 6.5% 18/Jan/2019	7,796,461	0.58%
4,800,000	EUR	Peugeot SA 7.375% 06/Mar/2018	5,550,048	0.41%
15,916,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	15,518,100	1.15%
4,468,000	EUR	Schaeffler Finance BV - Regs - 3.25% 15/May/2019	4,524,230	0.33%
Food Producers				
7,191,000	USD	Agrokor dd - Regs - 8.875% 01/Feb/2020	6,441,919	0.48%
3,600,000	USD	Agrokor dd - 144A - 8.875% 01/Feb/2020	3,224,991	0.24%
3,107,000	EUR	Boparan Finance PLC - Regs - 4.375% 15/Jul/2021	2,622,774	0.19%
7,400,000	EUR	Findus Bondco SA - Regs - 9.125% 01/Jul/2018	7,847,367	0.58%
10,000,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	8,429,404	0.62%
11,250,000	GBP	Moy Park Bondco PLC - Regs - 6.25% 29/May/2021	14,049,633	1.04%
6,959,000	GBP	R&R Ice Cream PLC - Regs - 5.5% 15/May/2020	8,780,195	0.65%
Household Goods and Home Construction				
3,000,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	2,896,920	0.21%
Leisure Goods				
6,800,000	EUR	Cable Communications Systems NV - Regs - 7.5% 01/Nov/2020	6,937,292	0.51%
6,100,000	EUR	Cirsa Funding Luxembourg SA - Regs - 8.75% 15/May/2018	6,288,185	0.46%
11,700,000	EUR	Ono Finance II PLC - Regs - 11.125% 15/Jul/2019	12,444,939	0.92%
6,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 5.125% 21/Jan/2023	6,400,740	0.47%
6,962,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 5.75% 15/Jan/2023	7,570,514	0.56%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 7.5% 15/Mar/2019	3,167,790	0.23%
4,159,000	EUR	Unitymedia KabelBW GmbH - Regs - 9.5% 15/Mar/2021	4,660,929	0.34%
Personal Goods				
4,000,000	EUR	Albea Beauty Holdings SA - Regs - 8.75% 01/Nov/2019	4,303,080	0.32%
12,376,000	EUR	Holdikks SAS - Regs - 6.75% 15/Jul/2021	10,210,757	0.75%
3,000,000	EUR	Lion/Seneca France 2 - Regs - 7.875% 15/Apr/2019	2,580,000	0.19%
2,007,000	EUR	Ontex Group NV - Regs - 4.75% 15/Nov/2021	2,114,806	0.16%
Consumer Services				
Food and Drug Retailers				
2,850,000	GBP	Bakkavor Finance 2 PLC - Regs - 8.25% 15/Feb/2018	3,765,210	0.28%
General Retailers				
5,750,000	GBP	Aston Martin Capital Ltd - Regs - 9.25% 15/Jul/2018	7,136,839	0.53%
6,550,000	GBP	Debenhams PLC 5.25% 15/Jul/2021	8,203,346	0.61%
3,840,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	4,784,228	0.35%
2,750,000	GBP	Matalan Finance PLC - Regs - 8.875% 01/Jun/2020	3,313,731	0.24%
4,000,000	GBP	Travis Perkins PLC 4.375% 15/Sep/2021	5,232,086	0.39%
Media				
6,800,000	EUR	Numericable-SFR - Regs - 5.625% 15/May/2024	7,074,346	0.52%
7,500,000	USD	Numericable-SFR - Regs - 6% 15/May/2022	6,239,928	0.46%
Travel, Leisure and Catering				
5,000,000	EUR	Elior Finance & Co SCA - Regs - 6.5% 01/May/2020	3,552,364	0.26%
14,750,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	15,261,308	1.14%
4,300,000	EUR	Loxam SAS - Regs - 7.375% 24/Jan/2020	4,341,366	0.32%
4,000,000	GBP	Twinkle Pizza PLC - Regs - 6.625% 01/Aug/2021	5,273,939	0.39%
4,424,000	GBP	William Hill PLC 4.25% 05/Jun/2020	5,558,717	0.41%
Financials				
Banks				
8,400,000	USD	Banco Santander SA - Regs - Floating Perpetual	6,803,025	0.50%
8,000,000	EUR	Banco Santander SA Floating 11/Sep/2049	7,781,480	0.57%
6,121,000	USD	Barclays PLC Floating Perpetual	5,194,638	0.38%
7,000,000	EUR	BBVA International Preferred SAU Floating Perpetual	7,023,940	0.52%
5,000,000	USD	BPCE SA - Regs - Floating Perpetual	5,619,602	0.41%
6,000,000	EUR	BPCE SA Floating Perpetual	6,051,450	0.45%
1,950,000	EUR	BPCE SA Floating Perpetual	1,979,572	0.15%
2,067,000	EUR	BPCE SA 9.25% Perpetual	2,112,309	0.16%
4,000,000	USD	Commerzbank AG - Regs - 8.125% 19/Sep/2023	3,813,396	0.28%
6,500,000	USD	Credit Agricole SA - Regs - Floating Perpetual	6,217,718	0.46%
3,765,000	USD	Credit Agricole SA - Regs - Floating Perpetual	3,174,865	0.23%
9,000,000	USD	Deutsche Bank AG Floating 24/May/2028	7,193,604	0.53%
4,550,000	USD	Erste Group Bank AG 6.375% 28/Mar/2023	3,854,702	0.28%
6,000,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	7,098,570	0.52%
6,000,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	6,553,380	0.48%
3,000,000	EUR	Intesa Sanpaolo SpA Floating 02/Mar/2020	2,958,495	0.22%
15,813,000	EUR	KBC Groep NV Floating Perpetual	15,573,274	1.16%
3,750,000	EUR	Lloyds Banking Group PLC Floating Perpetual	3,824,738	0.28%
7,000,000	EUR	Novo Banco SA - Regs - 4.75% 15/Jan/2018	6,931,785	0.51%
3,500,000	EUR	Novo Banco SA 4% 21/Jan/2019	3,408,388	0.25%
3,500,000	EUR	Novo Banco SA 5.875% 09/Nov/2015	3,552,395	0.26%
3,200,000	EUR	Santander International Debt SAU 4.625% 21/Mar/2016	3,359,008	0.25%
2,444,000	USD	Societe Generale SA - Iss.12/2013 Regs - Floating Perpetual	1,961,683	0.14%
12,650,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	15,517,502	1.15%
9,644,000	USD	UBS AG Floating 22/May/2023	8,061,684	0.59%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,400,000	EUR	UBS AG/Jersey Floating Perpetual	3,412,512	0.25%
6,000,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	5,846,545	0.43%
8,250,000	EUR	UniCredit SpA Floating Perpetual	9,680,839	0.71%
6,290,000	USD	UniCredit SpA Floating Perpetual	5,075,976	0.37%
6,232,000	EUR	UniCredit SpA Floating Perpetual	6,050,057	0.45%
2,000,000	EUR	UPCB Finance II Ltd - Regs - 6.375% 01/Jul/2020	2,105,200	0.16%
4,000,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	4,099,000	0.30%
Financial Services				
2,000,000	EUR	AG Spring Finance Ltd - Regs - 7.5% 01/Jun/2018	1,882,470	0.14%
1,846,000	USD	Ausdrill Finance Pty Ltd - Regs - 6.875% 01/Nov/2019	1,258,584	0.09%
8,455,000	EUR	Baggot Securities Ltd - Regs - 10.24% Perpetual	8,897,535	0.66%
5,600,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	4,945,429	0.36%
6,215,000	GBP	Boparan Finance PLC - Regs - 5.25% 15/Jul/2019	6,973,245	0.51%
4,000,000	GBP	Cabot Financial Luxembourg SA - Regs - 6.5% 01/Apr/2021	4,867,599	0.36%
4,200,000	USD	Global Investments Group Finance Ltd 11% 24/Sep/2017	3,514,318	0.26%
2,050,000	EUR	Kion Finance SA - Regs - 6.75% 15/Feb/2020	2,214,595	0.16%
12,000,000	GBP	Lowell Group Financing PLC - Regs - 5.875% 01/Apr/2019	14,370,851	1.06%
1,840,000	GBP	Marlin Intermediate Holdings PLC - Regs - 10.5% 01/Aug/2020	2,634,753	0.19%
Life Insurance				
6,000,000	EUR	Irish Life Assurance PLC Floating Perpetual	6,194,490	0.46%
Nonlife Insurance				
6,800,000	GBP	Mizzen Bondco Ltd - Regs - 7% 01/May/2021	8,302,081	0.61%
Real Estate Investment and Services				
6,000,000	GBP	Grainger PLC 5% 16/Dec/2020	7,907,429	0.58%
4,800,000	EUR	TAG Immobilien AG 5.125% 07/Aug/2018	5,169,600	0.38%
Health Care				
Health Care Equipment and Services				
1,730,000	EUR	Auris Luxembourg II SA - Regs - 8% 15/Jan/2023	1,786,554	0.13%
6,800,000	EUR	ConvaTec Healthcare E SA - Regs - 10.875% 15/Dec/2018	7,208,000	0.53%
3,600,000	GBP	Elli Investments Ltd - Regs - 12.25% 15/Jun/2020	4,662,071	0.34%
2,500,000	GBP	IDH Finance Plc - Regs - Libor GB 3M 01/Dec/2018	3,221,442	0.24%
6,344,000	GBP	IDH Finance Plc - Regs - 6% 01/Dec/2018	8,174,731	0.60%
11,831,000	GBP	Priory Group No 3 PLC - Regs - 8.875% 15/Feb/2019	15,943,760	1.19%
Pharmaceuticals and Biotechnology				
7,000,000	EUR	Rottapharm Ltd - Regs - 6.125% 15/Nov/2019	7,443,415	0.55%
2,050,000	GBP	Voyage Care Bondco PLC - Regs - 6.5% 01/Aug/2018	2,702,709	0.20%
Industrials				
Construction and Materials				
5,904,000	EUR	Astaldi SpA - Regs - 7.125% 01/Dec/2020	6,049,681	0.45%
6,000,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	5,466,716	0.40%
5,167,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jan/2021	4,483,575	0.33%
5,800,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	5,205,500	0.38%
11,380,000	EUR	Grupo Isolux Corsan Finance BV - Regs - 6.625% 15/Apr/2021	9,924,498	0.73%
11,000,000	EUR	HeidelbergCement Finance Luxembourg SA 3.25% 21/Oct/2021	12,082,345	0.89%
6,250,000	EUR	HeidelbergCement Finance Luxembourg SA 7.5% 03/Apr/2020	8,100,188	0.60%
4,350,000	EUR	HeidelbergCement Finance Luxembourg SA 8.5% 31/Oct/2019	5,744,523	0.42%
3,300,000	EUR	HeidelbergCement Finance Luxembourg SA 9.5% 15/Dec/2018	4,327,901	0.32%
9,000,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	10,494,000	0.77%
5,700,000	GBP	Lafarge SA 6.625% 29/Nov/2017	8,228,257	0.61%
4,600,000	EUR	Salini Costruttori SpA 6.125% 01/Aug/2018	4,908,108	0.36%
10,000,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	9,591,950	0.71%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Electronic and Electrical Equipment				
12,924,000	EUR	Norcell Sweden Holding 2 AB - Regs - 10.75% 29/Sep/2019	9,386,158	0.69%
8,000,000	EUR	Techem Energy Metering Service GmbH & Co KG - Regs - 7.875% 01/Oct/2020	8,865,080	0.65%
4,300,000	EUR	Trionista Holdco GmbH - Regs - 5% 30/Apr/2020	4,468,560	0.33%
11,500,000	EUR	Trionista TopCo GmbH - Regs - 6.875% 30/Apr/2021	12,174,590	0.90%
3,558,000	EUR	Viridian Group FundCo II Ltd - Regs - 11.125% 01/Apr/2017	3,820,403	0.28%
General Industrials				
11,250,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 4.25% 15/Jan/2022	11,150,100	0.82%
9,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	9,538,110	0.70%
4,800,000	EUR	CeramTec Group GmbH - Regs - 8.25% 15/Aug/2021	5,186,256	0.38%
7,250,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	6,644,806	0.49%
9,233,000	EUR	Hydra Dutch Holdings 2 BV - Regs - Euribor 3M 15/Apr/2019	8,406,416	0.62%
5,600,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	5,716,928	0.42%
2,693,000	EUR	WEPA Hygieneprodukte GmbH - Regs - 6.5% 15/May/2020	2,922,565	0.22%
Industrial Engineering				
3,650,000	EUR	Abengoa SA Floating 25/Feb/2015	3,661,096	0.27%
6,020,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	4,304,270	0.32%
8,810,000	EUR	Novafives SAS - Regs - 4.5% 30/Jun/2021	8,671,595	0.64%
Industrial Transportation				
6,200,000	EUR	Ardagh Finance Holdings SA - Regs - 8.375% 15/Jun/2019	5,952,000	0.44%
7,313,000	EUR	CMA CGM SA - Regs - 8.75% 15/Dec/2018	7,705,781	0.57%
6,000,000	EUR	CMA CGM SA - Regs - 8.875% 15/Apr/2019	6,300,000	0.46%
9,900,000	USD	CMA CGM SA - 144A - 8.5% 15/Apr/2017	8,365,563	0.62%
4,760,000	EUR	Gategroup Finance Luxembourg SA - Regs - 6.75% 01/Mar/2019	5,005,140	0.37%
5,900,000	EUR	Hapag-Lloyd AG - Regs - 7.75% 01/Oct/2018	6,099,125	0.45%
10,250,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	7,825,255	0.58%
Support Services				
10,000,000	EUR	ALBA Group plc & Co KG - Regs - 8% 15/May/2018	8,650,000	0.64%
4,014,000	EUR	Befesa Zinc SAU Via Zinc Capital SA - Regs - 8.875% 15/May/2018	4,237,781	0.31%
4,225,000	EUR	Bilbao Luxembourg SA - Regs - 10.5% 01/Dec/2018	4,402,154	0.32%
9,031,000	EUR	Cegedim SA - Regs - 6.75% 01/Apr/2020	9,884,204	0.73%
8,500,000	EUR	Eco-Bat Finance PLC - Regs - 7.75% 15/Feb/2017	8,027,230	0.59%
5,500,000	GBP	Iron Mountain Europe PLC - Regs - 6.125% 15/Sep/2022	7,301,134	0.54%
10,650,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	9,099,094	0.67%
4,500,000	EUR	Waste Italia SpA - Regs - 10.5% 15/Nov/2019	4,159,688	0.31%
Oil and Gas				
Alternative Energy				
4,800,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	3,986,612	0.29%
Oil and Gas Producers				
6,000,000	EUR	Hellenic Petroleum Finance PLC 8% 10/May/2017	5,809,500	0.43%
2,454,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	1,455,101	0.11%
2,000,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	1,185,901	0.09%
10,701,000	EUR	Motor Oil Finance Plc 5.125% 15/May/2019	10,116,458	0.75%
2,700,000	USD	Sterling Resources UK PLC 9% 30/Apr/2019	2,097,434	0.15%
11,263,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	7,911,698	0.58%
Oil Equipment, Services and Distribution				
5,100,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	3,055,659	0.23%
Technology				
Software and Computer Services				
5,900,000	EUR	Oberthur Technologies Holding SAS - Regs - 9.25% 30/Apr/2020	6,059,802	0.45%
14,000,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	14,957,110	1.10%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Telecommunications				
Fixed Line Telecommunications				
5,000,000	EUR	Altice Financing SA - Regs - 8% 15/Dec/2019	5,306,250	0.39%
4,000,000	USD	Altice Financing SA - 144A - 7.875% 15/Dec/2019	3,397,036	0.25%
7,000,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	7,735,070	0.57%
2,000,000	USD	Altice Finco SA - 144A - 9.875% 15/Dec/2020	1,775,021	0.13%
8,000,000	EUR	Altice SA - Regs - 7.25% 15/May/2022	8,151,320	0.60%
6,400,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	5,619,602	0.41%
14,634,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	11,337,858	0.84%
3,283,706	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	3,037,428	0.22%
1,500,000	CHF	Sunrise Communications International SA - Regs - 7% 31/Dec/2017	1,295,900	0.10%
6,700,000	EUR	Telefonica Europe BV Floating Perpetual	7,344,406	0.54%
8,800,000	EUR	Telefonica Europe BV Floating Perpetual	10,361,736	0.76%
10,538,000	EUR	UPC Holding BV - Regs - 6.375% 15/Sep/2022	11,427,723	0.84%
3,000,000	GBP	Virgin Media Finance PLC - Regs - 7% 15/Apr/2023	4,216,797	0.31%
4,800,000	GBP	Virgin Media Finance PLC 5.125% 15/Feb/2022	6,272,781	0.46%
4,000,000	GBP	Virgin Media Secured Finance PLC - Regs - 5.5% 15/Jan/2025	5,344,372	0.39%
4,700,000	GBP	Virgin Media Secured Finance PLC - Regs - 6% 15/Apr/2021	6,407,577	0.47%
9,179,000	GBP	Virgin Media Secured Finance PLC - Regs - 6.25% 28/Mar/2029	12,818,428	0.95%
7,428,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	7,317,286	0.54%
2,317,000	USD	Wind Acquisition Finance SA - Regs - 4.75% 15/Jul/2020	1,795,122	0.13%
5,157,000	USD	Wind Acquisition Finance SA - Regs - 6.5% 30/Apr/2020	4,373,680	0.32%
15,000,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	14,730,150	1.09%
Mobile Telecommunications				
9,750,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	10,565,685	0.78%
3,833,000	EUR	Matterhorn Midco & Cy SCA - Regs - 7.75% 15/Feb/2020	4,024,593	0.30%
1,700,000	EUR	Matterhorn Mobile Holdings SA - Regs - 8.25% 15/Feb/2020	1,825,486	0.13%
Utilities				
Electricity				
15,750,000	USD	Electricite de France SA - Regs - Floating Perpetual	13,718,854	1.01%
14,600,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	14,071,525	1.04%
2,962,000	USD	RWE AG Floating 12/Oct/2072	2,626,769	0.19%
Gas, Water and Multiutilities				
6,500,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	6,536,563	0.48%
4,500,000	EUR	PPC Finance PLC - Regs - 5.5% 01/May/2019	3,671,235	0.27%
Total Bonds			1,289,269,720	95.12%
Equities				
Consumer Goods				
Beverages				
134,814	EUR	Belvedere	1,461,384	0.11%
Financials				
Banks				
215,180	EUR	Commerzbank AG	2,362,676	0.17%
Technology				
Technology Hardware and Equipment				
787	USD	Ceva Holding	569,392	0.04%
Total Equities			4,393,452	0.32%

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
27,650,000	ARS	Argentine Republic Government International Bond 0% 15/Dec/2035	166,022	0.01%
2	ARS	Argentine Republic Government International Bond 0% 31/Dec/2033	0.54	0.00%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			166,023	0.01%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,293,829,195	95.45%
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	2,600,000	0.19%
Total Bonds			2,600,002	0.19%
Warrants				
1,250	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - A - 01/Jan/2012	0.17	0.00%
1,250	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - B - 01/Jan/2012	0.17	0.00%
Total Warrants			0.34	0.00%
Total Other Transferable Securities			2,600,002	0.19%
Open-ended Investment Funds				
3,500	EUR	Pioneer Institutional Funds - Institutional 17 - I ND	4,151,175	0.31%
Total Open-ended Investment Funds			4,151,175	0.31%
Total Securities			1,300,580,372	95.95%
Net Asset Value			1,355,450,404	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	3,536	Euro Bobl	EUR	411,157,227	Morgan Stanley	130.28	2,899,520
10-Mar-15	142	Euro Bund	EUR	15,824,480	Morgan Stanley	155.87	400,440
31-Mar-15	(749)	Long Gilt	GBP	(97,626,909)	Morgan Stanley	119.53	(2,519,026)
31-Mar-15	(452)	US Long Bond	USD	(67,588,125)	Morgan Stanley	144.50	(1,111,859)
31-Mar-15	(557)	US 10 Yr Note Future	USD	(55,839,250)	Morgan Stanley	126.67	(75,523)
31-Mar-15	(464)	US 2 Yr Note Future	USD	(93,158,875)	Morgan Stanley	109.28	167,762
31-Mar-15	(2,400)	US 5 Yr Note Future	USD	(239,512,500)	Morgan Stanley	118.84	573,318
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							334,632

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	2,509,274	CHF	3,030,000	Goldman Sachs	(10,775)
16-Jan-15	EUR	240,180,353	GBP	191,065,248	Goldman Sachs	(5,971,014)
16-Jan-15	EUR	246,232,544	USD	311,715,947	JP Morgan	(11,338,379)
16-Jan-15	GBP	15,000,000	EUR	19,073,098	UBS	251,559
16-Jan-15	GBP	5,518,506	EUR	7,000,000	HSBC	109,572
16-Jan-15	GBP	6,122,867	EUR	7,811,852	UBS	76,318
16-Jan-15	GBP	5,707,376	EUR	7,204,264	Goldman Sachs	148,639
16-Jan-15	USD	10,600,000	EUR	8,324,129	Morgan Stanley	434,652
16-Jan-15	USD	5,005,936	EUR	4,000,000	Deutsche Bank	136,424
16-Jan-15	USD	2,115,574	EUR	1,700,000	HSBC	48,105
30-Jan-15	KRW	393,457,140	EUR	293,415	Société Générale	1,941
30-Jan-15	USD	26,222,520	EUR	21,522,130	Société Générale	146,763
30-Jan-15	USD	3,545,173	EUR	2,909,700	Société Générale	19,842
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(15,946,353)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-19	Credit Default Swap Buyer	Sunrise Communications Holdings SA	-	5.000%	EUR	JP Morgan	2,500,000	(375,652)
20-Sep-19	Credit Default Swap Buyer	TUI AG SINGLENAM DLCCCO EUR TUI	-	5.000%	EUR	Morgan Stanley	4,000,000	(605,379)
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	Barclays	1,500,000	31,860
20-Sep-21	Credit Default Swap Seller	Abengoa Finance S.A.U.	5.000%	-	EUR	Nomura	4,500,000	(1,152,292)
20-Sep-21	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	4,000,000	(1,039,748)
20-Jun-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Société Générale	2,500,000	(53,130)
20-Jun-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Morgan Stanley	2,500,000	(53,130)
20-Jun-21	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Nomura	7,500,000	(577,040)
Total Net Unrealised Gain/(Loss) on Swaps								(3,824,511)

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Pioneer Funds - Emerging Markets Corporate High Yield Bond

Schedule of Investments as at 31 December 2014 (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				
450,000	USD	Braskem Finance Ltd 6.45% 03/Feb/2024	372,815	0.45%
800,000	USD	Grupo Idesa SA de CV - Regs - 7.875% 18/Dec/2020	674,352	0.82%
200,000	USD	Yingde Gases Investment Ltd - Regs - 7.25% 28/Feb/2020	138,837	0.17%
809,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	613,531	0.75%
Forestry and Paper				
300,000	USD	Sappi Papier Holding GmbH - Regs - 6.625% 15/Apr/2021	254,122	0.31%
Industrial Metals and Mining				
1,000,000	USD	ABJA Investment Co Pte Ltd 4.85% 31/Jan/2020	838,775	1.02%
1,200,000	USD	Evrax Group SA - Regs - 6.5% 22/Apr/2020	754,461	0.92%
500,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	394,612	0.48%
580,000	USD	Metalloinvest Finance Ltd - Regs - 5.625% 17/Apr/2020	363,717	0.44%
800,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	363,621	0.44%
400,000	USD	Samarco Mineracao SA - Regs - 4.125% 01/Nov/2022	290,897	0.35%
1,000,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	793,356	0.96%
Mining				
802,000	USD	China Hongqiao Group Ltd - Regs - 7.625% 26/Jun/2017	661,409	0.80%
200,000	USD	China Hongqiao Group Ltd 6.875% 03/May/2018	156,143	0.19%
550,000	USD	Indo Energy Finance II BV - Regs - 6.375% 24/Jan/2023	295,442	0.36%
775,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	419,507	0.51%
350,000	USD	Polyus Gold International Ltd - Regs - 5.625% 29/Apr/2020	247,304	0.30%
369,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	305,739	0.37%
600,000	USD	Vedanta Resources PLC - Regs - 8.25% 07/Jun/2021	493,058	0.60%
375,000	USD	Vedanta Resources PLC - Regs - 9.5% 18/Jul/2018	333,147	0.40%
800,000	USD	Volcan Cia Minera SAA - Regs - 5.375% 02/Feb/2022	654,518	0.79%
Consumer Goods				
Automobiles and Parts				
750,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	573,323	0.70%
520,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	416,842	0.51%
500,000	USD	Gestamp Funding Luxembourg SA - Regs - 5.625% 31/May/2020	417,338	0.51%
400,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	315,689	0.38%
300,000	USD	Jaguar Land Rover Automotive PLC - 144A - 4.125% 15/Dec/2018	249,163	0.30%
200,000	USD	Nexteer Automotive Group Ltd - Regs - 5.875% 15/Nov/2021	165,282	0.20%
Food Producers				
250,000	EUR	Agrokor dd - Regs - 9.125% 01/Feb/2020	271,560	0.33%
118,000	EUR	Agrokor dd - Regs - 9.875% 01/May/2019	127,845	0.16%
800,000	BRL	Cosan Luxembourg SA - Regs - 9.5% 14/Mar/2018	217,607	0.26%
314,000	USD	JBS Investments GmbH - Regs - 7.25% 03/Apr/2024	254,952	0.31%
400,000	USD	Marfrig Holding Europe BV - Regs - 8.375% 09/May/2018	325,606	0.40%
420,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	350,564	0.43%
499,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	280,418	0.34%
558,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	442,692	0.54%
375,000	USD	Pesquera Exalmar S.A.A. - Regs - 7.375% 31/Jan/2020	247,924	0.30%
Household Goods and Home Construction				
500,000	USD	Türkiye Sise ve Cam Fabrikalari AS - Regs - 4.25% 09/May/2020	403,266	0.49%
Leisure Goods				
600,000	EUR	Cable Communications Systems NV - Regs - 7.5% 01/Nov/2020	606,744	0.74%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond
Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Personal Goods				
325,000	USD	Controladora Mabe SA de CV - Regs - 7.875% 28/Oct/2019	294,771	0.36%
200,000	USD	Texhong Textile Group Ltd - Regs - 7.625% 19/Jan/2016	167,348	0.20%
700,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	545,225	0.66%
Consumer Services				
General Retailers				
200,000	USD	Alibaba Group Holding Ltd - Regs - 3.125% 28/Nov/2021	163,295	0.20%
250,000	USD	Maestro Peru SA - Regs - 6.75% 26/Sep/2019	222,098	0.27%
Media				
650,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	547,911	0.67%
Travel, Leisure and Catering				
450,000	USD	Arcos Dorados Holdings Inc - Regs - 6.625% 27/Sep/2023	362,588	0.44%
365,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	283,542	0.34%
632,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Nov/2017	496,178	0.60%
500,000	EUR	Intralot Finance Luxembourg SA - Regs - 9.75% 15/Aug/2018	511,765	0.62%
Financials				
Banks				
819,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	622,685	0.76%
400,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	314,048	0.38%
600,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	419,634	0.51%
330,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	253,760	0.31%
800,000	USD	Banco ABC Brasil SA - Regs - 7.875% 08/Apr/2020	680,957	0.83%
340,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	296,434	0.36%
175,000	USD	Banco de Galicia y Buenos Aires SA - Regs - Floating 01/Jan/2019	152,541	0.19%
500,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	409,074	0.50%
453,000	USD	Banco Regional SAECA - Regs - 8.125% 24/Jan/2019	398,886	0.48%
400,000	USD	Bancolombia SA 5.125% 11/Sep/2022	329,325	0.40%
143,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	119,891	0.15%
500,000	USD	BBVA Bancomer SA/Texas - Regs - 6.75% 30/Sep/2022	455,560	0.55%
400,000	USD	China CITIC Bank International Ltd Floating Perpetual	343,787	0.42%
230,000	USD	China CITIC Bank International Ltd Floating 07/May/2024	198,628	0.24%
420,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	190,901	0.23%
200,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	169,134	0.21%
200,000	USD	Finansbank AS/Turkey - Regs - 5.5% 11/May/2016	168,588	0.20%
417,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	357,606	0.43%
600,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	461,138	0.56%
500,000	USD	ICICI Bank Ltd - Regs - Floating 30/Apr/2022	424,569	0.52%
800,000	USD	Industrial Senior Trust - Regs - 5.5% 01/Nov/2022	647,907	0.79%
300,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	234,734	0.29%
400,000	USD	Kaspi Bank JSC - Regs - 9.875% 28/Oct/2016	327,259	0.40%
350,000	USD	Russian Standard Bank Via Russian Standard Finance SA - Regs - 9.25% 11/Jul/2017	243,544	0.30%
586,000	USD	Sberbank of Russia Via SB Capital SA - Regs - Floating 26/Feb/2024	355,702	0.43%
350,000	USD	Standard Bank PLC 8.125% 02/Dec/2019	321,784	0.39%
3,000	USD	Türkiye İş Bankası - Regs - 5.5% 21/Apr/2019	2,606	0.00%
800,000	USD	Ukreximbank Via Biz Finance PLC 8.75% 22/Jan/2018	376,844	0.46%
1,150,000	USD	Yapi ve Kredi Bankası AS - Regs - 5.5% 06/Dec/2022	910,078	1.10%
512,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	385,592	0.47%
Financial Services				
467,000	USD	Ausdrill Finance Pty Ltd - Regs - 6.875% 01/Nov/2019	316,466	0.38%
650,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	567,061	0.69%
270,000	USD	Cementos Progreso Trust - Regs - 7.125% 06/Nov/2023	241,428	0.29%
496,000	USD	Chalco Hong Kong Investment Co Floating 29/Oct/2018	424,165	0.52%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
600,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	519,400	0.63%
677,000	USD	Credito Real SAB de CV - Regs - 7.5% 13/Mar/2019	566,475	0.69%
848,000	USD	Financiera Independencia SAB de CV - Regs - 7.5% 03/Jun/2019	690,286	0.84%
890,000	USD	Helios Towers Finance Netherlands BV 8.375% 15/Jul/2019	661,956	0.80%
400,000	USD	Yancoal International Resources Development Co Ltd - Regs - 5.73% 16/May/2022	297,508	0.36%
Real Estate Investment and Services				
250,000	USD	Agile Property Holdings Ltd - Regs - 8.875% 28/Apr/2017	200,405	0.24%
400,000	USD	Alpha Star Holding LTD - Regs - 4.97% 09/Apr/2019	296,847	0.36%
350,000	USD	China SCE Property Holdings Ltd - Regs - 11.5% 14/Nov/2017	293,583	0.36%
543,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jan/2019	446,552	0.54%
460,000	USD	Dar Al-Arkan Sukuk Co Ltd - Regs - 5.75% 24/May/2018	372,547	0.45%
475,000	USD	Evergrande Real Estate Group Ltd - Regs - 13% 27/Jan/2015	395,981	0.48%
560,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	459,320	0.56%
333,000	USD	KWG Property Holding Ltd 8.975% 14/Jan/2019	262,234	0.32%
500,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	401,016	0.49%
350,000	USD	Sunac China Holdings Ltd - Regs - 12.5% 16/Oct/2017	313,816	0.38%
200,000	USD	Times Property Holdings Ltd 12.625% 21/Mar/2019	169,944	0.21%
312,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	240,589	0.29%
600,000	USD	Wanda Properties International Co Ltd 7.25% 29/Jan/2024	554,595	0.67%
Industrials				
Construction and Materials				
300,000	USD	Cemex Espana SA/Luxembourg - Regs - 9.875% 30/Apr/2019	272,096	0.33%
200,000	USD	Cemex Finance LLC - Regs - 9.375% 12/Oct/2022	184,290	0.22%
700,000	USD	Cemex SAB de CV - Regs - 6.5% 10/Dec/2019	592,661	0.72%
608,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jan/2021	527,582	0.64%
600,000	USD	Cemex SAB de CV - Regs - 9.5% 15/Jun/2018	540,474	0.66%
700,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	602,120	0.73%
750,000	USD	Elementia SAB de CV - Regs - 5.5% 15/Jan/2025	595,017	0.72%
402,000	USD	Empresas ICA SAB de CV - Regs - 8.875% 29/May/2024	303,979	0.37%
983,000	USD	OAS Investments GmbH - Regs - 8.25% 19/Oct/2019	276,203	0.34%
500,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	355,914	0.43%
200,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	190,290	0.23%
510,000	USD	Union Andina de Cementos SAA - Regs - 5.875% 30/Oct/2021	427,582	0.52%
Electronic and Electrical Equipment				
300,000	USD	Metropolitan Light International Ltd 5.25% 17/Jan/2018	247,577	0.30%
General Industrials				
300,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	271,166	0.33%
425,000	USD	Citic Pacific LTD 6.8% 17/Jan/2023	404,453	0.49%
200,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/Feb/2017	261,798	0.32%
600,000	USD	InRetail Shopping Malls - Regs - 6.5% 09/Jul/2021	515,681	0.63%
500,000	USD	KOC Holding AS - Regs - 3.5% 24/Apr/2020	398,331	0.48%
300,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	304,686	0.37%
600,000	USD	San Miguel Corp 4.875% 26/Apr/2023	460,518	0.56%
1,000,000	USD	SAN Miguel Industrias Pet SA - Regs - 7.75% 06/Nov/2020	875,997	1.06%
355,000	USD	Sparkle Assets Ltd 6.875% 30/Jan/2020	281,641	0.34%
300,000	USD	Tenedora Nemark SA de CV - Regs - 5.5% 28/Feb/2023	252,262	0.31%
Industrial Engineering				
125,000	EUR	Abengoa Finance SAU - Regs - 6% 31/Mar/2021	106,406	0.13%
530,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	369,023	0.45%
150,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	23,553	0.03%
Industrial Transportation				
550,000	USD	Global Liman Isletmeleri - Regs - 8.125% 14/Nov/2021	402,256	0.49%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond
Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
700,000	USD	Mersin Uluslararası Liman İşletmeciliği AS - Regs - 5.875% 12/Aug/2020	622,743	0.76%
750,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	569,481	0.69%
Support Services				
200,000	USD	Sound Global Ltd 11.875% 10/Aug/2017	178,409	0.22%
Oil and Gas				
Alternative Energy				
200,000	USD	CE Oaxaca II S de RL de CV - Regs - 7.25% 31/Dec/2031	159,947	0.19%
2,106,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	1,740,425	2.10%
Oil and Gas Producers				
600,000	USD	Gazprom Neft OAO Via GPN Capital SA - Regs - 4.376% 19/Sep/2022	364,448	0.44%
375,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 4.95% 06/Feb/2028	235,527	0.29%
200,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	138,837	0.17%
600,000	USD	GeoPark Latin America Ltd Agencia en Chile - Regs - 7.5% 11/Feb/2020	433,866	0.53%
200,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	116,937	0.14%
500,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	292,343	0.36%
300,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	187,182	0.23%
400,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	265,278	0.32%
800,000	USD	Offshore Drilling Holding SA - Regs - 8.625% 20/Sep/2020	575,183	0.70%
858,000	USD	Pacific Rubiales Energy Corp - Regs - 7.25% 12/Dec/2021	616,884	0.75%
200,000	USD	Petrobras Global Finance BV 4.375% 20/May/2023	142,569	0.17%
316,000	USD	Petrobras Global Finance BV 6.25% 17/Mar/2024	249,144	0.30%
825,000	USD	Petroleos de Venezuela SA - Regs - 5.25% 12/Apr/2017	306,806	0.37%
352,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	281,879	0.34%
400,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	208,256	0.25%
750,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	514,442	0.62%
542,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	376,249	0.46%
750,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	640,945	0.78%
Oil Equipment, Services and Distribution				
600,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	352,052	0.43%
305,709	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	189,481	0.23%
Technology				
Software and Computer Services				
800,000	USD	Pacnet Ltd - Regs - 9% 12/Dec/2018	736,333	0.89%
400,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	424,640	0.52%
Technology Hardware and Equipment				
304,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	253,086	0.31%
Telecommunications				
Fixed Line Telecommunications				
200,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	220,002	0.27%
500,000	USD	Altice Finco SA - 144A - 9.875% 15/Dec/2020	441,689	0.54%
800,000	EUR	Altice SA - Regs - 7.25% 15/May/2022	811,760	0.99%
558,000	USD	Axtel SAB de CV - Regs - Floating 31/Jun/2020	443,269	0.54%
400,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	349,572	0.42%
549,000	USD	Bharti Airtel International Netherlands BV - Regs - 5.125% 11/Mar/2023	484,225	0.59%
1,600,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	1,236,314	1.49%
550,000	USD	Digicel Ltd - Regs - 7% 15/Feb/2020	449,527	0.55%
250,000	USD	Indosat Palapa Co BV - Regs - 7.375% 29/Jul/2020	217,450	0.26%
70,678	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	63,617	0.08%
350,000	USD	Oi SA - Regs - 5.75% 10/Feb/2022	267,551	0.32%
600,000	USD	TBG Global Pte Ltd - Regs - 4.625% 03/Apr/2018	487,170	0.59%
600,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	515,681	0.63%
400,000	EUR	Telefonica Europe BV Floating Perpetual	437,144	0.53%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond
Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	Wind Acquisition Finance SA - Regs - 4.75% 15/Jul/2020	154,952	0.19%
375,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	366,503	0.45%
Mobile Telecommunications				
900,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	721,458	0.88%
234,000	USD	Mobile Telesystems OJSC via MTS International Funding Ltd - Regs - 5% 30/May/2023	152,771	0.19%
206,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	172,709	0.21%
1,000,000	USD	VimpelCom Holdings BV - Regs - 7.5043% 01/Mar/2022	669,394	0.81%
Utilities				
Electricity				
500,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	388,827	0.47%
400,000	USD	China Resources Power East Foundation Co Ltd Floating Perpetual	340,482	0.41%
400,000	USD	Instituto Costarricense de Electricidad - Regs - 6.95% 10/Nov/2021	343,411	0.42%
500,000	USD	Listrindo Capital BV - Regs - 6.95% 21/Feb/2019	435,932	0.53%
200,000	USD	SMC Global Power Holdings Corp 7% 28/Jan/2016	172,100	0.21%
600,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	488,410	0.59%
Gas, Water and Multiutilities				
200,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	200,250	0.24%
500,000	USD	Fermaca Enterprises S de RL de CV - Regs - 6.375% 30/Mar/2038	422,503	0.51%
Total Bonds			70,617,870	85.77%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
729,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	591,911	0.71%
500,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	419,049	0.51%
Governments				
200,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	127,962	0.16%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,138,922	1.38%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			71,756,792	87.15%
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
400,000	USD	Bank of New York Mellon SA Institucion de Banca Multiple - Regs - 0% Perpetual Defaulted	19,969	0.02%
Consumer Goods				
Food Producers				
1,000,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	82,641	0.10%
Total Bonds			102,610	0.12%
Total Other Transferable Securities			102,610	0.12%
Total Securities			71,859,402	87.27%
Net Asset Value			82,338,263	100.00%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	236,180	GBP	188,000	Morgan Stanley	(6,022)
16-Jan-15	EUR	4,900,000	USD	6,251,346	Barclays	(265,524)
16-Jan-15	EUR	188,000	USD	239,376	Citibank	(9,797)
16-Jan-15	EUR	700,000	USD	877,979	BNP Paribas	(25,477)
16-Jan-15	USD	14,063,533	EUR	11,000,000	Citibank	620,783
16-Jan-15	USD	93,617	GBP	58,858	Citibank	1,529
30-Jan-15	EUR	4,309,018	USD	5,250,314	Société Générale	(29,565)
18-Feb-15	KZT	122,227,500	USD	645,000	Goldman Sachs	3,793
18-Feb-15	USD	645,000	KZT	122,550,000	Barclays	(5,209)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						284,511

Outstanding Options Contracts as at 31 December 2014 (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								
20-Jul-15	(750,000)	Call EUR/MXN	19.00	13,376,888	Goldman Sachs	EUR	(16,433)	(2,558)
02-Jan-15	(350,000)	Call EUR/PLN	4.30	1,504,335	Unicredit/HVB	EUR	(387)	2,639
26-Jan-15	(600,000)	Call EUR/TRY	3.78	1,697,280	JP Morgan	EUR	(0)	22,936
							(16,820)	23,017
Long Positions								
20-Jul-15	750,000	Call EUR/MXN	19.00	-	Barclays	EUR	16,433	8,730
02-Jan-15	350,000	Call EUR/PLN	4.30	-	Goldman Sachs	EUR	387	(957)
26-Jan-15	600,000	Call EUR/TRY	3.78	-	Goldman Sachs	EUR	0	(426)
							16,820	7,347
Total Net Unrealised Gain/(Loss) on Options Contracts								30,364

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-21	Credit Default Swap Seller	Abengoa Finance S.A.U.	5.000%	-	EUR	Nomura	500,000	(128,032)
20-Sep-21	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	Nomura	400,000	(103,975)
20-Jun-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Société Générale	500,000	(10,626)
20-Jun-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Morgan Stanley	500,000	(10,626)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	750,000	(69,218)
Total Net Unrealised Gain/(Loss) on Swaps								(322,477)

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2014 (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	1,781,674	0.89%
Mining				
14,000,000	CNY	China Minmetals Corp 4.25% 16/Jun/2017	1,861,234	0.93%
Consumer Goods				
Food Producers				
3,000,000	BRL	Cosan Luxembourg SA - Regs - 9.5% 14/Mar/2018	816,026	0.41%
Consumer Services				
General Retailers				
1,416,000,000	CLP	SACI Falabella - Regs - 6.5% 30/Apr/2023	1,838,901	0.92%
Financials				
Banks				
7,500,000	TRY	Akbank TAS - Regs - 7.5% 05/Feb/2018	2,447,761	1.23%
4,800,000	BRL	Banco ABC Brasil SA - Regs - 8.5% 28/Mar/2016	1,423,309	0.71%
1,500,000,000	CLP	Banco Santander Chile - Regs - 6.5% 22/Sep/2020	2,054,720	1.03%
109,790,000	ZAR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.5% 26/Nov/2021	4,345,092	2.18%
83,000,000	ZAR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.5% 27/Oct/2016	5,203,586	2.60%
76,000,000,000	IDR	Export-Import Bank of Korea - Regs - 8.4% 06/Jul/2016	4,965,506	2.49%
97,000,000	RUB	Export-Import Bank of Korea 7.55% 27/Aug/2015	1,256,539	0.63%
66,000,000	RUB	Export-Import Bank of Korea 7.63% 30/May/2017	752,833	0.38%
40,000,000,000	IDR	Export-Import Bank of Korea 8% 15/May/2018	2,652,633	1.33%
6,000,000	TRY	Export-Import Bank of Korea 8.2% 31/May/2016	2,067,060	1.04%
96,000,000	RUB	Gazprombank OJSC Via GPB Eurobond Finance PLC - Regs - 8.617% 15/Dec/2015	1,158,431	0.58%
6,700,000	TRY	Türkiye Is Bankasi 0% 16/Nov/2015	2,192,362	1.10%
24,153,000	RUB	Volkswagen Bank Rus OOO Floating 29/Jun/2019	293,430	0.15%
Financial Services				
94,000,000	RUB	Caterpillar International Finance Ltd 7.5% 20/Dec/2015	1,191,945	0.60%
2,000,000	TRY	Haci Omer Sabanci Holding AS 0% 09/Jan/2015	705,352	0.35%
17,000,000,000	IDR	JPMorgan Chase Bank NA - Regs - 7.7% 01/Jun/2016	1,116,547	0.56%
3,750,000	TRY	Mercedes-Benz Finansman Turk AS 10.03% 10/Jul/2015	1,315,045	0.66%
Real Estate Investment Trusts				
933,000	TRY	Is Gayrimenkul Yatirim Ortakligi AS Floating 07/Apr/2016	329,822	0.17%
Industrials				
Industrial Transportation				
180,000,000	RUB	Russian Railways via RZD Capital PLC - Regs - 8.3% 02/Apr/2019	1,746,932	0.88%
Oil and Gas				
Oil and Gas Producers				
290,000	MXN	Petroleos Mexicanos - Regs - 7.19% 12/Sep/2024	1,618,362	0.81%
Telecommunications				
Mobile Telecommunications				
26,000,000	MXN	America Movil SAB de CV 6% 09/Jun/2019	1,468,190	0.74%
130,000,000	MXN	America Movil SAB de CV 6.45% 05/Dec/2022	7,072,946	3.54%
Utilities				
Electricity				
10,100,000,000	COP	Emgesa SA ESP - Regs - 8.75% 25/Jan/2021	3,800,806	1.91%

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000,000	COP	Empresas Publicas de Medellin ESP - Regs - 8.375% 01/Feb/2021	1,458,310	0.73%
40,000,000	ZAR	Eskom Holdings SOC Ltd 7.85% 02/Apr/2026	2,680,668	1.34%
Total Bonds			61,616,022	30.89%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
40,000,000,000	IDR	European Investment Bank 4.95% 01/Mar/2019	2,391,437	1.20%
30,000,000,000	IDR	Inter-American Development Bank 7.25% 17/Jul/2017	1,988,974	1.00%
700,000,000	NGN	International Bank for Reconstruction & Development 10% 28/Oct/2015	2,691,455	1.35%
7,000,000,000	COP	International Bank for Reconstruction & Development 4.5% 03/Aug/2017	2,427,522	1.22%
Governments				
1,400,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jan/2016	3,854,991	1.93%
10,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2015	2,934,458	1.47%
12,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2016	3,106,980	1.56%
3,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Oct/2016	752,702	0.38%
11,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2017	3,083,322	1.55%
12,500	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2021	3,307,647	1.66%
6,000,000,000	COP	Colombian TES 10% 24/Jul/2024	2,490,753	1.25%
1,850,000,000	COP	Colombian TES 6% 28/Apr/2028	557,564	0.28%
10,100,000,000	COP	Colombian TES 7% 04/May/2022	3,528,048	1.77%
28,500,000	HUF	Hungary Government Bond 6.75% 24/Nov/2017	101,008	0.05%
1,200,000,000	HUF	Hungary Government Bond 7.5% 12/Nov/2020	4,661,416	2.34%
35,000,000,000	IDR	Indonesia Treasury Bond 10.5% 15/Aug/2030	2,774,129	1.39%
51,000,000,000	IDR	Indonesia Treasury Bond 11% 15/Sep/2025	4,114,617	2.06%
27,000,000,000	IDR	Indonesia Treasury Bond 9.5% 15/Jul/2031	2,002,885	1.00%
19,500,000	MYR	Malaysia Government Bond 3.58% 28/Sep/2018	4,569,073	2.29%
23,000,000	MYR	Malaysia Government Bond 4.012% 15/Sep/2017	5,480,599	2.74%
9,000,000	MYR	Malaysia Government Bond 4.16% 15/Jul/2021	2,131,138	1.07%
1,000,000	MYR	Malaysia Government Bond 4.24% 07/Feb/2018	239,249	0.12%
25,000,000	MYR	Malaysia Government Bond 4.378% 29/Nov/2019	6,027,429	3.01%
4,000,000	MYR	Malaysia Government Bond 4.392% 15/Apr/2026	952,741	0.48%
700,000	MXN	Mexican Bonos 10% 05/Dec/2024	5,156,853	2.59%
200,000	MXN	Mexican Bonos 10% 20/Nov/2036	1,580,250	0.79%
700,000	MXN	Mexican Bonos 8.5% 13/Dec/2018	4,433,966	2.22%
250,000,000	NGN	Nigeria Government International Bond - Regs - 15.1% 27/Apr/2017	1,126,212	0.56%
250,000,000	NGN	Nigeria Government International Bond - Regs - 16.39% 27/Jan/2022	1,185,653	0.59%
2,000,000	PEN	Peru Government Bond 7.84% 12/Aug/2020	634,070	0.32%
4,000,000	PEN	Peru Government Bond 8.2% 12/Aug/2026	1,326,400	0.66%
96,000,000	PHP	Philippine Government International Bond 6.25% 14/Jan/2036	1,992,146	1.00%
20,000,000	PLN	Poland Government Bond Floating 24/Aug/2016	6,123,223	3.06%
12,000,000	PLN	Poland Government Bond 4% 25/Oct/2023	3,145,111	1.58%
6,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2017	1,523,243	0.76%
26,000,000	PLN	Poland Government Bond 5.25% 25/Oct/2020	7,039,588	3.52%
7,000,000	RON	Romania Government Bond 5.95% 11/Jun/2021	1,812,363	0.91%
18,000,000	RUB	Russian Federal Bond - OFZ 7.4% 19/Apr/2017	211,005	0.11%
150,000,000	RUB	Russian Federal Bond - OFZ 7.5% 15/Mar/2018	1,685,808	0.85%
250,000,000	RSD	Serbia Treasury Bills 0% 04/Jun/2015	2,006,086	1.01%
20,000,000	ZAR	South Africa Government Bond - CPI Linked Floating 31/Jan/2022	1,927,872	0.97%
25,000,000	ZAR	South Africa Government Bond 10.5% 21/Dec/2026	2,130,186	1.07%
20,000,000	ZAR	South Africa Government Bond 8% 21/Dec/2018	1,467,949	0.74%
60,000,000	THB	Thailand Government Bond 3.45% 08/Mar/2019	1,567,254	0.79%
70,000,000	THB	Thailand Government Bond 3.625% 16/Jun/2023	1,892,360	0.95%
60,000,000	THB	Thailand Government Bond 4.75% 20/Dec/2024	1,757,590	0.88%

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
30,000,000	THB	Thailand Government Bond 4.875% 22/Jun/2029	902,807	0.45%
1,000,000	TRY	Turkey Government Bond Floating 11/Feb/2015	513,636	0.26%
2,600,000	TRY	Turkey Government Bond 10.4% 20/Mar/2024	1,068,814	0.54%
1,000,000	TRY	Turkey Government Bond 5% 13/May/2015	348,690	0.17%
3,500,000	TRY	Turkey Government Bond 8.5% 10/Jul/2019	1,261,797	0.63%
3,000,000	TRY	Turkey Government Bond 8.5% 14/Sep/2022	1,094,457	0.55%
4,000,000	TRY	Turkey Government Bond 8.8% 27/Sep/2023	1,493,997	0.75%
2,600,000	TRY	Turkey Government Bond 9% 27/Jan/2016	924,752	0.46%
3,500,000	TRY	Turkey Government Bond 9.5% 12/Jan/2022	1,339,992	0.67%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			126,844,267	63.58%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			188,460,289	94.47%
Open-ended Investment Funds				
319,766	INR	Baroda Pioneer Treasury Advantage Fund	6,548,150	3.28%
Total Open-ended Investment Funds			6,548,150	3.28%
Total Securities			195,008,439	97.75%
Net Asset Value			199,490,582	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
23-Jan-15	USD	2,990,529	NGN	511,081,406	Goldman Sachs	236,041
30-Jan-15	BRL	17,326,200	USD	6,700,000	Barclays	(160,337)
30-Jan-15	COP	15,339,650,000	USD	6,700,000	Barclays	(209,867)
30-Jan-15	USD	6,700,000	BRL	17,614,970	Goldman Sachs	70,740
30-Jan-15	USD	6,700,000	COP	14,579,200,000	Barclays	473,915
12-Feb-15	KZT	250,000,000	USD	1,308,216	Deutsche Bank	22,052
12-Feb-15	USD	1,312,336	KZT	250,000,000	Morgan Stanley	(18,648)
18-Feb-15	KZT	250,000,000	USD	1,307,531	Barclays	17,450
18-Feb-15	USD	1,315,789	KZT	250,000,000	Barclays	(10,627)
31-Mar-15	CLP	1,700,012,904	USD	2,792,629	Morgan Stanley	(12,342)
31-Mar-15	PEN	8,045,083	USD	2,727,609	Deutsche Bank	(81,877)
31-Mar-15	USD	2,792,629	CLP	1,653,711,115	Goldman Sachs	74,826
31-Mar-15	USD	2,778,875	PEN	8,183,787	Goldman Sachs	86,790
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						488,116

Outstanding Options Contracts as at 31 December 2014 (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								
20-Aug-15	(2,000,000)	Call EUR/HUF	330.00	631,500,000	Barclays	EUR	(33,053)	14,327
20-Jul-15	(2,500,000)	Call EUR/MXN	19.00	44,589,625	Goldman Sachs	EUR	(54,776)	(8,525)
02-Jan-15	(4,500,000)	Call EUR/PLN	4.30	19,341,450	Unicredit/HVB	EUR	(4,979)	33,932
12-Jan-15	(2,500,000)	Call EUR/TRY	3.40	7,072,000	Société Générale	EUR	(0)	78,750
26-Jan-15	(2,500,000)	Call EUR/TRY	3.78	7,072,000	JP Morgan	EUR	(0)	95,563
							(92,808)	214,047

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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-Jul-15	2,500,000	Call EUR/MXN	19.00	-	Barclays	EUR	54,775	29,100
02-Jan-15	4,500,000	Call EUR/PLN	4.30	-	Goldman Sachs	EUR	4,979	(12,301)
26-Jan-15	2,500,000	Call EUR/TRY	3.78	-	Goldman Sachs	EUR	0	(1,775)
12-Jan-15	2,500,000	Call EUR/TRY	3.40	-	HSBC	EUR	0	(4,500)
							59,754	10,524
Total Net Unrealised Gain/(Loss) on Options Contracts								224,571

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-19	Credit Default Swap Buyer	Brazil	-	1.000%	USD	Goldman Sachs	1,000,000	20,699
12-May-15	Credit Default Swap Seller	Croatia	3.550%	-	EUR	Deutsche Bank	615,385	3,524
20-Dec-15	Credit Default Swap Seller	Russian Federation	1.000%	-	USD	Barclays	1,750,000	(53,871)
20-Jun-19	Credit Default Swap Seller	Vietnam	1.000%	-	USD	Deutsche Bank	1,000,000	(23,001)
04-Jan-21	Interest Rate Swap	-	BCCDIO Curncy	10.845%	BRL	Goldman Sachs	1,776,311	54,341
02-Jan-18	Interest Rate Swap	-	11.050%	BCCDIO Curncy	BRL	Goldman Sachs	4,592,910	(72,785)
15-Apr-24	Interest Rate Swap	-	5.850%	COOVIBR Index	COP	Goldman Sachs	5,300,000,000	(65,564)
06-May-24	Interest Rate Swap	-	5.930%	COOVIBR Index	COP	Morgan Stanley	5,200,000,000	(54,566)
14-Nov-19	Interest Rate Swap	-	Klibor 3M	3.915%	MYR	Goldman Sachs	13,000,000	14,361
26-Nov-19	Interest Rate Swap	-	Klibor 3M	3.923%	MYR	Goldman Sachs	26,000,000	26,940
05-Dec-18	Interest Rate Swap	-	2.115%	Libor 3M	USD	UBS	13,500,000	(28,131)
05-Dec-22	Interest Rate Swap	-	Libor 3M	2.926%	USD	UBS	7,250,000	(29,921)
Total Net Unrealised Gain/(Loss) on Swaps								(207,974)

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (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	3,348,959	0.16%
12,835,000	USD	Braskem Finance Ltd 6.45% 03/Feb/2024	10,660,035	0.49%
1,500,000	USD	Fufeng Group Ltd - Regs - 7.625% 13/Apr/2016	1,270,609	0.06%
11,000,000	USD	Grupo Idesa SA de CV - Regs - 7.875% 18/Dec/2020	9,317,797	0.43%
3,629,000	USD	Yingde Gases Investment Ltd - Regs - 7.25% 28/Feb/2020	2,534,197	0.12%
3,318,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	2,530,021	0.12%
Industrial Metals and Mining				
4,000,000	USD	ABJA Investment Co Pte Ltd 4.85% 31/Jan/2020	3,367,497	0.16%
13,085,000	USD	ABJA Investment Co Pte Ltd 5.95% 31/Jul/2024	10,809,548	0.50%
7,675,000	USD	Evrax Group SA - Regs - 6.5% 22/Apr/2020	4,888,836	0.23%
13,000,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	10,259,907	0.48%
12,400,000	USD	Metalloinvest Finance Ltd - Regs - 5.625% 17/Apr/2020	7,827,253	0.36%
7,100,000	USD	Samarco Mineracao SA - Regs - 4.125% 01/Nov/2022	5,178,092	0.24%
4,765,000	USD	Samarco Mineracao SA - Regs - 5.75% 24/Oct/2023	3,770,495	0.17%
4,292,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	3,422,817	0.16%
Mining				
1,600,000	USD	African Minerals Ltd 8.5% CV 10/Feb/2017	132,226	0.01%
4,582,000	USD	China Hongqiao Group Ltd - Regs - 7.625% 26/Jun/2017	3,802,437	0.18%
9,150,000	USD	China Hongqiao Group Ltd 6.875% 03/May/2018	7,200,261	0.33%
18,000,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	9,817,776	0.45%
10,000,000	USD	Nord Gold NV - Regs - 6.375% 07/May/2018	6,993,926	0.32%
5,850,000	USD	Polyus Gold International Ltd - Regs - 5.625% 29/Apr/2020	4,206,025	0.19%
9,218,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	7,646,815	0.35%
3,000,000	USD	TiZir Ltd 9% 28/Sep/2017	1,995,785	0.09%
6,359,000	USD	Vedanta Resources PLC - Regs - 6% 31/Jan/2019	5,150,052	0.24%
5,000,000	USD	Vedanta Resources PLC - Regs - 6.75% 07/Jun/2016	4,287,013	0.20%
11,800,000	USD	Volcan Cia Minera SAA - Regs - 5.375% 02/Feb/2022	9,654,147	0.45%
Consumer Goods				
Automobiles and Parts				
6,857,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	5,270,038	0.24%
5,200,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	4,179,166	0.19%
9,500,000	USD	Hyva Global BV - Regs - 8.625% 24/Mar/2016	7,556,506	0.35%
Food Producers				
1,000,000	USD	Camposol SA - Regs - 9.875% 02/Feb/2017	854,923	0.04%
10,476,000	USD	JBS Investments GmbH - Regs - 7.25% 03/Apr/2024	8,527,631	0.40%
3,235,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	2,781,718	0.13%
11,500,000	USD	Marfrig Holding Europe BV - Regs - 8.375% 09/May/2018	9,408,702	0.44%
8,916,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	7,515,656	0.35%
9,951,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	5,674,303	0.26%
7,176,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	5,722,772	0.27%
8,992,000	USD	Pesquera Exalmar S.A.A. - Regs - 7.375% 31/Jan/2020	5,982,034	0.28%
4,667,000	USD	Tonon Luxembourg SA - Regs - Floating 14/May/2024	2,931,218	0.14%
Household Goods and Home Construction				
1,978,000	USD	Türkiye Sise ve Cam Fabrikalari AS - Regs - 4.25% 09/May/2020	1,603,493	0.07%
Personal Goods				
5,800,000	USD	Texhong Textile Group Ltd - Regs - 7.625% 19/Jan/2016	4,877,071	0.23%
6,222,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	4,897,694	0.23%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Services				
Food and Drug Retailers				
6,000,000	USD	Olam International Ltd 4.5% 05/Feb/2020	4,909,835	0.23%
5,838,000	USD	Olam International Ltd 5.75% 20/Sep/2017	5,051,350	0.23%
General Retailers				
5,081,000	USD	Alibaba Group Holding Ltd - Regs - 3.125% 28/Nov/2021	4,154,898	0.19%
8,400,000	USD	Maestro Peru SA - Regs - 6.75% 26/Sep/2019	7,497,211	0.35%
Media				
3,000,000	USD	Myriad International Holdings BV - Regs - 6.375% 28/Jul/2017	2,714,764	0.13%
2,932,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	2,477,559	0.11%
Travel, Leisure and Catering				
6,500,000	USD	Arcos Dorados Holdings Inc - Regs - 6.625% 27/Sep/2023	5,250,816	0.24%
7,810,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	6,083,158	0.28%
8,000,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Nov/2017	6,313,789	0.29%
Financials				
Banks				
18,020,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	13,775,051	0.64%
1,290,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.5% 26/Sep/2019	906,881	0.04%
18,300,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	12,912,249	0.60%
10,800,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	9,460,766	0.44%
5,633,000	USD	Banco de Galicia y Buenos Aires SA - Regs - Floating 01/Jan/2019	4,957,793	0.23%
6,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 27/Apr/2016	4,978,108	0.23%
7,500,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	6,151,605	0.29%
4,400,000	USD	Banco Nacional de Costa Rica - Regs - 6.25% 01/Nov/2023	3,633,668	0.17%
7,547,000	USD	Banco Regional SAECA - Regs - 8.125% 24/Jan/2019	6,676,636	0.31%
17,500,000	BRL	Banco Santander Brasil SA/Cayman Islands - Regs - 8% 18/Mar/2016	5,208,379	0.24%
9,510,000	USD	Bank of Baroda/London - Regs - 4.875% 23/Jul/2019	8,396,590	0.39%
45,770,000	CNY	Bank of China Ltd Floating Perpetual	6,294,545	0.29%
2,500,000	USD	Bank of Georgia JSC - Regs - 7.75% 05/Jul/2017	2,138,341	0.10%
3,001,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	2,522,224	0.12%
3,500,000	USD	BBVA Bancomer SA/Texas - Regs - Floating 12/Nov/2029	2,870,749	0.13%
7,000,000	USD	BMCE Bank 6.25% 27/Nov/2018	5,941,019	0.28%
500	USD	Central Bank of Nigeria - 15/Nov/2020 - 0% 15/Nov/2020	0	0.00%
4,040,000	USD	China CITIC Bank International Ltd Floating 07/May/2024	3,505,640	0.16%
8,400,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	3,956,861	0.18%
9,274,000	USD	FBN Finance Co BV - Regs - Floating 23/Jul/2021	6,840,250	0.32%
9,400,000	USD	Fidelity Bank PLC - Regs - 6.875% 09/May/2018	6,836,081	0.32%
7,500,000	USD	Finansbank AS/Turkey - Regs - 5.5% 11/May/2016	6,353,043	0.29%
12,732,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	10,944,859	0.51%
11,000,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	8,522,375	0.39%
3,112,550	USD	HSBC Bank PLC 9.7% 19/Dec/2016	1,968,285	0.09%
3,300,000	USD	Industrial Senior Trust - Regs - 5.5% 01/Nov/2022	2,686,253	0.12%
6,800,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	5,348,738	0.25%
10,100,000	USD	Kaspi Bank JSC - Regs - 9.875% 28/Oct/2016	8,305,029	0.38%
2,500,000	USD	Moscow Bank for Reconstruction and Development Via MB Capital SA for Moscow Bank Floating 10/Mar/2016	1,625,708	0.08%
4,000,000	EUR	Novo Banco SA 5.875% 09/Nov/2015	4,059,880	0.19%
4,700,000	USD	PBB LPN Issuance for Probusinessbank 11.75% 10/May/2016	3,532,137	0.16%
10,000,000	USD	Promsvyazbank OJSC Via PSB Finance SA - Regs - 8.5% 25/Apr/2017	7,302,426	0.34%
7,600,000	USD	Renaissance Credit LLC Via Renaissance Consumer Funding Ltd - Regs - 7.75% 31/May/2016	3,799,843	0.18%
4,500,000	USD	Russian Standard Bank Via Russian Standard Finance SA - Regs - 10.75% 10/Apr/2018	1,264,411	0.06%
10,000,000	USD	Russian Standard Bank Via Russian Standard Finance SA - Regs - 9.25% 11/Jul/2017	7,041,031	0.33%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,704,000	USD	Sberbank of Russia Via SB Capital SA - Regs - Floating 26/Feb/2024	7,152,686	0.33%
6,653,000	EUR	Sberbank of Russia Via SB Capital SA - Regs - 3.3524% 15/Nov/2019	5,575,114	0.26%
629,900	USD	TemirBank JSC - Regs - 14% 30/Jun/2022	684,437	0.03%
7,000,000	USD	Türkiye Halk Bankası AS - Regs - 3.875% 05/Feb/2020	5,600,926	0.26%
5,500,000	USD	Türkiye Halk Bankası AS - Regs - 4.75% 04/Jun/2019	4,614,809	0.21%
5,297,000	USD	Türkiye İş Bankası - Regs - 5.5% 21/Apr/2019	4,601,852	0.21%
6,667,000	USD	Türkiye Vakıflar Bankası Tao - Regs - 3.75% 15/Apr/2018	5,467,816	0.25%
3,000,000	USD	Türkiye Vakıflar Bankası Tao - Regs - 5.75% 24/Apr/2017	2,587,703	0.12%
12,000,000	USD	Ukreximbank Via Biz Finance PLC - Regs - 8.375% 27/Apr/2015	7,536,879	0.35%
12,000,000	USD	Ukreximbank Via Biz Finance PLC 8.75% 22/Jun/2018	5,776,621	0.27%
9,661,000	USD	Union Bank of India/Hong Kong 4.5% 28/Oct/2019	8,301,738	0.38%
12,400,000	USD	Yapi ve Kredi Bankası AS - Regs - 5.5% 06/Dec/2022	9,864,254	0.46%
10,258,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	7,757,186	0.36%
Financial Services				
2,820,000	EUR	ABH Financial Ltd Via Alfa Holding Issuance PLC 5.5% 10/Jun/2017	2,548,575	0.12%
8,000,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	6,995,744	0.32%
4,480,000	USD	Cementos Progreso Trust - Regs - 7.125% 06/Nov/2023	4,015,173	0.19%
9,255,000	USD	Chalco Hong Kong Investment Co Floating 29/Oct/2018	7,971,973	0.37%
6,187,000	USD	Chalco Hong Kong Investment Co Floating 31/Oct/2049	5,153,711	0.24%
8,000,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	6,941,862	0.32%
13,791,000	USD	Credito Real SAB de CV - Regs - 7.5% 13/Mar/2019	11,568,005	0.54%
9,967,000	USD	Financiera Independencia SAB de CV - Regs - 7.5% 03/Jun/2019	8,133,889	0.38%
14,240,000	USD	Helios Towers Finance Netherlands BV 8.375% 15/Jul/2019	10,708,979	0.50%
4,446,696	USD	Inversora de Electrica de Buenos Aires SA 6.5% 26/Dec/2017	1,231,059	0.06%
7,000,000	USD	MaruEnergy Trinidad LLC - Regs - 7.017% 01/Feb/2016	5,929,507	0.27%
8,000,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd 4.375% 30/Apr/2018	6,148,506	0.28%
8,602,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 4.35% 10/Sep/2024	7,162,113	0.33%
1,875,000	USD	Power Sector Assets & Liabilities Management Corp - Regs - 7.39% 02/Dec/2024	2,026,776	0.09%
5,750,000	USD	Rio Oil Finance Trust Series 2014-1 - Regs - 6.25% 06/Jul/2024	4,550,300	0.21%
5,600,000	USD	Sasol Financing International PLC 4.5% 14/Nov/2022	4,607,777	0.21%
9,370,000	USD	Schahin II Finance Co SPV Ltd - Regs - 5.875% 25/Sep/2022	5,614,702	0.26%
3,762,000	USD	SSG Resources Ltd 4.25% 04/Oct/2022	3,217,142	0.15%
10,550,000	USD	Tanner Servicios Financieros SA - Regs - 4.375% 13/Mar/2018	8,765,589	0.41%
4,000,000	USD	Uranium One Investments Inc - Regs - 6.25% 13/Dec/2018	2,463,369	0.11%
11,003,000	USD	Yancoal International Resources Development Co Ltd - Regs - 5.73% 16/May/2022	8,229,176	0.38%
Real Estate Investment and Services				
9,000,000	USD	Alpha Star Holding LTD - Regs - 4.97% 09/Apr/2019	6,809,223	0.32%
12,500,000	CNY	China SCE Property Holdings Ltd - Regs - 10.5% 14/Jun/2016	1,657,595	0.08%
11,404,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jun/2019	9,425,535	0.44%
9,120,000	USD	Dar Al-Arkan Sukuk Co Ltd - Regs - 5.75% 24/May/2018	7,423,825	0.34%
5,200,000	USD	Greenland Hong Kong Holdings Ltd 4.375% 07/Aug/2017	4,216,978	0.20%
8,240,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	6,775,588	0.31%
1,000,000	USD	Kaisa Group Holdings Ltd - Regs - 8.875% 19/Mar/2018	555,762	0.03%
9,000,000	USD	KWG Property Holding Ltd 13.25% 22/Mar/2017	7,986,612	0.37%
3,000,000	USD	KWG Property Holding Ltd 8.975% 14/Jun/2019	2,368,662	0.11%
8,320,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jun/2020	6,741,672	0.31%
3,616,000	USD	Times Property Holdings Ltd 12.625% 21/Mar/2019	3,076,318	0.14%
5,626,000	USD	Trillion Chance Ltd 8.5% 10/Jun/2019	4,367,376	0.20%
9,580,000	USD	Wanda Properties International Co Ltd 7.25% 29/Jun/2024	8,868,774	0.41%
8,000,000	USD	Yuxiu Property Co Ltd 3.25% 24/Jun/2018	6,535,928	0.30%
10,000,000	USD	Yuxiu Property Co Ltd 4.5% 24/Jun/2023	7,699,021	0.36%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Construction and Materials				
4,985,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jan/2021	4,325,648	0.20%
5,600,000	USD	China Shanshui Cement Group Ltd - Regs - 10.5% 27/Apr/2017	4,840,098	0.22%
4,400,000	USD	CRCC Yupeng Ltd Floating Perpetual	3,680,393	0.17%
3,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	2,876,250	0.13%
3,500,000	USD	Elementia SAB de CV - Regs - 5.5% 15/Jan/2025	2,783,976	0.13%
8,915,000	USD	Empresas ICA SAB de CV - Regs - 8.875% 29/May/2024	6,759,648	0.31%
13,834,000	USD	OAS Investments GmbH - Regs - 8.25% 19/Oct/2019	4,172,894	0.19%
8,682,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	6,214,620	0.29%
12,629,000	USD	Union Andina de Cementos SAA - Regs - 5.875% 30/Oct/2021	10,614,184	0.49%
Electronic and Electrical Equipment				
2,756,000	USD	Metropolitan Light International Ltd 5.25% 17/Jan/2018	2,280,102	0.11%
General Industrials				
5,000,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	4,519,441	0.21%
4,663,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	4,273,756	0.20%
7,900,000	USD	KazAgro National Management Holding JSC - Regs - 4.625% 24/May/2023	5,484,071	0.25%
2,900,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	2,960,552	0.14%
10,000,000	USD	San Miguel Corp 4.875% 26/Apr/2023	7,716,623	0.36%
7,918,000	USD	Sparkle Assets Ltd 6.875% 30/Jan/2020	6,308,291	0.29%
6,900,000	USD	Tenedora Nemak SA de CV - Regs - 5.5% 28/Feb/2023	5,830,544	0.27%
Industrial Engineering				
1,000,000	EUR	Abengoa Finance SAU - Regs - 6% 31/Mar/2021	856,875	0.04%
11,450,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	1,892,484	0.09%
Industrial Transportation				
13,200,000	USD	Baghlan Group FZCO Via Aquarius Investments 0% 27/Jun/2015	5,298,872	0.25%
5,000,000	USD	CMA CGM SA - 144A - 8.5% 15/Apr/2017	4,225,032	0.20%
4,667,000	USD	COSCO Finance 2011 Ltd 4% 03/Dec/2022	3,785,301	0.18%
2,500,000	USD	Global Liman Isletmeleri - Regs - 8.125% 14/Nov/2021	1,836,184	0.09%
Support Services				
4,667,000	USD	Atento Luxco 1 SA - Regs - 7.375% 29/Jan/2020	3,876,150	0.18%
6,712,000	USD	Sound Global Ltd 11.875% 10/Aug/2017	6,009,854	0.28%
Oil and Gas				
Alternative Energy				
4,925,000	USD	CE Oaxaca II S de RL de CV - Regs - 7.25% 31/Dec/2031	3,958,999	0.18%
5,125,000	USD	CE Oaxaca IV S de RL de CV - Regs - 7.25% 31/Dec/2031	3,446,314	0.16%
5,600,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	4,651,047	0.22%
Oil and Gas Producers				
1,211,000	USD	EBN Finance Co BV - Regs - Floating 14/Aug/2021	958,012	0.04%
3,661,000	USD	Ecopetrol SA 5.875% 18/Sep/2023	3,210,806	0.15%
11,250,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 4.95% 06/Feb/2028	7,112,309	0.33%
7,400,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	5,228,710	0.24%
3,400,000	USD	GeoPark Latin America Ltd Agencia en Chile - Regs - 7.5% 11/Feb/2020	2,486,674	0.12%
12,000,000	USD	Gulf Keystone Petroleum LTD - Regs - 13% 18/Apr/2017	6,941,862	0.32%
10,327,000	USD	Gunvor Group Ltd 5.875% 21/May/2018	6,720,807	0.31%
2,454,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	1,455,101	0.07%
10,000,000	USD	Lukoil International Finance BV - Regs - 4.563% 24/Apr/2023	6,631,957	0.31%
7,500,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	4,695,054	0.22%
9,500,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	6,378,869	0.30%
11,550,000	USD	Offshore Drilling Holding SA - Regs - 8.625% 20/Sep/2020	8,351,928	0.39%
6,300,000	USD	Oil India Ltd 5.375% 17/Apr/2024	5,618,847	0.26%
3,300,000	USD	Pacific Rubiales Energy Corp - Regs - 5.375% 26/Jan/2019	2,356,266	0.11%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,267,000	USD	Pacific Rubiales Energy Corp - Regs - 7.25% 12/Dec/2021	5,977,955	0.28%
8,222,000	USD	Pertamina Persero PT - Regs - 4.3% 20/May/2023	6,522,970	0.30%
9,000,000	USD	Pertamina Persero PT - Regs - 6.5% 27/May/2041	7,642,246	0.35%
3,600,000	USD	Petrobras Global Finance BV 4.375% 20/May/2023	2,566,248	0.12%
7,449,000	USD	Petrobras Global Finance BV 6.25% 17/Mar/2024	5,873,017	0.27%
25,500,000	USD	Petroleos de Venezuela SA - Regs - 5.25% 12/Apr/2017	9,588,447	0.44%
15,000,000	USD	Petroleos de Venezuela SA 5.375% 12/Apr/2027	4,403,744	0.20%
15,127,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	12,176,107	0.56%
8,500,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	4,442,998	0.21%
7,250,000	USD	Tristan Oil Ltd - Regs - 0% 01/Jan/2016	2,306,723	0.11%
5,000,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	3,470,931	0.16%
9,746,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	6,846,081	0.32%
2,364,000	USD	Tupras Türkiye Petrol Rafinerileri AS - Regs - 4.125% 02/May/2018	1,952,661	0.09%
Oil Equipment, Services and Distribution				
11,700,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	7,010,041	0.32%
10,000,000	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	6,229,081	0.29%
Technology				
Software and Computer Services				
6,775,000	USD	Tencent Holdings Ltd - Regs - 3.375% 02/May/2019	5,696,672	0.26%
Technology Hardware and Equipment				
5,154,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	4,322,324	0.20%
Telecommunications				
Fixed Line Telecommunications				
1,800,000	USD	Altice Finco SA - 144A - 9.875% 15/Dec/2020	1,597,519	0.07%
7,000,000	EUR	Altice SA - Regs - 7.25% 15/May/2022	7,132,405	0.33%
12,690,000	USD	Axtel SAB de CV - Regs - Floating 31/Jan/2020	10,185,664	0.47%
16,842,000	USD	Bharti Airtel International Netherlands BV - Regs - 5.125% 11/Mar/2023	14,924,457	0.69%
8,049,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	6,236,054	0.29%
3,181,458	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	2,942,849	0.14%
5,238,165	USD	Maxcom Telecomunicaciones SAB de CV Floating 15/Jun/2020	3,727,168	0.17%
4,000,000	USD	Oi SA - Regs - 5.75% 10/Feb/2022	3,057,725	0.14%
5,000,000	USD	TBG Global Pte Ltd - Regs - 4.625% 03/Apr/2018	4,070,080	0.19%
8,000,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	6,892,277	0.32%
1,800,000	EUR	Telefonica Europe BV Floating Perpetual	1,973,124	0.09%
8,625,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	8,469,836	0.39%
Mobile Telecommunications				
7,000,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	5,640,263	0.26%
4,396,000	USD	Mobile Telesystems OJSC via MTS International Funding Ltd - Regs - 5% 30/May/2023	2,888,162	0.13%
7,283,000	USD	MTN Mauritius Investments Ltd - Regs - 4.755% 11/Nov/2024	5,928,478	0.27%
3,528,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	2,965,147	0.14%
3,281,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 6.493% 02/Feb/2016	2,596,221	0.12%
16,700,000	USD	VimpelCom Holdings BV - Regs - 7.5043% 01/Mar/2022	11,385,893	0.53%
Utilities				
Electricity				
5,975,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	4,671,171	0.22%
9,841,000	USD	China Resources Power East Foundation Co Ltd Floating Perpetual	8,417,367	0.39%
1,000,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - Regs - 8.875% 15/Dec/2016	386,695	0.02%
4,000,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	2,343,705	0.11%
7,276,000	USD	Empresa Electrica Angamos SA - Regs - 4.875% 25/May/2029	5,930,296	0.27%
4,530,000	USD	Instituto Costarricense de Electricidad - Regs - 6.95% 10/Nov/2021	3,907,843	0.18%
10,000,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	8,181,480	0.38%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Gas, Water and Multiutilities				
3,600,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	3,620,250	0.17%
12,080,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	9,790,705	0.45%
10,976,000	USD	Perusahaan Gas Negara Persero Tbk PT - Regs - 5.125% 16/May/2024	9,392,709	0.44%
19,000,000	USD	SK E&S Co Ltd - Regs - Floating Perpetual	15,034,504	0.70%
Total Bonds			1,201,984,800	55.71%
Equities				
Basic Materials				
Chemicals				
10,580	USD	LyondellBasell Industries NV - A	694,054	0.03%
Financials				
Banks				
185,500	EUR	Commerzbank AG	2,036,790	0.09%
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	96,846	0.00%
Oil and Gas				
Oil and Gas Producers				
65,989	USD	Lukoil OAO - Adr	2,170,458	0.11%
Total Equities			4,998,148	0.23%
Warrants				
1,920,000	USD	Gulf Keystone petroleum LTD Warrant - 18/Apr/2017	515,681	0.02%
Total Warrants			515,681	0.02%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
18,229,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	14,857,528	0.70%
7,000,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	5,895,608	0.27%
Governments				
408,343	USD	Argentine Republic Government International Bond Floating 15/Dec/2035	25,225	0.00%
29,350,000	ARS	Argentine Republic Government International Bond 0% 15/Dec/2035	176,230	0.01%
2,419,000	USD	Brazilian Government International Bond 4.25% 07/Jan/2025	2,001,590	0.09%
11,087,000	USD	Colombia Government International Bond 5.625% 26/Feb/2044	10,353,547	0.48%
6,500,000	USD	Colombia Government International Bond 7.375% 18/Sep/2037	7,278,625	0.34%
3,400,000	USD	Costa Rica Government International Bond - Regs - 4.25% 26/Jan/2023	2,585,017	0.12%
1,841,119	USD	Dominican Republic International Bond - Regs - 9.04% 23/Jan/2018	1,239,759	0.06%
3,800,000	USD	Federal Democratic Republic of Ethiopia - Regs - 6.625% 11/Dec/2024	3,093,261	0.14%
5,600,000	USD	Gabonese Republic - Regs - 6.375% 12/Dec/2024	4,419,652	0.20%
6,000,000	USD	Guatemala Government Bond - Regs - 5.75% 06/Jun/2022	5,391,100	0.25%
5,124,000	USD	Hungary Government International Bond 4% 25/Mar/2019	4,361,572	0.20%
3,214,000	USD	Hungary Government International Bond 6.25% 29/Jan/2020	2,998,060	0.14%
12,822,000	EUR	Indonesia Government International Bond - Regs - 2.875% 08/Jul/2021	13,045,423	0.60%
30,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/Mar/2015	30,104,250	1.41%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.75% 01/Dec/2015	10,214,750	0.47%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Nov/2015	10,216,750	0.47%
30,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Apr/2015	30,231,000	1.41%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
30,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Jun/2015	30,363,000	1.42%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2015	10,195,750	0.47%
42,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2015	42,131,250	1.96%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 15/Jul/2015	10,219,750	0.47%
6,561,000	USD	Ivory Coast Government International Bond - Regs - Floating 31/Dec/2032	5,232,317	0.24%
5,319,000	USD	Ivory Coast Government International Bond - Regs - 5.375% 23/Jul/2024	4,220,738	0.20%
2,000,000	USD	Jamaica Government International Bond 10.625% 20/Jun/2017	1,884,220	0.09%
1,400,000	USD	Jamaica Government International Bond 8% 24/Jun/2019	1,237,965	0.06%
9,620,000	USD	Mexico Government International Bond 4% 02/Oct/2023	8,258,150	0.38%
3,311,000	USD	Morocco Government International Bond - Regs - 4.25% 11/Dec/2022	2,784,135	0.13%
6,194,000	USD	Nigeria Government International Bond - Regs - 6.375% 12/Jul/2023	5,054,812	0.23%
5,000,000	USD	Nigeria Government International Bond - Regs - 6.75% 28/Jun/2021	4,276,683	0.20%
7,000,000	USD	Pakistan Government International Bond - Regs - 7.25% 15/Apr/2019	5,900,583	0.27%
450,000	USD	Panama Government International Bond 8.875% 30/Sep/2027	542,023	0.03%
4,000,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	4,772,530	0.22%
5,000,000	USD	Poland Government International Bond 4% 22/Jan/2024	4,405,810	0.20%
7,500,000	USD	Poland Government International Bond 5% 23/Mar/2022	6,958,597	0.32%
3,913,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	2,529,116	0.12%
3,700,000	USD	Republic of Belarus 8.75% 03/Aug/2015	2,894,748	0.13%
7,400,000	USD	Republic of Belarus 8.95% 26/Jan/2018	5,668,410	0.26%
7,969,000	USD	Republic of Ghana - Regs - 8.125% 18/Jan/2026	6,108,217	0.28%
5,600,000	USD	Republic of Paraguay - Regs - 6.1% 11/Aug/2044	4,951,861	0.23%
6,000,000	USD	Republic of Serbia - Regs - 5.875% 03/Dec/2018	5,194,000	0.24%
1,466,000	USD	Romanian Government International Bond - Regs - 4.375% 22/Aug/2023	1,279,668	0.06%
3,500,000	USD	Romanian Government International Bond - Regs - 4.875% 22/Jan/2024	3,167,224	0.15%
5,786,000	EUR	Romanian Government International Bond 4.875% 07/Nov/2019	6,717,257	0.31%
9,000,000	USD	Russian Foreign Bond - Eurobond - Regs - 4.5% 04/Apr/2022	6,613,983	0.31%
6,850,000	USD	Slovenia Government International Bond - Regs - 4.75% 10/May/2018	6,071,340	0.28%
5,250,000	USD	Tanzania Government International Bond - Regs - Libor 6M 08/Mar/2020	4,555,597	0.21%
7,800,000	EUR	Turkey Government International Bond 4.35% 12/Nov/2021	8,573,916	0.40%
2,800,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	2,869,303	0.13%
4,000,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	4,121,747	0.19%
14,000,000	USD	Ukraine Government International Bond - Regs - 9.25% 24/Jul/2017	7,231,106	0.34%
5,000,000	USD	United States Treasury Bill 0% 07/May/2015	4,131,307	0.19%
10,000,000	USD	United States Treasury Bill 0% 12/Nov/2015	8,252,047	0.38%
10,000,000	USD	United States Treasury Bill 0% 14/May/2015	8,262,682	0.38%
12,000,000	USD	United States Treasury Bill 0% 15/Oct/2015	9,903,158	0.46%
10,000,000	USD	United States Treasury Bill 0% 17/Sep/2015	8,254,497	0.38%
10,000,000	USD	United States Treasury Bill 0% 20/Aug/2015	8,256,070	0.38%
10,000,000	USD	United States Treasury Bill 0% 21/May/2015	8,262,446	0.38%
10,000,000	USD	United States Treasury Bill 0% 23/Apr/2015	8,263,293	0.38%
10,000,000	USD	United States Treasury Bill 0% 23/Jul/2015	8,258,904	0.38%
10,000,000	USD	United States Treasury Bill 0% 25/Jun/2015	8,261,226	0.38%
10,000,000	USD	United States Treasury Bill 0% 26/Mar/2015	8,263,835	0.38%
10,000,000	USD	United States Treasury Bill 0% 30/Apr/2015	8,263,106	0.38%
6,250,000	USD	Uruguay Government International Bond 7.875% 15/Jan/2033	7,127,805	0.33%
180,000	USD	Venezuela Government International Bond 13.625% 15/Aug/2018	79,286	0.00%
1,650,000	USD	Venezuela Government International Bond 7.65% 21/Apr/2025	584,976	0.03%
1,750,000	USD	Venezuela Government International Bond 9.375% 13/Jan/2034	634,891	0.03%
2,824,000	USD	Zambia Government International Bond - Regs - 8.5% 14/Apr/2024	2,560,340	0.12%
Local Public Authorities				
1,650,000	USD	City of Buenos Aires Argentina - Regs - 12.5% 06/Apr/2015	1,390,852	0.06%
10,000,000	USD	Financing of Infrastructural Projects State Enterprise - Regs - 9% 07/Dec/2017	5,082,435	0.24%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,500,000	USD	Hazine Mustesarligi Varlik Kiralama AS - Regs - 4.557% 10/Oct/2018	5,646,977	0.26%
3,750,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 3.3% 21/Nov/2022	2,959,588	0.14%
1,000,000	USD	Province of Salta Argentina - Regs - 9.5% 16/Mar/2022	694,969	0.03%
2,449,864	USD	Provincia de Buenos Aires/Argentina - Regs - Floating 15/May/2035	1,174,266	0.05%
5,000,000	USD	Provincia de Buenos Aires/Argentina - Regs - 10.875% 26/Jan/2021	3,801,496	0.18%
2,464,162	USD	Provincia de Buenos Aires/Argentina - Regs - 9.25% 15/Apr/2017	982,569	0.05%
1,500,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.375% 14/Sep/2018	1,115,656	0.05%
4,000,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	3,041,197	0.14%
3,944,000	USD	Provincia de Mendoza Argentina - Regs - 5.5% 04/Sep/2018	1,095,930	0.05%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			520,080,557	24.10%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,727,579,186	80.06%
Other Transferable Securities				
Bonds				
Basic Materials				
Chemicals				
2,000,000	USD	Lyondell - Escrow - 0% 15/Aug/2015	2	0.00%
Industrial Metals and Mining				
11,050,000	USD	Bank of New York Mellon SA Institucion de Banca Multiple - Regs - 0% Perpetual Defaulted	678,934	0.03%
3,000,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049 Defaulted	2	0.00%
Mining				
5,985,000	USD	Sidetur Finance BV - Regs - 0% 20/Apr/2016 Defaulted	766,024	0.04%
Consumer Goods				
Food Producers				
500,000	USD	Arantes International Ltd - Regs - 0% 19/Jun/2049 Defaulted	1,921	0.00%
2,801,399	USD	Independencia International Ltd - Regs - 0% 30/Dec/2016 Defaulted	2	0.00%
10,000,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	1,033,015	0.04%
Personal Goods				
1,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012 Defaulted	1	0.00%
Financials				
Banks				
15,191,046	USD	Alliance Bank JSC - Regs - 0% 25/Mar/2017 Defaulted	6,154,003	0.28%
6,500,000	USD	Banco Cruzeiro do Sul SA/Brazil - Regs - 0% 20/Jan/2016 Defaulted	860,006	0.04%
2,550,000	USD	Banco Cruzeiro do Sul SA/Brazil - Regs - 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	5,394	0.00%
4,000,000	USD	International Industrial Bank JSC Via IIB Luxembourg SA 0% 19/Feb/2049 Defaulted	3	0.00%
Financial Services				
1,914,919	USD	Hipotecaria Su Casita SA de CV - 144A - 0% 29/Jun/2018 Defaulted	151,818	0.01%
2,499,000	USD	Ritzio International Ltd Via Royal Bank of Scotland PLC 0% 02/Jul/2017	2	0.00%
Industrials				
Industrial Transportation				
1,700,000	USD	Inversiones Alsacia SA - Regs - 0% 18/Aug/2018 Defaulted	767,636	0.04%
Total Bonds			10,418,765	0.48%
Equities				
Financials				
Banks				
12,840	USD	Alliance Bank JSC - Gdr Regs	32	0.00%
Total Equities			32	0.00%

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
3,700,000	USD	Argentine Republic Government International Bond 0% 31/Dec/2033 Defaulted	3,847,624	0.18%
408,343	USD	Argentine Republic Government International Bond 0% 31/Dec/2038 Defaulted	173,792	0.01%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4,021,416	0.19%
Total Other Transferable Securities			14,440,213	0.67%
Total Securities			1,742,019,399	80.73%
Net Asset Value			2,157,898,162	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	500	Euro Bobl	EUR	58,138,748	Morgan Stanley	130.28	410,000
10-Mar-15	245	Euro Bund	EUR	27,302,801	Morgan Stanley	155.87	690,900
31-Mar-15	540	US Long Bond	USD	80,746,875	Morgan Stanley	144.50	1,324,842
31-Mar-15	246	US Ultra Bond Cbt	USD	32,352,844	Morgan Stanley	165.13	1,181,857
31-Mar-15	(1,184)	US 5 Yr Note Future	USD	(118,159,500)	Morgan Stanley	118.84	282,837
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							3,890,436

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	54,000,000	USD	67,186,260	Deutsche Bank	(1,516,220)
16-Jan-15	USD	228,602,948	EUR	180,450,107	Goldman Sachs	8,444,535
16-Jan-15	USD	102,064,400	EUR	80,000,000	JP Morgan	4,336,414
16-Jan-15	USD	36,295,588	EUR	29,000,000	HSBC	991,183
16-Jan-15	USD	52,244,611	EUR	42,000,000	Goldman Sachs	1,169,887
30-Jan-15	AUD	3,559,160	USD	2,893,807	Société Générale	10,203
30-Jan-15	AUD	673,733	USD	547,785	Société Générale	1,931
30-Jan-15	AUD	98,891	USD	80,249	Société Générale	412
30-Jan-15	AUD	2,119	USD	1,727	Société Générale	3
30-Jan-15	AUD	10,427	USD	8,499	Société Générale	13
30-Jan-15	CZK	219,640,694	USD	9,674,704	Société Générale	(68,633)
30-Jan-15	CZK	5,086,876	USD	223,292	Société Générale	(950)
30-Jan-15	EUR	40,846,180	USD	49,768,951	Société Générale	(280,251)
30-Jan-15	EUR	34,319,946	USD	41,817,072	Société Générale	(235,474)
30-Jan-15	EUR	31,025,869	USD	37,803,411	Société Générale	(212,873)
30-Jan-15	EUR	20,131,069	USD	24,528,663	Société Générale	(138,122)
30-Jan-15	EUR	18,160,594	USD	22,127,741	Société Générale	(124,602)
30-Jan-15	EUR	12,426,246	USD	15,140,736	Société Générale	(85,258)
30-Jan-15	EUR	465,127	USD	565,545	Société Générale	(2,210)
30-Jan-15	USD	76,595	EUR	62,948	Société Générale	346
30-Jan-15	ZAR	34,703,473	USD	2,967,034	Société Générale	15,320
30-Jan-15	ZAR	6,884,092	USD	588,567	Société Générale	3,039
30-Jan-15	ZAR	1,537,303	USD	131,758	Société Générale	411
30-Jan-15	ZAR	57,913	USD	4,962	Société Générale	17
30-Jan-15	ZAR	205,646	USD	17,621	Société Générale	59
30-Jan-15	ZAR	708,018	USD	61,007	Société Générale	(79)

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
12-Feb-15	KZT	800,000,000	USD	4,186,290	Deutsche Bank	70,567
12-Feb-15	USD	4,199,475	KZT	800,000,000	Morgan Stanley	(59,673)
18-Feb-15	KZT	800,000,000	USD	4,184,100	Barclays	55,839
18-Feb-15	USD	4,210,526	KZT	800,000,000	Barclays	(34,006)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						12,341,828

Outstanding Options Contracts as at 31 December 2014 (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								
20-Jul-15	(18,000,000)	Call EUR/MXN	19.00	321,045,300	Goldman Sachs	EUR	(394,381)	(61,381)
02-Jan-15	(9,000,000)	Call EUR/PLN	4.30	38,682,900	Unicredit/HVB	EUR	(9,959)	67,864
12-Jan-15	(12,000,000)	Call EUR/TRY	3.40	33,945,600	Société Générale	EUR	(0)	378,000
26-Jan-15	(12,000,000)	Call EUR/TRY	3.78	33,945,600	JP Morgan	EUR	(0)	458,701
							(404,340)	843,184
Long Positions								
20-Jul-15	18,000,000	Call EUR/MXN	19.00	-	Barclays	EUR	394,381	209,520
02-Jan-15	9,000,000	Call EUR/PLN	4.30	-	Goldman Sachs	EUR	9,959	(24,601)
26-Jan-15	12,000,000	Call EUR/TRY	3.78	-	Goldman Sachs	EUR	0	(8,520)
12-Jan-15	12,000,000	Call EUR/TRY	3.40	-	HSBC	EUR	0	(21,600)
							404,340	154,799
Total Net Unrealised Gain/(Loss) on Options Contracts								997,983

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-19	Credit Default Swap Buyer	Brazil	-	1.000%	USD	Goldman Sachs	10,000,000	206,987
20-Jun-19	Credit Default Swap Buyer	Brazil	-	1.000%	USD	Goldman Sachs	10,500,000	260,557
20-Sep-15	Credit Default Swap Buyer	Vimpel Communications	-	5.000%	USD	Barclays	2,000,000	42,480
12-May-15	Credit Default Swap Seller	Croatia	3.550%	-	EUR	Deutsche Bank	2,461,538	14,098
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP Paribas	10,500,000	(1,944,713)
01-Nov-16	Credit Default Swap Seller	Intl Bank Of Azerbaijan	5.250%	-	USD	JP Morgan	15,000,000	321,522
20-Dec-17	Credit Default Swap Seller	Republic of Serbia	1.000%	-	EUR	Deutsche Bank	6,117,647	(562,773)
20-Mar-15	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	Deutsche Bank	15,000,000	(191,370)
20-Dec-15	Credit Default Swap Seller	Russian Federation	1.000%	-	USD	Barclays	20,000,000	(615,671)
20-Sep-19	Credit Default Swap Seller	Ukraine	5.000%	-	USD	BNP Paribas	5,000,000	(1,796,415)
20-Sep-19	Credit Default Swap Seller	Ukraine	5.000%	-	USD	Barclays	5,000,000	(1,796,415)
20-Dec-18	Credit Default Swap Seller	Ukraine	5.000%	-	USD	Merrill Lynch	5,700,000	(2,004,799)

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Seller	Ukraine	5.000%	-	USD	Citibank	10,000,000	(3,592,831)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	18,000,000	(1,661,233)
20-Jun-19	Credit Default Swap Seller	Vietnam	1.000%	-	USD	Deutsche Bank	10,000,000	(230,011)
Total Net Unrealised Gain/(Loss) on Swaps								(13,550,587)

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Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2014 (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				
400,000	USD	Grupo Idesa SA de CV - Regs - 7.875% 18/Dec/2020	340,482	0.44%
400,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	306,658	0.40%
Forestry and Paper				
700,000	USD	Klabin Finance SA - Regs - 5.25% 16/Jul/2024	561,134	0.72%
Industrial Metals and Mining				
200,000	USD	ABJA Investment Co Pte Ltd 4.85% 31/Jan/2020	168,995	0.22%
400,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	191,728	0.25%
975,000	USD	OJSC Novolipetsk Steel via Steel Funding Ltd - Regs - 4.95% 26/Sep/2019	718,126	0.93%
300,000	USD	Samarco Mineracao SA - Regs - 5.75% 24/Oct/2023	238,007	0.31%
400,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	320,648	0.41%
Mining				
450,000	USD	China Hongqiao Group Ltd - Regs - 7.625% 26/Jun/2017	375,763	0.49%
500,000	USD	China Hongqiao Group Ltd 6.875% 03/May/2018	396,556	0.51%
950,000	USD	Cia Minera Milpo SAA - Regs - 4.625% 28/Mar/2023	769,390	0.99%
400,000	USD	Indo Energy Finance II BV - Regs - 6.375% 24/Jan/2023	218,173	0.28%
650,000	USD	Mongolian Mining Corp - Regs - 8.875% 29/Mar/2017	357,217	0.46%
270,000	USD	Polyus Gold International Ltd - Regs - 5.625% 29/Apr/2020	197,471	0.26%
800,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	664,435	0.86%
450,000	USD	Vedanta Resources PLC - Regs - 8.25% 07/Jun/2021	371,421	0.48%
950,000	USD	Volcan Cia Minera SAA - Regs - 5.375% 02/Feb/2022	779,203	1.01%
Consumer Goods				
Automobiles and Parts				
650,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	502,252	0.65%
300,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	241,726	0.31%
500,000	USD	Metalsa SA de CV - Regs - 4.9% 24/Apr/2023	373,951	0.48%
Beverages				
600,000	USD	Anadolu Efes Biracilik Ve Malt Sanayii AS - Regs - 3.375% 01/Nov/2022	459,898	0.59%
Food Producers				
756,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	643,511	0.83%
525,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	420,850	0.54%
200,000	USD	Pesquera Exalmar S.A.A. - Regs - 7.375% 31/Jan/2020	133,879	0.17%
400,000	USD	Tingyi Cayman Islands Holding Corp - Regs - 3.875% 20/Jun/2017	346,528	0.45%
Personal Goods				
400,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	318,169	0.41%
Consumer Services				
Food and Drug Retailers				
450,000	USD	Cencosud SA - Regs - 5.5% 20/Jan/2021	387,986	0.50%
General Retailers				
200,000	USD	Alibaba Group Holding Ltd - Regs - 3.125% 28/Nov/2021	163,798	0.21%
Media				
640,000	USD	Myriad International Holdings BV - Regs - 6% 18/Jul/2020	583,116	0.75%
Travel, Leisure and Catering				
150,000	USD	Arcos Dorados Holdings Inc - Regs - 6.625% 27/Sep/2023	121,483	0.16%
200,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	156,192	0.20%

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Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financials				
Banks				
246,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	189,067	0.24%
200,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	142,357	0.18%
200,000	USD	Banco de Bogota SA - Regs - 5% 15/Jan/2017	172,720	0.22%
400,000	USD	Banco de Bogota SA - Regs - 5.375% 19/Feb/2023	333,871	0.43%
280,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	246,436	0.32%
400,000	USD	Banco Internacional del Peru SAA - Regs - Floating 19/Mar/2029	354,118	0.46%
2,000,000	CNY	Bank of China Ltd Floating Perpetual	275,204	0.36%
700,000	USD	Bank of Communications Co Ltd Floating 03/Oct/2024	585,546	0.76%
450,000	USD	Bank Rakyat Indonesia Persero Tbk PT - Regs - 2.95% 28/Mar/2018	372,350	0.48%
521,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	438,957	0.57%
250,000	USD	BBVA Bancomer SA/Texas - Regs - Floating 12/Nov/2029	205,570	0.27%
600,000	USD	BBVA Bancomer SA/Texas - Regs - 6.75% 30/Sep/2022	547,911	0.71%
200,000	USD	China CITIC Bank International Ltd Floating 07/May/2024	174,373	0.23%
500,000	USD	Corpbanca SA - Regs - 3.875% 22/Sep/2019	416,013	0.54%
650,000	USD	Emirates NBD PJSC 3.25% 19/Nov/2019	542,540	0.70%
650,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	560,105	0.72%
350,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	273,336	0.35%
750,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 28/Jan/2021	613,177	0.79%
600,000	USD	ICICI Bank Ltd/Hong Kong - Regs - 5.75% 16/Nov/2020	553,024	0.71%
1,000,000	USD	Industrial & Commercial Bank of China Macau Ltd Floating 10/Sep/2024	822,478	1.06%
450,000	USD	Industrial Senior Trust - Regs - 5.5% 01/Nov/2022	368,167	0.48%
280,000	USD	Itau Unibanco Holding SA/Cayman Island - Regs - 5.75% 22/Jan/2021	242,387	0.31%
400,000	USD	Kaspi Bank JSC - Regs - 9.875% 28/Oct/2016	330,565	0.43%
200,000	EUR	Sberbank of Russia Via SB Capital SA - Regs - 3.3524% 15/Nov/2019	165,618	0.21%
200,000	USD	Sberbank of Russia Via SB Capital SA - Regs - 5.18% 28/Jun/2019	147,928	0.19%
900,000	USD	Standard Bank PLC 8.125% 02/Dec/2019	831,164	1.08%
350,000	USD	State Bank of India/London - Regs - 4.125% 01/Aug/2017	300,892	0.39%
420,000	USD	TC Ziraat Bankasi AS - Regs - 4.25% 03/Jul/2019	347,024	0.45%
450,000	USD	Türkiye Garanti Bankasi AS - Regs - 4.75% 17/Oct/2019	381,183	0.49%
650,000	USD	Türkiye Halk Bankasi AS - Regs - 4.75% 04/Jun/2019	546,729	0.71%
410,000	USD	Türkiye Vakıflar Bankasi Tao - Regs - 3.75% 15/Apr/2018	337,948	0.44%
600,000	USD	Union Bank of India/Hong Kong 4.5% 28/Oct/2019	517,244	0.67%
600,000	USD	Yapi ve Kredi Bankasi AS - Regs - 5.125% 22/Oct/2019	511,169	0.66%
600,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	455,584	0.59%
Financial Services				
800,000	USD	Banco BTG Pactual SA/Cayman Islands - Regs - 4% 16/Jan/2020	595,017	0.77%
550,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	482,094	0.62%
215,000	USD	Cementos Progreso Trust - Regs - 7.125% 06/Nov/2023	193,137	0.25%
900,000	USD	Chalco Hong Kong Investment Co Floating 29/Oct/2018	780,811	1.01%
600,000	USD	Financiera Independencia SAB de CV - Regs - 7.5% 03/Jun/2019	490,889	0.63%
550,000	USD	Guanay Finance Ltd - Regs - 6% 15/Dec/2020	477,821	0.62%
200,000	USD	Helios Towers Finance Netherlands BV 8.375% 15/Jul/2019	152,060	0.20%
700,000	USD	Hero Asia Investment Ltd 2.875% 03/Oct/2017	571,904	0.74%
650,000	USD	MAF Global Securities Ltd - Regs - 4.75% 07/May/2024	551,269	0.71%
200,000	USD	MAF Global Securities Ltd 5.25% 05/Jul/2019	179,717	0.23%
800,000	USD	MMC Norilsk Nickel OJSC via MMC Finance Ltd 4.375% 30/Apr/2018	618,156	0.80%
450,000	USD	Rio Oil Finance Trust Series 2014-1 - Regs - 6.25% 06/Jul/2024	356,576	0.46%
780,000	USD	Tanner Servicios Financieros SA - Regs - 4.375% 13/Mar/2018	649,684	0.84%
200,000	USD	Yancoal International Resources Development Co Ltd - Regs - 5.73% 16/May/2022	150,407	0.19%

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Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment and Services				
200,000	USD	Alpha Star Holding LTD - Regs - 4.97% 09/Apr/2019	154,209	0.20%
440,000	USD	Bestgain Real Estate Ltd - Regs - 2.625% 13/Mar/2018	356,857	0.46%
890,000	USD	Franshion Development Ltd - Regs - 6.75% 15/Apr/2021	786,991	1.02%
200,000	USD	Greenland Hong Kong Holdings Ltd 4.75% 18/Oct/2016	164,869	0.21%
600,000	USD	Wanda Properties International Co Ltd 7.25% 29/Jun/2024	556,316	0.72%
500,000	USD	Yuzhou Properties Co Ltd 9% 08/Dec/2019	408,859	0.53%
Real Estate Investment Trusts				
215,000	USD	Trust F/ 1401 - Regs - 6.95% 30/Jun/2044	197,223	0.25%
Industrials				
Construction and Materials				
500,000	USD	Cemex Finance LLC - Regs - 9.375% 12/Oct/2022	464,857	0.60%
700,000	USD	CRCC Yupeng Ltd Floating Perpetual	586,761	0.76%
950,000	USD	Elementia SAB de CV - Regs - 5.5% 15/Jun/2025	757,613	0.98%
400,000	USD	Empresas ICA SAB de CV - Regs - 8.875% 29/May/2024	304,120	0.39%
400,000	USD	Grupo Cementos de Chihuahua SAB de CV - Regs - 8.125% 08/Feb/2020	352,052	0.45%
500,000	USD	OAS Investments GmbH - Regs - 8.25% 19/Oct/2019	161,150	0.21%
900,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	647,804	0.84%
467,000	USD	Union Andina de Cementos SAA - Regs - 5.875% 30/Oct/2021	393,460	0.51%
General Industrials				
650,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	588,870	0.76%
200,000	USD	InRetail Shopping Malls - Regs - 6.5% 09/Jun/2021	173,547	0.22%
680,000	USD	KazAgro National Management Holding JSC - Regs - 4.625% 24/May/2023	474,856	0.61%
985,000	USD	KOC Holding AS - Regs - 3.5% 24/Apr/2020	796,921	1.03%
400,000	USD	SAN Miguel Industrias Pet SA - Regs - 7.75% 06/Nov/2020	353,704	0.46%
200,000	USD	Sparkle Assets Ltd 6.875% 30/Jun/2020	160,010	0.21%
Industrial Engineering				
100,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	17,355	0.02%
Industrial Transportation				
600,000	USD	DP World Sukuk Ltd - Regs - 6.25% 02/Jun/2017	540,474	0.70%
450,000	USD	Global Liman Isletmeleri - Regs - 8.125% 14/Nov/2021	331,908	0.43%
600,000	USD	Mersin Uluslararası Liman Isletmeciligi AS - Regs - 5.875% 12/Aug/2020	537,498	0.69%
Oil and Gas				
Alternative Energy				
200,000	USD	ContourGlobal Power Holdings SA - Regs - 7.125% 01/Jun/2019	166,935	0.22%
Oil and Gas Producers				
748,000	USD	Ecopetrol SA 5.875% 18/Sep/2023	657,564	0.85%
850,000	USD	Gazprom Neft OAO Via GPN Capital SA - Regs - 4.376% 19/Sep/2022	519,813	0.67%
200,000	USD	Indian Oil Corp Ltd - Regs - 5.625% 02/Aug/2021	180,828	0.23%
450,000	USD	Indian Oil Corp Ltd 5.75% 01/Aug/2023	409,401	0.53%
530,000	USD	KazMunayGas National Co JSC - Regs - 6.375% 09/Apr/2021	447,306	0.58%
450,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	270,547	0.35%
850,000	USD	Lukoil International Finance BV - Regs - 3.416% 24/Apr/2018	600,595	0.78%
450,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	282,633	0.37%
450,000	USD	Offshore Drilling Holding SA - Regs - 8.625% 20/Sep/2020	327,259	0.42%
450,000	USD	Oil India Ltd 5.375% 17/Apr/2024	402,276	0.52%
700,000	USD	Pacific Rubiales Energy Corp - Regs - 5.375% 26/Jun/2019	501,260	0.65%
800,000	USD	Pertamina Persero PT - Regs - 4.3% 20/May/2023	637,990	0.82%
200,000	USD	Petrobras Global Finance BV 4.375% 20/May/2023	142,983	0.18%
470,000	USD	Petrobras Global Finance BV 4.875% 17/Mar/2020	365,307	0.47%
286,000	USD	Petrobras Global Finance BV 6.25% 17/Mar/2024	226,082	0.29%
850,000	USD	PTT Exploration & Production PCL - Regs - Floating Perpetual	695,496	0.90%

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Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
700,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	566,340	0.73%
600,000	USD	Rosneft Oil Co via Rosneft International Finance Ltd - Regs - 4.199% 06/Mar/2022	366,927	0.47%
300,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	258,857	0.33%
Oil Equipment, Services and Distribution				
500,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	305,772	0.40%
250,000	USD	Transportadora de Gas Internacional SA ESP - Regs - 5.7% 20/Mar/2022	218,979	0.28%
Technology				
Software and Computer Services				
225,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	241,191	0.31%
Telecommunications				
Fixed Line Telecommunications				
200,000	EUR	Altice SA - Regs - 7.25% 15/May/2022	203,406	0.26%
254,000	USD	Axtel SAB de CV - Regs - Floating 31/Jan/2020	205,973	0.27%
500,000	USD	B Communications Ltd - 144A - 7.375% 15/Feb/2021	441,097	0.57%
600,000	USD	Bharti Airtel International Netherlands BV - Regs - 5.125% 11/Mar/2023	534,166	0.69%
500,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	388,414	0.50%
400,000	USD	Indosat Palapa Co BV - Regs - 7.375% 29/Jul/2020	350,399	0.45%
450,000	USD	Ooredoo International Finance Ltd - Regs - 3.25% 21/Feb/2023	360,264	0.47%
400,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	345,440	0.45%
530,000	USD	Turk Telekomunikasyon AS - Regs - 3.75% 19/Jun/2019	442,050	0.57%
200,000	USD	Turk Telekomunikasyon AS - Regs - 4.875% 19/Jun/2024	166,978	0.22%
Mobile Telecommunications				
400,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	323,954	0.42%
600,000	USD	Mobile Telesystems OJSC via MTS International Funding Ltd - Regs - 8.625% 22/Jun/2020	490,889	0.63%
852,000	USD	MTN Mauritius Investments Ltd - Regs - 4.755% 11/Nov/2024	697,062	0.90%
200,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	168,505	0.22%
200,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 7.748% 02/Feb/2021	143,961	0.19%
200,000	USD	VimpelCom Holdings BV - Regs - 7.5043% 01/Mar/2022	138,837	0.18%
Utilities				
Electricity				
400,000	USD	CGN Meiya Power Holdings Co Ltd 4% 19/Aug/2018	342,112	0.44%
500,000	USD	E.CL SA - Regs - 4.5% 29/Jan/2025	417,324	0.54%
900,000	USD	Empresa de Energia de Bogota SA ESP - Regs - 6.125% 10/Nov/2021	795,983	1.03%
900,000	USD	Empresa Electrica Angamos SA - Regs - 4.875% 25/May/2029	736,333	0.95%
650,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	573,158	0.74%
700,000	USD	Saudi Electricity Global Sukuk Co 2 - Regs - 5.06% 08/Apr/2043	593,674	0.77%
Gas, Water and Multiutilities				
300,000	EUR	CE Energy AS - Regs - 7% 01/Feb/2021	302,754	0.39%
575,000	USD	ENN Energy Holdings Ltd - Regs - 6% 13/May/2021	535,562	0.69%
700,000	USD	Fermaca Enterprises S de RL de CV - Regs - 6.375% 30/Mar/2038	594,397	0.77%
650,000	USD	Perusahaan Gas Negara Persero Tbk PT - Regs - 5.125% 16/May/2024	557,580	0.72%
1,000,000	USD	SK E&S Co Ltd - Regs - Floating Perpetual	795,421	1.03%
Total Bonds			62,087,361	80.21%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
502,000	USD	African Export-Import Bank 3.875% 04/Jun/2018	407,598	0.53%
492,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	402,529	0.52%

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Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
382,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	312,533	0.40%
Governments				
150,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	97,930	0.13%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,220,590	1.58%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			63,307,951	81.79%
Other Transferable Securities				
Bonds				
Consumer Goods				
Food Producers				
200,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	24,792	0.03%
Total Bonds			24,792	0.03%
Total Other Transferable Securities			24,792	0.03%
Total Securities			63,332,743	81.82%
Net Asset Value			77,405,784	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	1,600,000	USD	2,041,066	UBS	(86,544)
16-Jan-15	EUR	1,273,409	USD	1,621,357	JP Morgan	(66,327)
16-Jan-15	EUR	180,000	USD	218,864	JP Morgan	(848)
16-Jan-15	USD	2,118,616	EUR	1,673,330	HSBC	77,283
16-Jan-15	USD	1,539,902	EUR	1,200,000	UBS	72,431
16-Jan-15	USD	1,402,715	EUR	1,100,000	JP Morgan	59,072
18-Feb-15	KZT	10,422,500	USD	55,000	Goldman Sachs	323
18-Feb-15	USD	55,000	KZT	10,450,000	Barclays	(444)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						54,946

Outstanding Options Contracts as at 31 December 2014 (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								
20-Jul-15	(200,000)	Call EUR/MXN	19.00	3,567,170	Goldman Sachs	EUR	(4,382)	(682)
02-Jan-15	(50,000)	Call EUR/PLN	4.30	214,905	Unicredit/HVB	EUR	(55)	377
							(4,437)	(305)
Long Positions								
20-Jul-15	200,000	Call EUR/MXN	19.00	-	Barclays	EUR	4,382	2,328
02-Jan-15	50,000	Call EUR/PLN	4.30	-	Goldman Sachs	EUR	55	(137)
							4,437	2,191
Total Net Unrealised Gain/(Loss) on Options Contracts								1,886

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Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-19	Credit Default Swap Buyer	Brazil	-	1.000%	USD	Goldman Sachs	100,000	2,481
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP Paribas	100,000	(18,521)
16-May-16	Credit Default Swap Seller	Veb Leasing	2.650%	-	USD	JP Morgan	200,000	(18,458)
Total Net Unrealised Gain/(Loss) on Swaps								(34,498)

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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2014 (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				
0.12	DKK	Nykredit Realkredit A/S 3% 01/Oct/2044	0.02	0.00%
Total Bonds			0.02	0.00%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,600,000	EUR	Belgium Treasury Bill 0% 15/Oct/2015	1,600,608	0.43%
9,900,000	EUR	Belgium Treasury Bill 0% 16/Jul/2015	9,904,356	2.66%
2,000,000	EUR	Belgium Treasury Bill 0% 18/Jun/2015	2,000,750	0.54%
3,800,000	EUR	Dutch Treasury Certificate 0% 27/Feb/2015	3,800,494	1.02%
8,000,000	EUR	Dutch Treasury Certificate 0% 30/Jun/2015	8,003,320	2.15%
10,000,000	EUR	France Treasury Bill BTF 0% 02/Apr/2015	10,001,550	2.68%
21,000,000	EUR	France Treasury Bill BTF 0% 14/Oct/2015	21,005,880	5.64%
32,000,000	EUR	France Treasury Bill BTF 0% 23/Jul/2015	32,008,320	8.58%
14,600,000	EUR	France Treasury Bill BTF 0% 25/Jun/2015	14,603,212	3.92%
18,820,000	EUR	German Treasury Bill 0% 24/Jun/2015	18,832,514	5.05%
4,300,000	EUR	German Treasury Bill 0% 28/Jan/2015	4,300,452	1.15%
2,992,000	EUR	Ireland Government Bond 2.4% 15/May/2030	3,227,321	0.87%
6,200,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	7,358,625	1.97%
4,500,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	5,496,750	1.48%
2,500,000	EUR	Ireland Government Bond 5% 18/Oct/2020	3,128,375	0.84%
16,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/Jun/2015	15,986,400	4.29%
25,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/Feb/2015	24,999,000	6.71%
8,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/Nov/2015	7,980,280	2.14%
10,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Apr/2015	9,996,700	2.68%
15,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Oct/2015	14,971,425	4.02%
12,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Sep/2015	12,475,813	3.35%
14,995,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	17,951,770	4.82%
4,150,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	5,356,405	1.44%
1,700,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	2,251,905	0.60%
427,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2024	3,191,131	0.86%
2,252,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	16,920,040	4.54%
1,520,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	2,040,638	0.55%
3,850,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	5,521,285	1.48%
10,100,000	EUR	Spain Letras del Tesoro 0% 10/Apr/2015	10,098,637	2.71%
11,000,000	EUR	Spain Letras del Tesoro 0% 16/Oct/2015	10,982,180	2.95%
16,500,000	EUR	Spain Letras del Tesoro 0% 17/Jul/2015	16,482,098	4.42%
13,000,000	EUR	Spain Letras del Tesoro 0% 19/Jun/2015	12,989,730	3.49%
1,000,000	EUR	Spain Letras del Tesoro 0% 23/Jan/2015	1,000,015	0.27%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			336,467,979	90.30%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			336,467,979	90.30%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
19,262	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	22,520,553	6.04%
Total Open-ended Investment Funds			22,520,553	6.04%
Total Securities			358,988,532	96.34%
Net Asset Value			372,637,517	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	60	Aust 3yr Bond Fut	AUD	6,676,907	UBS	97.90	9,588
10-Mar-15	469	Euro Bobl	EUR	54,534,146	UBS	130.28	371,861
10-Mar-15	(175)	Euro Bund	EUR	(19,502,000)	UBS	155.87	(536,277)
10-Mar-15	40	Euro Buxl	EUR	6,467,100	UBS	154.98	283,600
10-Mar-15	(369)	Euro-Btp Future	EUR	(45,502,498)	UBS	135.60	(509,863)
10-Mar-15	(67)	Euro-Oat Futures	EUR	(8,778,675)	UBS	147.22	(143,715)
20-Mar-15	(27)	Japanese 10y Bond	JPY	(2,871,180,000)	UBS	147.79	(158,190)
31-Mar-15	(164)	US 2 Yr Note Future	USD	(32,926,844)	UBS	109.31	36,306
31-Mar-15	(325)	US 5 Yr Note Future	USD	(32,433,984)	UBS	118.90	(15,624)
17-Mar-15	414	10y Australian Bond	AUD	53,052,022	UBS	97.24	397,265
21-Sep-16	(815)	90 Day Sterling	GBP	(407,500,000)	UBS	98.79	(998,319)
16-Sep-15	815	90 Day Sterling	GBP	407,500,000	UBS	99.28	689,381
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(573,987)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	855,061	AUD	1,250,000	Unicredit/HVB	10,827
16-Jan-15	EUR	7,700,858	GBP	6,090,026	Morgan Stanley	(144,986)
16-Jan-15	EUR	635,779	GBP	500,000	Barclays	(8,377)
16-Jan-15	EUR	21,682,548	JPY	2,950,072,827	HSBC	1,348,426
16-Jan-15	EUR	7,285,378	USD	9,249,217	Unicredit/HVB	(357,250)
16-Jan-15	EUR	399,189	USD	500,000	Credit Suisse	(13,961)
16-Jan-15	GBP	6,550,000	EUR	8,373,432	JP Morgan	65,002
16-Jan-15	GBP	850,000	EUR	1,070,772	UBS	24,292
16-Jan-15	JPY	132,580,000	EUR	898,598	Credit Suisse	15,243
16-Jan-15	USD	1,450,000	CHF	1,379,787	Credit Suisse	50,568
16-Jan-15	USD	3,380,000	EUR	2,640,742	Goldman Sachs	152,152
16-Jan-15	USD	4,000,000	EUR	3,214,714	Société Générale	90,486
16-Jan-15	USD	550,000	EUR	446,414	Goldman Sachs	8,051
16-Jan-15	USD	1,110,000	JPY	118,976,892	Barclays	97,115
30-Jan-15	EUR	1,306,174	USD	1,588,000	Société Générale	(6,065)
30-Jan-15	GBP	2,834,941	EUR	3,610,520	Société Générale	41,286
30-Jan-15	GBP	190,142	EUR	242,160	Société Générale	2,769
30-Jan-15	USD	82,191,661	EUR	67,458,795	Société Générale	460,015
30-Jan-15	USD	402,161	EUR	330,073	Société Générale	2,251
30-Jan-15	USD	298,619	EUR	245,091	Société Générale	1,671
28-Apr-15	USD	10,000,000	CNY	62,710,000	Deutsche Bank	(69,134)
25-Jun-15	EUR	840,000	USD	1,124,298	JP Morgan	(87,615)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						1,682,766

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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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-Nov-15	(113,600,000)	Call Swaption Pay 1.710% / Euribor 6M	1.71	113,600,000	Goldman Sachs	EUR	(442,490)	335,670
07-Nov-19	(25,750,000)	Call Swaption Pay Libor 3M / 3.200%	3.20	25,750,000	Goldman Sachs	USD	(255,451)	53,297
07-Nov-19	(25,750,000)	Put Swaption Pay 3.200% / Libor 3M	3.20	25,750,000	Goldman Sachs	USD	(408,251)	(99,503)
							(1,106,192)	289,464
Long Positions								
23-Jun-15	4,250,000	Call EUR/USD	1.36	-	HSBC	EUR	3,751	(104,624)
23-Jun-16	12,000,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	775,820	425,880
23-Jun-16	12,700,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	1,247,300	847,884
23-Jun-16	200,000	Call Swaption Rec Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	1,101	(5,484)
23-Jun-16	300,000	Call Swaption Rec Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	3,423	(5,478)
11-Sep-15	53,900,000	Call Swaption Rec Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	302,387	(346,321)
11-Sep-15	51,500,000	Call Swaption Pay Libor 3M / 1.650%	1.65	-	Goldman Sachs	USD	274,714	12,278
25-Oct-16	5,800,000	Call USD/CNY	6.40	-	Standard Chartered	USD	103,926	30,558
25-Oct-16	5,100,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	91,383	19,446
25-Oct-16	5,800,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	103,926	30,283
11-Sep-15	51,500,000	Put Swaption Pay 1.650% / Libor 3M	1.65	-	Goldman Sachs	USD	246,084	(16,352)
23-Jun-15	4,250,000	Put EUR/USD	1.36	-	HSBC	EUR	506,795	398,420
01-Jun-15	1,458,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	18,346	(281,999)
23-Jun-16	12,000,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	136,934	(213,001)
23-Jun-16	12,700,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	69,941	(329,474)
23-Jun-16	200,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	19,642	13,057
23-Jun-16	300,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	19,395	10,494
01-Jun-15	75,000,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	944	(6,686)
11-Sep-15	53,900,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	1,088,317	439,608
12-Nov-15	56,800,000	Put Swaption Pay 2.210% / Euribor 6M	2.21	-	Goldman Sachs	EUR	80,754	(129,406)
12-Nov-15	56,800,000	Put Swaption Pay 1.210% / Euribor 6M	1.21	-	Goldman Sachs	EUR	652,510	(438,050)
20-Feb-15	1,085	Put Us 5yr T-Notes	117.50	-	UBS	USD	140,103	(93,938)
							5,887,496	257,095
Total Net Unrealised Gain/(Loss) on Options Contracts								546,559

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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	BNP Paribas	2,900,000	(52,093)
20-Dec-19	Credit Default Swap Buyer	Bouygues 4.75% 24/05/2016	-	1.000%	EUR	JP Morgan	7,000,000	(137,750)
20-Sep-19	Credit Default Swap Buyer	British American Tobacco PLC	-	1.000%	EUR	Citibank	7,000,000	(210,772)
20-Mar-19	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	BNP Paribas	6,000,000	(126,583)
20-Jun-19	Credit Default Swap Buyer	CDX NA IG 22	-	1.000%	USD	Barclays	26,500,000	(392,761)
20-Sep-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	BNP Paribas	2,900,000	(53,248)
20-Sep-19	Credit Default Swap Buyer	Compagnie Saint-Gobain	-	1.000%	EUR	Merrill Lynch	7,000,000	(115,609)
20-Jun-19	Credit Default Swap Buyer	Continental AK	-	1.000%	EUR	Credit Suisse	7,000,000	(169,561)
20-Jun-19	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	Citibank	7,000,000	(91,796)
20-Sep-19	Credit Default Swap Buyer	Fortum OYJ	-	1.000%	EUR	Société Générale	7,000,000	(174,432)
20-Mar-19	Credit Default Swap Buyer	GDF Suez Sa	-	1.000%	EUR	Société Générale	6,000,000	(174,635)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	BNP Paribas	3,000,000	(86,081)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	Morgan Stanley	6,000,000	(172,163)
20-Jun-19	Credit Default Swap Buyer	iTraxx Europe Series 21	-	1.000%	EUR	Barclays	7,000,000	(143,909)
20-Jun-19	Credit Default Swap Buyer	iTraxx Europe Series 21	-	1.000%	EUR	JP Morgan	7,000,000	(143,909)
20-Jun-19	Credit Default Swap Buyer	iTraxx Europe Series 21	-	1.000%	EUR	Barclays	8,000,000	(164,467)
20-Jun-19	Credit Default Swap Buyer	iTraxx Europe Series 21	-	1.000%	EUR	Barclays	12,000,000	(246,701)
20-Dec-19	Credit Default Swap Buyer	iTraxx Europe Series 22	-	1.000%	EUR	Morgan Stanley	17,500,000	(319,143)
20-Sep-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	BNP Paribas	2,900,000	(52,854)
20-Dec-19	Credit Default Swap Buyer	United Utilities Grp PLC	-	1.000%	EUR	Citibank	7,000,000	(11,721)
20-Sep-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	BNP Paribas	2,900,000	(52,983)
20-Jun-19	Credit Default Swap Seller	AB Electrolux	1.000%	-	EUR	Barclays	6,000,000	148,167
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Morgan Stanley	7,000,000	80,836
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Société Générale	7,000,000	80,836
20-Mar-19	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	BNP Paribas	6,000,000	77,083
20-Sep-19	Credit Default Swap Seller	Experian Finance PLC	1.000%	-	EUR	Morgan Stanley	7,000,000	168,293
20-Dec-19	Credit Default Swap Seller	Glencore Int.	1.000%	-	EUR	BNP Paribas	7,000,000	(146,941)
20-Sep-19	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Citibank	7,000,000	140,216
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	Morgan Stanley	20,000,000	411,168
20-Jun-19	Credit Default Swap Seller	Koninklijke Ahold	1.000%	-	EUR	BNP Paribas	7,000,000	142,190

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-19	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	Morgan Stanley	6,000,000	162,023
20-Jun-19	Credit Default Swap Seller	Pearson PLC	1.000%	-	EUR	JP Morgan	6,000,000	151,426
20-Sep-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Citibank	7,000,000	(25,944)
20-Sep-19	Credit Default Swap Seller	Tesco PLC	1.000%	-	EUR	JP Morgan	8,000,000	(259,479)
20-Mar-19	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Société Générale	6,000,000	124,057
20-Sep-19	Credit Default Swap Seller	Vinci SA	1.000%	-	EUR	Merrill Lynch	7,000,000	116,737
20-Dec-19	Credit Default Swap Seller	Vinci SA	1.000%	-	EUR	JP Morgan	7,000,000	109,850
20-Jun-19	Credit Default Swap Seller	Volvo	1.000%	-	EUR	Credit Suisse	7,000,000	101,884
23-May-19	Inflation Swap	-	CPTFEMU index	1.243%	EUR	UBS	3,040,000	(110,700)
05-Dec-19	Inflation Swap	-	CPTFEMU index	0.830%	EUR	Citibank	2,450,000	(35,287)
07-Feb-19	Inflation Swap	-	CPTFEMU index	1.233%	EUR	Barclays	8,000,000	(287,455)
03-Mar-19	Inflation Swap	-	CPTFEMU index	1.208%	EUR	Barclays	4,000,000	(129,225)
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA index	USD	Goldman Sachs	5,500,000	142,571
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA index	USD	Deutsche Bank	10,815,000	274,437
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA index	USD	Citibank	5,000,000	48,412
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA index	USD	Société Générale	10,812,500	277,839
23-May-19	Inflation Swap	-	2.173%	CPURNSA index	USD	UBS	8,317,500	233,554
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA index	USD	Barclays	5,500,000	145,184
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	13,098,000	(333,436)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	27,556,000	(86,375)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	24,024,180	(20,823)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	33,675,500	(42,118)
09-Jul-23	Interest Rate Swap	-	2.325%	Libor 6M	CHF	UBS	2,400,000	158,874
09-Jul-23	Interest Rate Swap	-	2.300%	Libor 6M	CHF	UBS	8,100,000	527,898
09-Jul-23	Interest Rate Swap	-	2.295%	Libor 6M	CHF	UBS	15,000,000	974,514
09-Jul-23	Interest Rate Swap	-	1.383%	Libor 6M	CHF	UBS	2,900,000	79,930
16-Aug-53	Interest Rate Swap	-	Euribor 6M	2.665%	EUR	Morgan Stanley	7,100,000	(2,441,000)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	3.013%	EUR	Credit Suisse	20,400,000	(2,009,450)
25-Oct-23	Interest Rate Swap	-	2.292%	Euribor 6M	EUR	Morgan Stanley	12,800,000	1,749,816
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.855%	EUR	UBS	12,600,000	(1,145,162)
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.897%	EUR	UBS	6,800,000	(631,835)
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	30,800,000	578,234
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	30,700,000	543,570
25-Oct-23	Interest Rate Swap	-	1.910%	Euribor 6M	EUR	UBS	3,600,000	373,648
21-Nov-64	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	Morgan Stanley	9,400,000	(326,687)
09-Jul-23	Interest Rate Swap	-	Libor 6M	2.952%	EUR	UBS	3,000,000	(286,731)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	6,320,000	(277,259)
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	8,100,000	225,312
09-Jul-23	Interest Rate Swap	-	Euribor 6M	1.853%	EUR	UBS	4,500,000	(190,935)
05-Dec-64	Interest Rate Swap	-	Euribor 6M	1.820%	EUR	Morgan Stanley	8,500,000	(186,446)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	21,900,000	(149,504)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	3,400,000	(119,564)
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	4,050,000	106,998
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	800,000	(72,449)
23-May-19	Interest Rate Swap	-	0.811%	Euribor 6M	EUR	Morgan Stanley	3,075,000	65,975

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	15,000,000	10,284
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	2,450,000	5,701
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	17,316,500	(935,077)
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	9,083,000	741,419
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	16,800,000	(461,606)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	8,000,000	346,303
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.115%	HKD	Goldman Sachs	40,000,000	(270,728)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.175%	HKD	Goldman Sachs	40,000,000	(281,931)
26-Jun-24	Interest Rate Swap	-	Hibor 3M	3.440%	HKD	Goldman Sachs	58,600,000	(201,742)
22-Jan-24	Interest Rate Swap	-	Hibor 3M	4.025%	HKD	Goldman Sachs	40,000,000	(253,242)
22-Oct-15	Interest Rate Swap	-	Indian OIS 1D	7.900%	INR	JP Morgan	1,280,500,000	6,565
20-Oct-15	Interest Rate Swap	-	Indian OIS 1D	8.115%	INR	Merrill Lynch	1,263,000,000	(20,199)
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	1,356,000,000	(68,232)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	1,356,000,000	(78,630)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	1,356,000,000	(87,003)
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	1,500,000,000	(123,392)
11-Nov-19	Interest Rate Swap	-	Klibor 3M	3.900%	MYR	Barclays	21,000,000	26,615
14-Nov-19	Interest Rate Swap	-	Klibor 3M	3.915%	MYR	Goldman Sachs	26,000,000	28,722
26-Nov-19	Interest Rate Swap	-	Klibor 3M	3.923%	MYR	Goldman Sachs	22,500,000	23,314
28-Oct-17	Interest Rate Swap	-	1.755%	Nibor 6M	NOK	Danske Bank	68,900,000	86,926
12-Nov-17	Interest Rate Swap	-	1.635%	Nibor 6M	NOK	Danske Bank	70,000,000	69,538
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	68,900,000	91,734
21-Oct-17	Interest Rate Swap	-	1.770%	Nibor 6M	NOK	Danske Bank	68,950,000	89,490
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	32,360,000	(31,293)
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	80,690,000	17,818
20-Aug-16	Interest Rate Swap	-	0.630%	Stibor 3M	SEK	Danske Bank	122,250,000	76,466
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	43,700,000	10,794
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	121,050,000	62,864
13-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Danske Bank	122,250,000	75,208
14-Aug-16	Interest Rate Swap	-	0.626%	Stibor 3M	SEK	Danske Bank	122,250,000	74,934
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	121,500,000	73,197
13-Jan-24	Interest Rate Swap	-	4.525%	Libor 3M	USD	Goldman Sachs	6,100,000	375,156
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.654%	USD	Barclays	15,900,000	17,367
12-Nov-17	Interest Rate Swap	-	Libor 3M	1.518%	USD	Citibank	8,100,000	12,991
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	11,037,500	12,704
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	11,037,500	10,429
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Barclays	15,900,000	9,907
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.683%	USD	Citibank	15,900,000	9,315
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.703%	USD	Barclays	15,900,000	8,034
23-May-19	Interest Rate Swap	-	Libor 3M	1.638%	USD	Morgan Stanley	8,572,500	6,642
09-Jul-23	Interest Rate Swap	-	4.126%	Libor 3M	USD	Credit Suisse	28,500,000	1,397,449
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	5,150,000	6,026
27-Jun-24	Interest Rate Swap	-	3.710%	Libor 3M	USD	Goldman Sachs	8,300,000	252,196
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	39,400,000	(343,092)
15-Sep-20	Interest Rate Swap	-	Libor 3M	1.930%	USD	Goldman Sachs	35,000,000	268,095
28-Oct-17	Interest Rate Swap	-	Libor 3M	1.431%	USD	Citibank	9,055,000	22,457
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	9,925,000	27,460
21-Oct-17	Interest Rate Swap	-	Libor 3M	1.381%	USD	Danske Bank	9,060,000	27,486
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	9,055,000	28,212
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	72,900,000	37,245
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	20,431,269	40,084

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Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	4,900,000	(44,265)
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	15,150,000	(3,036)
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	1,675,000	4,489
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	2,460,000	(80,518)
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	5,600,000	4,642
09-Jul-23	Interest Rate Swap	-	4.195%	Libor 3M	USD	UBS	1,700,000	87,637
09-Jul-23	Interest Rate Swap	-	3.436%	Libor 3M	USD	UBS	4,400,000	104,940
24-Jan-24	Interest Rate Swap	-	4.310%	Libor 3M	USD	Goldman Sachs	6,000,000	321,208
14-Jan-24	Interest Rate Swap	-	4.495%	Libor 3M	USD	Goldman Sachs	6,100,000	368,283
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	5,600,000	4,924
Total Net Unrealised Gain/(Loss) on Swaps								(1,787,160)

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Pioneer Funds - Absolute Return Currencies

Schedule of Investments as at 31 December 2014 (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				
1,770,000	EUR	Belgium Treasury Bill 0% 14/May/2015	1,770,504	2.47%
2,320,000	EUR	Belgium Treasury Bill 0% 15/Jan/2015	2,320,081	3.24%
700,000	EUR	Belgium Treasury Bill 0% 15/Oct/2015	700,266	0.98%
1,000,000	EUR	Dutch Treasury Certificate 0% 06/Jan/2015	1,000,015	1.40%
1,800,000	EUR	Dutch Treasury Certificate 0% 30/Jun/2015	1,800,747	2.52%
2,000,000	EUR	France Treasury Bill BTF 0% 05/Feb/2015	2,000,120	2.79%
10,670,000	EUR	France Treasury Bill BTF 0% 05/Mar/2015	10,671,174	14.89%
1,900,000	EUR	France Treasury Bill BTF 0% 14/Oct/2015	1,900,532	2.65%
7,600,000	EUR	France Treasury Bill BTF 0% 23/Jul/2015	7,601,976	10.62%
500,000	EUR	German Treasury Bill 0% 14/Jan/2015	500,020	0.70%
3,000,000	EUR	German Treasury Bill 0% 25/Feb/2015	3,000,720	4.19%
900,000	EUR	German Treasury Bill 0% 28/Jan/2015	900,095	1.26%
1,950,000	EUR	German Treasury Bill 0% 29/Jul/2015	1,951,599	2.73%
2,200,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/Nov/2015	2,194,577	3.07%
9,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jan/2015	9,000,135	12.57%
10,190,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2015	10,176,091	14.21%
1,600,000	EUR	Spain Letras del Tesoro 0% 16/Oct/2015	1,597,408	2.23%
700,000	EUR	Spain Letras del Tesoro 0% 18/Sep/2015	698,824	0.98%
4,100,000	EUR	Spain Letras del Tesoro 0% 21/Aug/2015	4,094,096	5.72%
4,820,000	EUR	Spain Letras del Tesoro 0% 23/Jan/2015	4,820,072	6.73%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			68,699,052	95.95%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			68,699,052	95.95%
Total Securities			68,699,052	95.95%
Net Asset Value			71,596,909	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	4,000,000	USD	3,515,740	Deutsche Bank	(203,534)
16-Jan-15	CAD	1,950,000	NOK	11,905,335	Danske Bank	79,139
16-Jan-15	CAD	1,950,000	NOK	12,047,344	Danske Bank	63,486
16-Jan-15	CHF	2,523,324	EUR	2,100,000	UBS	(1,354)
16-Jan-15	CHF	2,402,950	EUR	2,000,000	Credit Suisse	(1,469)
16-Jan-15	EUR	4,143,179	CHF	5,001,955	Citibank	(16,942)
16-Jan-15	EUR	4,000,000	GBP	3,163,520	Credit Suisse	(75,612)
16-Jan-15	EUR	2,800,000	GBP	2,243,262	Deutsche Bank	(90,037)
16-Jan-15	EUR	2,000,000	NOK	16,486,000	Unicredit/HVB	183,889
16-Jan-15	EUR	2,000,000	PLN	8,490,100	Credit Suisse	26,628
16-Jan-15	EUR	2,000,000	SEK	18,323,040	Unicredit/HVB	65,950
16-Jan-15	EUR	2,200,000	SEK	20,427,000	Danske Bank	43,867
16-Jan-15	EUR	2,900,000	SEK	27,015,965	JP Morgan	48,379
16-Jan-15	EUR	2,200,000	USD	2,744,445	UBS	(67,744)
16-Jan-15	EUR	1,903,514	USD	2,409,295	Citibank	(87,287)
16-Jan-15	GBP	3,179,720	EUR	4,000,000	Morgan Stanley	96,487
16-Jan-15	GBP	2,226,160	EUR	2,800,000	Goldman Sachs	67,999

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Pioneer Funds - Absolute Return Currencies

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	GBP	2,500,000	USD	4,002,338	Deutsche Bank	(86,367)
16-Jan-15	JPY	365,561,132	USD	3,400,000	Société Générale	(289,701)
16-Jan-15	JPY	318,432,600	USD	2,700,000	Goldman Sachs	(36,133)
16-Jan-15	JPY	319,342,500	USD	2,700,000	Morgan Stanley	(29,862)
16-Jan-15	MXN	50,080,980	USD	3,700,000	Morgan Stanley	(253,225)
16-Jan-15	NOK	11,591,190	CAD	1,950,000	Standard Chartered	(113,765)
16-Jan-15	NOK	11,596,982	CAD	1,950,000	JP Morgan	(113,127)
16-Jan-15	NOK	16,908,800	EUR	2,000,000	Unicredit/HVB	(137,286)
16-Jan-15	NZD	4,300,000	USD	3,353,484	Standard Chartered	1,672
16-Jan-15	PLN	8,481,900	EUR	2,000,000	Nomura	(28,535)
16-Jan-15	PLN	9,384,200	USD	2,800,000	Unicredit/HVB	(132,550)
16-Jan-15	SEK	18,362,700	EUR	2,000,000	JP Morgan	(61,763)
16-Jan-15	SEK	27,007,120	EUR	2,900,000	Danske Bank	(49,313)
16-Jan-15	SEK	20,393,175	EUR	2,200,000	Unicredit/HVB	(47,437)
16-Jan-15	SEK	19,198,452	USD	2,600,000	Unicredit/HVB	(121,935)
16-Jan-15	SGD	3,808,650	USD	3,000,000	Barclays	(104,068)
16-Jan-15	SGD	5,986,095	USD	4,600,000	Nomura	(68,414)
16-Jan-15	TRY	8,049,300	USD	3,500,000	Nomura	(60,148)
16-Jan-15	TRY	6,210,810	USD	2,700,000	Standard Chartered	(45,923)
16-Jan-15	USD	3,493,660	AUD	4,000,000	Nomura	185,287
16-Jan-15	USD	2,377,249	EUR	1,900,000	Société Générale	64,330
16-Jan-15	USD	2,693,040	EUR	2,200,000	Merrill Lynch	25,263
16-Jan-15	USD	3,944,687	GBP	2,500,000	Société Générale	38,724
16-Jan-15	USD	3,400,000	JPY	362,127,200	Unicredit/HVB	313,368
16-Jan-15	USD	2,700,000	JPY	306,621,450	Unicredit/HVB	117,545
16-Jan-15	USD	2,700,000	JPY	314,475,750	Credit Suisse	63,407
16-Jan-15	USD	3,700,000	MXN	50,837,630	Standard Chartered	210,802
16-Jan-15	USD	1,416,705	NZD	1,800,000	Goldman Sachs	9,978
16-Jan-15	USD	1,967,050	NZD	2,500,000	Unicredit/HVB	13,366
16-Jan-15	USD	2,800,000	PLN	9,593,920	Unicredit/HVB	83,757
16-Jan-15	USD	2,600,000	SEK	19,472,024	UBS	93,055
16-Jan-15	USD	3,000,000	SGD	3,971,250	Standard Chartered	2,661
16-Jan-15	USD	3,500,000	TRY	7,840,175	Nomura	134,076
16-Jan-15	USD	2,700,000	TRY	6,098,760	Unicredit/HVB	85,533
16-Jan-15	USD	2,600,000	ZAR	29,228,680	Nomura	65,625
16-Jan-15	USD	1,850,000	ZAR	21,072,425	Barclays	27,044
16-Jan-15	USD	1,850,000	ZAR	20,585,875	Unicredit/HVB	61,800
16-Jan-15	USD	1,850,000	ZAR	20,806,950	Nomura	46,008
16-Jan-15	ZAR	28,834,000	USD	2,600,000	Standard Chartered	(93,819)
16-Jan-15	ZAR	40,687,050	USD	3,700,000	Nomura	(158,225)
16-Jan-15	ZAR	20,959,205	USD	1,850,000	Unicredit/HVB	(35,132)
23-Mar-15	INR	160,550,000	USD	2,500,000	Deutsche Bank	(1,681)
30-Mar-15	KRW	3,867,500,000	USD	3,500,000	Goldman Sachs	8,832
30-Mar-15	USD	3,500,000	KRW	3,684,100,000	Standard Chartered	128,669
07-Jul-15	INR	165,230,000	USD	2,600,000	Deutsche Bank	(61,768)
07-Jul-15	INR	165,750,000	USD	2,600,000	Barclays	(55,210)
07-Jul-15	USD	2,600,000	INR	166,712,000	Deutsche Bank	43,078
07-Jul-15	USD	2,600,000	INR	170,690,000	Deutsche Bank	(7,090)
22-Sep-15	INR	168,584,000	USD	2,600,000	Credit Suisse	(45,289)
22-Sep-15	USD	2,600,000	INR	168,610,000	Deutsche Bank	44,965
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(237,076)

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

Pioneer Funds - Absolute Return Currencies

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
07-Jan-15	(2,500,000)	Call USD/TRY	3.03	5,844,385	Barclays	USD	(0)	29,214
07-Jan-15	(2,500,000)	Put USD/TRY	2.17	5,844,385	Deutsche Bank	USD	(0)	47,238
							0	76,452
Long Positions								
10-Feb-15	5,400,000	Call AUD/NZD	1.08	-	UBS	AUD	5,684	(33,694)
09-Jan-15	3,700,000	Call USD/CAD	1.14	-	UBS	USD	18,655	12,942
09-Jan-15	2,700,000	Call USD/CAD	1.17	-	Merrill Lynch	USD	4,783	(2,405)
09-Jan-15	2,700,000	Call USD/CAD	1.16	-	UBS	USD	10,455	5,688
12-May-15	4,000,000	Call USD/JPY	107.00	-	HSBC	USD	348,662	311,150
19-Mar-15	10,000,000	Call USD/KRW	1,120.00	-	Merrill Lynch	USD	56,677	11,154
25-Jun-15	4,600,000	Call USD/SGD	1.25	-	Goldman Sachs	USD	216,898	162,947
26-Jun-15	4,600,000	Call USD/TWD	30.00	-	Goldman Sachs	USD	196,785	158,907
25-Jun-15	3,400,000	Put EUR/USD	1.34	-	Credit Suisse	EUR	346,824	284,032
16-Jan-15	2,200,000	Put EUR/USD	1.25	-	Standard Chartered	EUR	55,020	32,932
16-Jan-15	2,200,000	Put EUR/USD	1.25	-	BNP Paribas	EUR	11,233	3,313
16-Jan-15	3,600,000	Put EUR/USD	1.24	-	Barclays	EUR	5,012	(2,836)
04-Feb-15	3,000,000	Put GBP/USD	1.56	-	Deutsche Bank	GBP	39,586	4,290
13-Jan-15	4,200,000	Put USD/TRY	2.17	-	Deutsche Bank	USD	11	(43,824)
07-Jan-15	2,500,000	Put USD/TRY	2.17	-	Barclays	USD	0	(29,710)
							1,316,285	874,886
Total Net Unrealised Gain/(Loss) on Options Contracts								951,338

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 2014 (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				
1,330,000	EUR	Belgium Treasury Bill 0% 12/Feb/2015	1,330,093	8.76%
1,190,000	EUR	Dutch Treasury Certificate 0% 06/Jan/2015	1,190,018	7.84%
1,780,000	EUR	France Treasury Bill BTF 0% 02/Apr/2015	1,780,276	11.71%
1,000,000	EUR	France Treasury Bill BTF 0% 08/Jan/2015	1,000,010	6.58%
250,000	EUR	France Treasury Bill BTF 0% 14/Oct/2015	250,070	1.65%
1,620,000	EUR	France Treasury Bill BTF 0% 20/Aug/2015	1,620,413	10.67%
120,000	EUR	France Treasury Bill BTF 0% 22/Jan/2015	120,004	0.79%
690,000	EUR	German Treasury Bill 0% 26/Aug/2015	690,614	4.55%
1,550,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Apr/2015	1,549,489	10.20%
1,400,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jan/2015	1,400,021	9.22%
1,450,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Sep/2015	1,447,194	9.53%
820,000	EUR	Spain Letras del Tesoro 0% 10/Apr/2015	819,889	5.40%
100,000	EUR	Spain Letras del Tesoro 0% 16/Oct/2015	99,838	0.66%
860,000	EUR	Spain Letras del Tesoro 0% 21/Aug/2015	858,762	5.65%
480,000	EUR	Spain Letras del Tesoro 0% 23/Jan/2015	480,007	3.16%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			14,636,698	96.37%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			14,636,698	96.37%
Total Securities			14,636,698	96.37%
Net Asset Value			15,188,019	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	USD	92,920	EUR	75,000	Morgan Stanley	1,780
30-Jan-15	USD	269,452	EUR	221,153	Société Générale	1,508
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						3,288

Outstanding Contracts For Difference as at 31 December 2014 (expressed in EUR)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
2,095	CFD on Single Equity	Aareal Bank AG	Morgan Stanley	EUR	(1,603)
2,628	CFD on Single Equity	Adecco SA - Reg	Morgan Stanley	CHF	11,262
2,629	CFD on Single Equity	adidas AG - Reg	Morgan Stanley	EUR	871
1,476	CFD on Single Equity	Air Liquide SA	Morgan Stanley	EUR	9,770
11,383	CFD on Single Equity	Alstom SA	Morgan Stanley	EUR	(7,291)
(11,493)	CFD on Single Equity	Amadeus IT Holding SA - A	Morgan Stanley	EUR	(52,665)
(4,027)	CFD on Single Equity	Anheuser-Busch InBev NV	Morgan Stanley	EUR	(35,944)
32,032	CFD on Single Equity	Antofagasta PLC	Credit Suisse	GBP	17,170
4,501	CFD on Single Equity	Ashtead Group PLC	Credit Suisse	GBP	16,660
22,295	CFD on Single Equity	Assicurazioni Generali SpA	Morgan Stanley	EUR	10,797
(6,893)	CFD on Single Equity	Azimut Holding SpA	Morgan Stanley	EUR	4,603
57,223	CFD on Single Equity	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	EUR	(21,799)

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 2014 (expressed in EUR) (continued)

Outstanding Contracts For Difference as at 31 December 2014 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
58,301	CFD on Single Equity	Banco Bilbao Vizcaya Argentaria SA - 07/Jan/2015	Credit Suisse	EUR	4,606
(63,801)	CFD on Single Equity	Banco Santander SA	Morgan Stanley	EUR	(19,497)
14,243	CFD on Single Equity	Barratt Developments PLC	Credit Suisse	GBP	18,206
(4,188)	CFD on Single Equity	Bayerische Motoren Werke AG	Morgan Stanley	EUR	(22,292)
5,654	CFD on Single Equity	BNP Paribas SA	Morgan Stanley	EUR	(1,691)
6,698	CFD on Single Equity	British American Tobacco PLC	Credit Suisse	GBP	3,941
2,499	CFD on Single Equity	Cap Gemini SA	Morgan Stanley	EUR	7,879
2,200	CFD on Single Equity	Carlsberg A/S - B	Morgan Stanley	DKK	(11,949)
(21,565)	CFD on Single Equity	Carrefour SA	Morgan Stanley	EUR	(10,921)
6,959	CFD on Single Equity	Casino Guichard Perrachon SA	Morgan Stanley	EUR	(2,834)
8,621	CFD on Single Equity	Cie de Saint-Gobain	Morgan Stanley	EUR	20,598
(4,088)	CFD on Single Equity	Cie Generale des Etablissements Michelin	Morgan Stanley	EUR	(4,787)
(11,003)	CFD on Single Equity	Com Hem Holding AB	Morgan Stanley	SEK	(11,900)
7,760	CFD on Single Equity	CRH PLC	Credit Suisse	GBP	17,408
7,830	CFD on Single Equity	CTT-Correios de Portugal SA	Morgan Stanley	EUR	2,329
73,520	CFD on Single Equity	Dalata Hotel Group PLC	Morgan Stanley	EUR	2,657
5,958	CFD on Single Equity	Deutsche Bank AG - Reg	Morgan Stanley	EUR	(4,610)
16,756	CFD on Single Equity	Deutsche Telekom AG - Reg	Morgan Stanley	EUR	33,621
(14,263)	CFD on Single Equity	Distribuidora Internacional de Alimentacion SA	Morgan Stanley	EUR	1,138
16,458	CFD on Single Equity	Dixons Carphone PLC	Credit Suisse	GBP	31,029
3,412	CFD on Single Equity	DMG MORI SEIKI AG	Morgan Stanley	EUR	5,579
(5,146)	CFD on Single Equity	Duerr AG	Morgan Stanley	EUR	(63,921)
(609)	CFD on Single Equity	Dufry AG - Reg	Morgan Stanley	CHF	(8,628)
20,517	CFD on Single Equity	Eni SpA	Morgan Stanley	EUR	16,677
1,570	CFD on Single Equity	Faurecia	Morgan Stanley	EUR	7,026
16,398	CFD on Single Equity	FinecoBank Banca Fineco SpA	Morgan Stanley	EUR	11,610
4,143	CFD on Single Equity	FLSmidth & Co A/S - B	Morgan Stanley	DKK	(6,664)
3,671	CFD on Single Equity	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	EUR	15,499
5,329	CFD on Single Equity	GAM Holding AG	Morgan Stanley	CHF	9,123
7,113	CFD on Single Equity	Gamesa Corp Tecnológica SA	Morgan Stanley	EUR	(14,333)
(14,175)	CFD on Single Equity	Gas Natural SDG SA	Morgan Stanley	EUR	20,588
25,286	CFD on Single Equity	GN Store Nord A/S	Morgan Stanley	DKK	23,572
(4,008)	CFD on Single Equity	Hannover Rueck SE - Reg	Morgan Stanley	EUR	(49,696)
(5,013)	CFD on Single Equity	Henkel AG & Co KGaA - Pfd	Morgan Stanley	EUR	(11,985)
14,954	CFD on Single Equity	Howden Joinery Group PLC	Credit Suisse	GBP	12,422
(8,230)	CFD on Single Equity	Imperial Tobacco Group PLC	Credit Suisse	GBP	(20,890)
7,195	CFD on Single Equity	Indivior PLC	Credit Suisse	GBP	3,452
5,168	CFD on Single Equity	Kerry Group PLC - A	Morgan Stanley	EUR	15,341
(11,938)	CFD on Single Equity	Kone OYJ - B	Morgan Stanley	EUR	(64,050)
6,716	CFD on Single Equity	Koninklijke DSM NV	Morgan Stanley	EUR	4,028
6,336	CFD on Single Equity	Koninklijke Philips NV	Morgan Stanley	EUR	13,566
(40,266)	CFD on Single Equity	Ladbrokes PLC	Credit Suisse	GBP	5,938
2,639	CFD on Single Equity	Lafarge SA	Morgan Stanley	EUR	8,805
4,596	CFD on Single Equity	Leoni AG	Morgan Stanley	EUR	6,621
(982)	CFD on Single Equity	Linde AG	Morgan Stanley	EUR	(3,959)
30,192	CFD on Single Equity	Merlin Entertainments PLC	Credit Suisse	GBP	13,333
(3,466)	CFD on Single Equity	Metropole Television SA	Morgan Stanley	EUR	(4,107)
6,019	CFD on Single Equity	Nexans SA	Morgan Stanley	EUR	(24,600)
2,156	CFD on Single Equity	Nexity SA	Morgan Stanley	EUR	604
875	CFD on Single Equity	Paddy Power PLC	Morgan Stanley	EUR	10,299
(5,543)	CFD on Single Equity	Pandora A/S	Morgan Stanley	DKK	(18,457)

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 2014 (expressed in EUR) (continued)

Outstanding Contracts For Difference as at 31 December 2014 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
(341)	CFD on Single Equity	Partners Group Holding AG	Morgan Stanley	CHF	(11,777)
6,682	CFD on Single Equity	Reckitt Benckiser Group PLC	Credit Suisse	GBP	30,903
(19,335)	CFD on Single Equity	Repsol SA	Morgan Stanley	EUR	(2,794)
(19,335)	CFD on Single Equity	Repsol SA - 08/Jan/2015	Morgan Stanley	EUR	(8,836)
8,695	CFD on Single Equity	RPC Group PLC	Credit Suisse	GBP	(14,422)
2,898	CFD on Single Equity	RPC Group PLC - 07/Jan/2015	Morgan Stanley	GBP	6,554
7,949	CFD on Single Equity	RWE AG	Morgan Stanley	EUR	(14,123)
15,553	CFD on Single Equity	Ryanair Holdings PLC	Credit Suisse	EUR	45,835
(7,650)	CFD on Single Equity	Schibsted ASA	Morgan Stanley	NOK	(9,720)
4,423	CFD on Single Equity	Societe Television Francaise 1	Morgan Stanley	EUR	5,617
(21,112)	CFD on Single Equity	Svenska Cellulosa AB SCA - B	Morgan Stanley	SEK	390
1,138	CFD on Single Equity	Syngenta AG - Reg	Morgan Stanley	CHF	19,432
3,520	CFD on Single Equity	Total SA	Morgan Stanley	EUR	(11,957)
50,235	CFD on Single Equity	UBM PLC	Credit Suisse	GBP	19,244
2,288	CFD on Single Equity	UCB SA	Morgan Stanley	EUR	2,001
14,856	CFD on Single Equity	UDG Healthcare PLC	Credit Suisse	GBP	6,448
69,306	CFD on Single Equity	Vesuvius PLC	Credit Suisse	GBP	25,072
(5,947)	CFD on Single Equity	Whitbread PLC	Credit Suisse	GBP	(40,925)
(1,349)	CFD on Single Equity	William Demant Holding A/S	Morgan Stanley	DKK	(3,373)
10,197	CFD on Single Equity	World Duty Free SpA	Morgan Stanley	EUR	11,315
(7,987)	CFD on Index	DJ Stoxx 600	Morgan Stanley	EUR	(80,416)
Total Net Unrealised Gain/(Loss) on Contracts For Differences					(107,977)

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 2014 (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				
Financials				
Financial Services				
10,000	HKD	China Everbright Ltd	19,736	0.06%
85,267	AUD	Veda Group Ltd	132,054	0.38%
Total Equities			151,790	0.44%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
2,000,000	EUR	Belgium Treasury Bill 0% 18/Jun/2015	2,000,750	5.80%
770,000	EUR	Dutch Treasury Certificate 0% 06/Jan/2015	770,012	2.23%
2,380,000	EUR	France Treasury Bill BTF 0% 02/Apr/2015	2,380,368	6.91%
2,100,000	EUR	France Treasury Bill BTF 0% 05/Mar/2015	2,100,231	6.09%
2,000,000	EUR	France Treasury Bill BTF 0% 11/Feb/2015	2,000,140	5.80%
2,000,000	EUR	France Treasury Bill BTF 0% 14/Oct/2015	2,000,560	5.80%
1,000,000	EUR	German Treasury Bill 0% 15/Apr/2015	1,000,775	2.90%
2,000,000	EUR	German Treasury Bill 0% 20/May/2015	2,000,950	5.80%
1,100,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/Mar/2015	1,099,841	3.19%
2,170,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Apr/2015	2,169,283	6.29%
2,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jan/2015	2,000,030	5.80%
1,500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Oct/2015	1,497,143	4.34%
1,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Mar/2015	999,770	2.90%
1,780,000	EUR	Spain Letras del Tesoro 0% 10/Apr/2015	1,779,760	5.16%
1,000,000	EUR	Spain Letras del Tesoro 0% 16/Oct/2015	998,380	2.90%
1,600,000	EUR	Spain Letras del Tesoro 0% 19/Jun/2015	1,598,736	4.64%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			26,396,729	76.55%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			26,548,519	76.99%
Total Securities			26,548,519	76.99%
Net Asset Value			34,481,577	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	(2)	Hang Seng Index	HKD	(2,360,504)	Morgan Stanley	23,649.00	(5,424)
31-Dec-14	(12)	KI Composite Idx	MYR	(1,055,400)	Morgan Stanley	1,759.00	(2,829)
13-Mar-15	(4)	Kospi 200 Index	USD	(447,300)	Credit Suisse	0.22	(3,128)
31-Dec-14	(4)	Msci Sing lx Ets	SGD	(304,560)	Morgan Stanley	380.00	(2,787)
20-Mar-15	(1)	Russell 2000 Mini	USD	(120,470)	Morgan Stanley	1,217.90	(2,488)
30-Mar-15	(70)	Set 50 Futures	THB	(14,014,140)	Morgan Stanley	989.10	5,842
20-Mar-15	(5)	Spi 200 Futures	AUD	(676,375)	Morgan Stanley	5,383.00	(6,267)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(17,081)

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 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	USD	4,780,285	EUR	3,923,418	Société Générale	26,755
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						26,755

Outstanding Options Contracts as at 31 December 2014 (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-Mar-15	1	Put Dj Euro Stoxx 50 Eur	2,850.00	-	Morgan Stanley	EUR	498	27
20-Mar-15	1	Put S&P 500 Index	1,850.00	-	Morgan Stanley	USD	1,165	(610)
								1,663
								(583)
Total Net Unrealised Gain/(Loss) on Options Contracts								(583)

Outstanding Contracts For Difference as at 31 December 2014 (expressed in EUR)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
(20,000)	CFD on Single Equity	AAC Technologies Holdings Inc	Credit Suisse	HKD	1,022
(200,000)	CFD on Single Equity	Acer Inc	Credit Suisse	USD	(320)
(60,700)	CFD on Single Equity	Acom Co Ltd	Credit Suisse	JPY	(11,589)
152,000	CFD on Single Equity	Advanced Semiconductor Engineering Inc	Credit Suisse	USD	(2,610)
(5,400)	CFD on Single Equity	AEON Financial Service Co Ltd	Credit Suisse	JPY	(3,630)
437,000	CFD on Single Equity	Agricultural Bank of China Ltd - H	Credit Suisse	HKD	9,201
10,000	CFD on Single Equity	Air China Ltd - H	Credit Suisse	HKD	(224)
155,600	CFD on Single Equity	AirAsia Bhd	Credit Suisse	USD	(2,671)
5,000	CFD on Single Equity	Aisin Seiki Co Ltd	Credit Suisse	JPY	1,840
7,000	CFD on Single Equity	Alps Electric Co Ltd	Credit Suisse	JPY	(423)
(80,000)	CFD on Single Equity	Aluminum Corp of China Ltd - H	Credit Suisse	HKD	(732)
(146,000)	CFD on Single Equity	Angang Steel Co Ltd - H	Credit Suisse	HKD	(2,841)
(266,000)	CFD on Single Equity	Anton Oilfield Services Group/Hong Kong	Credit Suisse	HKD	5,285
11,100	CFD on Single Equity	Asahi Net Inc	Credit Suisse	JPY	(2,132)
(133,679)	CFD on Single Equity	AusNet Services	Credit Suisse	AUD	815
(20,433)	CFD on Single Equity	Australia & New Zealand Banking Group Ltd	Credit Suisse	AUD	(5,304)
136,000	CFD on Single Equity	AviChina Industry & Technology Co Ltd - H	Credit Suisse	HKD	(1,380)
536,000	CFD on Single Equity	Bank of China Ltd - H	Credit Suisse	HKD	36,900
(22,500)	CFD on Single Equity	Beijing Enterprises Holdings Ltd	Credit Suisse	HKD	17,504
196,000	CFD on Single Equity	Beijing Enterprises Water Group Ltd	Credit Suisse	HKD	218
226,000	CFD on Single Equity	Beijing Jingneng Clean Energy Co Ltd - H	Credit Suisse	HKD	(9,026)
73,000	CFD on Single Equity	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Credit Suisse	HKD	7,641
76,000	CFD on Single Equity	Beijing Urban Construction Design & Development Group Co Ltd - H	Credit Suisse	HKD	(13,523)
(319,000)	CFD on Single Equity	Belle International Holdings Ltd	Credit Suisse	HKD	4,764
(12,500)	CFD on Single Equity	Biostime International Holdings Ltd	Credit Suisse	HKD	21,119
56,500	CFD on Single Equity	BOC Hong Kong Holdings Ltd	Credit Suisse	HKD	793
8,200	CFD on Single Equity	Bridgestone Corp	Credit Suisse	JPY	337
16,769	CFD on Single Equity	Brigade Enterprises Ltd	Credit Suisse	USD	973
7,000	CFD on Single Equity	Brother Industries Ltd	Credit Suisse	JPY	690

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 2014 (expressed in EUR) (continued)

Outstanding Contracts For Difference as at 31 December 2014 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
29,000	CFD on Single Equity	CAR Inc	Credit Suisse	HKD	(4,769)
1,000	CFD on Single Equity	Central Japan Railway Co	Credit Suisse	JPY	1,591
540,000	CFD on Single Equity	CGN Power Co Ltd - H	Credit Suisse	HKD	4,556
56,000	CFD on Single Equity	China Animal Healthcare Ltd	Credit Suisse	HKD	(4,730)
731,000	CFD on Single Equity	China CITIC Bank Corp Ltd - H	Credit Suisse	HKD	32,850
299,897	CFD on Single Equity	China CNR Corp Ltd - H	Credit Suisse	HKD	124,342
77,000	CFD on Single Equity	China Communications Construction Co Ltd - H	Credit Suisse	HKD	13,143
320,000	CFD on Single Equity	China Construction Bank Corp - H	Credit Suisse	HKD	9,741
70,000	CFD on Single Equity	China Everbright International Ltd	Credit Suisse	HKD	875
178,000	CFD on Single Equity	China Everbright Ltd	Credit Suisse	HKD	5,448
208,500	CFD on Single Equity	China Hongqiao Group Ltd	Credit Suisse	HKD	(14,145)
189,000	CFD on Single Equity	China Machinery Engineering Corp - H	Credit Suisse	HKD	108
(387,000)	CFD on Single Equity	China Merchants Bank Co Ltd - H	Credit Suisse	HKD	(91,259)
(50,000)	CFD on Single Equity	China National Building Material Co Ltd - H	Credit Suisse	HKD	(1,728)
36,800	CFD on Single Equity	China Pacific Insurance Group Co Ltd - H	Credit Suisse	HKD	25,371
180,000	CFD on Single Equity	China Power International Development Ltd	Credit Suisse	HKD	457
98,000	CFD on Single Equity	China Railway Construction Corp Ltd - H	Credit Suisse	HKD	10,343
100,000	CFD on Single Equity	China Railway Group Ltd - H	Credit Suisse	HKD	12,040
(18,000)	CFD on Single Equity	China Resources Gas Group Ltd	Credit Suisse	HKD	2,035
68,000	CFD on Single Equity	China Shenhua Energy Co Ltd - H	Credit Suisse	HKD	11,013
(81,000)	CFD on Single Equity	China Shineway Pharmaceutical Group Ltd	Credit Suisse	HKD	10,306
400,000	CFD on Single Equity	China Shipping Container Lines Co Ltd - H	Credit Suisse	HKD	(2,441)
(105,000)	CFD on Single Equity	China Singyes Solar Technologies Holdings Ltd	Credit Suisse	HKD	3,192
50,000	CFD on Single Equity	China Southern Airlines Co Ltd - H	Credit Suisse	HKD	(1,125)
(524,000)	CFD on Single Equity	China Telecom Corp Ltd - H	Credit Suisse	HKD	5,519
(84,300)	CFD on Single Equity	China Vanke Co Ltd - H	Credit Suisse	HKD	(31,779)
(72,500)	CFD on Single Equity	China ZhengTong Auto Services Holdings Ltd	Credit Suisse	HKD	5,326
(12,000)	CFD on Single Equity	Chiyoda Corp	Credit Suisse	JPY	3,121
(27,000)	CFD on Single Equity	City Developments Ltd	Credit Suisse	SGD	(7,560)
(12,000)	CFD on Single Equity	CLP Holdings Ltd	Credit Suisse	HKD	(4,476)
3,261	CFD on Single Equity	Cognizant Technology Solutions Corp - A	Credit Suisse	USD	4,115
(23,610)	CFD on Single Equity	Computershare Ltd	Credit Suisse	AUD	3,894
202,000	CFD on Single Equity	Cosmo Lady China Holdings Co Ltd	Credit Suisse	HKD	178
1,338	CFD on Single Equity	Coway Co Ltd	Credit Suisse	USD	(1,344)
150,000	CFD on Single Equity	CSR Corp Ltd - H	Credit Suisse	HKD	46,732
100,000	CFD on Single Equity	CT Environmental Group Ltd	Credit Suisse	HKD	4,263
68,400	CFD on Single Equity	Dah Sing Banking Group Ltd	Credit Suisse	HKD	(13,003)
2,000	CFD on Single Equity	Daikin Industries Ltd	Credit Suisse	JPY	(1,339)
15,300	CFD on Single Equity	Daiwa House Industry Co Ltd	Credit Suisse	JPY	5,699
4,000	CFD on Single Equity	Denso Corp	Credit Suisse	JPY	1,492
41,140	CFD on Single Equity	Dewan Housing financial	Credit Suisse	USD	(8,305)
1,000	CFD on Single Equity	Disco Corp	Credit Suisse	JPY	1,844
(50,600)	CFD on Single Equity	Dongjiang Environmental Co Ltd - H	Credit Suisse	HKD	8,090
7,869	CFD on Single Equity	E-Commerce China Dangdang Inc - SP ADR	Credit Suisse	USD	(5,402)
14,000	CFD on Single Equity	eMemory Technology Inc	Credit Suisse	USD	3
(20,500)	CFD on Single Equity	Esprit Holdings Ltd	Credit Suisse	HKD	3,479
191,000	CFD on Single Equity	E.Sun Financial Holding Co Ltd	Credit Suisse	USD	(1,341)
206,000	CFD on Single Equity	EVA Precision Industrial Holdings Ltd	Credit Suisse	HKD	(3,859)
500	CFD on Single Equity	FANUC Corp	Credit Suisse	JPY	(888)
79,000	CFD on Single Equity	Far EasTone Telecommunications Co Ltd	Credit Suisse	USD	9,220

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 2014 (expressed in EUR) (continued)

Outstanding Contracts For Difference as at 31 December 2014 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
40,500	CFD on Single Equity	FIDEA Holdings Co Ltd	Credit Suisse	JPY	(3,762)
(100,000)	CFD on Single Equity	FIH Mobile Ltd	Credit Suisse	HKD	3,338
138,000	CFD on Single Equity	First Tractor Co Ltd - H	Credit Suisse	HKD	(3,599)
1,300	CFD on Single Equity	Formosa International Hotels Corp	Credit Suisse	USD	11,491
(16,601)	CFD on Single Equity	Fortescue Metals Group Ltd	Credit Suisse	AUD	2,384
5,000	CFD on Single Equity	FUJIFILM Holdings Corp	Credit Suisse	JPY	4,671
(30,000)	CFD on Single Equity	Galaxy Entertainment Group Ltd	Credit Suisse	HKD	14,717
(1,000,000)	CFD on Single Equity	GOME Electrical Appliances Holding Ltd	Credit Suisse	HKD	(4,567)
(136,000)	CFD on Single Equity	Great Eagle Holdings Ltd	Credit Suisse	HKD	5,135
46,000	CFD on Single Equity	Great Wall Motor Co Ltd - H	Credit Suisse	HKD	16,351
(138,500)	CFD on Single Equity	Greentown China Holdings Ltd	Credit Suisse	HKD	(9,196)
1,422,000	CFD on Single Equity	Haitong International Securities Group Ltd	Credit Suisse	HKD	14,157
(64,000)	CFD on Single Equity	Hang Lung Properties Ltd	Credit Suisse	HKD	11,360
15,800	CFD on Single Equity	Haseko Corp	Credit Suisse	JPY	10,834
(21,000)	CFD on Single Equity	Henderson Land Development Co Ltd	Credit Suisse	HKD	(7,058)
75,000	CFD on Single Equity	Hilong Holding Ltd	Credit Suisse	HKD	(6,227)
320,520	CFD on Single Equity	Hindustan Zinc Ltd	Credit Suisse	USD	(2,107)
3,600	CFD on Single Equity	HIS Co Ltd	Credit Suisse	JPY	(1,134)
(6,000)	CFD on Single Equity	Hisamitsu Pharmaceutical Co Inc	Credit Suisse	JPY	(998)
8,000	CFD on Single Equity	Hitachi Capital Corp	Credit Suisse	JPY	(7,435)
7,777	CFD on Single Equity	Hollysys Automation Technologies Ltd	Credit Suisse	USD	3,707
(37,400)	CFD on Single Equity	Hong Kong & China Gas Co Ltd	Credit Suisse	HKD	(3,348)
14,800	CFD on Single Equity	Hong Kong Exchanges and Clearing Ltd	Credit Suisse	HKD	(8,182)
38,500	CFD on Single Equity	Hopewell Holdings Ltd	Credit Suisse	HKD	489
(41,830)	CFD on Single Equity	HSBC Holdings PLC	Credit Suisse	HKD	7,678
266,000	CFD on Single Equity	Huadian Fuxin Energy Corp Ltd - H	Credit Suisse	HKD	(8,049)
(1,000)	CFD on Single Equity	Hyundai Hysco Co Ltd	Credit Suisse	USD	1,194
17,000	CFD on Single Equity	IHI Corp	Credit Suisse	JPY	2,856
1,038,000	CFD on Single Equity	Industrial & Commercial Bank of China Ltd - H	Credit Suisse	HKD	25,522
24,823	CFD on Single Equity	IOOF Holdings Ltd	Credit Suisse	AUD	(687)
(7,000)	CFD on Single Equity	Ito En Ltd	Credit Suisse	JPY	(2,037)
2,400	CFD on Single Equity	Japan Airlines Co Ltd	Credit Suisse	JPY	(2,163)
6,000	CFD on Single Equity	Japan Aviation Electronics Industry Ltd	Credit Suisse	JPY	(2,632)
7,700	CFD on Single Equity	JFE Holdings Inc	Credit Suisse	JPY	6,529
(5,000)	CFD on Single Equity	JGC Corp	Credit Suisse	JPY	(4,078)
(16,000)	CFD on Single Equity	Jiangxi Copper Co Ltd - H	Credit Suisse	HKD	320
6,000	CFD on Single Equity	Kao Corp	Credit Suisse	JPY	8,011
13,000	CFD on Single Equity	Kato Works Co Ltd	Credit Suisse	JPY	(1,385)
11,000	CFD on Single Equity	Kawasaki Heavy Industries Ltd	Credit Suisse	JPY	181
46,700	CFD on Single Equity	Kenedix Inc	Credit Suisse	JPY	(4,049)
(7,000)	CFD on Single Equity	Kikkoman Corp	Credit Suisse	JPY	(4,115)
(85,000)	CFD on Single Equity	Kingsoft Corp Ltd	Credit Suisse	HKD	28,998
17,000	CFD on Single Equity	Kobe Steel Ltd	Credit Suisse	JPY	3,317
(3,000)	CFD on Single Equity	Konami Corp	Credit Suisse	JPY	(1,765)
8,000	CFD on Single Equity	Kubota Corp	Credit Suisse	JPY	(2,375)
(1,200)	CFD on Single Equity	Kyocera Corp	Credit Suisse	JPY	1,763
41,900	CFD on Single Equity	Leopalace21 Corp	Credit Suisse	JPY	18,684
628	CFD on Single Equity	LG Household & Health Care Ltd	Credit Suisse	USD	(11,197)
12,550	CFD on Single Equity	LG Uplus Corp	Credit Suisse	USD	4,383
514,000	CFD on Single Equity	Lijun International Pharmaceutical Holding Co Ltd	Credit Suisse	HKD	(5,706)

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 2014 (expressed in EUR) (continued)

Outstanding Contracts For Difference as at 31 December 2014 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
846,000	CFD on Single Equity	Lonking Holdings Ltd	Credit Suisse	HKD	3,250
24,000	CFD on Single Equity	Luk Fook Holdings International Ltd	Credit Suisse	HKD	6,677
816,000	CFD on Single Equity	Maanshan Iron & Steel Co Ltd - H	Credit Suisse	HKD	4,192
3,600	CFD on Single Equity	Mabuchi Motor Co Ltd	Credit Suisse	JPY	(2,892)
4,325	CFD on Single Equity	Macquarie Group Ltd	Credit Suisse	AUD	(7,539)
14,000	CFD on Single Equity	Maeda Corp	Credit Suisse	JPY	7,572
4,165	CFD on Single Equity	Mahindra & Mahindra Ltd	Credit Suisse	USD	(5,955)
82,000	CFD on Single Equity	Man Wah Holdings Ltd	Credit Suisse	HKD	7,082
1,433	CFD on Single Equity	Mapletree Industrial Trust	Credit Suisse	SGD	602
7,200	CFD on Single Equity	Mazda Motor Corp	Credit Suisse	JPY	(953)
752,900	CFD on Single Equity	Megaworld Corp	Credit Suisse	USD	(3,460)
(5,200)	CFD on Single Equity	Melco Crown Entertainment Ltd	Credit Suisse	USD	(5,952)
(55,000)	CFD on Single Equity	Melco International Development Ltd	Credit Suisse	HKD	3,957
667,000	CFD on Single Equity	Metallurgical Corp of China Ltd - H	Credit Suisse	HKD	20,275
(4,000)	CFD on Single Equity	Micronics Japan Co Ltd	Credit Suisse	JPY	35,677
12,000	CFD on Single Equity	Mitsubishi Electric Corp	Credit Suisse	JPY	(1,701)
(4,000)	CFD on Single Equity	Mitsubishi Tanabe Pharma Corp	Credit Suisse	JPY	1,282
(4,700)	CFD on Single Equity	MS&AD Insurance Group Holdings Inc	Credit Suisse	JPY	(13,699)
1,000	CFD on Single Equity	Murata Manufacturing Co Ltd	Credit Suisse	JPY	1,972
(34,400)	CFD on Single Equity	NET One Systems Co Ltd	Credit Suisse	JPY	(18,308)
28,600	CFD on Single Equity	New China Life Insurance Co Ltd - H	Credit Suisse	HKD	12,765
2,100	CFD on Single Equity	Nidec Corp	Credit Suisse	JPY	821
2,600	CFD on Single Equity	Nihon Kohden Corp	Credit Suisse	JPY	(886)
173,000	CFD on Single Equity	Nine Dragons Paper Holdings Ltd	Credit Suisse	HKD	2,958
(17,000)	CFD on Single Equity	Nippon Electric Glass Co Ltd	Credit Suisse	JPY	(1,427)
(30,000)	CFD on Single Equity	Nippon Express Co Ltd	Credit Suisse	JPY	(10,309)
(5,000)	CFD on Single Equity	Nippon Paper Industries Co Ltd	Credit Suisse	JPY	(277)
15,784	CFD on Single Equity	NQ Mobile Inc	Credit Suisse	USD	(39,555)
(3,700)	CFD on Single Equity	NTT Data Corp	Credit Suisse	JPY	93
(20,000)	CFD on Single Equity	Oji Holdings Corp	Credit Suisse	JPY	(3,422)
4,000	CFD on Single Equity	Olympus Corp	Credit Suisse	JPY	(4,125)
43,713	CFD on Single Equity	Orocobre Ltd	Credit Suisse	AUD	576
(17,000)	CFD on Single Equity	OZ Minerals Ltd	Credit Suisse	AUD	(4,484)
181,000	CFD on Single Equity	Ozner Water International Holding Ltd	Credit Suisse	HKD	(5,503)
4,624,600	CFD on Single Equity	Panin Financial Tbk PT	Credit Suisse	USD	935
168,000	CFD on Single Equity	Paradise Entertainment Ltd	Credit Suisse	HKD	(13,361)
150,000	CFD on Single Equity	PAX Global Technology Ltd	Credit Suisse	HKD	6,084
(200,000)	CFD on Single Equity	PetroChina Co Ltd - H	Credit Suisse	HKD	(11,345)
42,500	CFD on Single Equity	Ping An Insurance Group Co of China Ltd - H	Credit Suisse	HKD	29,035
1,700	CFD on Single Equity	Pola Orbis Holdings Inc	Credit Suisse	JPY	2,281
145,303	CFD on Single Equity	Praj Industries Ltd	Credit Suisse	USD	(18,658)
(17,000)	CFD on Single Equity	Rengo Co Ltd	Credit Suisse	JPY	(1,325)
5,700	CFD on Single Equity	Resorttrust Inc	Credit Suisse	JPY	246
(2,836)	CFD on Single Equity	Rio Tinto PLC	Credit Suisse	GBP	(6,553)
(56,000)	CFD on Single Equity	Sa Sa International Holdings Ltd	Credit Suisse	HKD	923
3,609	CFD on Single Equity	Samsung C&T Corp	Credit Suisse	USD	(38,960)
(170)	CFD on Single Equity	Samsung Electronics Co Ltd	Credit Suisse	USD	(17,098)
(28,000)	CFD on Single Equity	Sands China Ltd	Credit Suisse	HKD	4,177
20,100	CFD on Single Equity	Sanwa Holdings Corp	Credit Suisse	JPY	(479)
(17,000)	CFD on Single Equity	Sapporo Holdings Ltd	Credit Suisse	JPY	2,972
500	CFD on Single Equity	Sawai Pharmaceutical Co Ltd	Credit Suisse	JPY	(438)

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

Pioneer Funds - Absolute Return Asian Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Contracts For Difference as at 31 December 2014 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
11,100	CFD on Single Equity	Sekisui House Ltd	Credit Suisse	JPY	1,493
(292,000)	CFD on Single Equity	Shanghai Electric Group Co Ltd - H	Credit Suisse	HKD	(11,190)
(70,000)	CFD on Single Equity	Sharp Corp/Japan	Credit Suisse	JPY	5,804
(500)	CFD on Single Equity	Shimano Inc	Credit Suisse	JPY	4,008
63,000	CFD on Single Equity	Shimao Property Holdings Ltd	Credit Suisse	HKD	(6,318)
344,000	CFD on Single Equity	Sihuan Pharmaceutical Holdings Group Ltd	Credit Suisse	HKD	4,917
112,000	CFD on Single Equity	Siliconware Precision Industries Co Ltd	Credit Suisse	USD	3,200
(17,000)	CFD on Single Equity	Simplo Technology Co Ltd	Credit Suisse	USD	(3,208)
(377,500)	CFD on Single Equity	Sinopec Engineering Group Co Ltd - H	Credit Suisse	HKD	25,073
265,000	CFD on Single Equity	SITC International Holdings Co Ltd	Credit Suisse	HKD	(1,037)
3,381	CFD on Single Equity	SK Hynix Inc	Credit Suisse	USD	150
76,000	CFD on Single Equity	Skyworth Digital Holdings Ltd	Credit Suisse	HKD	(1,224)
32,634	CFD on Single Equity	Slater & Gordon Ltd	Credit Suisse	AUD	2,884
(357,000)	CFD on Single Equity	SOHO China Ltd	Credit Suisse	HKD	9,749
100,000	CFD on Single Equity	Sound Global Ltd	Credit Suisse	HKD	10,864
(6,000)	CFD on Single Equity	Start Today Co Ltd	Credit Suisse	JPY	(3,919)
(12,000)	CFD on Single Equity	Sumitomo Corp	Credit Suisse	JPY	(1,622)
6,300	CFD on Single Equity	Sumitomo Mitsui Financial Group Inc	Credit Suisse	JPY	(3,301)
10,000	CFD on Single Equity	Sumitomo Rubber Industries Ltd	Credit Suisse	JPY	337
(122,500)	CFD on Single Equity	Sun Art Retail Group Ltd	Credit Suisse	HKD	12,068
61,000	CFD on Single Equity	Sunac China Holdings Ltd	Credit Suisse	HKD	6,256
47,000	CFD on Single Equity	Sunny Optical Technology Group Co Ltd	Credit Suisse	HKD	(1,795)
73,500	CFD on Single Equity	Takara Leben Co Ltd	Credit Suisse	JPY	32,148
11,000	CFD on Single Equity	Takasago Thermal Engineering Co Ltd	Credit Suisse	JPY	2,167
7,736	CFD on Single Equity	Tata Motors Ltd	Credit Suisse	USD	(1,005)
(77,000)	CFD on Single Equity	TCL Communication Technology Holdings Ltd	Credit Suisse	HKD	2,459
8,700	CFD on Single Equity	T&D Holdings Inc	Credit Suisse	JPY	(494)
41,500	CFD on Single Equity	Techtronic Industries Co Ltd	Credit Suisse	HKD	(3,310)
4,100	CFD on Single Equity	Temp Holdings Co Ltd	Credit Suisse	JPY	5,096
7,700	CFD on Single Equity	THK Co Ltd	Credit Suisse	JPY	5,396
(746,000)	CFD on Single Equity	Tianjin Port Development Holdings Ltd	Credit Suisse	HKD	5,380
(11,000)	CFD on Single Equity	Toda Corp	Credit Suisse	JPY	(390)
17,000	CFD on Single Equity	Tokyu Corp	Credit Suisse	JPY	1,659
3,500	CFD on Single Equity	Toyota Industries Corp	Credit Suisse	JPY	8,358
5,200	CFD on Single Equity	Toyota Motor Corp	Credit Suisse	JPY	14,180
(206,000)	CFD on Single Equity	Truly International Holdings Ltd	Credit Suisse	HKD	7,897
17,000	CFD on Single Equity	Tsubakimoto Chain Co	Credit Suisse	JPY	(394)
146,000	CFD on Single Equity	Tsui Wah Holdings Ltd	Credit Suisse	HKD	(8,490)
(168,000)	CFD on Single Equity	Uni-President China Holdings Ltd	Credit Suisse	HKD	1,704
(20,103)	CFD on Single Equity	United Overseas Bank Ltd	Credit Suisse	SGD	(25,493)
42,000	CFD on Single Equity	Wasion Group Holdings Ltd	Credit Suisse	HKD	(3,780)
36,000	CFD on Single Equity	Weichai Power Co Ltd - H	Credit Suisse	HKD	3,236
(18,706)	CFD on Single Equity	Westpac Banking Corp	Credit Suisse	AUD	(10,864)
36,000	CFD on Single Equity	Wheelock & Co Ltd	Credit Suisse	HKD	(11,197)
(293,000)	CFD on Single Equity	Wisdom Holdings Group	Credit Suisse	HKD	11,715
7,700	CFD on Single Equity	Wonik IPS Co Ltd	Credit Suisse	USD	(260)
(540,000)	CFD on Single Equity	Xinyi Solar Holdings Ltd	Credit Suisse	HKD	(5,106)
124,000	CFD on Single Equity	Yageo Corp	Credit Suisse	USD	12,252
4,144	CFD on Single Equity	Yahoo! Inc	Credit Suisse	USD	462
(7,000)	CFD on Single Equity	Yamato Holdings Co Ltd	Credit Suisse	JPY	6,581
(201,000)	CFD on Single Equity	Yanlord Land Group Ltd	Credit Suisse	SGD	3,454

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 2014 (expressed in EUR) (continued)

Outstanding Contracts For Difference as at 31 December 2014 (expressed in EUR) (continued)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Fund Ccy)
(18,000)	CFD on Single Equity	Yanzhou Coal Mining Co Ltd - H	Credit Suisse	HKD	(272)
12,000	CFD on Single Equity	Yaskawa Electric Corp	Credit Suisse	JPY	(1,735)
10,000	CFD on Single Equity	Yokohama Rubber Co Ltd	Credit Suisse	JPY	138
1,579,000	CFD on Single Equity	Yuzhou Properties Co Ltd	Credit Suisse	HKD	20,205
(131,500)	CFD on Single Equity	Zhongsheng Group Holdings Ltd	Credit Suisse	HKD	9,815
40,000	CFD on Single Equity	Zhuzhou CSR Times Electric Co Ltd - H	Credit Suisse	HKD	63,812
(400,000)	CFD on Single Equity	Zijin Mining Group Co Ltd - H	Credit Suisse	HKD	(8,775)
5,411	CFD on Fund	iShares MSCI Emerging Markets Index Fund	Credit Suisse	USD	6,665
2,225	CFD on Fund	iShares PHLX Semiconductor ETF	Credit Suisse	USD	5,686
Total Net Unrealised Gain/(Loss) on Contracts For Differences					443,638

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 2014 (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	EUR	Arkema SA Floating Perpetual	101,237	0.15%
Industrial Metals and Mining				
179,000	EUR	Urenco Finance NV 2.375% 02/Dec/2024	180,273	0.27%
Mining				
200,000	USD	Impala Platinum Holdings Ltd 1% CV 21/Feb/2018	135,532	0.20%
6,572	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	6,572	0.01%
4,929	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	4,929	0.01%
11,501	EUR	New World Resources NV - Regs - 4% CV 07/Oct/2020	5,175	0.01%
Consumer Goods				
Automobiles and Parts				
400,000	EUR	BMW Finance NV Euribor 3M 05/Sep/2016	400,380	0.58%
150,000	EUR	CNH Industrial Finance Europe SA 2.75% 18/Mar/2019	151,764	0.23%
150,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	168,084	0.25%
300,000	EUR	Fiat Chrysler Finance Europe 4.75% 15/Jul/2022	320,046	0.47%
222,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	179,024	0.27%
100,000	EUR	Piaggio & C SpA - Regs - 4.625% 30/Apr/2021	102,524	0.15%
169,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	170,115	0.25%
200,000	EUR	Sogefi SpA 2% CV 21/May/2021	174,020	0.26%
100,000	EUR	Volkswagen International Finance NV - Regs - 5.5% CV 09/Nov/2015	110,600	0.16%
Household Goods and Home Construction				
250,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	240,977	0.36%
Leisure Goods				
100,000	EUR	Sky PLC 1.5% 15/Sep/2021	101,667	0.15%
100,000	EUR	Sky PLC 1.875% 24/Nov/2023	103,215	0.15%
100,000	GBP	Sky PLC 2.875% 24/Nov/2020	131,566	0.20%
Personal Goods				
200,000	EUR	adidas AG 0.25% CV 14/Jun/2019	217,780	0.32%
100,000	EUR	adidas AG 1.25% 08/Oct/2021	99,896	0.15%
100,000	EUR	adidas AG 2.25% 08/Oct/2026	99,562	0.15%
100,000	EUR	Zobele Holding SpA - Regs - 7.875% 01/Feb/2018	101,472	0.15%
Tobacco				
144,000	EUR	BAT International Finance PLC Euribor 3M 06/Mar/2018	144,768	0.22%
Consumer Services				
Food and Drug Retailers				
100,000	GBP	Tesco PLC 5% 24/Mar/2023	132,086	0.20%
100,000	GBP	Tesco PLC 6.125% 24/Feb/2022	141,295	0.21%
General Retailers				
200,000	EUR	Safilo Group SpA 1.25% CV 22/May/2019	171,600	0.25%
100,000	EUR	Sonae Investments BV 1.625% CV 11/Jun/2019	91,400	0.14%
Media				
200,000	EUR	Gruppo Editoriale L'Espresso SpA 2.625% CV 09/Apr/2019	179,280	0.27%
100,000	EUR	Numericable-SFR - Regs - 5.625% 15/May/2024	104,035	0.15%
200,000	USD	Numericable-SFR - Regs - 6% 15/May/2022	166,935	0.25%
Travel, Leisure and Catering				
1,000,000	SEK	SAS AB 7.5% CV 01/Apr/2015	105,832	0.16%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financials				
Banks				
200,000	EUR	Aareal Bank AG Floating Perpetual	196,032	0.29%
100,000	EUR	Banco Popolare SC 3.5% 14/Mar/2019	104,438	0.16%
150,000	EUR	Banco Popolare SC 5.473% 12/Nov/2016	155,395	0.23%
200,000	EUR	Banco Santander SA Floating Perpetual	195,000	0.29%
200,000	EUR	Banco Santander SA Floating 11/Sep/2049	194,537	0.29%
273,000	EUR	Bank of America Corp Libor 3M 19/Jun/2019	276,207	0.41%
100,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	101,789	0.15%
150,000	EUR	Bank of Ireland Floating 11/Jun/2024	148,172	0.22%
100,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	61,167	0.09%
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	169,293	0.25%
200,000	EUR	Barclays Bank PLC - 15/03/2005 - Floating Perpetual	201,000	0.30%
100,000	EUR	BBVA International Preferred SAU Floating Perpetual	100,128	0.15%
100,000	EUR	BPCE SA Floating 08/Jul/2026	101,285	0.15%
175,000	EUR	Carrefour Banque SA Euribor 3M 21/Mar/2018	176,724	0.26%
200,000	USD	Credit agricole SA - Regs - Floating Perpetual	160,138	0.24%
100,000	EUR	Deutsche Bank AG Floating Perpetual	96,773	0.14%
100,000	GBP	Deutsche Bank AG Floating Perpetual	122,898	0.18%
200,000	USD	Deutsche Bank AG Floating Perpetual	162,597	0.24%
400,000	USD	Deutsche Bank AG Floating 24/May/2028	319,302	0.46%
400,000	USD	Erste Group Bank AG Floating 26/May/2025	314,533	0.46%
100,000	GBP	HBOS Sterling Finance Jersey LP Floating Perpetual	154,307	0.23%
200,000	USD	HSBC holding Plc Floating 17/Sep/2049	165,861	0.25%
200,000	EUR	HSBC Holdings PLC Floating Perpetual	200,400	0.30%
236,000	USD	HSBC Holdings PLC Floating 17/Sep/2049	196,740	0.29%
400,000	EUR	Intesa Sanpaolo Bank Ireland PLC Euribor 3M 30/Mar/2015	400,836	0.59%
242,000	EUR	Intesa Sanpaolo SpA Euribor 3M 17/Apr/2019	244,094	0.36%
100,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	101,748	0.15%
122,000	EUR	JPMorgan Chase & Co Euribor 3M 20/Nov/2016	121,988	0.18%
750,000	EUR	Lansforsakringar Hypotek AB 2.875% 23/Mar/2015	754,566	1.11%
150,000	USD	Lloyds Banking Group PLC - Regs - Floating Perpetual	124,737	0.19%
200,000	EUR	National Westminster Bank PLC Euribor 3M Perpetual	185,526	0.28%
150,000	EUR	Natixis SA Floating Perpetual	141,000	0.21%
200,000	USD	Nordea Bank AB - Regs - Floating Perpetual	163,775	0.24%
200,000	EUR	Royal Bank of Canada/Toronto Euribor 3M 27/Mar/2019	201,266	0.30%
200,000	EUR	Royal Bank of Scotland Group PLC 5.5% Perpetual	189,750	0.28%
200,000	USD	Societe Generale SA - Regs - Floating Perpetual	150,275	0.22%
100,000	EUR	Societe Generale SA Floating Perpetual	97,250	0.14%
250,000	USD	UniCredit Bank Austria AG - 144A - 7.25% 15/Feb/2017	221,618	0.33%
130,000	GBP	UniCredit Bank Luxembourg SA Floating Perpetual	182,173	0.27%
412,000	USD	UniCredit SpA Floating Perpetual	331,715	0.48%
200,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	203,200	0.30%
121,000	GBP	Yorkshire Building Society Floating 20/Nov/2024	157,329	0.23%
Financial Services				
100,000	EUR	Baggot Securities Ltd - Regs - 10.24% Perpetual	104,562	0.16%
9,000,000	RUB	Caterpillar International Finance Ltd 7.5% 20/Dec/2015	114,122	0.17%
100,000	EUR	FGA Capital Ireland PLC 2% 23/Oct/2019	100,968	0.15%
100,000	EUR	Gabriel Finance LP 2% CV 26/Nov/2016	97,188	0.14%
260,000	USD	Hyundai Capital Services Inc - Regs - Libor 3M 18/Mar/2017	215,106	0.32%
100,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	101,098	0.15%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Life Insurance				
147,000	EUR	La Mondiale SAM Floating Perpetual	146,463	0.22%
Nonequity Investment Instruments				
200,000	USD	UBS AG 5.125% 15/May/2024	166,031	0.25%
Nonlife Insurance				
200,000	EUR	Allianz SE Floating Perpetual	200,374	0.30%
150,000	GBP	Assicurazioni Generali SpA Floating Perpetual	199,472	0.30%
200,000	USD	CNP Assurances Floating Perpetual	179,690	0.27%
100,000	EUR	CNP Assurances Floating Perpetual	100,730	0.15%
50,000	EUR	Generali Finance BV Floating Perpetual	51,475	0.08%
223,000	EUR	Generali Finance BV Floating Perpetual	226,080	0.34%
241,000	USD	QBE Insurance Group Ltd Floating 02/Dec/2044	200,052	0.30%
150,000	EUR	UnipolSai SpA Floating Perpetual	146,246	0.22%
Real Estate Investment and Services				
100,000	EUR	Deutsche Annington Finance BV Floating Perpetual	101,000	0.15%
Real Estate Investment Trusts				
100,000	EUR	Beni Stabili SpA SIIQ 2.625% CV 17/Apr/2019	110,000	0.16%
100,000	EUR	Beni Stabili SpA SIIQ 3.375% CV 17/Jan/2018	112,850	0.17%
200,000	EUR	Fonciere Des Regions 1.75% 10/Sep/2021	201,178	0.30%
200,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	201,176	0.30%
200,000	EUR	Mercialys SA 1.787% 31/Mar/2023	202,718	0.30%
Health Care				
Health Care Equipment and Services				
175,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	177,506	0.26%
Industrials				
Construction and Materials				
100,000	EUR	Astaldi SpA 4.5% CV 31/Jan/2019	98,780	0.15%
200,000	EUR	Buzzi Unicem SpA 1.375% CV 17/Jul/2019	207,100	0.31%
111,000	EUR	Paroc Group Oy - Regs - Euribor 3M 15/May/2020	104,748	0.16%
200,000	EUR	Sacyr SA 4% CV 08/May/2019	172,480	0.26%
150,000	EUR	Wienerberger AG Floating Perpetual	153,000	0.23%
100,000	EUR	Xella Holdco Finance SA - Regs - 9.125% 15/Sep/2018	102,091	0.15%
Electronic and Electrical Equipment				
200,000	EUR	Prysmian SpA 1.25% CV 08/Mar/2018	202,360	0.30%
Industrial Engineering				
100,000	EUR	Abengoa Finance - Regs - 8.875% 05/Feb/2018	95,113	0.14%
100,000	EUR	Abengoa Greenfield SA - Regs - 5.5% 01/Oct/2019	84,534	0.13%
176,000	EUR	Volvo Treasury AB Euribor 3M 16/May/2016	177,169	0.26%
123,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	123,074	0.18%
100,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	100,700	0.15%
Industrial Transportation				
200,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 18/Jan/2016	201,240	0.30%
200,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 31/Mar/2019	201,424	0.30%
Support Services				
104,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	104,157	0.15%
143,000	EUR	ISS Global A/S 2.125% 02/Dec/2024	144,902	0.22%
150,000	EUR	IVS F. S.p.A - Regs - 7.125% 01/Apr/2020	152,532	0.23%
Oil and Gas				
Alternative Energy				
200,000	EUR	EP Energy AS - Regs - 5.875% 01/Nov/2019	226,750	0.34%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas Producers				
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	88,200	0.13%
100,000	EUR	Eni SpA 0.25% CV 30/Nov/2015	99,630	0.15%
100,000	EUR	Eni SpA 0.625% CV 18/Jan/2016	105,680	0.16%
273,000	USD	KazMunayGas National Co JSC - Regs - 4.875% 07/May/2025	201,414	0.30%
Oil Equipment, Services and Distribution				
200,000	USD	Subsea 7 SA 1% CV 05/Oct/2017	150,324	0.22%
Technology				
Software and Computer Services				
300,000	EUR	CANCOM SE 0.875% CV 27/Mar/2019	285,153	0.42%
150,000	EUR	TeamSystem Holding SpA - Regs - 7.375% 15/May/2020	156,647	0.23%
Technology Hardware and Equipment				
120,000	USD	Alcatel-Lucent USA Inc - Regs - 4.625% 01/Jul/2017	100,161	0.15%
Telecommunications				
Fixed Line Telecommunications				
100,000	EUR	Telecom Italia Finance SA - Regs - 6.125% CV 15/Nov/2016	117,200	0.17%
100,000	EUR	Telefonica Europe BV Floating Perpetual	101,225	0.15%
200,000	EUR	Telefonica SA 6% CV 24/Jul/2017	205,420	0.31%
125,000	EUR	Verizon Communications Inc 1.625% 01/Mar/2024	126,872	0.19%
166,000	EUR	Verizon Communications Inc 2.625% 01/Dec/2031	170,637	0.25%
100,000	GBP	Virgin Media Secured Finance PLC - Regs - 5.5% 15/Jan/2025	132,922	0.20%
100,000	GBP	Virgin Media Secured Finance PLC - Regs - 6.25% 28/Mar/2029	139,112	0.21%
141,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	137,901	0.20%
Mobile Telecommunications				
100,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	118,102	0.18%
100,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	108,366	0.16%
Utilities				
Electricity				
83,000	EUR	DONG Energy A/S Floating Perpetual	95,399	0.14%
200,000	USD	EDP Finance BV - Regs - 4.125% 15/Jan/2020	166,380	0.25%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	191,934	0.29%
194,000	GBP	Enel SpA Floating 10/Sep/2075	276,200	0.41%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	205,400	0.31%
200,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	174,956	0.26%
Gas, Water and Multiutilities				
100,000	EUR	2i Rete Gas SpA 1.125% 02/Jan/2020	100,090	0.15%
Total Bonds			22,454,767	33.35%
Equities				
Basic Materials				
Forestry and Paper				
3,533	USD	International Paper Co	158,686	0.24%
11,059	GBP	Mondi PLC	149,629	0.22%
Industrial Metals and Mining				
22,237	EUR	ArcelorMittal	202,090	0.30%
5,000	USD	ArcelorMittal	73,819	0.11%
Mining				
5,889	GBP	BHP Billiton PLC	105,365	0.16%
7,001	USD	Goldcorp Inc	106,515	0.16%
5,365	USD	Newmont Mining Corp	83,797	0.12%
6,035	GBP	Rio Tinto PLC	233,297	0.35%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Goods				
Leisure Goods				
3,249	USD	Hasbro Inc	148,320	0.22%
8,500	JPY	Konami Corp	130,067	0.19%
Personal Goods				
8,016	GBP	Burberry Group PLC	168,986	0.25%
11,579	EUR	Moncler SpA	128,758	0.19%
15,000	JPY	Nisshinbo Holdings Inc	129,343	0.19%
Consumer Services				
Food and Drug Retailers				
9,419	EUR	Carrefour SA	238,301	0.35%
29,023	EUR	Distribuidora Internacional de Alimentacion SA	163,312	0.24%
5,363	AUD	Woolworths Ltd	111,275	0.17%
General Retailers				
11,442	EUR	Inditex SA	271,233	0.40%
1,552	EUR	Kering	247,544	0.37%
39,111	GBP	Marks & Spencer Group PLC	241,303	0.36%
1,597	GBP	Next PLC	140,346	0.21%
7,212	EUR	Zalando SE	183,906	0.27%
Media				
121,570	GBP	ITV PLC	337,117	0.50%
15,601	GBP	Pearson PLC	239,227	0.36%
7,181	CAD	Shaw Communications Inc	160,881	0.24%
Travel, Leisure and Catering				
8,200	JPY	Aeon Co Ltd	68,588	0.10%
262	USD	Chipotle Mexican Grill Inc	149,873	0.22%
3,842	USD	Delta Air Lines Inc	157,547	0.23%
11,116	GBP	easyJet PLC	239,351	0.36%
52,569	GBP	International Consolidated Airlines Group SA	329,281	0.49%
4,014	JPY	Japan Airlines Co Ltd	99,604	0.15%
2,246	USD	Las Vegas Sands Corp	108,230	0.16%
3,365	USD	Starbucks Corp	231,369	0.34%
20,025	USD	Wendy's Co	152,498	0.23%
Financials				
Banks				
13,674	EUR	Banco Popolare SC	137,560	0.20%
34,001	EUR	Banco Popular Espanol SA	141,444	0.21%
116,930	EUR	Bankia SA	144,759	0.21%
22,660	EUR	Commerzbank AG	248,807	0.37%
28,562	EUR	ING Groep NV - CVA	309,326	0.46%
111,110	EUR	Intesa Sanpaolo SpA	269,108	0.40%
40,200	JPY	Mitsubishi UFJ Financial Group Inc	184,127	0.27%
51,159	EUR	UniCredit SpA	272,933	0.41%
Financial Services				
24,000	JPY	Daiwa Securities Group Inc	156,759	0.23%
259	USD	LendingClub Corp	5,516	0.01%
Nonlife Insurance				
2,000	JPY	Tokio Marine Holdings Inc	54,226	0.08%
1,363	EUR	UnipolSai SpA	263,059	0.39%
Real Estate Investment and Services				
6,990	EUR	Deutsche Annington Immobilien SE	196,524	0.29%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
12,639	EUR	Deutsche Wohnen AG	247,472	0.37%
6,000	JPY	Mitsubishi Estate Co Ltd	105,687	0.16%
6,000	JPY	Mitsui Fudosan Co Ltd	134,616	0.20%
4,626	EUR	Nexity SA	145,187	0.22%
Real Estate Investment Trusts				
33	JPY	Japan Real Estate Investment Corp	131,928	0.20%
38	JPY	Nippon Building Fund Inc	158,204	0.23%
Health Care				
Health Care Equipment and Services				
11,774	AUD	Sonic Healthcare Ltd	147,309	0.22%
Pharmaceuticals and Biotechnology				
2,984	GBP	AstraZeneca PLC	175,164	0.26%
1,315	EUR	Bayer AG	148,595	0.22%
7,706	GBP	GlaxoSmithKline PLC	136,634	0.20%
Industrials				
Construction and Materials				
2,477	EUR	Acciona SA	139,207	0.21%
5,800	JPY	COMSYS Holdings Corp	66,364	0.10%
13,510	EUR	Ferrovial SA	221,902	0.33%
22,740	NZD	Fletcher Building Ltd	121,911	0.18%
34,000	JPY	Kajima Corp	116,943	0.17%
10,500	JPY	Sanwa Holdings Corp	61,084	0.09%
Electronic and Electrical Equipment				
4,534	USD	Cognex Corp	158,384	0.24%
2,488	USD	IPG Photonics Corp	154,866	0.23%
General Industrials				
18,290	AUD	Arcor Ltd/Australia	167,976	0.25%
10,818	EUR	Koninklijke Philips NV	261,255	0.39%
19,636	NOK	Orkla ASA	110,707	0.16%
7,420	EUR	Smurfit Kappa Group PLC	138,754	0.21%
Industrial Engineering				
1,600	JPY	FANUC Corp	219,963	0.33%
1,716	EUR	KUKA AG	101,210	0.15%
13,700	JPY	Yaskawa Electric Corp	146,557	0.22%
Industrial Transportation				
1,055	USD	Canadian Pacific Railway Ltd	169,246	0.25%
1,458	USD	FedEx Corp	211,678	0.31%
17,000	JPY	Nippon Express Co Ltd	71,947	0.11%
7,000	JPY	Seino Holdings Co Ltd	58,768	0.09%
47,455	AUD	Sydney Airport	151,160	0.22%
3,900	JPY	Yamato Holdings Co Ltd	64,369	0.10%
Oil and Gas				
Alternative Energy				
19,928	EUR	Gamesa Corp Tecnologica SA	150,636	0.22%
Oil and Gas Producers				
2,499	AUD	Woodside Petroleum Ltd	64,239	0.10%
Technology				
Software and Computer Services				
7,640	USD	Yahoo! Inc	322,888	0.48%
Technology Hardware and Equipment				
79,364	EUR	Alcatel-Lucent	235,711	0.35%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
18,100	JPY	Anritsu Corp	104,923	0.16%
2,000	JPY	Canon Inc	52,944	0.08%
41,422	EUR	Nokia OYJ	271,728	0.40%
Telecommunications				
Fixed Line Telecommunications				
5,325	USD	AT&T Inc	149,226	0.22%
28,956	GBP	BT Group PLC	149,808	0.22%
103,847	EUR	Koninklijke KPN NV	272,910	0.41%
318	CHF	Swisscom AG - Reg	138,192	0.21%
27,589	EUR	Telekom Austria AG	152,264	0.23%
37,425	AUD	Telstra Corp Ltd	151,102	0.22%
3,515	USD	Verizon Communications Inc	136,789	0.20%
Mobile Telecommunications				
69,192	GBP	Vodafone Group PLC	198,513	0.29%
Utilities				
Electricity				
2,668	USD	Duke Energy Corp	186,003	0.28%
29,057	EUR	EDP Renovaveis SA	157,024	0.23%
96,658	EUR	Enel Green Power SpA	167,605	0.25%
45,919	EUR	Enel SpA	169,717	0.25%
14,164	EUR	E.ON SE	201,058	0.30%
8,221	EUR	Fortum OYJ	147,731	0.22%
1,685	EUR	Iberdrola SA	9,431	0.01%
3,999	USD	Southern Co	164,084	0.24%
Gas, Water and Multiutilities				
14,921	AUD	AGL Energy Ltd	134,815	0.20%
7,199	USD	CenterPoint Energy Inc	141,178	0.21%
18,896	EUR	Endesa SA	312,729	0.46%
5,896	GBP	Severn Trent PLC	152,405	0.23%
Total Equities			17,014,306	25.27%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
300,000	EUR	European Investment Bank Euribor 3M 09/Jan/2015	299,994	0.45%
1,700,000	EUR	International Bank for Reconstruction & Development 0% 20/Dec/2015	868,392	1.29%
Governments				
250	EUR	Austria Government International Bond 0% 28/May/2016	129,374	0.19%
30,000	USD	Brazilian Government International Bond 10.125% 15/May/2027	37,932	0.06%
40,000	USD	Brazilian Government International Bond 7.125% 20/Jan/2037	41,899	0.06%
1,000,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2018	1,092,409	1.62%
2,500,000	EUR	Bundesrepublik Deutschland 1.5% 15/Feb/2023	2,736,812	4.07%
100,000	USD	Indonesia Government International Bond - Regs - 7.75% 17/Jan/2038	108,357	0.16%
500,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2015	499,318	0.74%
1,545,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/May/2019	1,651,488	2.45%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	1,290,700	1.92%
100,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	751,334	1.12%
200,000	USD	Jordan Government International Bond - Regs - 3.875% 12/Nov/2015	166,621	0.25%
110,000	USD	Mexico Government International Bond 5.125% 15/Jan/2020	100,500	0.15%
46,000	USD	Mexico Government International Bond 6.05% 11/Jan/2040	46,654	0.07%
45,000	USD	Mexico Government International Bond 6.75% 27/Sep/2034	48,665	0.07%
766,000	EUR	Morocco Government International Bond 3.5% 19/Jun/2024	785,319	1.17%
100,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	119,003	0.18%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
85,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	82,380	0.12%
550,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	681,808	1.01%
426,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	439,538	0.65%
100,000	USD	South Africa Government International Bond 6.875% 27/May/2019	94,485	0.14%
1,200,000	EUR	Spain Government Bond 2.75% 31/Oct/2024	1,324,110	1.97%
979,000	EUR	Spain Government Inflation Linked Bond Floating 30/Nov/2019	989,416	1.47%
55,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	56,191	0.08%
75,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	77,073	0.11%
754,943	GBP	United Kingdom Gilt 1.75% 07/Sep/2022	986,373	1.46%
1,150,000	USD	United States Treasury Note/Bond 1.625% 15/Aug/2022	923,645	1.37%
625,000	USD	United States Treasury Note/Bond 1.75% 31/Oct/2020	514,006	0.76%
Local Public Authorities				
100,000	EUR	Cassa Depositi e Prestiti SpA 1% 26/Jan/2018	100,468	0.15%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			17,044,264	25.31%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			56,513,337	83.93%
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
500,000	USD	Zhidaio International Holdings Ltd 0% 07/Dec/2049 Defaulted	0.4	0.00%
Total Bonds			0.4	0.00%
Warrants				
2,700	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - A - 01/Jan/2012	0.35	0.00%
2,700	GBP	VisioCorp PLC ex Schefenacker AG - Visiocrp - B - 01/Jan/2012	1	0.00%
Total Warrants			1	0.00%
Total Other Transferable Securities			1	0.00%
Open-ended Investment Funds				
11,481	EUR	db x-trackers Stoxx Global Select Dividend 100 Ucuts ETF	305,337	0.45%
65,834	EUR	ETFS Agriculture DJ-UBSCI	345,629	0.51%
61,353	USD	ETFS Corn	70,528	0.10%
5,281	USD	ETFS Nickel	69,414	0.10%
12,926	EUR	ETFS Physical Gold/Jersey	1,241,671	1.85%
1,682	EUR	ETFS Physical Platinum	161,977	0.24%
18,050	EUR	ETFS Physical Silver	233,928	0.35%
3,511	USD	ETFS Soybeans	68,563	0.10%
10,956	EUR	iShares European Property Yield UCITS ETF	351,029	0.52%
2,898	EUR	iShares FTSE China 25	280,295	0.42%
2,644	EUR	iShares MSCI Brazil - C	65,095	0.10%
17,480	EUR	LYXOR ETF Commodities CRB - AD	311,319	0.46%
6,524	EUR	Lyxor ETF Eastern Europe CECE EUR - A	115,149	0.17%
Total Open-ended Investment Funds			3,619,934	5.37%
Close-ended Investment Funds				
93	EUR	Beni Stabili Gestioni - Immobilium 2001 - D	153,636	0.23%
105	EUR	Beni Stabili Gestioni - Invest Real Security - D	86,100	0.13%
155	EUR	Bipiemme - Investietico - D	249,085	0.37%

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
68	EUR	BNL - Estense - Grande Distribuzione - D	62,220	0.09%
322	EUR	BNL Portfolio Immobiliare - D	162,610	0.24%
558	EUR	Fimit SGR - Alpha Immobiliare Fund - D	629,982	0.94%
203	EUR	Fimit SGR - Beta Immobiliare - D	56,028	0.08%
223	EUR	Polis Fund - D	163,794	0.24%
440	EUR	QF Amundi RE Europa - D	497,200	0.74%
430	EUR	QF Amundi RE Italia - D	485,470	0.72%
528	EUR	UniCredito Immobiliare Uno - D	968,880	1.45%
21	EUR	Valore Immobiliare Globale - D	27,825	0.04%
Total Close-ended Investment Funds			3,542,830	5.27%
Total Securities			63,676,102	94.57%
Net Asset Value			67,330,463	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-15	(10)	Cboe Vix Index	USD	(192,000)	UBS	17.69	(6,942)
20-Mar-15	(8)	Dax Index	EUR	(1,961,110)	UBS	9,843.50	(85,900)
21-Dec-18	64	Dj Euro Stoxx 50 Div	EUR	9,728	UBS	103.10	(46,720)
20-Mar-15	(18)	Dj Stoxx 600 Chem	EUR	(707,724)	UBS	783.40	(28,236)
20-Mar-15	25	Dj Stoxx 600 Telecom	EUR	400,063	UBS	319.10	7,143
20-Mar-15	(13)	Dj Stoxx600 Food Bev	EUR	(244,400)	UBS	546.70	(12,805)
20-Mar-15	5	Dow Jones Mini	USD	445,577	UBS	17,937.00	16,756
20-Mar-15	12	E-Mini Consum Disc S	USD	871,296	UBS	731.60	37,026
20-Mar-15	(6)	E-Mini Health Care S	USD	(412,434)	UBS	696.70	(7,120)
20-Mar-15	7	E-Mini Xaf Financial	USD	432,373	UBS	249.35	13,594
20-Mar-15	(9)	E-Mini Xak Techno	USD	(373,410)	UBS	418.70	(13,909)
20-Mar-15	8	E-Mini Xau Utilities	USD	382,464	UBS	481.90	18,446
10-Mar-15	(67)	Euro Bobl	EUR	(7,790,592)	UBS	130.28	(50,250)
10-Mar-15	45	Euro Bund	EUR	5,014,800	UBS	155.87	127,540
10-Mar-15	(5)	Euro Buxl	EUR	(808,388)	UBS	154.98	(38,000)
10-Mar-15	12	Euro Schatz	EUR	1,202,580	UBS	111.09	1,845
20-Mar-15	(120)	Euro Stoxx 50	EUR	(3,775,716)	UBS	3,133.00	(168,214)
10-Mar-15	(15)	Euro-Btp Future	EUR	(1,849,695)	UBS	135.60	(20,599)
10-Mar-15	2	Euro-Oat Futures	EUR	262,050	UBS	147.22	4,500
20-Mar-15	(15)	Footsie 100	GBP	(984,914)	UBS	6,525.00	(27,683)
29-Jan-15	76	Ftse China A50	USD	875,344	UBS	11,650.00	50,524
19-Mar-15	(33)	Ftse/Jse Top 40	ZAR	(14,510,087)	UBS	44,258.00	(49,623)
20-Mar-15	(2)	Ftse/Mib Idx Fut	EUR	(190,120)	UBS	19,069.00	(6,940)
30-Jan-15	5	Hang Seng Index	HKD	5,901,260	UBS	23,649.00	5,222
13-Mar-15	39	Jpx-Nikkei Ind 400	JPY	49,796,838	UBS	12,770.00	(2,957)
31-Mar-15	9	Long Gilt	GBP	1,173,087	UBS	119.48	31,660
20-Mar-15	2	Mini Msci Eme Mkt	USD	95,631	UBS	958.40	4,557
29-Jan-15	14	Msci Taiwan	USD	480,438	UBS	343.10	5,647
13-Mar-15	(2)	Nikkei 225 (Sgx)	JPY	(17,450,770)	UBS	17,380.00	1,034
16-Jan-15	(22)	Omx 30 Index	SEK	(3,222,006)	UBS	1,466.75	(496)
29-Jan-15	15	Sgx Cnx Nifty	USD	248,481	UBS	8,359.00	(1,299)
20-Mar-15	(6)	S&P Barra Growth	USD	(1,682,430)	UBS	1,133.80	(70,038)
20-Mar-15	7	S&P Barra Value	USD	1,623,948	UBS	933.80	62,911
20-Mar-15	(6)	S&P 500 Emini	USD	(617,670)	UBS	2,074.50	(186)
20-Mar-15	4	Spi 200 Futures	AUD	541,100	UBS	5,383.00	17,516

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (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)
13-Mar-15	(8)	Topix Index	JPY	(112,600,800)	UBS	1,407.50	5,845
31-Mar-15	2	US Long Bond	USD	299,063	UBS	144.59	5,940
31-Mar-15	(12)	US 10 Yr Note Future	USD	(1,203,000)	UBS	126.77	5,888
31-Mar-15	22	US 2 Yr Note Future	USD	4,417,016	UBS	109.31	(6,108)
31-Mar-15	90	US 5 Yr Note Future	USD	8,981,719	UBS	118.90	(2,324)
18-Mar-15	80	Vstox Mini Future	EUR	209,501	UBS	22.05	23,600
20-Mar-15	(7)	Xab Materials	USD	(360,724)	UBS	519.00	(17,239)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(216,394)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jan-15	CHF	410,000	AUD	501,686	Nomura	1,968
09-Jan-15	CHF	485,000	EUR	403,296	UBS	82
09-Jan-15	EUR	336,306	JPY	50,000,000	UBS	(8,335)
09-Jan-15	GBP	267,235	ZAR	4,850,000	Barclays	(1,685)
09-Jan-15	HUF	470,000,000	USD	1,913,543	UBS	(93,173)
09-Jan-15	NOK	4,517,124	SEK	4,750,000	UBS	(3,680)
09-Jan-15	PLN	6,850,000	USD	2,018,436	Citibank	(75,073)
09-Jan-15	SEK	4,730,000	NOK	4,348,474	Nomura	20,158
09-Jan-15	USD	425,000	AUD	490,882	UBS	19,482
09-Jan-15	USD	425,000	AUD	498,931	Citibank	14,039
09-Jan-15	USD	420,154	CAD	475,000	JP Morgan	8,369
09-Jan-15	USD	850,000	EUR	686,129	UBS	16,270
09-Jan-15	USD	425,000	GBP	271,380	UBS	1,554
09-Jan-15	USD	1,905,924	HUF	470,000,000	Citibank	86,876
09-Jan-15	USD	422,873	JPY	50,000,000	UBS	4,802
09-Jan-15	USD	2,044,970	PLN	6,850,000	Morgan Stanley	97,000
09-Jan-15	USD	652,347	SGD	850,000	UBS	9,133
09-Jan-15	ZAR	4,600,000	GBP	265,612	Barclays	(14,061)
12-Jan-15	USD	415,000	MYR	1,459,555	Citibank	(2,199)
13-Jan-15	CNY	2,764,485	USD	450,000	HSBC	2,113
13-Jan-15	RUB	52,530,000	USD	850,000	Goldman Sachs	78,260
13-Jan-15	USD	450,000	CNY	2,769,525	Nomura	(2,794)
13-Jan-15	USD	850,000	KRW	935,085,000	Merrill Lynch	(1,560)
13-Jan-15	USD	427,000	MYR	1,434,165	Nomura	13,728
13-Jan-15	USD	850,000	RUB	47,325,875	Goldman Sachs	(919)
13-Jan-15	USD	850,000	TWD	26,073,750	Nomura	22,129
21-Jan-15	USD	850,000	IDR	10,424,400,000	HSBC	10,739
12-Feb-15	EUR	700,000	RUB	48,916,000	Goldman Sachs	3,368
12-Feb-15	RUB	54,810,000	EUR	700,000	Goldman Sachs	80,569
18-Feb-15	RUB	90,440,000	USD	1,700,000	Barclays	(95,955)
18-Feb-15	USD	850,000	RUB	41,467,250	Barclays	102,274
18-Feb-15	USD	850,000	RUB	41,029,500	Barclays	108,608
06-Mar-15	CAD	190,000	EUR	134,052	Merrill Lynch	1,247
06-Mar-15	CAD	475,000	EUR	338,483	UBS	(235)
06-Mar-15	CHF	409,906	JPY	50,300,000	Citibank	(5,806)
06-Mar-15	EUR	1,048,757	AUD	1,550,000	Goldman Sachs	5,711
06-Mar-15	EUR	338,492	CAD	485,000	JP Morgan	(6,877)
06-Mar-15	EUR	6,739,796	GBP	5,300,000	Nomura	(83,748)

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
06-Mar-15	EUR	1,319,164	ILS	6,450,000	Barclays	(50,079)
06-Mar-15	EUR	678,779	JPY	100,400,000	UBS	(13,377)
06-Mar-15	EUR	4,826,517	JPY	710,000,000	Goldman Sachs	(68,210)
06-Mar-15	EUR	338,723	NOK	2,950,000	UBS	14,329
06-Mar-15	EUR	459,418	NOK	4,300,000	JP Morgan	(13,429)
06-Mar-15	EUR	335,912	NOK	3,050,000	HSBC	520
06-Mar-15	EUR	224,506	NZD	360,000	Goldman Sachs	(6,419)
06-Mar-15	EUR	43,112	SEK	400,000	Merrill Lynch	901
06-Mar-15	EUR	341,378	SEK	3,165,000	UBS	7,381
06-Mar-15	EUR	1,624,067	USD	2,000,000	Citibank	(27,832)
06-Mar-15	EUR	3,893,632	USD	4,800,000	Unicredit/HVB	(70,927)
06-Mar-15	EUR	161,337	USD	200,000	Goldman Sachs	(3,853)
06-Mar-15	EUR	1,345,559	USD	1,680,000	Nomura	(42,037)
06-Mar-15	EUR	239,506	USD	300,000	Goldman Sachs	(8,279)
06-Mar-15	EUR	164,254	USD	200,000	Citibank	(936)
06-Mar-15	HUF	415,000,000	USD	1,617,338	Barclays	(24,978)
06-Mar-15	JPY	242,000,000	EUR	1,642,726	Citibank	25,617
06-Mar-15	JPY	50,500,000	USD	423,383	JP Morgan	(1,548)
06-Mar-15	NOK	2,700,000	EUR	310,485	Goldman Sachs	(13,581)
06-Mar-15	NOK	3,080,000	EUR	340,554	UBS	(1,864)
06-Mar-15	SEK	3,200,000	NOK	3,061,108	Goldman Sachs	1,080
06-Mar-15	USD	425,000	EUR	342,716	Nomura	8,312
06-Mar-15	USD	825,000	EUR	669,448	Citibank	11,960
06-Mar-15	USD	415,000	GBP	265,239	JP Morgan	1,286
06-Mar-15	USD	1,655,463	HUF	415,000,000	Barclays	56,485
06-Mar-15	USD	413,380	JPY	49,500,000	JP Morgan	180
06-Mar-15	USD	415,000	NZD	541,239	Unicredit/HVB	(4,444)
06-Mar-15	USD	1,239,301	TRY	3,000,000	JP Morgan	(18,382)
06-Mar-15	USD	416,355	ZAR	4,850,000	UBS	1,195
06-Mar-15	ZAR	9,250,000	TRY	1,866,801	Goldman Sachs	5,301
06-Mar-15	ZAR	9,250,000	TRY	1,858,736	Barclays	8,152
06-Mar-15	ZAR	4,850,000	USD	413,752	JP Morgan	957
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						85,860

Outstanding Options Contracts as at 31 December 2014 (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								
21-Jan-15	(98)	Call Cboe S&P Vol Index	25.00	188,160	UBS	USD	(3,644)	50
20-Mar-15	(21)	Call Dj Euro Stoxx 50 Eur	3,450.00	660,750	UBS	EUR	(4,494)	1,240
16-Jan-15	(32)	Call Dj Euro Stoxx 50 Eur	3,300.00	1,006,858	UBS	EUR	(1,920)	1,280
17-Jun-15	(500,000)	Call EUR/NOK	9.90	4,536,200	Citibank	EUR	(5,155)	6,014
16-Jan-15	(150)	Call Euro Stoxx Banks	147.50	1,008,825	UBS	EUR	(2,625)	1,500
29-Jan-15	(12)	Call Hang Seng China Ent Index	12,200.00	7,190,814	UBS	HKD	(12,724)	(12,724)

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
13-Feb-15	(6)	Call Nikkei 225	18,125.00	104,704,620	UBS	JPY	(12,614)	(4,225)
20-Mar-15	(4)	Call S&P 500 Index	2,140.00	823,560	UBS	USD	(7,322)	(115)
14-Mar-16	(1,800,000)	Call Swaption Pay Libor 6M / 2.000%	2.00	1,800,000	Morgan Stanley	GBP	(41,535)	(28,603)
29-May-18	(320,000,000)	Call Swaption Pay Libor 6M / 1.000%	1.00	320,000,000	Nomura	JPY	(59,663)	(22,992)
29-May-18	(3,100,000)	Call Swaption Pay Libor 3M / 3.000%	3.00	3,100,000	Morgan Stanley	USD	(91,184)	(44,507)
06-Jul-15	(500,000)	Call Swaption Pay Libor 6M / 2.850%	2.85	500,000	Morgan Stanley	GBP	(52,504)	(44,933)
17-Jul-15	(500,000)	Call Swaption Pay Libor 6M / 2.750%	2.75	500,000	Barclays	GBP	(47,074)	(39,171)
05-Oct-15	(7,400,000)	Call Swaption Pay Libor 3M / 1.400%	1.40	7,400,000	Barclays	USD	(26,246)	(9,685)
02-Jul-15	(12,000,000)	Call Swaption Pay Libor 3M / 0.900%	0.90	12,000,000	Morgan Stanley	USD	(11,925)	5,601
07-Dec-15	(7,000,000)	Call Swaption Pay Libor 3M / 1.450%	1.45	7,000,000	Morgan Stanley	USD	(24,787)	(1,875)
06-Mar-15	(5,000,000)	Call TRY/HUF	0.01	44,790	Morgan Stanley	TRY	(184,026)	(111,946)
12-May-15	(5,000,000)	Call TRY/HUF	0.01	44,790	Deutsche Bank	TRY	(102,456)	(49,170)
31-Oct-16	(51,000,000)	Put Swaption Pay Stibor 3M / 0.600%	0.60	51,000,000	Deutsche Bank	SEK	(18,912)	(10,700)
20-Feb-15	(12)	Put Cac 40	3,800.00	512,730	UBS	EUR	(3,694)	1,478
16-Jan-15	(42)	Put Dj Euro Stoxx 50 Eur	3,050.00	1,321,501	UBS	EUR	(12,348)	(2,836)
20-Feb-15	(21)	Put Dj Euro Stoxx 50 Eur	2,950.00	660,750	UBS	EUR	(10,437)	(1,848)
17-Jun-15	(500,000)	Put EUR/NOK	8.50	4,536,200	Citibank	EUR	(3,524)	(274)
15-Apr-15	(708,812)	Put EUR/RUB	52.20	51,461,897	Deutsche Bank	EUR	(7,439)	29,561
13-May-15	(700,000)	Put EUR/RUB	50.00	50,822,100	Barclays	EUR	(5,875)	22,346
23-Jul-15	(700,000)	Put EUR/TRY	2.93	1,980,160	Morgan Stanley	EUR	(20,929)	5,303
25-May-15	(666,667)	Put EUR/TRY	3.00	1,885,867	Citibank	EUR	(31,094)	(6,427)
20-Feb-15	(15)	Put Footsie 100	5,900.00	984,914	UBS	GBP	(6,378)	10,095
16-Jan-15	(17)	Put Footsie 100	5,800.00	1,116,235	UBS	GBP	(1,205)	2,475
21-May-15	(5,263,158)	Put ILS/BRL	0.67	3,595,189	Deutsche Bank	ILS	(20,397)	7,687
09-Mar-15	(4,000,000)	Put ILS/BRL	0.70	2,732,344	Morgan Stanley	ILS	(27,875)	18,379
16-Jan-15	(5)	Put Mini Ftse / Mib Index	19,000.00	237,650	UBS	EUR	(5,325)	(149)
20-Mar-15	(11)	Put Mini Ftse / Mib Index	18,000.00	522,829	UBS	EUR	(16,308)	(2,420)
13-Feb-15	(6)	Put Nikkei 225	15,875.00	104,704,620	UBS	JPY	(6,410)	6,480
20-Mar-15	(4)	Put S&P 500 Index	1,925.00	823,560	UBS	USD	(6,644)	1,472
07-Feb-17	(450,000)	Put Swaption Pay 4.000% / Euribor 6M	4.00	450,000	Morgan Stanley	EUR	(697)	8,078
08-Apr-19	(5,000,000)	Put Swaption Pay 4.100% / Libor 3M	4.10	5,000,000	Barclays	USD	(60,825)	59,791
29-May-18	(3,100,000)	Put Swaption Pay 5.500% / Libor 3M	5.50	3,100,000	Morgan Stanley	USD	(11,066)	10,565
27-May-16	(1,900,000)	Put Swaption Pay 4.150% / Libor 6M	4.15	1,900,000	Deutsche Bank	GBP	(3,704)	17,165
16-Jun-16	(2,300,000)	Put Swaption Pay 4.250% / Libor 6M	4.25	2,300,000	Morgan Stanley	GBP	(2,510)	9,006
03-May-17	(3,500,000)	Put Swaption Pay Euribor 6M / 0.400%	0.40	3,500,000	Morgan Stanley	EUR	(13,346)	(5,471)
26-Jul-16	(5,450,000)	Put Swaption Pay Sibor 6M / 1.500%	1.50	5,450,000	Morgan Stanley	SGD	(6,253)	6,922

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
01-Aug-17	(5,450,000)	Put Swaption Pay Sibor 6M / 1.750%	1.75	5,450,000	Morgan Stanley	SGD	(8,095)	8,459
11-Nov-15	(52,500,000)	Put Swaption Pay Stibor 3M / 0.340%	0.34	52,500,000	JP Morgan	SEK	(7,874)	(6,466)
23-Jan-15	(4)	Put T Bond	139.00	598,125	UBS	USD	(207)	699
23-Jan-15	(4)	Put T Bond	140.00	598,125	UBS	USD	(362)	746
20-Feb-15	(18)	Put 10yr Us Treasury Note	126.00	1,819,969	UBS	USD	(9,065)	445
							(1,020,696)	(163,700)
Long Positions								
31-Oct-16	51,000,000	Call Swaption Pay Stibor 3M / 0.850%	0.85	-	Deutsche Bank	SEK	35,835	11,747
21-Jan-15	98	Call Cboe S&P Vol Index	17.00	-	UBS	USD	12,553	2,188
16-Jan-15	54	Call Dj Euro Stoxx 50 Eur	3,250.00	-	UBS	EUR	7,290	(3,726)
02-Jan-15	42	Call Dj Euro Stoxx 50 Eur	3,300.00	-	UBS	EUR	2,520	(3,476)
16-Jan-15	107	Call Dj Euro Stoxx 50 Eur	3,225.00	-	UBS	EUR	21,079	10,571
16-Jan-15	17	Call Dj Euro Stoxx 50 Eur	3,150.00	-	UBS	EUR	8,602	6,097
16-Jan-15	150	Call Euro Stoxx Banks	142.50	-	UBS	EUR	6,375	(4,875)
02-Mar-15	810,000	Call GBP/JPY	190.00	-	UBS	GBP	8,954	(4,107)
04-Dec-15	5,145,000	Call ILS/BRL	0.68	-	Deutsche Bank	ILS	26,784	(9,202)
13-Feb-15	6	Call Nikkei 225	17,375.00	-	UBS	JPY	26,468	8,258
09-Jan-15	20	Call Nikkei 225	19,125.00	-	UBS	JPY	414	(9,364)
18-Apr-16	4,500,000	Call Swaption Pay Libor 3M / 0.900%	0.90	-	UBS	USD	5,840	(7,747)
23-Apr-18	3,000,000	Call Swaption Pay Libor 6M / 0.880%	0.88	-	UBS	GBP	13,246	2,676
03-May-17	3,500,000	Call Swaption Pay Euribor 6M / 0.900%	0.90	-	Deutsche Bank	EUR	39,154	25,049
02-May-16	5,800,000	Call Swaption Pay Sibor 6M / 0.900%	0.90	-	Deutsche Bank	SGD	514	(15,822)
06-May-16	5,800,000	Call Swaption Pay Sibor 6M / 0.800%	0.80	-	Deutsche Bank	SGD	232	(12,390)
07-May-15	4,900,000	Call Swaption Pay Cdor 3M / 1.400%	1.40	-	Merrill Lynch	CAD	2,097	(11,691)
13-May-15	5,800,000	Call Swaption Pay BKBK 3M / 3.150%	3.15	-	Goldman Sachs	NZD	116	(16,153)
26-Jul-16	5,450,000	Call Swaption Pay Sibor 6M / 2.250%	2.25	-	Deutsche Bank	SGD	29,240	5,852
01-Aug-17	5,450,000	Call Swaption Pay Sibor 6M / 2.650%	2.65	-	Barclays	SGD	34,915	10,635
14-Mar-16	2,200,000	Call Swaption Pay Euribor 6M / 1.000%	1.00	-	Morgan Stanley	EUR	43,659	29,689
29-May-18	320,000,000	Call Swaption Pay Libor 6M / 0.600%	0.60	-	Nomura	JPY	24,482	12,738
29-May-18	3,100,000	Call Swaption Pay Libor 3M / 3.600%	3.60	-	Morgan Stanley	USD	136,644	60,708
18-Jun-24	160,000,000	Call Swaption Pay Libor 6M / 1.750%	1.75	-	Morgan Stanley	JPY	37,710	13,240

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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-Jul-15	4,000,000	Call Swaption Pay Libor 3M / 1.100%	1.10	-	Deutsche Bank	USD	7,740	(228)
02-Jul-15	4,000,000	Call Swaption Pay Libor 3M / 1.100%	1.10	-	Barclays	USD	7,739	1,126
06-Jul-15	2,300,000	Call Swaption Pay Libor 6M / 1.800%	1.80	-	Deutsche Bank	GBP	39,807	32,843
11-Nov-15	52,500,000	Call Swaption Pay Stibor 3M / 0.540%	0.54	-	JP Morgan	SEK	21,973	10,882
06-Mar-15	5,000,000	Call TRY/HUF	98.00	-	Morgan Stanley	TRY	184,028	142,079
12-May-15	5,000,000	Call TRY/HUF	0.01	-	Morgan Stanley	TRY	102,457	63,726
10-Apr-15	984,000	Call USD/CNY	6.25	-	Deutsche Bank	USD	2,712	(3,479)
23-Apr-15	932,806	Call USD/CNY	6.33	-	Deutsche Bank	USD	1,307	(4,515)
20-Feb-15	12	Put Cac 40	4,000.00	-	UBS	EUR	6,898	(2,834)
16-Jan-15	42	Put Dj Euro Stoxx 50 Eur	3,150.00	-	UBS	EUR	26,250	8,044
20-Feb-15	21	Put Dj Euro Stoxx 50 Eur	3,050.00	-	UBS	EUR	15,855	2,625
23-Sep-15	700,000	Put EUR/BRL	3.27	-	Barclays	EUR	14,315	(10,087)
17-Jun-15	500,000	Put EUR/NOK	9.00	-	Citibank	EUR	13,408	(358)
15-Apr-15	708,812	Put EUR/RUB	52.20	-	Deutsche Bank	EUR	7,439	(10,425)
13-May-15	700,000	Put EUR/RUB	50.00	-	Deutsche Bank	EUR	5,875	(12,792)
15-Jun-15	1,000,000	Put EUR/RUB	48.50	-	Barclays	EUR	7,455	(16,102)
20-Jul-15	700,000	Put EUR/RUB	49.50	-	Deutsche Bank	EUR	6,554	(9,140)
25-May-15	666,667	Put EUR/TRY	3.00	-	UBS	EUR	31,094	14,006
23-Jul-15	700,000	Put EUR/TRY	2.93	-	Citibank	EUR	20,929	3,960
02-Nov-15	700,000	Put EUR/TRY	2.88	-	Morgan Stanley	EUR	14,033	(4,780)
16-Jan-15	17	Put Footsie 100	6,100.00	-	UBS	GBP	2,629	(6,247)
20-Feb-15	15	Put Footsie 100	6,250.00	-	UBS	GBP	13,627	(21,119)
06-Apr-15	705,521	Put GBP/AUD	0.61	-	Deutsche Bank	GBP	8	(3,248)
29-Jan-15	24	Put Hang Seng China Ent Index	10,200.00	-	UBS	HKD	(7,417)	(7,417)
09-Mar-15	4,000,000	Put ILS/BRL	0.70	-	Deutsche Bank	ILS	27,875	2,692
21-May-15	5,263,158	Put ILS/BRL	0.67	-	Morgan Stanley	ILS	20,397	(11,847)
20-Mar-15	11	Put Mini Ftse / Mib Index	19,500.00	-	UBS	EUR	34,293	6,793
29-Jan-15	50	Put Sgx Cnx Nifty Index	8,100.00	-	UBS	USD	5,570	3,404
17-Jan-15	12	Put S&P 500 Index	1,925.00	-	UBS	USD	2,638	(5,669)
17-Jan-15	4	Put S&P 500 Index	2,000.00	-	UBS	USD	1,983	(1,378)
20-Mar-15	4	Put S&P 500 Index	2,025.00	-	UBS	USD	13,090	(2,168)
19-Feb-15	19	Put Spi 200 Index	5,000.00	-	UBS	AUD	2,750	(3,563)
19-Nov-15	180,000,000	Put Swaption Pay 0.800% / Libor 6M	0.80	-	Nomura	JPY	839	(10,384)
21-Nov-16	500,000,000	Put Swaption Pay 0.650% / Libor 6M	0.65	-	Nomura	JPY	2,136	(12,990)
05-Feb-24	450,000	Put Swaption Pay 4.000% / Euribor 6M	4.00	-	Morgan Stanley	EUR	12,490	(11,675)
08-Apr-19	1,200,000	Put Swaption Pay 2.700% / Euribor 6M	2.70	-	Barclays	EUR	8,269	(28,721)
08-Apr-19	1,000,000	Put Swaption Pay 3.650% / Libor 6M	3.65	-	Barclays	GBP	15,593	(21,878)
09-Apr-19	170,500,000	Put Swaption Pay 1.300% / Libor 6M	1.30	-	Morgan Stanley	JPY	10,165	(15,012)
29-May-18	320,000,000	Put Swaption Pay 1.500% / Libor 6M	1.50	-	Nomura	JPY	11,110	(13,760)

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
28-May-24	1,900,000	Put Swaption Pay 4.150% / Libor 6M	4.15	-	Deutsche Bank	GBP	51,786	(32,158)
17-Jun-24	2,300,000	Put Swaption Pay 4.250% / Libor 6M	4.25	-	Morgan Stanley	GBP	38,215	(21,375)
18-Jun-24	160,000,000	Put Swaption Pay 2.250% / Libor 6M	2.25	-	Morgan Stanley	JPY	20,860	(17,231)
06-Jul-15	2,300,000	Put Swaption Pay 2.300% / Libor 6M	2.30	-	Deutsche Bank	GBP	456	(14,201)
17-Jul-15	4,600,000	Put Swaption Rec Libor 6M / 1.350%	1.35	-	Barclays	GBP	27,008	19,786
28-Jul-15	4,000,000	Put Swaption Rec Libor 3M / 1.100%	1.10	-	Goldman Sachs	USD	7,611	1,893
05-Oct-15	7,400,000	Put Swaption Pay Libor 3M / 1.750%	1.75	-	Barclays	USD	49,892	14,405
04-Nov-16	850,000,000	Put Swaption Pay 0.240% / Libor 6M	0.24	-	Nomura	JPY	8,290	(2,900)
07-Dec-15	7,000,000	Put Swaption Pay Libor 3M / 1.700%	1.70	-	Morgan Stanley	USD	38,495	2,063
26-May-15	905,172	Put USD/BRL	2.32	-	Barclays	USD	405	(18,356)
08-Sep-15	1,300,000	Put USD/BRL	2.36	-	Deutsche Bank	USD	1,713	(25,525)
10-Apr-15	1,000,000	Put USD/CNY	6.15	-	Deutsche Bank	USD	1,794	(1,177)
23-Apr-15	947,791	Put USD/CNY	6.23	-	Deutsche Bank	USD	5,340	373
20-May-15	922,570	Put USD/INR	60.70	-	Barclays	USD	1,293	(14,691)
							1,493,794	32,165
Total Net Unrealised Gain/(Loss) on Options Contracts								(131,535)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Nomura	500,000	(9,171)
20-Dec-18	Credit Default Swap Buyer	Banco Santander SA	-	3.000%	EUR	Goldman Sachs	800,000	(75,742)
20-Dec-18	Credit Default Swap Buyer	CDX NA IG 21	-	1.000%	USD	Barclays	1,100,000	(17,496)
20-Jun-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Nomura	500,000	(9,357)
20-Dec-18	Credit Default Swap Buyer	Groupe Auchan SA	-	1.000%	EUR	Goldman Sachs	800,000	(21,125)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	JP Morgan	400,000	(11,478)
20-Dec-19	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 22	-	1.000%	USD	Nomura	9,300,000	14,215
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	3,920,000	(456,925)
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	3,920,000	(456,925)
20-Jun-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Nomura	500,000	(9,306)
20-Dec-18	Credit Default Swap Buyer	Pinault Printemps	-	1.000%	EUR	JP Morgan	800,000	(18,879)
20-Jun-19	Credit Default Swap Buyer	Standard Chartered	-	1.000%	EUR	Nomura	400,000	(4,194)

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Nomura	500,000	(9,317)
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	800,000	15,708
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	800,000	10,933
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Crossover Series 22	5.000%	-	EUR	Unicredit/HVB	1,500,000	103,108
20-Jun-18	Credit Default Swap Seller	iTraxx Europe High vol Series 19	1.000%	-	EUR	JP Morgan	1,900,000	27,972
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	Barclays	800,000	17,241
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Series 22	1.000%	-	EUR	Unicredit/HVB	2,000,000	36,473
20-Dec-19	Credit Default Swap Seller	iTraxx Japan Series 22	1.000%	-	JPY	Nomura	1,303,000,000	178,289
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	Goldman Sachs	800,000	22,425
30-Oct-16	Cross Currency Swap Seller	-	Libor 3M	8.900%	USD	JP Morgan	8,747,376	(9,504)
13-Mar-24	Inflation Swap	-	CPTFEMU Index	1.647%	EUR	Morgan Stanley	3,100,000	(198,403)
18-Mar-16	Inflation Swap	-	CPTFEMU Index	1.498%	EUR	Barclays	4,600,000	(76,326)
22-Apr-17	Inflation Swap	-	CPTFEMU Index	1.470%	EUR	Royal Bank of Scotland	1,700,000	(48,067)
18-Apr-17	Inflation Swap	-	TCPI Index	1.180%	EUR	Royal Bank of Scotland	2,000,000	(47,627)
21-Sep-17	Inflation Swap	-	UKRPI Index	2.810%	GBP	Deutsche Bank	2,500,000	(21,926)
29-Oct-15	Inflation Swap	-	CPURNSA index	2.000%	USD	Deutsche Bank	3,000,000	(20,086)
10-Feb-24	Inflation Swap	-	CPURNSA index	2.490%	USD	Morgan Stanley	900,000	(45,909)
21-Sep-15	Inflation Swap	-	CPURNSA index	2.200%	USD	Deutsche Bank	6,600,000	(43,058)
12-Nov-18	Inflation Swap	-	CPURNSA index	2.175%	USD	Deutsche Bank	1,800,000	(47,963)
28-Mar-17	Inflation Swap	-	CPTFEMU Index	0.945%	EUR	Morgan Stanley	2,100,000	(40,295)
28-Mar-34	Inflation Swap	-	1.990%	CPTFEMU Index	EUR	Morgan Stanley	400,000	38,954
06-Dec-44	Interest Rate Swap	-	4.593%	BBSW 6M	AUD	Morgan Stanley	450,000	7,821
05-Dec-44	Interest Rate Swap	-	4.558%	BBSW 6M	AUD	JP Morgan	450,000	6,789
16-Dec-44	Interest Rate Swap	-	4.500%	BBSW 6M	AUD	UBS	450,000	5,089
30-Jul-22	Interest Rate Swap	-	3.755%	BBSW 6M	AUD	UBS	1,100,000	39,116
02-Dec-24	Interest Rate Swap	-	3.431%	BBSW 6M	AUD	Morgan Stanley	1,000,000	15,127
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	Goldman Sachs	1,700,000	(12,511)
23-Jul-29	Interest Rate Swap	-	4.030%	Cdor 3M	CAD	Goldman Sachs	1,700,000	24,407
17-Dec-44	Interest Rate Swap	-	1.610%	Libor 6M	CHF	Barclays	230,000	1,480
21-Jan-24	Interest Rate Swap	-	Libor 6M	2.463%	CHF	Barclays	3,200,000	(214,790)
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	UBS	1,800,000	65,022
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	Deutsche Bank	2,100,000	(58,633)
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	1,800,000	(57,701)
25-Jul-22	Interest Rate Swap	-	0.895%	Libor 6M	CHF	Nomura	1,200,000	44,845
02-Jul-24	Interest Rate Swap	-	Libor 6M	1.010%	CHF	UBS	700,000	(29,534)
05-Dec-44	Interest Rate Swap	-	1.747%	Libor 6M	CHF	Barclays	230,000	5,756
06-Dec-44	Interest Rate Swap	-	1.750%	Libor 6M	CHF	Barclays	230,000	5,847
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	Deutsche Bank	4,800,000	66,765
21-Jan-24	Interest Rate Swap	-	3.060%	Euribor 6M	EUR	Barclays	2,500,000	236,656
03-Feb-18	Interest Rate Swap	-	1.422%	Euribor 6M	EUR	UBS	10,500,000	114,117
22-Jul-24	Interest Rate Swap	-	2.100%	Euribor 6M	EUR	Morgan Stanley	2,300,000	99,819
16-Sep-24	Interest Rate Swap	-	Euribor 6M	2.000%	EUR	UBS	2,500,000	(92,666)
03-Feb-21	Interest Rate Swap	-	Euribor 6M	2.512%	EUR	UBS	2,700,000	(91,699)
24-Sep-24	Interest Rate Swap	-	Euribor 6M	1.956%	EUR	Merrill Lynch	2,500,000	(86,868)

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
03-Feb-16	Interest Rate Swap	-	Euribor 6M	0.497%	EUR	UBS	5,300,000	(16,934)
20-Jul-34	Interest Rate Swap	-	Euribor 6M	2.670%	EUR	Morgan Stanley	2,300,000	(67,247)
26-Sep-44	Interest Rate Swap	-	2.406%	Euribor 6M	EUR	Morgan Stanley	1,000,000	58,686
21-Aug-45	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	UBS	300,000	(32,638)
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	Goldman Sachs	1,200,000	(18,861)
23-Mar-19	Interest Rate Swap	-	1.408%	Euribor 6M	EUR	Barclays	2,200,000	68,702
24-Nov-17	Interest Rate Swap	-	Libor 6M	1.471%	GBP	UBS	2,300,000	(8,630)
06-Dec-44	Interest Rate Swap	-	Libor 6M	2.810%	GBP	Morgan Stanley	180,000	(7,578)
05-Dec-44	Interest Rate Swap	-	Libor 6M	2.808%	GBP	Barclays	180,000	(7,504)
16-Dec-44	Interest Rate Swap	-	Libor 6M	2.625%	GBP	Citibank	180,000	(2,060)
11-Mar-21	Interest Rate Swap	-	Libor 6M	3.613%	GBP	Barclays	1,000,000	(35,151)
21-Mar-19	Interest Rate Swap	-	Libor 6M	2.745%	GBP	Barclays	1,800,000	(76,723)
26-Sep-44	Interest Rate Swap	-	Libor 6M	3.070%	GBP	UBS	800,000	(51,082)
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	Deutsche Bank	950,000	46,214
01-Oct-18	Interest Rate Swap	-	Libor 6M	2.073%	GBP	Morgan Stanley	1,600,000	(38,424)
02-Sep-19	Interest Rate Swap	-	Libor 6M	2.463%	GBP	Merrill Lynch	3,500,000	(93,378)
15-Nov-18	Interest Rate Swap	-	Bubor 6M	4.450%	HUF	Goldman Sachs	660,000,000	(161,776)
15-Nov-23	Interest Rate Swap	-	5.490%	Bubor 6M	HUF	Goldman Sachs	380,000,000	226,157
02-Dec-19	Interest Rate Swap	-	6.920%	Indian OIS 1D	INR	JP Morgan	52,000,000	(4,968)
24-Feb-19	Interest Rate Swap	-	Libor 6M	0.386%	JPY	Morgan Stanley	330,000,000	(12,487)
04-Dec-19	Interest Rate Swap	-	Libor 6M	0.237%	JPY	Barclays	505,000,000	(2,749)
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	Morgan Stanley	370,000,000	(69,090)
23-Feb-27	Interest Rate Swap	-	2.135%	Libor 6M	JPY	Morgan Stanley	330,000,000	53,248
22-Aug-45	Interest Rate Swap	-	1.760%	Libor 6M	JPY	Nomura	40,000,000	27,084
22-Jul-24	Interest Rate Swap	-	Libor 6M	1.096%	JPY	Nomura	325,000,000	(35,915)
04-Dec-44	Interest Rate Swap	-	1.511%	Libor 6M	JPY	Barclays	105,000,000	32,506
27-Jun-23	Interest Rate Swap	-	Libor 6M	1.053%	JPY	Barclays	88,000,000	(32,038)
24-Jul-34	Interest Rate Swap	-	2.559%	Libor 6M	JPY	Nomura	325,000,000	50,353
28-Nov-17	Interest Rate Swap	-	4.240%	TIIE 1M	MXN	Citibank	16,500,000	(10,811)
03-Dec-24	Interest Rate Swap	-	Nibor 6M	2.155%	NOK	Morgan Stanley	5,000,000	(11,963)
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	JP Morgan	5,000,000	(9,324)
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP Morgan	20,200,000	10,326
09-Sep-17	Interest Rate Swap	-	4.220%	BKBM 3M	NZD	Barclays	2,700,000	15,723
03-Dec-24	Interest Rate Swap	-	4.265%	BKBM 3M	NZD	UBS	1,100,000	8,297
19-Apr-24	Interest Rate Swap	-	5.451%	BKBM 3M	NZD	Barclays	3,800,000	108,777
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,500,000	(11,908)
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	Barclays	20,700,000	(5,223)
02-Sep-26	Interest Rate Swap	-	Stibor 3M	2.520%	SEK	Barclays	18,600,000	(63,987)
02-Sep-22	Interest Rate Swap	-	2.298%	Stibor 3M	SEK	Barclays	36,000,000	68,098
18-Apr-24	Interest Rate Swap	-	Stibor 3M	3.148%	SEK	Deutsche Bank	21,200,000	(143,566)
15-Dec-44	Interest Rate Swap	-	1.960%	Stibor 3M	SEK	Barclays	4,600,000	6,897
14-Nov-19	Interest Rate Swap	-	0.721%	Stibor 3M	SEK	JP Morgan	11,000,000	6,146
14-Mar-18	Interest Rate Swap	-	0.963%	Sibor 6M	SGD	Nomura	2,600,000	(25,341)
13-Mar-21	Interest Rate Swap	-	3.700%	Sibor 6M	SGD	Barclays	2,300,000	22,969
02-Jul-24	Interest Rate Swap	-	2.543%	Sibor 6M	SGD	Goldman Sachs	1,000,000	9,323
12-Nov-18	Interest Rate Swap	-	1.438%	Sibor 6M	SGD	Barclays	2,200,000	(10,346)
05-Oct-18	Interest Rate Swap	-	2.055%	Libor 3M	USD	Morgan Stanley	2,500,000	14,494
05-Dec-44	Interest Rate Swap	-	Libor 3M	3.378%	USD	UBS	300,000	(10,321)
06-Dec-44	Interest Rate Swap	-	Libor 3M	3.333%	USD	Morgan Stanley	300,000	(9,002)
27-Nov-17	Interest Rate Swap	-	1.554%	Libor 3M	USD	UBS	3,600,000	(5,608)
14-Nov-18	Interest Rate Swap	-	Libor 3M	1.571%	USD	Deutsche Bank	5,400,000	(4,629)
17-Dec-44	Interest Rate Swap	-	Libor 3M	3.095%	USD	UBS	300,000	(2,041)
31-Aug-21	Interest Rate Swap	-	2.765%	Libor 3M	USD	Morgan Stanley	1,600,000	18,199
03-Dec-16	Interest Rate Swap	-	Libor 3M	9.900%	USD	JP Morgan	8,548,632	(89,958)

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	Deutsche Bank	2,000,000	(59,476)
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	Deutsche Bank	2,000,000	49,414
23-Feb-19	Interest Rate Swap	-	2.500%	Libor 3M	USD	UBS	3,200,000	34,501
06-Sep-19	Interest Rate Swap	-	2.557%	Libor 3M	USD	Barclays	5,000,000	31,893
20-Nov-18	Interest Rate Swap	-	Libor 3M	1.440%	USD	Deutsche Bank	5,500,000	18,639
23-Feb-27	Interest Rate Swap	-	Libor 3M	4.695%	USD	UBS	3,200,000	(102,220)
13-Nov-23	Interest Rate Swap	-	Jibar 3M	8.270%	ZAR	JP Morgan	19,750,000	(37,672)
13-Nov-18	Interest Rate Swap	-	7.400%	Jibar 3M	ZAR	JP Morgan	32,500,000	12,355
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.226	-	-	EUR	Deutsche Bank	5,309,735	19,569
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.234	-	-	EUR	JP Morgan	5,353,319	(24,183)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan	5,106,383	(39,369)
20-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.239	-	-	EUR	JP Morgan	4,926,625	(57,388)
19-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	Deutsche Bank	1,580,000	(28,037)
02-Jan-15	Variance Swap	Hang Seng China Ent Index - Strike 0.233	-	-	HKD	Merrill Lynch	23,225,806	(43,671)
30-Dec-15	Variance Swap	Hang Seng China Ent Index - Strike 0.257	-	-	HKD	Merrill Lynch	21,052,632	(20,549)
18-Dec-15	Variance Swap	SP 500 Index - Strike 0.180	-	-	USD	Merrill Lynch	3,652,778	9,147
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.208	-	-	USD	Deutsche Bank	7,692,308	12,496
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.217	-	-	USD	JP Morgan	7,373,272	72,587
20-Dec-17	Variance Swap	SP 500 Index - Strike 0.219	-	-	USD	JP Morgan	7,191,781	39,771
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	JP Morgan	7,727,273	8,868
19-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	Deutsche Bank	2,326,087	23,675
Total Net Unrealised Gain/(Loss) on Swaps								(1,556,219)

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (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	EUR	Arkema SA Floating Perpetual	101,237	0.14%
Industrial Metals and Mining				
179,000	EUR	Urenco Finance NV 2.375% 02/Dec/2024	180,273	0.25%
Mining				
200,000	USD	Impala Platinum Holdings Ltd 1% CV 21/Feb/2018	135,532	0.19%
6,572	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	6,572	0.01%
4,929	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	4,929	0.01%
11,501	EUR	New World Resources NV - Regs - 4% CV 07/Oct/2020	5,175	0.01%
Consumer Goods				
Automobiles and Parts				
150,000	EUR	CNH Industrial Finance Europe SA 2.75% 18/Mar/2019	151,764	0.21%
150,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	168,084	0.23%
222,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	179,024	0.24%
100,000	EUR	Piaggio & C SpA - Regs - 4.625% 30/Apr/2021	102,524	0.14%
169,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	170,115	0.23%
100,000	EUR	Sogefi SpA 2% CV 21/May/2021	87,010	0.12%
100,000	EUR	Volkswagen International Finance NV - Regs - 5.5% CV 09/Nov/2015	110,600	0.15%
Household Goods and Home Construction				
250,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	240,977	0.33%
Leisure Goods				
100,000	EUR	Sky PLC 1.875% 24/Nov/2023	103,215	0.14%
100,000	GBP	Sky PLC 2.875% 24/Nov/2020	131,566	0.18%
Personal Goods				
200,000	EUR	Adidas AG 0.25% CV 14/Jun/2019	217,780	0.30%
100,000	EUR	Adidas AG 1.25% 08/Oct/2021	99,896	0.14%
100,000	EUR	Adidas AG 2.25% 08/Oct/2026	99,562	0.14%
100,000	EUR	Zobele Holding SpA - Regs - 7.875% 01/Feb/2018	101,472	0.14%
Consumer Services				
Food and Drug Retailers				
100,000	GBP	Tesco PLC 5% 24/Mar/2023	132,086	0.18%
100,000	GBP	Tesco PLC 6.125% 24/Feb/2022	141,295	0.19%
General Retailers				
200,000	EUR	Safilo Group SpA 1.25% CV 22/May/2019	171,600	0.23%
100,000	EUR	Sonae Investments BV 1.625% CV 11/Jun/2019	91,400	0.12%
Media				
100,000	EUR	Gruppo Editoriale L'Espresso SpA 2.625% CV 09/Apr/2019	89,640	0.12%
100,000	EUR	Numericable-SFR - Regs - 5.625% 15/May/2024	104,035	0.14%
200,000	USD	Numericable-SFR - Regs - 6% 15/May/2022	166,935	0.23%
Travel, Leisure and Catering				
1,000,000	SEK	SAS AB 7.5% CV 01/Apr/2015	105,832	0.14%
Financials				
Banks				
200,000	EUR	Aareal Bank AG Floating Perpetual	196,032	0.27%
100,000	EUR	Banco Popolare SC 3.5% 14/Mar/2019	104,438	0.14%
150,000	EUR	Banco Popolare SC 5.473% 12/Nov/2016	155,395	0.21%
200,000	EUR	Banco Santander SA Floating Perpetual	195,000	0.27%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Banco Santander SA Floating 11/Sep/2049	194,537	0.27%
100,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	101,789	0.14%
150,000	EUR	Bank of Ireland Floating 11/Jun/2024	148,172	0.20%
100,000	EUR	Bank of New York Mellon Luxembourg SA Floating Perpetual CV 15/Dec/2050	61,167	0.08%
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	169,293	0.23%
150,000	EUR	Barclays Bank PLC - 15/03/2005 - Floating Perpetual	150,750	0.21%
100,000	EUR	BBVA International Preferred SAU Floating Perpetual	100,128	0.14%
200,000	USD	Credit agricole SA - Regs - Floating Perpetual	160,138	0.22%
100,000	EUR	Deutsche Bank AG Floating Perpetual	96,773	0.13%
100,000	GBP	Deutsche Bank AG Floating Perpetual	122,898	0.17%
200,000	USD	Deutsche Bank AG Floating Perpetual	162,597	0.22%
200,000	USD	Deutsche Bank AG Floating 24/May/2028	159,651	0.22%
400,000	USD	Erste Group Bank AG Floating 26/May/2025	314,533	0.43%
100,000	GBP	HBOS Sterling Finance Jersey LP Floating Perpetual	154,307	0.21%
200,000	USD	HSBC holding Plc Floating 17/Sep/2049	165,861	0.23%
200,000	EUR	HSBC Holdings PLC Floating Perpetual	200,400	0.27%
100,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	101,748	0.14%
122,000	EUR	JPMorgan Chase & Co Euribor 3M 20/Nov/2016	121,988	0.17%
100,000	USD	Lloyds Banking Group PLC - Regs - Floating Perpetual	83,158	0.11%
200,000	EUR	National Westminster Bank PLC Euribor 3M Perpetual	185,526	0.25%
150,000	EUR	Natixis SA Floating Perpetual	141,000	0.19%
200,000	USD	Nordea Bank AB - Regs - Floating Perpetual	163,775	0.22%
200,000	EUR	Royal Bank of Scotland Group PLC 5.5% Perpetual	189,750	0.26%
200,000	USD	Societe Generale SA - Regs - Floating Perpetual	150,275	0.21%
100,000	EUR	Societe Generale SA Floating Perpetual	97,250	0.13%
250,000	USD	UniCredit Bank Austria AG - 144A - 7.25% 15/Feb/2017	221,619	0.30%
130,000	GBP	UniCredit Bank Luxembourg SA Floating Perpetual	182,173	0.25%
371,000	USD	UniCredit SpA Floating Perpetual	298,704	0.41%
200,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	203,200	0.28%
Financial Services				
100,000	EUR	Baggot Securities Ltd - Regs - 10.24% Perpetual	104,562	0.14%
11,000,000	RUB	Caterpillar International Finance Ltd 7.5% 20/Dec/2015	139,483	0.19%
100,000	EUR	FGA Capital Ireland PLC 2% 23/Oct/2019	100,968	0.14%
100,000	EUR	Gabriel Finance LP 2% CV 26/Nov/2016	97,188	0.13%
100,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	101,098	0.14%
Life Insurance				
147,000	EUR	La Mondiale SAM Floating Perpetual	146,463	0.20%
Nonequity Investment Instruments				
200,000	USD	UBS AG 5.125% 15/May/2024	166,031	0.23%
Nonlife Insurance				
200,000	EUR	Allianz SE Floating Perpetual	200,374	0.27%
150,000	GBP	Assicurazioni Generali SpA Floating Perpetual	199,472	0.27%
200,000	USD	CNP Assurances Floating Perpetual	179,690	0.25%
100,000	EUR	CNP Assurances Floating Perpetual	100,730	0.14%
50,000	EUR	Generali Finance BV Floating Perpetual	51,475	0.07%
223,000	EUR	Generali Finance BV Floating Perpetual	226,081	0.31%
241,000	USD	QBE Insurance Group Ltd Floating 02/Dec/2044	200,052	0.27%
150,000	EUR	UnipolSai SpA Floating Perpetual	146,246	0.20%
Real Estate Investment and Services				
100,000	EUR	Deutsche Annington Finance BV Floating Perpetual	101,000	0.14%
Real Estate Investment Trusts				
100,000	EUR	Beni Stabili SpA SIIQ 2.625% CV 17/Apr/2019	110,000	0.15%
100,000	EUR	Beni Stabili SpA SIIQ 3.375% CV 17/Jan/2018	112,850	0.15%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	201,176	0.27%
200,000	EUR	Mercialys SA 1.787% 31/Mar/2023	202,718	0.28%
Health Care				
Health Care Equipment and Services				
176,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	178,520	0.24%
Industrials				
Construction and Materials				
100,000	EUR	Astaldi SpA 4.5% CV 31/Jan/2019	98,780	0.13%
100,000	EUR	Buzzi Unicem SpA 1.375% CV 17/Jul/2019	103,550	0.14%
100,000	EUR	Paroc Group Oy - Regs - Euribor 3M 15/May/2020	94,368	0.13%
200,000	EUR	Sacyr SA 4% CV 08/May/2019	172,480	0.24%
150,000	EUR	Wienerberger AG Floating Perpetual	153,000	0.21%
100,000	EUR	Xella Holdco Finance SA - Regs - 9.125% 15/Sep/2018	102,091	0.14%
Electronic and Electrical Equipment				
200,000	EUR	Prysmian SpA 1.25% CV 08/Mar/2018	202,360	0.28%
Industrial Engineering				
100,000	EUR	Abengoa Finance - Regs - 8.875% 05/Feb/2018	95,113	0.13%
100,000	EUR	Abengoa Greenfield SA - Regs - 5.5% 01/Oct/2019	84,534	0.12%
123,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	123,074	0.17%
100,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	100,700	0.14%
Support Services				
104,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	104,157	0.14%
143,000	EUR	ISS Global A/S 2.125% 02/Dec/2024	144,902	0.20%
150,000	EUR	IVS F. S.p.A - Regs - 7.125% 01/Apr/2020	152,532	0.21%
Oil and Gas				
Alternative Energy				
221,000	EUR	EP Energy AS - Regs - 5.875% 01/Nov/2019	250,558	0.34%
Oil and Gas Producers				
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	88,200	0.12%
100,000	EUR	Eni SpA 0.25% CV 30/Nov/2015	99,630	0.14%
100,000	EUR	Eni SpA 0.625% CV 18/Jan/2016	105,680	0.14%
545,000	USD	KazMunayGas National Co JSC - Regs - 4.875% 07/May/2025	402,089	0.54%
Oil Equipment, Services and Distribution				
200,000	USD	Subsea 7 SA 1% CV 05/Oct/2017	150,324	0.21%
Technology				
Software and Computer Services				
300,000	EUR	CANCOM SE 0.875% CV 27/Mar/2019	285,153	0.39%
100,000	EUR	TeamSystem Holding SpA - Regs - 7.375% 15/May/2020	104,431	0.14%
Technology Hardware and Equipment				
80,000	USD	Alcatel-Lucent USA Inc - Regs - 4.625% 01/Jul/2017	66,774	0.09%
Telecommunications				
Fixed Line Telecommunications				
100,000	EUR	Telecom Italia Finance SA - Regs - 6.125% CV 15/Nov/2016	117,200	0.16%
100,000	EUR	Telefonica Europe BV Floating Perpetual	101,225	0.14%
200,000	EUR	Telefonica SA 6% CV 24/Jul/2017	205,420	0.28%
125,000	EUR	Verizon Communications Inc 1.625% 01/Mar/2024	126,872	0.17%
166,000	EUR	Verizon Communications Inc 2.625% 01/Dec/2031	170,637	0.23%
100,000	GBP	Virgin Media Secured Finance PLC - Regs - 5.5% 15/Jan/2025	132,922	0.18%
100,000	GBP	Virgin Media Secured Finance PLC - Regs - 6.25% 28/Mar/2029	139,112	0.19%
142,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	138,879	0.19%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Mobile Telecommunications				
100,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	118,102	0.16%
100,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	108,366	0.15%
Utilities				
Electricity				
83,000	EUR	DONG Energy A/S Floating Perpetual	95,399	0.13%
200,000	USD	EDP Finance BV - Regs - 4.125% 15/Jan/2020	166,380	0.23%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	191,934	0.26%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	205,400	0.28%
400,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	349,912	0.48%
Gas, Water and Multiutilities				
100,000	EUR	2i Rete Gas SpA 1.125% 02/Jan/2020	100,090	0.14%
Total Bonds			17,472,662	23.87%
Equities				
Basic Materials				
Forestry and Paper				
6,784	USD	International Paper Co	304,707	0.42%
21,372	GBP	Mondi PLC	289,164	0.40%
Industrial Metals and Mining				
48,358	EUR	ArcelorMittal	439,478	0.60%
5,000	USD	ArcelorMittal	73,819	0.10%
Mining				
9,970	USD	Goldcorp Inc	151,686	0.21%
7,793	USD	Newmont Mining Corp	121,720	0.17%
12,271	GBP	Rio Tinto PLC	474,364	0.65%
Consumer Goods				
Leisure Goods				
6,423	USD	Hasbro Inc	293,216	0.40%
15,100	JPY	Konami Corp	231,060	0.32%
Personal Goods				
15,833	GBP	Burberry Group PLC	333,777	0.46%
24,613	EUR	Moncler SpA	273,697	0.37%
16,000	JPY	Nisshinbo Holdings Inc	137,966	0.19%
Consumer Services				
Food and Drug Retailers				
20,484	EUR	Carrefour SA	518,245	0.71%
56,307	EUR	Distribuidora Internacional de Alimentacion SA	316,839	0.43%
General Retailers				
21,772	EUR	Inditex SA	516,105	0.71%
3,066	EUR	Kering	489,027	0.67%
83,138	GBP	Marks & Spencer Group PLC	512,937	0.70%
15,331	EUR	Zalando SE	390,941	0.53%
Media				
226,798	GBP	ITV PLC	628,915	0.86%
32,628	GBP	Pearson PLC	500,320	0.68%
Travel, Leisure and Catering				
8,700	JPY	Aeon Co Ltd	72,770	0.10%
518	USD	Chipotle Mexican Grill Inc	296,314	0.40%
8,166	USD	Delta Air Lines Inc	334,860	0.46%
22,910	GBP	easyJet PLC	493,301	0.67%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
96,618	GBP	International Consolidated Airlines Group SA - DI	605,193	0.83%
7,686	JPY	Japan Airlines Co Ltd	190,721	0.26%
3,817	USD	Las Vegas Sands Corp	183,934	0.25%
6,479	USD	Starbucks Corp	445,480	0.61%
39,589	USD	Wendy's Co	301,486	0.41%
Financials				
Banks				
27,551	EUR	Banco Popolare SC	277,163	0.38%
68,507	EUR	Banco Popular Espanol SA	284,989	0.39%
189,438	EUR	Bankia SA	234,524	0.32%
45,656	EUR	Commerzbank AG	501,303	0.69%
52,240	EUR	ING Groep NV - CVA	565,759	0.77%
221,488	EUR	Intesa Sanpaolo SpA	536,444	0.73%
61,700	JPY	Mitsubishi UFJ Financial Group Inc	282,602	0.39%
83,156	EUR	UniCredit SpA	443,637	0.61%
Financial Services				
36,000	JPY	Daiwa Securities Group Inc	235,138	0.32%
275	USD	LendingClub Corp	5,857	0.01%
Nonlife Insurance				
2,100	JPY	Tokio Marine Holdings Inc	56,937	0.08%
2,369	EUR	UnipolSai SpA	457,217	0.62%
Real Estate Investment and Services				
12,403	EUR	Deutsche Annington Immobilien SE	348,710	0.48%
25,418	EUR	Deutsche Wohnen AG	497,684	0.68%
10,000	JPY	Mitsubishi Estate Co Ltd	176,145	0.24%
10,000	JPY	Mitsui Fudosan Co Ltd	224,361	0.31%
9,137	EUR	Nexity SA	286,765	0.39%
Real Estate Investment Trusts				
62	JPY	Japan Real Estate Investment Corp	247,865	0.34%
26	JPY	Nippon Building Fund Inc	108,245	0.15%
Health Care				
Pharmaceuticals and Biotechnology				
5,641	GBP	AstraZeneca PLC	331,133	0.45%
2,673	EUR	Bayer AG	302,049	0.41%
Industrials				
Construction and Materials				
4,690	EUR	Acciona SA	263,578	0.36%
6,200	JPY	COMSYS Holdings Corp	70,941	0.10%
25,643	EUR	Ferrovial SA	421,186	0.58%
67,000	JPY	Kajima Corp	230,447	0.31%
11,100	JPY	Sanwa Holdings Corp	64,575	0.09%
Electronic and Electrical Equipment				
8,947	USD	Cognex Corp	312,541	0.43%
5,015	USD	IPG Photonics Corp	312,160	0.43%
General Industrials				
22,723	EUR	Koninklijke Philips NV	548,760	0.75%
15,774	EUR	Smurfit Kappa Group PLC	294,974	0.40%
Industrial Engineering				
2,600	JPY	FANUC Corp	357,440	0.49%
3,731	EUR	KUKA AG	220,054	0.30%
23,300	JPY	Yaskawa Electric Corp	249,255	0.34%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
2,294	USD	Canadian Pacific Railway Ltd	368,011	0.50%
3,069	USD	FedEx Corp	445,570	0.61%
18,000	JPY	Nippon Express Co Ltd	76,179	0.10%
7,000	JPY	Seino Holdings Co Ltd	58,768	0.08%
4,200	JPY	Yamato Holdings Co Ltd	69,320	0.09%
Oil and Gas				
Alternative Energy				
36,981	EUR	Gamesa Corp Tecnológica SA	279,539	0.38%
Technology				
Software and Computer Services				
15,528	USD	Yahoo! Inc	656,255	0.90%
Technology Hardware and Equipment				
172,594	EUR	Alcatel-Lucent	512,604	0.70%
19,200	JPY	Anritsu Corp	111,299	0.15%
2,200	JPY	Canon Inc	58,238	0.08%
78,821	EUR	Nokia OYJ	517,066	0.71%
Telecommunications				
Fixed Line Telecommunications				
62,971	GBP	BT Group PLC	325,789	0.45%
217,191	EUR	Koninklijke KPN NV	570,778	0.78%
53,315	EUR	Telekom Austria AG	294,245	0.40%
Mobile Telecommunications				
136,676	GBP	Vodafone Group PLC	392,126	0.54%
Utilities				
Electricity				
55,007	EUR	EDP Renovaveis SA	297,258	0.41%
168,163	EUR	Enel Green Power SpA	291,595	0.40%
79,889	EUR	Enel SpA	295,270	0.40%
28,237	EUR	E.ON SE	400,824	0.55%
3,038	EUR	Iberdrola SA	17,004	0.02%
Gas, Water and Multiutilities				
40,325	EUR	Endesa SA	667,379	0.90%
Total Equities			26,377,597	36.06%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
45,000	USD	Brazilian Government International Bond 10.125% 15/May/2027	56,898	0.08%
45,000	USD	Brazilian Government International Bond 7.125% 20/Jan/2037	47,136	0.06%
1,000,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2018	1,092,409	1.49%
3,000,000	EUR	Bundesrepublik Deutschland 1% 15/Aug/2024	3,129,300	4.27%
100,000	USD	Indonesia Government International Bond - Regs - 7.75% 17/Jan/2038	108,357	0.15%
1,340,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/May/2019	1,432,360	1.96%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	1,936,050	2.65%
80,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	601,067	0.82%
130,000	USD	Mexico Government International Bond 5.125% 15/Jan/2020	118,773	0.16%
48,000	USD	Mexico Government International Bond 6.05% 11/Jan/2040	48,682	0.07%
50,000	USD	Mexico Government International Bond 6.75% 27/Sep/2034	54,072	0.07%
1,148,000	EUR	Morocco Government International Bond 3.5% 19/Jun/2024	1,176,953	1.61%
100,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	119,003	0.16%
90,000	USD	Poland Government International Bond 6.375% 15/Jul/2019	87,226	0.12%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
850,000	EUR	Portugal Obrigações do Tesouro OT 5.65% 15/Feb/2024	1,053,703	1.44%
639,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	659,307	0.90%
100,000	USD	South Africa Government International Bond 6.875% 27/May/2019	94,485	0.13%
2,400,000	EUR	Spain Government Bond 2.75% 31/Oct/2024	2,648,220	3.62%
60,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	61,299	0.08%
90,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	92,488	0.13%
Local Public Authorities				
100,000	EUR	Cassa Depositi e Prestiti SpA 1% 26/Jan/2018	100,468	0.14%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			14,718,256	20.11%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			58,568,515	80.04%
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%
Oil and Gas				
Alternative Energy				
3,000,000	EUR	Breeze Finance SA 0% 19/Apr/2027	99,429	0.14%
Total Bonds			99,431	0.14%
Total Other Transferable Securities			99,431	0.14%
Open-ended Investment Funds				
106,297	EUR	ETFS Agriculture DJ-UBSCI	558,059	0.76%
4,612	USD	ETFS Copper	110,226	0.15%
234,494	USD	ETFS Corn	269,560	0.37%
15,186	USD	ETFS Nickel	199,606	0.27%
21,610	EUR	ETFS Physical Gold/Jersey	2,075,857	2.84%
2,766	EUR	ETFS Physical Platinum	266,366	0.36%
37,509	EUR	ETFS Physical Silver	486,117	0.66%
5,631	USD	ETFS Soybeans	109,963	0.15%
14,767	USD	ETFS WTI Crude Oil - USD	172,437	0.24%
15,435	EUR	iShares European Property Yield UCITS ETF	494,537	0.68%
2,670	EUR	iShares FTSE China 25	258,242	0.35%
5,612	EUR	Lyxor ETF Eastern Europe CECE EUR - A	99,052	0.14%
161	EUR	Pioneer Institutional Funds - Institutional 17 - I ND	190,373	0.26%
Total Open-ended Investment Funds			5,290,395	7.23%
Close-ended Investment Funds				
56	EUR	Beni Stabili Gestioni - Immobiliarium 2001 - D	92,512	0.13%
86	EUR	Beni Stabili Gestioni - Invest Real Security - D	70,520	0.10%
217	EUR	Bipiemme - Investietico - D	348,719	0.48%
37	EUR	BNL - Estense - Grande Distribuzione - D	33,855	0.05%
375	EUR	BNL Portfolio Immobiliare - D	189,375	0.26%
517	EUR	Fimit SGR - Alpha Immobiliare Fund - D	583,693	0.79%
214	EUR	Fimit SGR - Beta Immobiliare - D	59,064	0.08%
132	EUR	Polis Fund - D	96,954	0.13%
439	EUR	QF Amundi RE Europa - D	496,070	0.67%
374	EUR	QF Amundi RE Italia - D	422,246	0.58%
639	EUR	UniCredito Immobiliare Uno - D	1,172,565	1.60%

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
59	EUR	Valore Immobiliare Globale - D	78,175	0.11%
Total Close-ended Investment Funds			3,643,748	4.98%
Total Securities			67,602,089	92.39%
Net Asset Value			73,174,080	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-15	(21)	Cboe Vix Index	USD	(403,200)	UBS	17.69	(14,578)
20-Mar-15	(8)	Dax Index	EUR	(1,961,110)	UBS	9,843.50	(85,900)
21-Dec-18	127	Dj Euro Stoxx 50 Div	EUR	19,304	UBS	103.10	(92,710)
20-Mar-15	(37)	Dj Stoxx 600 Chem	EUR	(1,454,766)	UBS	783.40	(58,667)
20-Mar-15	44	Dj Stoxx 600 Telecom	EUR	704,110	UBS	319.10	12,571
20-Mar-15	(25)	Dj Stoxx600 Food Bev	EUR	(470,000)	UBS	546.70	(24,625)
20-Mar-15	9	Dow Jones Mini	USD	802,038	UBS	17,937.00	30,160
20-Mar-15	25	E-Mini Consum Disc S	USD	1,815,200	UBS	731.60	77,138
20-Mar-15	(10)	E-Mini Health Care S	USD	(687,390)	UBS	696.70	(11,867)
20-Mar-15	15	E-Mini Xaf Financial	USD	926,513	UBS	249.35	29,131
20-Mar-15	(18)	E-Mini Xak Techno	USD	(746,820)	UBS	418.70	(27,817)
20-Mar-15	16	E-Mini Xau Utilities	USD	764,928	UBS	481.90	36,891
10-Mar-15	(45)	Euro Bobl	EUR	(5,232,487)	UBS	130.28	(33,750)
10-Mar-15	91	Euro Bund	EUR	10,141,040	UBS	155.87	264,141
10-Mar-15	(7)	Euro Buxl	EUR	(1,131,743)	UBS	154.98	(53,200)
10-Mar-15	(1)	Euro Schatz	EUR	(100,215)	UBS	111.09	(155)
20-Mar-15	(216)	Euro Stoxx 50	EUR	(6,796,289)	UBS	3,133.00	(301,653)
10-Mar-15	(24)	Euro-Btp Future	EUR	(2,959,512)	UBS	135.60	(33,039)
10-Mar-15	10	Euro-Oat Futures	EUR	1,310,250	UBS	147.22	22,500
20-Mar-15	(15)	Footsie 100	GBP	(984,914)	UBS	6,525.00	8,810
29-Jan-15	162	Ftse China A50	USD	1,865,864	UBS	11,650.00	107,695
19-Mar-15	(66)	Ftse/Jse Top 40	ZAR	(29,020,174)	UBS	44,258.00	(99,246)
20-Mar-15	(1)	Ftse/Mib Idx Fut	EUR	(95,060)	UBS	19,069.00	(3,470)
30-Jan-15	12	Hang Seng Index	HKD	14,163,024	UBS	23,649.00	12,532
13-Mar-15	82	Jpx-Nikkei Ind 400	JPY	104,701,044	UBS	12,770.00	(6,217)
31-Mar-15	21	Long Gilt	GBP	2,737,203	UBS	119.48	75,717
20-Mar-15	44	Mini Msci Eme Mkt	USD	2,103,882	UBS	958.40	100,265
29-Jan-15	27	Msci Taiwan	USD	926,559	UBS	343.10	10,891
13-Mar-15	8	Nikkei 225 (Sgx)	JPY	69,803,080	UBS	17,380.00	(3,286)
16-Jan-15	(46)	Omx 30 Index	SEK	(6,736,921)	UBS	1,466.75	(1,038)
29-Jan-15	31	Sgx Cnx Nifty	USD	513,527	UBS	8,359.00	(2,684)
10-Mar-15	5	Short Euro Btp	EUR	548,010	UBS	111.37	(200)
20-Mar-15	(9)	S&P Barra Growth	USD	(2,523,645)	UBS	1,133.80	(105,058)
20-Mar-15	10	S&P Barra Value	USD	2,319,925	UBS	933.80	89,872
20-Mar-15	(13)	S&P 500 Emini	USD	(1,338,285)	UBS	2,074.50	(403)
20-Mar-15	7	Spi 200 Futures	AUD	946,925	UBS	5,383.00	30,653
13-Mar-15	(8)	Topix Index	JPY	(112,600,800)	UBS	1,407.50	5,845
31-Mar-15	29	US 10 Yr Note Future	USD	2,907,250	UBS	126.77	3,977
31-Mar-15	18	US 2 Yr Note Future	USD	3,613,922	UBS	109.31	(6,508)
31-Mar-15	113	US 5 Yr Note Future	USD	11,277,047	UBS	118.90	(2,918)
18-Mar-15	171	Vstox Mini Future	EUR	447,808	UBS	22.05	50,445
20-Mar-15	(14)	Xab Materials	USD	(721,448)	UBS	519.00	(34,478)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(34,233)

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
09-Jan-15	CHF	755,000	AUD	923,836	Nomura	3,625
09-Jan-15	CHF	1,185,000	EUR	985,372	UBS	200
09-Jan-15	EUR	605,351	JPY	90,000,000	UBS	(15,002)
09-Jan-15	EUR	87,391	USD	110,000	Morgan Stanley	(3,508)
09-Jan-15	GBP	498,930	ZAR	9,055,000	Barclays	(3,147)
09-Jan-15	HUF	733,000,000	USD	2,984,313	UBS	(145,308)
09-Jan-15	NOK	8,425,625	SEK	8,860,000	UBS	(6,864)
09-Jan-15	PLN	10,450,000	USD	3,079,220	Citibank	(114,528)
09-Jan-15	SEK	8,730,000	NOK	8,025,830	Nomura	37,204
09-Jan-15	USD	750,000	AUD	866,263	UBS	34,380
09-Jan-15	USD	930,000	AUD	1,091,778	Citibank	30,721
09-Jan-15	USD	504,185	CAD	570,000	JP Morgan	10,042
09-Jan-15	USD	1,500,000	EUR	1,210,816	UBS	28,712
09-Jan-15	USD	775,000	GBP	494,869	UBS	2,833
09-Jan-15	USD	2,972,431	HUF	733,000,000	Citibank	135,489
09-Jan-15	USD	1,006,438	JPY	119,000,000	UBS	11,428
09-Jan-15	USD	3,119,698	PLN	10,450,000	Morgan Stanley	147,980
09-Jan-15	USD	1,162,712	SGD	1,515,000	UBS	16,278
09-Jan-15	ZAR	8,500,000	GBP	490,805	Barclays	(25,982)
12-Jan-15	USD	780,000	MYR	2,743,260	Citibank	(4,134)
13-Jan-15	CNY	3,993,145	USD	650,000	HSBC	3,052
13-Jan-15	RUB	111,240,000	USD	1,800,000	Goldman Sachs	165,728
13-Jan-15	USD	650,000	CNY	4,000,425	Nomura	(4,036)
13-Jan-15	USD	1,500,000	KRW	1,650,150,000	Merrill Lynch	(2,753)
13-Jan-15	USD	760,000	MYR	2,552,612	Nomura	24,434
13-Jan-15	USD	1,800,000	RUB	100,219,500	Goldman Sachs	(1,946)
13-Jan-15	USD	1,550,000	TWD	47,546,250	Nomura	40,352
21-Jan-15	USD	1,750,000	IDR	21,462,000,000	HSBC	22,109
12-Feb-15	EUR	1,400,000	RUB	97,832,000	Goldman Sachs	6,735
12-Feb-15	RUB	109,620,000	EUR	1,400,000	Goldman Sachs	161,139
18-Feb-15	RUB	186,200,000	USD	3,500,000	Barclays	(197,552)
18-Feb-15	USD	1,750,000	RUB	85,373,750	Barclays	210,568
18-Feb-15	USD	1,750,000	RUB	84,472,500	Barclays	223,608
06-Mar-15	CAD	890,000	EUR	634,210	UBS	(440)
06-Mar-15	CHF	764,396	JPY	93,800,000	Citibank	(10,828)
06-Mar-15	EUR	913,434	AUD	1,350,000	Goldman Sachs	4,974
06-Mar-15	EUR	169,329	CAD	240,000	Merrill Lynch	(1,576)
06-Mar-15	EUR	635,108	CAD	910,000	JP Morgan	(12,904)
06-Mar-15	EUR	8,901,617	GBP	7,000,000	Nomura	(110,611)
06-Mar-15	EUR	2,756,950	ILS	13,480,000	Barclays	(104,662)
06-Mar-15	EUR	1,264,935	JPY	187,100,000	UBS	(24,929)
06-Mar-15	EUR	7,069,827	JPY	1,040,000,000	Goldman Sachs	(99,913)
06-Mar-15	EUR	631,518	NOK	5,500,000	UBS	26,714
06-Mar-15	EUR	876,099	NOK	8,200,000	JP Morgan	(25,609)
06-Mar-15	EUR	638,783	NOK	5,800,000	HSBC	989
06-Mar-15	EUR	193,325	NZD	310,000	Goldman Sachs	(5,528)
06-Mar-15	EUR	237,116	SEK	2,200,000	Merrill Lynch	4,954
06-Mar-15	EUR	635,836	SEK	5,895,000	UBS	13,748
06-Mar-15	EUR	2,598,508	USD	3,200,000	Citibank	(44,532)
06-Mar-15	EUR	201,671	USD	250,000	Goldman Sachs	(4,816)
06-Mar-15	EUR	2,522,923	USD	3,150,000	Nomura	(78,820)
06-Mar-15	EUR	200,752	USD	250,000	UBS	(5,735)

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
06-Mar-15	EUR	199,588	USD	250,000	Goldman Sachs	(6,900)
06-Mar-15	EUR	701,631	USD	875,000	Unicredit/HVB	(21,075)
06-Mar-15	EUR	410,634	USD	500,000	Citibank	(2,341)
06-Mar-15	HUF	880,000,000	USD	3,429,536	Barclays	(52,966)
06-Mar-15	JPY	420,000,000	EUR	2,851,012	Citibank	44,460
06-Mar-15	JPY	94,500,000	USD	792,271	JP Morgan	(2,897)
06-Mar-15	NOK	5,300,000	EUR	609,471	Goldman Sachs	(26,660)
06-Mar-15	NOK	5,760,000	EUR	636,880	UBS	(3,485)
06-Mar-15	SEK	5,335,000	NOK	5,103,441	Goldman Sachs	1,801
06-Mar-15	USD	790,000	EUR	637,049	Nomura	15,451
06-Mar-15	USD	240,000	EUR	194,035	UBS	4,193
06-Mar-15	USD	1,525,000	EUR	1,237,465	Citibank	22,108
06-Mar-15	USD	885,000	GBP	565,630	JP Morgan	2,742
06-Mar-15	USD	3,510,379	HUF	880,000,000	Barclays	119,776
06-Mar-15	USD	776,654	JPY	93,000,000	JP Morgan	337
06-Mar-15	USD	970,000	NZD	1,265,065	Unicredit/HVB	(10,387)
06-Mar-15	USD	2,623,186	TRY	6,350,000	JP Morgan	(38,908)
06-Mar-15	USD	777,340	ZAR	9,055,000	UBS	2,230
06-Mar-15	ZAR	19,750,000	TRY	3,985,873	Goldman Sachs	11,318
06-Mar-15	ZAR	19,750,000	TRY	3,968,653	Barclays	17,406
06-Mar-15	ZAR	9,055,000	USD	772,480	JP Morgan	1,786
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						390,322

Outstanding Options Contracts as at 31 December 2014 (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								
21-Jan-15	(207)	Call Cboe S&P Vol Index	25.00	397,440	UBS	USD	(7,698)	106
16-Jan-15	(70)	Call Dj Euro Stoxx 50 Eur	3,300.00	2,202,501	UBS	EUR	(4,200)	2,800
20-Mar-15	(45)	Call Dj Euro Stoxx 50 Eur	3,450.00	1,415,894	UBS	EUR	(9,630)	2,657
17-Jun-15	(925,000)	Call EUR/NOK	9.90	8,391,970	Citibank	EUR	(9,537)	11,126
16-Jan-15	(323)	Call Euro Stoxx Banks	147.50	2,172,337	UBS	EUR	(5,653)	3,230
29-Jan-15	(25)	Call Hang Seng China Ent Index	12,200.00	14,980,863	UBS	HKD	(26,509)	(26,509)
13-Feb-15	(13)	Call Nikkei 225	18,125.00	226,860,010	UBS	JPY	(27,330)	(9,153)
20-Mar-15	(9)	Call S&P 500 Index	2,140.00	1,853,010	UBS	USD	(16,475)	(259)
14-Mar-16	(1,600,000)	Call Swaption Pay Libor 6M / 2.000%	2.00	1,600,000	Morgan Stanley	GBP	(36,920)	(25,425)
29-May-18	(320,000,000)	Call Swaption Pay Libor 6M / 1.000%	1.00	320,000,000	Nomura	JPY	(59,663)	(22,992)
29-May-18	(3,100,000)	Call Swaption Pay Libor 3M / 3.000%	3.00	3,100,000	Morgan Stanley	USD	(91,185)	(44,507)
06-Jul-15	(500,000)	Call Swaption Pay Libor 6M / 2.850%	2.85	500,000	Morgan Stanley	GBP	(52,504)	(44,933)
17-Jul-15	(500,000)	Call Swaption Pay Libor 6M / 2.750%	2.75	500,000	Barclays	GBP	(47,074)	(39,171)

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

Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
05-Oct-15	(11,000,000)	Call Swaption Pay Libor 3M / 1.400%	1.40	11,000,000	Barclays	USD	(39,015)	(14,397)
02-Jul-15	(24,000,000)	Call Swaption Pay Libor 3M / 0.900%	0.90	24,000,000	Morgan Stanley	USD	(23,849)	11,201
07-Dec-15	(11,000,000)	Call Swaption Pay Libor 3M / 1.450%	1.45	11,000,000	Morgan Stanley	USD	(38,952)	(2,947)
06-Mar-15	(8,500,000)	Call TRY/HUF	0.01	76,143	Morgan Stanley	TRY	(312,844)	(190,307)
12-May-15	(8,500,000)	Call TRY/HUF	0.01	76,143	Deutsche Bank	TRY	(174,176)	(83,590)
31-Oct-16	(78,500,000)	Put Swaption Pay Stibor 3M / 0.600%	0.60	78,500,000	Deutsche Bank	SEK	(29,110)	(16,470)
20-Feb-15	(25)	Put Cac 40	3,800.00	1,068,188	UBS	EUR	(7,695)	3,080
20-Feb-15	(46)	Put Dj Euro Stoxx 50 Eur	2,950.00	1,447,358	UBS	EUR	(22,862)	(4,048)
16-Jan-15	(88)	Put Dj Euro Stoxx 50 Eur	3,050.00	2,768,858	UBS	EUR	(25,872)	(5,943)
17-Jun-15	(925,000)	Put EUR/NOK	8.50	8,391,970	Citibank	EUR	(6,519)	(506)
15-Apr-15	(1,226,054)	Put EUR/RUB	52.20	89,015,172	Deutsche Bank	EUR	(12,867)	51,133
13-May-15	(1,380,000)	Put EUR/RUB	50.00	100,192,140	Barclays	EUR	(11,582)	44,053
25-May-15	(1,333,333)	Put EUR/TRY	3.00	3,771,733	Citibank	EUR	(62,187)	(12,854)
23-Jul-15	(1,500,000)	Put EUR/TRY	2.93	4,243,200	Morgan Stanley	EUR	(44,849)	11,364
20-Feb-15	(32)	Put Footsie 100	5,900.00	2,101,149	UBS	GBP	(13,607)	21,535
16-Jan-15	(35)	Put Footsie 100	5,800.00	2,298,132	UBS	GBP	(2,481)	5,096
21-May-15	(10,526,316)	Put ILS/BRL	0.67	7,190,379	Deutsche Bank	ILS	(40,794)	15,375
09-Mar-15	(6,503,597)	Put ILS/BRL	0.70	4,442,516	Morgan Stanley	ILS	(45,322)	29,882
16-Jan-15	(11)	Put Mini Ftse / Mib Index	19,000.00	522,829	UBS	EUR	(11,715)	(328)
20-Mar-15	(21)	Put Mini Ftse / Mib Index	18,000.00	998,128	UBS	EUR	(31,133)	(4,620)
13-Feb-15	(13)	Put Nikkei 225	15,875.00	226,860,010	UBS	JPY	(13,889)	14,041
20-Mar-15	(9)	Put S&P 500 Index	1,925.00	1,853,010	UBS	USD	(14,950)	3,311
07-Feb-17	(700,000)	Put Swaption Pay 4.000% / Euribor 6M	4.00	700,000	Morgan Stanley	EUR	(1,084)	12,566
08-Apr-19	(4,500,000)	Put Swaption Pay 4.100% / Libor 3M	4.10	4,500,000	Barclays	USD	(54,742)	53,812
29-May-18	(3,100,000)	Put Swaption Pay 5.500% / Libor 3M	5.50	3,100,000	Morgan Stanley	USD	(11,066)	10,565
27-May-16	(1,900,000)	Put Swaption Pay 4.150% / Libor 6M	4.15	1,900,000	Deutsche Bank	GBP	(3,704)	17,165
16-Jun-16	(2,400,000)	Put Swaption Pay 4.250% / Libor 6M	4.25	2,400,000	Morgan Stanley	GBP	(2,619)	9,397
03-May-17	(5,300,000)	Put Swaption Pay Euribor 6M / 0.400%	0.40	5,300,000	Morgan Stanley	EUR	(20,210)	(8,285)
26-Jul-16	(8,450,000)	Put Swaption Pay Sibor 6M / 1.500%	1.50	8,450,000	Morgan Stanley	SGD	(9,694)	10,733
01-Aug-17	(8,450,000)	Put Swaption Pay Sibor 6M / 1.750%	1.75	8,450,000	Morgan Stanley	SGD	(12,550)	13,115
11-Nov-15	(81,500,000)	Put Swaption Pay Stibor 3M / 0.340%	0.34	81,500,000	JP Morgan	SEK	(12,223)	(10,037)
23-Jan-15	(10)	Put T Bond	139.00	1,495,313	UBS	USD	(517)	1,747
23-Jan-15	(8)	Put T Bond	140.00	1,196,250	UBS	USD	(723)	1,492
20-Feb-15	(36)	Put 10yr Us Treasury Note	126.00	3,639,938	UBS	USD	(18,130)	890
							(1,527,910)	(205,809)

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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-Oct-16	78,500,000	Call Swaption Pay Stibor 3M / 0.850%	0.85	-	Deutsche Bank	SEK	55,158	18,082
21-Jan-15	207	Call Cboe S&P Vol Index	17.00	-	UBS	USD	26,515	4,622
16-Jan-15	37	Call Dj Euro Stoxx 50 Eur	3,150.00	-	UBS	EUR	18,722	13,271
02-Jan-15	90	Call Dj Euro Stoxx 50 Eur	3,300.00	-	UBS	EUR	5,400	(7,449)
16-Jan-15	233	Call Dj Euro Stoxx 50 Eur	3,225.00	-	UBS	EUR	45,901	23,020
16-Jan-15	116	Call Dj Euro Stoxx 50 Eur	3,250.00	-	UBS	EUR	15,660	(8,004)
16-Jan-15	323	Call Euro Stoxx Banks	142.50	-	UBS	EUR	13,728	(10,498)
02-Mar-15	1,510,000	Call GBP/JPY	190.00	-	UBS	GBP	16,693	(7,657)
04-Dec-15	10,290,000	Call ILS/BRL	0.68	-	Deutsche Bank	ILS	53,568	(18,404)
13-Feb-15	13	Call Nikkei 225	17,375.00	-	UBS	JPY	57,348	17,892
09-Jan-15	43	Call Nikkei 225	19,125.00	-	UBS	JPY	889	(20,132)
31-Dec-14	18	Call S&P 500 Index	2,040.00	-	UBS	USD	39,331	18,465
18-Apr-16	6,700,000	Call Swaption Pay Libor 3M / 0.900%	0.90	-	UBS	USD	8,696	(11,534)
23-Apr-18	4,400,000	Call Swaption Pay Libor 6M / 0.880%	0.88	-	UBS	GBP	19,428	3,925
03-May-17	5,300,000	Call Swaption Pay Euribor 6M / 0.900%	0.90	-	Deutsche Bank	EUR	59,291	37,932
02-May-16	8,700,000	Call Swaption Pay Sibor 6M / 0.900%	0.90	-	Deutsche Bank	SGD	771	(23,732)
06-May-16	8,700,000	Call Swaption Pay Sibor 6M / 0.800%	0.80	-	Deutsche Bank	SGD	348	(18,586)
07-May-15	7,500,000	Call Swaption Pay Cdor 3M / 1.400%	1.40	-	Merrill Lynch	CAD	3,210	(17,895)
13-May-15	8,800,000	Call Swaption Pay BKBM 3M / 3.150%	3.15	-	Goldman Sachs	NZD	176	(24,508)
26-Jul-16	8,450,000	Call Swaption Pay Sibor 6M / 2.250%	2.25	-	Deutsche Bank	SGD	45,335	9,073
01-Aug-17	8,450,000	Call Swaption Pay Sibor 6M / 2.650%	2.65	-	Barclays	SGD	54,135	16,490
14-Mar-16	1,900,000	Call Swaption Pay Euribor 6M / 1.000%	1.00	-	Morgan Stanley	EUR	37,706	25,641
29-May-18	320,000,000	Call Swaption Pay Libor 6M / 0.600%	0.60	-	Nomura	JPY	24,482	12,738
29-May-18	3,100,000	Call Swaption Pay Libor 3M / 3.600%	3.60	-	Morgan Stanley	USD	136,644	60,707
18-Jun-24	160,000,000	Call Swaption Pay Libor 6M / 1.750%	1.75	-	Morgan Stanley	JPY	37,710	13,240
02-Jul-15	8,000,000	Call Swaption Pay Libor 3M / 1.100%	1.10	-	Deutsche Bank	USD	15,479	(457)
02-Jul-15	8,000,000	Call Swaption Pay Libor 3M / 1.100%	1.10	-	Barclays	USD	15,478	2,252
06-Jul-15	2,300,000	Call Swaption Pay Libor 6M / 1.800%	1.80	-	Deutsche Bank	GBP	39,807	32,842
11-Nov-15	81,500,000	Call Swaption Pay Stibor 3M / 0.540%	0.54	-	JP Morgan	SEK	34,110	16,892
12-May-15	8,500,000	Call TRY/HUF	0.01	-	Morgan Stanley	TRY	174,177	108,333
06-Mar-15	8,500,000	Call TRY/HUF	98.00	-	Morgan Stanley	TRY	312,844	241,532

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
10-Apr-15	1,792,000	Call USD/CNY	6.25	-	Deutsche Bank	USD	4,939	(6,335)
23-Apr-15	1,612,648	Call USD/CNY	6.33	-	Deutsche Bank	USD	2,259	(7,805)
20-Feb-15	25	Put Cac 40	4,000.00	-	UBS	EUR	14,370	(5,905)
16-Jan-15	88	Put Dj Euro Stoxx 50 Eur	3,150.00	-	UBS	EUR	55,000	16,855
20-Feb-15	46	Put Dj Euro Stoxx 50 Eur	3,050.00	-	UBS	EUR	34,730	5,750
23-Sep-15	1,200,000	Put EUR/BRL	3.27	-	Barclays	EUR	24,540	(17,292)
17-Jun-15	925,000	Put EUR/NOK	9.00	-	Citibank	EUR	24,805	(662)
15-Apr-15	1,226,054	Put EUR/RUB	52.20	-	Deutsche Bank	EUR	12,867	(18,033)
20-Jul-15	1,350,000	Put EUR/RUB	49.50	-	Deutsche Bank	EUR	12,641	(17,626)
13-May-15	1,380,000	Put EUR/RUB	50.00	-	Deutsche Bank	EUR	11,582	(25,218)
15-Jun-15	2,000,000	Put EUR/RUB	48.50	-	Barclays	EUR	14,909	(32,203)
02-Nov-15	1,500,000	Put EUR/TRY	2.88	-	Morgan Stanley	EUR	30,070	(10,243)
23-Jul-15	1,500,000	Put EUR/TRY	2.93	-	Citibank	EUR	44,849	8,485
25-May-15	1,333,333	Put EUR/TRY	3.00	-	UBS	EUR	62,187	28,013
16-Jan-15	35	Put Footsie 100	6,100.00	-	UBS	GBP	5,412	(12,861)
20-Feb-15	32	Put Footsie 100	6,250.00	-	UBS	GBP	29,070	(45,055)
06-Apr-15	1,196,319	Put GBP/AUD	0.61	-	Deutsche Bank	GBP	14	(5,508)
29-Jan-15	50	Put Hang Seng China Ent Index	10,200.00	-	UBS	HKD	(15,452)	(15,452)
09-Mar-15	6,503,597	Put ILS/BRL	0.70	-	Deutsche Bank	ILS	45,322	4,378
21-May-15	10,526,316	Put ILS/BRL	0.67	-	Morgan Stanley	ILS	40,794	(23,693)
20-Mar-15	21	Put Mini Ftse / Mib Index	19,500.00	-	UBS	EUR	65,468	12,968
29-Jan-15	106	Put Sgx Cnx Nifty Index	8,100.00	-	UBS	USD	11,808	7,217
17-Jan-15	9	Put S&P 500 Index	2,000.00	-	UBS	USD	4,463	(3,100)
17-Jan-15	26	Put S&P 500 Index	1,925.00	-	UBS	USD	5,715	(12,282)
20-Mar-15	9	Put S&P 500 Index	2,025.00	-	UBS	USD	29,453	(4,877)
19-Feb-15	41	Put Spi 200 Index	5,000.00	-	UBS	AUD	5,934	(7,689)
19-Nov-15	270,000,000	Put Swaption Pay 0.800% / Libor 6M	0.80	-	Nomura	JPY	1,258	(15,576)
21-Nov-16	750,000,000	Put Swaption Pay 0.650% / Libor 6M	0.65	-	Nomura	JPY	3,204	(19,485)
05-Feb-24	700,000	Put Swaption Pay 4.000% / Euribor 6M	4.00	-	Morgan Stanley	EUR	19,430	(18,160)
08-Apr-19	1,100,000	Put Swaption Pay 2.700% / Euribor 6M	2.70	-	Barclays	EUR	7,580	(26,328)
08-Apr-19	900,000	Put Swaption Pay 3.650% / Libor 6M	3.65	-	Barclays	GBP	14,034	(19,691)
09-Apr-19	157,000,000	Put Swaption Pay 1.300% / Libor 6M	1.30	-	Morgan Stanley	JPY	9,360	(13,824)
28-May-24	1,900,000	Put Swaption Pay 4.150% / Libor 6M	4.15	-	Deutsche Bank	GBP	51,786	(32,158)
29-May-18	320,000,000	Put Swaption Pay 1.500% / Libor 6M	1.50	-	Nomura	JPY	11,110	(13,760)
17-Jun-24	2,400,000	Put Swaption Pay 4.250% / Libor 6M	4.25	-	Morgan Stanley	GBP	39,877	(22,305)
18-Jun-24	160,000,000	Put Swaption Pay 2.250% / Libor 6M	2.25	-	Morgan Stanley	JPY	20,860	(17,231)
06-Jul-15	2,300,000	Put Swaption Pay 2.300% / Libor 6M	2.30	-	Deutsche Bank	GBP	456	(14,201)
17-Jul-15	4,600,000	Put Swaption Rec Libor 6M / 1.350%	1.35	-	Barclays	GBP	27,008	19,786

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
28-Jul-15	8,000,000	Put Swaption Rec Libor 3M / 1.100%	1.10	-	Goldman Sachs	USD	15,222	3,787
05-Oct-15	11,000,000	Put Swaption Pay Libor 3M / 1.750%	1.75	-	Barclays	USD	74,164	21,413
04-Nov-16	1,250,000,000	Put Swaption Pay 0.240% / Libor 6M	0.24	-	Nomura	JPY	12,191	(4,265)
07-Dec-15	11,000,000	Put Swaption Pay Libor 3M / 1.700%	1.70	-	Morgan Stanley	USD	60,492	3,243
26-May-15	1,530,172	Put USD/BRL	2.32	-	Barclays	USD	684	(31,030)
08-Sep-15	2,400,000	Put USD/BRL	2.36	-	Deutsche Bank	USD	3,163	(47,123)
10-Apr-15	1,821,138	Put USD/CNY	6.15	-	Deutsche Bank	USD	3,268	(2,144)
23-Apr-15	1,638,554	Put USD/CNY	6.23	-	Deutsche Bank	USD	9,232	646
20-May-15	1,565,074	Put USD/INR	60.70	-	Barclays	USD	2,194	(24,922)
							2,333,062	46,592
Total Net Unrealised Gain/(Loss) on Options Contracts								(159,217)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Nomura	500,000	(9,171)
20-Dec-18	Credit Default Swap Buyer	Banco Santander SA	-	3.000%	EUR	Goldman Sachs	1,200,000	(113,613)
20-Dec-18	Credit Default Swap Buyer	CDX NA IG 21	-	1.000%	USD	Barclays	1,700,000	(27,039)
20-Jun-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Nomura	500,000	(9,357)
20-Dec-18	Credit Default Swap Buyer	Groupe Auchan SA	-	1.000%	EUR	Goldman Sachs	1,200,000	(31,687)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	JP Morgan	400,000	(11,478)
20-Dec-19	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 22	-	1.000%	USD	Nomura	15,500,000	23,691
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	2,940,000	(342,696)
20-Jun-18	Credit Default Swap Buyer	iTraxx Xover Series 19	-	5.000%	EUR	Goldman Sachs	2,940,000	(342,696)
20-Jun-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Nomura	500,000	(9,306)
20-Dec-18	Credit Default Swap Buyer	Pinault Printemps	-	1.000%	EUR	JP Morgan	1,200,000	(28,318)
20-Jun-19	Credit Default Swap Buyer	Standard Chartered	-	1.000%	EUR	Nomura	400,000	(4,194)
20-Jun-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Nomura	500,000	(9,317)
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	1,200,000	23,562
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	1,200,000	16,399
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Crossover Series 22	5.000%	-	EUR	Unicredit/HVB	1,500,000	103,108

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (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	iTraxx Europe High vol Series 19	1.000%	-	EUR	JP Morgan	2,500,000	36,805
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	Barclays	1,300,000	28,017
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Series 22	1.000%	-	EUR	Unicredit/HVB	3,400,000	62,005
20-Dec-19	Credit Default Swap Seller	iTraxx Japan Series 22	1.000%	-	JPY	Nomura	2,190,000,000	299,655
20-Dec-18	Credit Default Swap Seller	Sodexo SA	1.000%	-	EUR	Goldman Sachs	1,200,000	33,638
20-Mar-15	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	Morgan Stanley	2,000,000	3,064
30-Oct-16	Cross Currency Swap Seller	-	Libor 3M	8.900%	USD	JP Morgan	17,494,752	(19,008)
15-Jan-15	Equity Swap	MLCustom Global	-	Euribor 3M +0.25%	EUR	Merrill Lynch	4,180,363	241,388
22-Apr-17	Inflation Swap	-	CPTFEMU Index	1.470%	EUR	Royal Bank of Scotland	2,600,000	(73,514)
18-Mar-16	Inflation Swap	-	CPTFEMU Index	1.498%	EUR	Barclays	6,500,000	(107,852)
18-Apr-17	Inflation Swap	-	TCPI Index	1.180%	EUR	Royal Bank of Scotland	3,000,000	(71,440)
13-Mar-24	Inflation Swap	-	CPTFEMU Index	1.647%	EUR	Morgan Stanley	5,500,000	(352,006)
21-Sep-17	Inflation Swap	-	UKRPI Index	2.810%	GBP	Deutsche Bank	2,700,000	(23,680)
27-Dec-17	Inflation Swap	-	UKRPI Index	2.650%	GBP	Nomura	450,000	(3,447)
29-Oct-15	Inflation Swap	-	CPURNSA index	2.000%	USD	Deutsche Bank	3,500,000	(23,434)
12-Nov-18	Inflation Swap	-	CPURNSA index	2.175%	USD	Deutsche Bank	2,800,000	(74,610)
10-Feb-24	Inflation Swap	-	CPURNSA index	2.490%	USD	Morgan Stanley	1,500,000	(76,515)
21-Sep-15	Inflation Swap	-	CPURNSA index	2.200%	USD	Deutsche Bank	7,300,000	(47,624)
27-Dec-15	Inflation Swap	-	CPURNSA index	2.115%	USD	Barclays	1,800,000	(19,271)
28-Mar-17	Inflation Swap	-	CPTFEMU Index	0.945%	EUR	Morgan Stanley	1,900,000	(36,457)
28-Mar-34	Inflation Swap	-	1.990%	CPTFEMU Index	EUR	Morgan Stanley	300,000	29,216
30-Jul-22	Interest Rate Swap	-	3.755%	BBSW 6M	AUD	UBS	1,200,000	42,672
06-Dec-44	Interest Rate Swap	-	4.593%	BBSW 6M	AUD	Morgan Stanley	700,000	12,166
16-Dec-44	Interest Rate Swap	-	4.500%	BBSW 6M	AUD	UBS	700,000	7,917
05-Dec-44	Interest Rate Swap	-	4.558%	BBSW 6M	AUD	JP Morgan	700,000	10,561
02-Dec-24	Interest Rate Swap	-	3.431%	BBSW 6M	AUD	Morgan Stanley	1,500,000	22,691
23-Jul-29	Interest Rate Swap	-	4.030%	Cdor 3M	CAD	Goldman Sachs	1,700,000	24,407
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	Goldman Sachs	1,700,000	(12,511)
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	Deutsche Bank	3,000,000	(83,762)
05-Dec-44	Interest Rate Swap	-	1.747%	Libor 6M	CHF	Barclays	350,000	8,759
06-Dec-44	Interest Rate Swap	-	1.750%	Libor 6M	CHF	Barclays	350,000	8,898
21-Jan-24	Interest Rate Swap	-	Libor 6M	2.463%	CHF	Barclays	4,900,000	(328,898)
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	UBS	1,800,000	65,022
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	1,800,000	(57,701)
17-Dec-44	Interest Rate Swap	-	1.610%	Libor 6M	CHF	Barclays	350,000	2,253
02-Jul-24	Interest Rate Swap	-	Libor 6M	1.010%	CHF	UBS	700,000	(29,534)
25-Jul-22	Interest Rate Swap	-	0.895%	Libor 6M	CHF	Nomura	1,200,000	44,845
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	Deutsche Bank	7,000,000	97,366
21-Jan-24	Interest Rate Swap	-	3.060%	Euribor 6M	EUR	Barclays	4,000,000	378,648
03-Feb-18	Interest Rate Swap	-	1.422%	Euribor 6M	EUR	UBS	16,700,000	181,500
03-Feb-21	Interest Rate Swap	-	Euribor 6M	2.512%	EUR	UBS	4,200,000	(142,642)
16-Sep-24	Interest Rate Swap	-	Euribor 6M	2.000%	EUR	UBS	3,500,000	(129,732)
24-Sep-24	Interest Rate Swap	-	Euribor 6M	1.956%	EUR	Merrill Lynch	3,500,000	(121,615)
22-Jul-24	Interest Rate Swap	-	2.100%	Euribor 6M	EUR	Morgan Stanley	2,300,000	99,819
26-Sep-44	Interest Rate Swap	-	2.406%	Euribor 6M	EUR	Morgan Stanley	1,400,000	82,161

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jul-34	Interest Rate Swap	-	Euribor 6M	2.670%	EUR	Morgan Stanley	2,300,000	(67,247)
21-Aug-45	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	UBS	550,000	(59,836)
23-Mar-19	Interest Rate Swap	-	1.408%	Euribor 6M	EUR	Barclays	1,900,000	59,334
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	Goldman Sachs	1,800,000	(28,292)
03-Feb-16	Interest Rate Swap	-	Euribor 6M	0.497%	EUR	UBS	8,400,000	(26,839)
01-Oct-18	Interest Rate Swap	-	Libor 6M	2.073%	GBP	Morgan Stanley	2,300,000	(55,235)
24-Nov-17	Interest Rate Swap	-	Libor 6M	1.471%	GBP	UBS	3,600,000	(13,507)
21-Mar-19	Interest Rate Swap	-	Libor 6M	2.745%	GBP	Barclays	1,600,000	(68,198)
26-Sep-44	Interest Rate Swap	-	Libor 6M	3.070%	GBP	UBS	1,100,000	(70,238)
05-Dec-44	Interest Rate Swap	-	Libor 6M	2.808%	GBP	Barclays	270,000	(11,255)
02-Sep-19	Interest Rate Swap	-	Libor 6M	2.463%	GBP	Merrill Lynch	5,000,000	(133,398)
06-Dec-44	Interest Rate Swap	-	Libor 6M	2.810%	GBP	Morgan Stanley	270,000	(11,367)
11-Mar-21	Interest Rate Swap	-	Libor 6M	3.613%	GBP	Barclays	1,900,000	(66,788)
16-Dec-44	Interest Rate Swap	-	Libor 6M	2.625%	GBP	Citibank	270,000	(3,090)
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	Deutsche Bank	950,000	46,214
15-Nov-23	Interest Rate Swap	-	5.490%	Bubor 6M	HUF	Goldman Sachs	565,000,000	336,259
15-Nov-18	Interest Rate Swap	-	Bubor 6M	4.450%	HUF	Goldman Sachs	990,000,000	(242,665)
02-Dec-19	Interest Rate Swap	-	6.920%	Indian OIS 1D	INR	JP Morgan	109,000,000	(10,414)
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	Morgan Stanley	323,000,000	(60,313)
23-Feb-27	Interest Rate Swap	-	2.135%	Libor 6M	JPY	Morgan Stanley	550,000,000	88,747
22-Jul-24	Interest Rate Swap	-	Libor 6M	1.096%	JPY	Nomura	315,000,000	(34,810)
04-Dec-19	Interest Rate Swap	-	Libor 6M	0.237%	JPY	Barclays	820,000,000	(4,464)
10-Jul-24	Interest Rate Swap	-	Libor 6M	0.697%	JPY	Morgan Stanley	80,500,000	(10,584)
24-Feb-19	Interest Rate Swap	-	Libor 6M	0.386%	JPY	Morgan Stanley	550,000,000	(20,812)
04-Dec-44	Interest Rate Swap	-	1.511%	Libor 6M	JPY	Barclays	151,000,000	46,747
27-Jun-23	Interest Rate Swap	-	Libor 6M	1.053%	JPY	Barclays	131,000,000	(47,693)
24-Jul-34	Interest Rate Swap	-	2.559%	Libor 6M	JPY	Nomura	315,000,000	48,804
22-Aug-45	Interest Rate Swap	-	1.760%	Libor 6M	JPY	Nomura	78,000,000	52,815
28-Nov-17	Interest Rate Swap	-	4.240%	TIE 1M	MXN	Citibank	34,000,000	(22,278)
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP Morgan	32,400,000	16,562
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	JP Morgan	8,000,000	(14,918)
03-Dec-24	Interest Rate Swap	-	Nibor 6M	2.155%	NOK	Morgan Stanley	8,000,000	(19,141)
10-Jul-24	Interest Rate Swap	-	5.000%	BKBM 3M	NZD	Morgan Stanley	1,000,000	44,947
03-Dec-24	Interest Rate Swap	-	4.265%	BKBM 3M	NZD	UBS	1,700,000	12,822
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,600,000	(12,702)
19-Apr-24	Interest Rate Swap	-	5.451%	BKBM 3M	NZD	Barclays	3,200,000	91,602
09-Sep-17	Interest Rate Swap	-	4.220%	BKBM 3M	NZD	Barclays	3,500,000	20,382
02-Sep-22	Interest Rate Swap	-	2.298%	Stibor 3M	SEK	Barclays	54,000,000	102,146
18-Apr-24	Interest Rate Swap	-	Stibor 3M	3.148%	SEK	Deutsche Bank	17,600,000	(119,187)
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	Barclays	33,200,000	(8,377)
15-Dec-44	Interest Rate Swap	-	1.960%	Stibor 3M	SEK	Barclays	7,300,000	10,945
14-Nov-19	Interest Rate Swap	-	0.721%	Stibor 3M	SEK	JP Morgan	16,500,000	9,219
02-Sep-26	Interest Rate Swap	-	Stibor 3M	2.520%	SEK	Barclays	27,700,000	(95,292)
13-Mar-21	Interest Rate Swap	-	3.700%	Sibor 6M	SGD	Barclays	4,000,000	39,947
12-Nov-18	Interest Rate Swap	-	1.438%	Sibor 6M	SGD	Barclays	3,200,000	(15,048)
14-Mar-18	Interest Rate Swap	-	0.963%	Sibor 6M	SGD	Nomura	3,600,000	(35,087)
02-Jul-24	Interest Rate Swap	-	2.543%	Sibor 6M	SGD	Goldman Sachs	1,000,000	9,323
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	Deutsche Bank	2,000,000	49,414
06-Sep-19	Interest Rate Swap	-	2.557%	Libor 3M	USD	Barclays	7,500,000	47,840
27-Nov-17	Interest Rate Swap	-	1.554%	Libor 3M	USD	UBS	5,600,000	(8,724)
03-Dec-16	Interest Rate Swap	-	Libor 3M	9.900%	USD	JP Morgan	17,097,264	(179,916)
17-Dec-44	Interest Rate Swap	-	Libor 3M	3.095%	USD	UBS	500,000	(3,402)
23-Feb-27	Interest Rate Swap	-	Libor 3M	4.695%	USD	UBS	5,400,000	(172,496)

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Pioneer Funds - Absolute Return Multi-Strategy Growth

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
23-Feb-19	Interest Rate Swap	-	2.500%	Libor 3M	USD	UBS	5,400,000	58,221
05-Dec-44	Interest Rate Swap	-	Libor 3M	3.378%	USD	UBS	500,000	(17,202)
14-Nov-18	Interest Rate Swap	-	Libor 3M	1.571%	USD	Deutsche Bank	8,100,000	(6,944)
05-Oct-18	Interest Rate Swap	-	2.055%	Libor 3M	USD	Morgan Stanley	3,600,000	20,872
31-Aug-21	Interest Rate Swap	-	2.765%	Libor 3M	USD	Morgan Stanley	2,300,000	26,162
20-Nov-18	Interest Rate Swap	-	Libor 3M	1.440%	USD	Deutsche Bank	8,300,000	28,128
06-Dec-44	Interest Rate Swap	-	Libor 3M	3.333%	USD	Morgan Stanley	500,000	(15,003)
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	Deutsche Bank	2,000,000	(59,476)
13-Nov-23	Interest Rate Swap	-	Jibar 3M	8.270%	ZAR	JP Morgan	29,500,000	(56,269)
13-Nov-18	Interest Rate Swap	-	7.400%	Jibar 3M	ZAR	JP Morgan	48,500,000	18,437
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.226	-	-	EUR	Deutsche Bank	7,743,363	28,538
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.234	-	-	EUR	JP Morgan	15,203,426	(68,680)
19-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan	1,063,830	(10,164)
16-Dec-16	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan	7,446,809	(57,412)
20-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.239	-	-	EUR	JP Morgan	7,232,704	(84,251)
19-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	Deutsche Bank	2,360,000	(41,878)
30-Dec-15	Variance Swap	Hang Seng China Ent Index - Strike 0.257	-	-	HKD	Merrill Lynch	37,816,764	(36,912)
18-Dec-15	Variance Swap	SP 500 Index - Strike 0.180	-	-	USD	Merrill Lynch	6,527,778	16,347
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.208	-	-	USD	Deutsche Bank	11,538,462	18,745
19-Dec-17	Variance Swap	SP 500 Index - Strike 0.210	-	-	USD	JP Morgan	1,666,667	3,622
16-Dec-16	Variance Swap	SP 500 Index - Strike 0.217	-	-	USD	JP Morgan	11,059,908	108,880
20-Dec-17	Variance Swap	SP 500 Index - Strike 0.219	-	-	USD	JP Morgan	10,844,749	59,972
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	JP Morgan	21,590,909	24,778
19-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	Deutsche Bank	3,478,261	35,402
Total Net Unrealised Gain/(Loss) on Swaps								(1,409,523)

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Pioneer Funds - Long/Short Global Bond

Schedule of Investments as at 31 December 2014 (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				
Consumer Services				
General Retailers				
230,000	USD	Priceline Group Inc 1% CV 15/Mar/2018	306,477	1.11%
Travel, Leisure and Catering				
250,000	USD	MGM Resorts International 4.25% CV 15/Apr/2015	296,375	1.07%
Financials				
Banks				
350,000	USD	JPMorgan Chase Capital XXI Libor 3M 02/Feb/2037	290,500	1.05%
Financial Services				
250,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	262,150	0.95%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	254,275	0.92%
250,000	USD	Mythen Re Ltd Libor 6M 07/May/2015	257,450	0.93%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	259,700	0.94%
Health Care				
Pharmaceuticals and Biotechnology				
166,000	USD	Salix Pharmaceuticals Ltd 1.5% CV 15/Mar/2019	308,903	1.12%
Industrials				
Industrial Engineering				
200,000	USD	Trinity Industries Inc 3.875% CV 01/Jun/2036	266,452	0.96%
Technology				
Software and Computer Services				
300,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	302,184	1.09%
Total Bonds			2,804,466	10.14%
Equities				
Financials				
Banks				
200	USD	Bank of America Corp - Pfd	232,594	0.84%
Financial Services				
119,462	USD	PIMCO High Income Fund	1,349,921	4.88%
Total Equities			1,582,515	5.72%
Mortgages and Asset Backed securities				
300,000	USD	Alternative Loan Trust 2005-J4 - M2 - Libor 1M 25/Jul/2035	272,931	0.99%
205,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Libor 1M 15/Dec/2029	182,100	0.66%
300,000	USD	Bayview Commercial Asset Trust 2004-3 - 3 M2 - Libor 1M 25/Jan/2035	45,660	0.17%
100,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11/Dec/2038	101,703	0.37%
100,000	USD	CAM Mortgage Trust 2014-1 - 1 M - 5.5% 15/Dec/2053	81,392	0.29%
130,000	USD	Carefree Portfolio Trust 2014-CARE Libor 1M 15/Nov/2019	130,208	0.47%
362,500	USD	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust Series 2005-3 - 3 1A2 - 5.5% 25/Apr/2035	9,330	0.03%
175,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C2 Floating 15/Apr/2047	179,064	0.65%
175,000	USD	COMM 2006-C8 Mortgage Trust - C8 AJ - 5.377% 10/Dec/2046	178,824	0.65%
195,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C6 E - Floating 15/Dec/2040	196,702	0.71%
175,000	USD	CSMC Trust 2014-SURF - SURF E - Floating 15/Feb/2029	175,757	0.64%
800,000	USD	First Franklin Mortgage Loan Trust 2003-FFC - FFC M1 - Libor 1M 25/Nov/2032	41,798	0.15%

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Pioneer Funds - Long/Short Global Bond

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
50,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	43,658	0.16%
500,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M2 - Floating 25/Jun/2028	34,053	0.12%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	205,615	0.74%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-FL3 - E - Floating 15/Apr/2028	100,225	0.36%
1,000,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 1A18 - Floating 25/Jan/2044	887,945	3.21%
1,000,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 2A12 - Floating 25/Jan/2044	987,152	3.57%
125,000	USD	LB-UBS Commercial Mortgage Trust 2005-C2 Floating 15/Apr/2040	125,952	0.46%
150,000	USD	LB-UBS Commercial Mortgage Trust 2006-C1 - C1 AJ - Floating 15/Feb/2041	151,914	0.55%
55,000	USD	ML-CFC Commercial Mortgage Trust 2006-3 - 3 AJ - Floating 12/Jul/2046	56,205	0.20%
625,000	USD	New Century Home Equity Loan Trust - A All9 - Floating 25/Aug/2034	64,832	0.23%
1,250,000	USD	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2004-AR2 - AR2 3A1 - Libor 1M 25/Oct/2034	7,277	0.03%
1,250,000	USD	Sequoia Mortgage Trust 2012-3 - 3 A1 - Floating 25/Jul/2042	742,308	2.68%
800,000	USD	Sequoia Mortgage Trust 2013-6 - 6 A2 - Floating 25/May/2043	723,701	2.62%
1,000,000	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	907,446	3.28%
100,000	USD	TAL Advantage V LLC - 1A B - 4.1% 22/Feb/2039	90,783	0.33%
125,000	USD	VOLT XXII LLC - NPL1 A2 - 4.75% 27/Oct/2053	124,887	0.45%
250,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C22 - C22 AJ - Floating 15/Dec/2044	254,719	0.92%
100,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	103,913	0.38%
200,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH Libor 1M 15/Jan/2027	200,197	0.72%
Total Mortgages and Asset Backed securities			7,408,251	26.79%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
990,000	CAD	Canadian Treasury Bill 0% 05/Jan/2015	854,625	3.09%
1,255,000	CAD	Canadian Treasury Bill 0% 15/Jan/2015	1,083,155	3.92%
1,639,000	CAD	Canadian Treasury Bill 0% 29/Jan/2015	1,414,101	5.12%
1,100,000	EUR	France Treasury Bill BTF 0% 08/Jan/2015	1,331,068	4.81%
1,063,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jan/2015	1,286,302	4.65%
550,000	EUR	Spain Letras del Tesoro 0% 20/Feb/2015	665,541	2.41%
314,000	EUR	Spain Letras del Tesoro 0% 23/Jan/2015	379,961	1.37%
1,950,000	USD	United States Treasury Bill 0% 05/Mar/2015	1,949,975	7.06%
575,000	USD	United States Treasury Bill 0% 08/Jan/2015	575,000	2.08%
1,100,000	USD	United States Treasury Bill 0% 23/Apr/2015	1,099,890	3.98%
1,400,000	USD	United States Treasury Bill 0% 29/Jan/2015	1,399,989	5.06%
140,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	140,012	0.51%
140,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	139,977	0.51%
1,245,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	1,245,173	4.50%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			13,564,769	49.07%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			25,360,001	91.72%
Open-ended Investment Funds				
125,424	USD	PIMCO Income Strategy Fund II	1,251,732	4.53%
Total Open-ended Investment Funds			1,251,732	4.53%
Total Securities			26,611,733	96.25%
Net Asset Value			27,649,879	100.00%

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Pioneer Funds - Long/Short Global Bond

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	(5)	US Long Bond	USD	(747,656)	Citibank	144.50	(8,563)
31-Mar-15	(6)	US 5 Yr Note Future	USD	(598,781)	Citibank	118.84	1,688
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(6,875)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in USD)

Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in US\$)						Unrealised Gain/(Loss) (in Fund Ccy)
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	
30-Jan-15	EUR	12,115,963	USD	14,762,672	Société Générale	(100,590)
30-Jan-15	EUR	10,507,834	USD	12,803,251	Société Générale	(87,239)
17-Feb-15	EUR	194,889	USD	241,364	JP Morgan	(5,441)
17-Feb-15	USD	2,518,688	CAD	2,867,453	Citibank	45,582
17-Feb-15	USD	888,335	CAD	1,016,322	Citibank	11,783
17-Feb-15	USD	4,023,618	EUR	3,221,709	Citibank	123,578
17-Feb-15	USD	1,274,778	GBP	811,829	Citibank	9,227
26-Feb-15	MXN	829,599	CAD	68,155	JP Morgan	(2,713)
26-Feb-15	USD	235,636	CAD	265,602	Citibank	6,606
26-Feb-15	USD	131,281	TWD	4,048,719	JP Morgan	3,409
27-Feb-15	IDR	1,058,961,712	USD	86,101	JP Morgan	(1,713)
27-Feb-15	INR	13,675,479	USD	218,633	JP Morgan	(4,976)
27-Feb-15	MXN	2,130,769	USD	155,240	JP Morgan	(11,260)
27-Feb-15	NOK	782,398	USD	114,461	Citibank	(10,275)
27-Feb-15	PLN	376,201	USD	111,860	Citibank	(6,247)
27-Feb-15	USD	269,970	AUD	318,584	JP Morgan	10,285
27-Feb-15	USD	172,102	CHF	165,811	JP Morgan	5,128
27-Feb-15	USD	159,238	CLP	96,152,919	JP Morgan	1,717
27-Feb-15	USD	224,562	CZK	4,954,034	Citibank	8,136
27-Feb-15	USD	634,410	EUR	508,164	Citibank	19,199
27-Feb-15	USD	171,560	GBP	109,251	Citibank	1,258
27-Feb-15	USD	88,248	HUF	21,721,304	Citibank	5,160
27-Feb-15	USD	402,689	JPY	47,385,585	Citibank	7,206
27-Feb-15	USD	173,673	SGD	226,036	JP Morgan	3,101
27-Feb-15	USD	43,431	TRY	98,003	Citibank	2,144
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						33,065

Outstanding Options Contracts as at 31 December 2014 (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								
16-Jan-15	(112)	Call Euro\$ 2y Midcurve	98.25	1,120,000	Citibank	USD	(2,100)	10,500
16-Jan-15	(56)	Call Euro\$ 2y Midcurve	98.37	560,000	Citibank	USD	(6,300)	700
16-Jan-15	(112)	Put Euro\$ 2y Midcurve	97.63	1,120,000	Citibank	USD	(1,400)	11,200
							(9,800)	22,400
Total Net Unrealised Gain/(Loss) on Options Contracts								22,400

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Long/Short Global Bond

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in USD)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-20	Credit Default Swap Buyer	Bank America Corp	-	1.000%	USD	JP Morgan	125,000	(2,120)
20-Dec-16	Credit Default Swap Buyer	Caesars Entertainment	-	5.000%	USD	Citibank	250,000	208,187
20-Dec-18	Credit Default Swap Buyer	CDX NA HY Serie 21 tranche 35-100% 5Y	-	5.000%	USD	Citibank	765,000	(129,200)
20-Dec-16	Credit Default Swap Buyer	CDX NA HY 17	-	5.000%	USD	JP Morgan	1,737,500	(86,488)
20-Dec-19	Credit Default Swap Buyer	CDX NA IG 23	-	1.000%	USD	JP Morgan	2,270,000	(36,326)
20-Dec-19	Credit Default Swap Buyer	iTraxx Europe Series 22	-	1.000%	EUR	JP Morgan	2,700,000	(59,582)
20-Mar-20	Credit Default Swap Buyer	JPMorgan Chase	-	1.000%	USD	Citibank	250,000	(4,455)
20-Jun-17	Credit Default Swap Buyer	Radio Shack Corp	-	5.000%	USD	Morgan Stanley	250,000	202,771
20-Dec-15	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	JP Morgan	450,000	(41,145)
20-Mar-20	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	JP Morgan	425,000	(121,417)
20-Mar-20	Credit Default Swap Seller	Alcatel Lucent	5.000%	-	EUR	Goldman Sachs	280,000	35,235
20-Mar-20	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	Goldman Sachs	275,000	2,729
20-Mar-20	Credit Default Swap Seller	Anadarko Petroleum Corp	1.000%	-	USD	Morgan Stanley	600,000	(5,230)
20-Mar-20	Credit Default Swap Seller	Apache Corp	1.000%	-	USD	Morgan Stanley	300,000	(15,760)
20-Mar-20	Credit Default Swap Seller	Ardagh Packaging Finance PLC	5.000%	-	EUR	Barclays	280,000	11,030
20-Mar-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	280,000	(15,774)
20-Jun-15	Credit Default Swap Seller	Caesars Entertainment	5.000%	-	USD	Citibank	250,000	(192,679)
20-Dec-17	Credit Default Swap Seller	CDX NA IG Series 19 3Y 0-3%	5.000%	-	USD	Citibank	695,000	16,901
20-Dec-17	Credit Default Swap Seller	CDX NA IG Series 19 3Y 0-3%	5.000%	-	USD	Morgan Stanley	400,000	9,727
20-Dec-15	Credit Default Swap Seller	Claire's Stores Inc	5.000%	-	USD	Goldman Sachs	350,000	(18,642)
20-Mar-20	Credit Default Swap Seller	Devon Financing Corp ULC	1.000%	-	USD	Morgan Stanley	300,000	(2,069)
20-Mar-20	Credit Default Swap Seller	Diamond Offshore	1.000%	-	USD	Morgan Stanley	540,000	(54,332)
20-Mar-15	Credit Default Swap Seller	Forest Oil Corp.	5.000%	-	USD	Morgan Stanley	250,000	(34,396)
20-Mar-20	Credit Default Swap Seller	Hertz Corp	5.000%	-	USD	Goldman Sachs	290,000	15,114
20-Dec-15	Credit Default Swap Seller	Iheartcommunications Inc	5.000%	-	USD	Goldman Sachs	575,000	(8,604)
20-Mar-20	Credit Default Swap Seller	Ineos Group Holdings SA	5.000%	-	EUR	Goldman Sachs	275,000	(15,169)
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Crossover Series 21	5.000%	-	EUR	JP Morgan	1,540,000	(217,863)

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Pioneer Funds - Long/Short Global Bond

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in USD) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Crossover Series 22	5.000%	-	EUR	JP Morgan	455,000	37,846
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21 3-6% - 5Y	1.000%	-	EUR	Citibank	1,400,000	(81,353)
20-Jun-15	Credit Default Swap Seller	iTraxx Europe Series 9 7Y 0-3%	5.000%	-	EUR	Citibank	375,000	810
20-Dec-16	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	Morgan Stanley	575,000	(18,638)
20-Dec-15	Credit Default Swap Seller	Mbia Inc	5.000%	-	USD	Morgan Stanley	300,000	11,415
20-Mar-15	Credit Default Swap Seller	MBIA Insurance Corporation	5.000%	-	USD	Citibank	250,000	(1,235)
20-Mar-20	Credit Default Swap Seller	Mgic Investment Corp	5.000%	-	USD	Citibank	290,000	39,685
20-Mar-15	Credit Default Swap Seller	Norske Skogindustrier ASA	5.000%	-	EUR	JP Morgan	250,000	(10,679)
20-Dec-15	Credit Default Swap Seller	Norske Skogindustrier ASA	5.000%	-	EUR	Barclays	250,000	(46,023)
20-Dec-15	Credit Default Swap Seller	Norske Skogindustrier ASA	5.000%	-	EUR	JP Morgan	250,000	(46,023)
20-Mar-20	Credit Default Swap Seller	Radian Group Inc	5.000%	-	USD	Citibank	290,000	36,100
20-Mar-15	Credit Default Swap Seller	Sears Roebuck Acceptance	5.000%	-	USD	Citibank	250,000	(2,936)
20-Dec-15	Credit Default Swap Seller	Sears Roebuck Acceptance	5.000%	-	USD	Goldman Sachs	575,000	(29,753)
20-Mar-15	Credit Default Swap Seller	Sears Roebuck Acceptance	5.000%	-	USD	Morgan Stanley	145,000	(1,703)
20-Dec-15	Credit Default Swap Seller	Toys R Us	5.000%	-	USD	Goldman Sachs	350,000	(15,414)
20-Mar-15	Credit Default Swap Seller	Travelport	5.000%	-	USD	Citibank	250,000	333
20-Mar-20	Credit Default Swap Seller	Unilabs Subholding AB	5.000%	-	EUR	Citibank	140,000	(4,678)
20-Mar-20	Credit Default Swap Seller	Unilabs Subholding AB	5.000%	-	EUR	Citibank	275,000	(9,190)
20-Mar-20	Credit Default Swap Seller	Vougeot Bidco PLC	5.000%	-	EUR	Goldman Sachs	260,000	20,012
20-Mar-20	Credit Default Swap Seller	Weatherford Intl Ltd	1.000%	-	USD	Morgan Stanley	300,000	(36,866)
20-Mar-20	Credit Default Swap Seller	Wind Acquisition Finance SA	5.000%	-	EUR	Goldman Sachs	280,000	8,823
08-Sep-24	Interest Rate Swap	-	1.147%	Euribor 6M	EUR	JP Morgan	1,049,002	43,051
08-Sep-24	Interest Rate Swap	-	1.152%	Euribor 6M	EUR	JP Morgan	1,049,002	43,588
07-Aug-19	Interest Rate Swap	-	Libor 3M	1.819%	USD	JP Morgan	921,785	(4,698)
07-Aug-24	Interest Rate Swap	-	Libor 3M	2.660%	USD	JP Morgan	1,666,219	(56,347)
18-Jul-19	Interest Rate Swap	-	Libor 3M	1.801%	USD	JP Morgan	1,661,393	(7,981)
Total Net Unrealised Gain/(Loss) on Swaps								(691,411)

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Pioneer Funds - Long/Short Opportunistic Credit
Schedule of Investments as at 31 December 2014 (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				
Consumer Services				
General Retailers				
230,000	USD	Priceline Group Inc 1% CV 15/Mar/2018	306,477	1.09%
Travel, Leisure and Catering				
250,000	USD	MGM Resorts International 4.25% CV 15/Apr/2015	296,375	1.05%
Financials				
Banks				
350,000	USD	JPMorgan Chase Capital XXI Libor 3M 02/Feb/2037	290,500	1.03%
Financial Services				
250,000	USD	Caelus Re 2013 Ltd - 144A - Floating 07/Apr/2017	262,150	0.93%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	254,275	0.90%
250,000	USD	Mythen Re Ltd Libor 6M 07/May/2015	257,450	0.92%
250,000	USD	Residential Reinsurance 2012 Ltd - 144A - Floating 06/Dec/2016	259,700	0.92%
Health Care				
Pharmaceuticals and Biotechnology				
167,000	USD	Salix Pharmaceuticals Ltd 1.5% CV 15/Mar/2019	310,764	1.11%
Industrials				
Industrial Engineering				
200,000	USD	Trinity Industries Inc 3.875% CV 01/Jun/2036	266,452	0.95%
Technology				
Software and Computer Services				
300,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	302,184	1.07%
Total Bonds			2,806,327	9.97%
Equities				
Financials				
Banks				
200	USD	Bank of America Corp - Pfd	232,594	0.83%
Financial Services				
120,467	USD	PIMCO High Income Fund	1,361,277	4.84%
Total Equities			1,593,871	5.67%
Mortgages and Asset Backed securities				
300,000	USD	Alternative Loan Trust 2005-J4 - M2 - Libor 1M 25/Jul/2035	272,931	0.97%
205,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD Libor 1M 15/Dec/2029	182,100	0.65%
280,000	USD	Bank of America Commercial Mortgage Trust 2007-5 - AJ - Floating 10/Feb/2051	283,863	1.01%
300,000	USD	Bayview Commercial Asset Trust 2004-3 - 3 M2 - Libor 1M 25/Jan/2035	45,660	0.16%
150,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11/Dec/2038	152,555	0.54%
125,000	USD	CAM Mortgage Trust 2014-1 - 1 M - 5.5% 15/Dec/2053	101,740	0.36%
165,000	USD	CAM Mortgage Trust 2014-2 - 2 M - 4.45% 15/May/2048	166,423	0.59%
135,000	USD	Carefree Portfolio Trust 2014-CARE Libor 1M 15/Nov/2019	135,216	0.48%
362,500	USD	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust Series 2005-3 - 3 1A2 - 5.5% 25/Apr/2035	9,330	0.03%
175,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C2 Floating 15/Apr/2047	179,064	0.64%
170,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 - B - Floating 15/May/2046	161,299	0.57%
53,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 Floating 15/May/2046	45,977	0.16%

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Pioneer Funds - Long/Short Opportunistic Credit

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
175,000	USD	COMM 2006-C8 Mortgage Trust - C8 AJ - 5.377% 10/Dec/2046	178,824	0.64%
300,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C5 G - Floating 15/Aug/2038	269,098	0.96%
195,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C6 E - Floating 15/Dec/2040	196,702	0.70%
175,000	USD	CSMC Trust 2014-SURF - SURF E - Floating 15/Feb/2029	175,757	0.62%
110,000	USD	EQTY 2014-MZ Mezzanine Trust - INMZ M - Libor 1M 08/May/2031	110,268	0.39%
800,000	USD	First Franklin Mortgage Loan Trust 2003-FFC - FFC M1 - Libor 1M 25/Nov/2032	41,798	0.15%
250,000	USD	GS Mortgage Securities Trust 2006-GG6 Floating 10/Apr/2038	251,356	0.89%
50,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	43,658	0.16%
500,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M2 - Floating 25/Jun/2028	34,053	0.12%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	205,615	0.73%
125,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-FL3 - E - Floating 15/Apr/2028	125,281	0.45%
1,000,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 1A18 - Floating 25/Jan/2044	887,945	3.16%
1,000,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 2A12 - Floating 25/Jan/2044	987,152	3.52%
125,000	USD	LB-UBS Commercial Mortgage Trust 2005-C2 Floating 15/Apr/2040	125,952	0.45%
187,500	USD	LB-UBS Commercial Mortgage Trust 2006-C1 - C1 AJ - Floating 15/Feb/2041	189,893	0.68%
290,000	USD	Merrill Lynch Mortgage Trust 2005-CKI1 Floating 12/Nov/2037	291,581	1.04%
70,000	USD	ML-CFC Commercial Mortgage Trust 2006-3 - 3 AJ - Floating 12/Jul/2046	71,533	0.25%
625,000	USD	New Century Home Equity Loan Trust - A AI19 - Floating 25/Aug/2034	64,832	0.23%
1,250,000	USD	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2004-AR2 - AR2 3A1 - Libor 1M 25/Oct/2034	7,277	0.03%
1,250,000	USD	Sequoia Mortgage Trust 2012-3 - 3 A1 - Floating 25/Jul/2042	742,309	2.64%
800,000	USD	Sequoia Mortgage Trust 2013-6 - 6 A2 - Floating 25/May/2043	723,701	2.57%
1,000,000	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	907,446	3.23%
100,000	USD	TAL Advantage V LLC - 1A B - 4.1% 22/Feb/2039	90,783	0.32%
125,000	USD	VOLT XXII LLC - NPL1 A2 - 4.75% 27/Oct/2053	124,887	0.44%
250,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2005-C22 - C22 AJ - Floating 15/Dec/2044	254,719	0.91%
125,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AJ - Floating 15/May/2046	129,892	0.46%
200,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH Libor 1M 15/Jan/2027	200,197	0.71%
Total Mortgages and Asset Backed securities			9,168,667	32.61%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,420,000	USD	United States Treasury Bill 0% 02/Apr/2015	1,419,858	5.05%
4,000,000	USD	United States Treasury Bill 0% 05/Mar/2015	3,999,947	14.21%
645,000	USD	United States Treasury Bill 0% 08/Jan/2015	645,000	2.29%
1,420,000	USD	United States Treasury Bill 0% 09/Apr/2015	1,419,895	5.05%
1,000,000	USD	United States Treasury Bill 0% 15/Jan/2015	999,996	3.56%
1,420,000	USD	United States Treasury Bill 0% 16/Apr/2015	1,419,908	5.05%
240,000	USD	United States Treasury Bill 0% 23/Apr/2015	239,976	0.85%
1,400,000	USD	United States Treasury Bill 0% 29/Jan/2015	1,399,989	4.98%
140,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2016	140,012	0.50%
140,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2016	139,977	0.50%
1,545,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2016	1,545,214	5.49%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			13,369,772	47.53%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			26,938,637	95.78%
Open-ended Investment Funds				
126,471	USD	PIMCO Income Strategy Fund II	1,262,181	4.49%
Total Open-ended Investment Funds			1,262,181	4.49%
Total Securities			28,200,818	100.27%
Net Asset Value			28,123,617	100.00%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Long/Short Opportunistic Credit

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	(5)	US Long Bond	USD	(747,656)	Citibank	144.50	(8,563)
31-Mar-15	(1)	US 10 Yr Note Future	USD	(101,109)	Citibank	126.67	(203)
31-Mar-15	(6)	US 5 Yr Note Future	USD	(598,781)	Citibank	118.84	1,688
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(7,078)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in USD)

Unrealised Gain/(Loss) (in Fund Ccy)					
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty
30-Jan-15	EUR	12,319,740	USD	15,010,964	Société Générale
30-Jan-15	EUR	10,675,972	USD	13,008,118	Société Générale
26-Feb-15	MXN	1,692,610	CAD	139,055	JP Morgan
26-Feb-15	USD	422,150	CAD	475,834	Citibank
26-Feb-15	USD	223,825	TWD	6,902,772	JP Morgan
27-Feb-15	IDR	1,805,452,840	USD	146,797	JP Morgan
27-Feb-15	INR	23,315,699	USD	372,753	JP Morgan
27-Feb-15	MXN	3,632,807	USD	264,673	JP Morgan
27-Feb-15	NOK	1,333,932	USD	195,148	Citibank
27-Feb-15	PLN	641,394	USD	190,713	Citibank
27-Feb-15	USD	401,374	AUD	473,649	JP Morgan
27-Feb-15	USD	293,423	CHF	282,697	JP Morgan
27-Feb-15	USD	271,490	CLP	163,933,746	JP Morgan
27-Feb-15	USD	382,861	CZK	8,446,268	Citibank
27-Feb-15	USD	1,089,548	EUR	872,731	Citibank
27-Feb-15	USD	292,500	GBP	186,266	Citibank
27-Feb-15	USD	150,457	HUF	37,033,246	Citibank
27-Feb-15	USD	686,556	JPY	80,788,944	Citibank
27-Feb-15	USD	296,101	SGD	385,376	JP Morgan
27-Feb-15	USD	74,048	TRY	167,089	Citibank
27-Feb-15	USD	121,566	ZAR	1,350,628	JP Morgan
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					

Outstanding Options Contracts as at 31 December 2014 (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								
16-Jan-15	(56)	Call Euro\$ 2y Midcurve	98.37	560,000	Citibank	USD	(6,300)	700
16-Jan-15	(112)	Call Euro\$ 2y Midcurve	98.25	1,120,000	Citibank	USD	(2,100)	10,500
16-Jan-15	(112)	Put Euro\$ 2y Midcurve	97.63	1,120,000	Citibank	USD	(1,400)	11,200
							(9,800)	22,400
Total Net Unrealised Gain/(Loss) on Options Contracts								22,400

Outstanding Swaps as at 31 December 2014 (expressed in USD)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-20	Credit Default Swap Buyer	Bank America Corp	-	1.000%	USD	JP Morgan	125,000	(2,120)
20-Dec-16	Credit Default Swap Buyer	Caesars Entertainment	-	5.000%	USD	Citibank	250,000	208,188

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Pioneer Funds - Long/Short Opportunistic Credit

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in USD) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Buyer	CDX NA HY Serie 21 tranche 35-100% 5Y	-	5.000%	USD	Citibank	1,235,000	(208,578)
20-Dec-16	Credit Default Swap Buyer	CDX NA HY 17	-	5.000%	USD	JP Morgan	1,737,500	(86,488)
20-Dec-19	Credit Default Swap Buyer	CDX NA IG 23	-	1.000%	USD	JP Morgan	2,270,000	(36,326)
20-Dec-19	Credit Default Swap Buyer	iTraxx Europe Series 22	-	1.000%	EUR	JP Morgan	2,700,000	(59,582)
20-Mar-20	Credit Default Swap Buyer	JPMorgan Chase	-	1.000%	USD	Citibank	250,000	(4,455)
20-Jun-17	Credit Default Swap Buyer	Radio Shack Corp	-	5.000%	USD	Morgan Stanley	250,000	202,771
20-Dec-15	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	JP Morgan	450,000	(41,145)
20-Mar-20	Credit Default Swap Seller	Abengoa SA	5.000%	-	EUR	JP Morgan	425,000	(121,417)
20-Mar-20	Credit Default Swap Seller	Alcatel Lucent	5.000%	-	EUR	Goldman Sachs	280,000	35,235
20-Mar-20	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	Goldman Sachs	275,000	2,729
20-Mar-20	Credit Default Swap Seller	Anadarko Petroleum Corp	1.000%	-	USD	Morgan Stanley	600,000	(5,230)
20-Mar-20	Credit Default Swap Seller	Apache Corp	1.000%	-	USD	Morgan Stanley	300,000	(15,760)
20-Mar-20	Credit Default Swap Seller	Ardagh Packaging Finance PLC	5.000%	-	EUR	Barclays	280,000	11,030
20-Mar-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	280,000	(15,774)
20-Jun-15	Credit Default Swap Seller	Caesars Entertainment	5.000%	-	USD	Citibank	250,000	(192,679)
20-Dec-17	Credit Default Swap Seller	CDX NA IG Series 19 3Y 0-3%	5.000%	-	USD	Morgan Stanley	400,000	9,727
20-Dec-17	Credit Default Swap Seller	CDX NA IG Series 19 3Y 0-3%	5.000%	-	USD	Citibank	695,000	16,901
20-Dec-15	Credit Default Swap Seller	Claire's Stores Inc	5.000%	-	USD	Goldman Sachs	350,000	(18,642)
20-Mar-20	Credit Default Swap Seller	Devon Financing Corp ULC	1.000%	-	USD	Morgan Stanley	300,000	(2,069)
20-Mar-20	Credit Default Swap Seller	Diamond Offshore	1.000%	-	USD	Morgan Stanley	540,000	(54,332)
20-Mar-15	Credit Default Swap Seller	Forest Oil Corp.	5.000%	-	USD	Morgan Stanley	250,000	(34,396)
20-Mar-20	Credit Default Swap Seller	Hertz Corp	5.000%	-	USD	Goldman Sachs	290,000	15,114
20-Dec-15	Credit Default Swap Seller	Iheartcommunications Inc	5.000%	-	USD	Goldman Sachs	600,000	(8,978)
20-Mar-20	Credit Default Swap Seller	Ineos Group Holdings SA	5.000%	-	EUR	Goldman Sachs	275,000	(15,169)
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Crossover Series 21	5.000%	-	EUR	JP Morgan	3,080,000	(435,724)
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Crossover Series 22	5.000%	-	EUR	JP Morgan	465,000	38,678
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21 3-6% - 5Y	1.000%	-	EUR	Citibank	2,800,000	(162,705)

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Pioneer Funds - Long/Short Opportunistic Credit

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in USD) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-15	Credit Default Swap Seller	iTraxx Europe Series 9 7Y 0-3%	5.000%	-	EUR	Citibank	625,000	1,349
20-Dec-16	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	Morgan Stanley	600,000	(19,448)
20-Dec-15	Credit Default Swap Seller	Mbia Inc	5.000%	-	USD	Morgan Stanley	300,000	11,415
20-Mar-15	Credit Default Swap Seller	MBIA Insurance Corporation	5.000%	-	USD	Citibank	250,000	(1,235)
20-Mar-20	Credit Default Swap Seller	Mgic Investment Corp	5.000%	-	USD	Citibank	290,000	39,685
20-Dec-15	Credit Default Swap Seller	Norske Skogindustrier ASA	5.000%	-	EUR	Barclays	250,000	(46,023)
20-Dec-15	Credit Default Swap Seller	Norske Skogindustrier ASA	5.000%	-	EUR	JP Morgan	250,000	(46,023)
20-Mar-15	Credit Default Swap Seller	Norske Skogindustrier ASA	5.000%	-	EUR	JP Morgan	250,000	(10,679)
20-Mar-20	Credit Default Swap Seller	Radian Group Inc	5.000%	-	USD	Citibank	290,000	36,100
20-Mar-15	Credit Default Swap Seller	Sears Roebuck Acceptance	5.000%	-	USD	Morgan Stanley	145,000	(1,703)
20-Dec-15	Credit Default Swap Seller	Sears Roebuck Acceptance	5.000%	-	USD	Goldman Sachs	600,000	(31,047)
20-Mar-15	Credit Default Swap Seller	Sears Roebuck Acceptance	5.000%	-	USD	Citibank	250,000	(2,936)
20-Dec-15	Credit Default Swap Seller	Toys R Us	5.000%	-	USD	Goldman Sachs	350,000	(15,414)
20-Mar-15	Credit Default Swap Seller	Travelport	5.000%	-	USD	Citibank	250,000	333
20-Mar-20	Credit Default Swap Seller	Unilabs Subholding AB	5.000%	-	EUR	Citibank	140,000	(4,678)
20-Mar-20	Credit Default Swap Seller	Unilabs Subholding AB	5.000%	-	EUR	Citibank	275,000	(9,190)
20-Mar-20	Credit Default Swap Seller	Vougeot Bidco PLC	5.000%	-	EUR	Goldman Sachs	260,000	20,012
20-Mar-20	Credit Default Swap Seller	Weatherford Intl Ltd	1.000%	-	USD	Morgan Stanley	300,000	(36,866)
20-Mar-20	Credit Default Swap Seller	Wind Acquisition Finance SA	5.000%	-	EUR	Goldman Sachs	280,000	8,823
08-Sep-24	Interest Rate Swap	-	1.152%	Euribor 6M	EUR	JP Morgan	1,073,504	44,606
08-Sep-24	Interest Rate Swap	-	1.147%	Euribor 6M	EUR	JP Morgan	1,073,504	44,056
18-Jul-19	Interest Rate Swap	-	Libor 3M	1.801%	USD	JP Morgan	1,690,399	(8,120)
07-Aug-19	Interest Rate Swap	-	Libor 3M	1.819%	USD	JP Morgan	1,899,161	(9,680)
07-Aug-24	Interest Rate Swap	-	Libor 3M	2.660%	USD	JP Morgan	1,658,816	(56,097)
Total Net Unrealised Gain/(Loss) on Swaps								(1,073,956)

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 2014 (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				
183,000	EUR	Ireland Government Bond 2.4% 15/May/2030	153,371	0.82%
490,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	451,773	2.42%
540,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	512,414	2.75%
160,000	EUR	Ireland Government Bond 5% 18/Oct/2020	155,508	0.83%
1,273,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	1,184,355	6.35%
380,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	384,165	2.06%
130,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	134,235	0.72%
196,500,000	JPY	Japanese Government CPI Linked Bond Floating 10/Sep/2023	1,146,732	6.15%
140,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	146,836	0.79%
330,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	369,573	1.98%
3,000,000	GBP	United Kingdom Treasury Bill 0% 01/Jun/2015	2,994,810	16.05%
400,000	GBP	United Kingdom Treasury Bill 0% 02/Feb/2015	399,891	2.14%
2,500,000	GBP	United Kingdom Treasury Bill 0% 02/Mar/2015	2,498,725	13.39%
3,000,000	GBP	United Kingdom Treasury Bill 0% 07/Apr/2015	2,997,210	16.06%
500,000	GBP	United Kingdom Treasury Bill 0% 09/Feb/2015	499,845	2.68%
2,000,000	GBP	United Kingdom Treasury Bill 0% 11/May/2015	1,997,620	10.71%
500,000	GBP	United Kingdom Treasury Bill 0% 16/Mar/2015	499,680	2.68%
100,000	GBP	United Kingdom Treasury Bill 0% 19/Jan/2015	99,985	0.54%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			16,626,728	89.12%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			16,626,728	89.12%
Open-ended Investment Funds				
1,664	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	1,509,804	8.09%
Total Open-ended Investment Funds			1,509,804	8.09%
Total Securities			18,136,532	97.21%
Net Asset Value			18,656,815	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in GBP)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
16-Mar-15	6	Aust 3yr Bond Fut	AUD	667,691	UBS	97.90	744
10-Mar-15	39	Euro Bobl	EUR	4,534,822	UBS	130.28	23,997
10-Mar-15	(16)	Euro Bund	EUR	(1,783,040)	UBS	155.87	(37,749)
10-Mar-15	4	Euro Buxl	EUR	646,710	UBS	154.98	22,009
10-Mar-15	(31)	Euro-Btp Future	EUR	(3,822,703)	UBS	135.60	(33,176)
10-Mar-15	(6)	Euro-Oat Futures	EUR	(786,150)	UBS	147.22	(9,988)
20-Mar-15	(2)	Japanese 10y Bond	JPY	(212,680,000)	UBS	147.79	(9,094)
31-Mar-15	(12)	US 2 Yr Note Future	USD	(2,409,281)	UBS	109.31	2,062
31-Mar-15	(28)	US 5 Yr Note Future	USD	(2,794,313)	UBS	118.90	(1,014)
17-Mar-15	37	10y Australian Bond	AUD	4,741,364	UBS	97.24	27,266
21-Sep-16	(14)	90 Day Sterling	GBP	(7,000,000)	UBS	98.79	(13,476)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(28,419)

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Pioneer Funds - Sterling Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in GBP) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in GBP)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	125,000	USD	108,525	Barclays	(4,075)
16-Jan-15	CAD	21,000	GBP	11,772	Nomura	(147)
16-Jan-15	EUR	75,000	AUD	110,351	UBS	366
16-Jan-15	EUR	800,000	GBP	625,462	UBS	(4,493)
16-Jan-15	EUR	545,246	USD	691,824	Nomura	(20,498)
16-Jan-15	GBP	95,505	CHF	145,900	UBS	1,316
16-Jan-15	GBP	5,651,582	EUR	7,145,580	Nomura	105,109
16-Jan-15	GBP	124,891	EUR	159,000	Nomura	1,474
16-Jan-15	GBP	79,123	EUR	100,000	Nomura	1,502
16-Jan-15	GBP	1,282,110	JPY	220,900,000	Barclays	100,245
16-Jan-15	JPY	2,685,677	GBP	14,483	UBS	(114)
16-Jan-15	USD	110,532	AUD	130,000	UBS	2,742
16-Jan-15	USD	87,000	GBP	55,460	Nomura	340
16-Jan-15	USD	489,112	GBP	310,000	Barclays	3,708
30-Jan-15	EUR	23,886,630	GBP	18,760,893	Société Générale	(217,419)
28-Apr-15	USD	900,000	CNY	5,643,900	Deutsche Bank	(4,829)
25-Jun-15	EUR	24,646	GBP	19,588	UBS	(408)
25-Jun-15	EUR	80,000	USD	107,076	JP Morgan	(6,476)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(41,657)

Outstanding Options Contracts as at 31 December 2014 (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								
07-Nov-19	(2,250,000)	Call Swaption Pay Libor 3M / 3.200%	3.20	2,250,000	Goldman Sachs	USD	(17,322)	3,816
12-Nov-15	(9,800,000)	Call Swaption Pay 1.710% / Euribor 6M	1.71	9,800,000	Goldman Sachs	EUR	(29,624)	22,933
07-Nov-19	(2,250,000)	Put Swaption Pay 3.200% / Libor 3M	3.20	2,250,000	Goldman Sachs	USD	(27,684)	(6,545)
							(74,630)	20,204
Long Positions								
23-Jun-15	400,000	Call EUR/USD	1.36	-	HSBC	EUR	274	(7,878)
23-Jun-16	1,140,000	Call Swaption Pay Euribor 6M / 2.040%	2.04	-	Morgan Stanley	EUR	86,889	58,235
23-Jun-16	1,080,000	Call Swaption Pay Libor 3M / 3.420%	3.42	-	Morgan Stanley	USD	54,187	29,017
11-Sep-15	4,590,000	Call Swaption Rec Libor 3M / 2.500%	2.50	-	Goldman Sachs	USD	19,984	(24,056)
11-Sep-15	4,500,000	Call Swaption Pay Libor 3M / 1.650%	1.65	-	Goldman Sachs	USD	18,628	661
25-Oct-16	500,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	6,953	1,951
25-Oct-16	430,000	Call USD/CNY	6.40	-	Deutsche Bank	USD	5,979	1,223
25-Oct-16	500,000	Call USD/CNY	6.40	-	Standard Chartered	USD	6,953	1,963
11-Sep-15	4,500,000	Put Swaption Pay 1.650% / Libor 3M	1.65	-	Goldman Sachs	USD	16,687	(1,281)
23-Jun-15	400,000	Put EUR/USD	1.36	-	HSBC	EUR	37,016	28,864
01-Jun-15	133,200,000	Put Swaption Pay 1.620% / Libor 6M	1.62	-	Morgan Stanley	JPY	1,301	(21,021)
23-Jun-16	1,080,000	Put Swaption Pay 3.420% / Libor 3M	3.42	-	Morgan Stanley	USD	9,564	(15,606)

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Pioneer Funds - Sterling Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in GBP) (continued)

Outstanding Options Contracts as at 31 December 2014 (expressed in GBP) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Long Positions								
23-Jun-16	1,140,000	Put Swaption Pay 2.040% / Euribor 6M	2.04	-	Morgan Stanley	EUR	4,872	(23,782)
11-Sep-15	4,590,000	Put Swaption Pay 2.500% / Libor 3M	2.50	-	Goldman Sachs	USD	71,923	27,884
12-Nov-15	4,900,000	Put Swaption Pay 2.210% / Euribor 6M	2.21	-	Goldman Sachs	EUR	5,406	(8,788)
12-Nov-15	4,900,000	Put Swaption Pay 1.210% / Euribor 6M	1.21	-	Goldman Sachs	EUR	43,684	(29,971)
20-Feb-15	94	Put Us 5yr T-Notes	117.50	-	UBS	USD	9,420	(6,576)
							399,720	10,839
Total Net Unrealised Gain/(Loss) on Options Contracts								31,043

Outstanding Swaps as at 31 December 2014 (expressed in GBP)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Sep-19	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Goldman Sachs	260,000	(3,624)
20-Dec-19	Credit Default Swap Buyer	Bouygues 4.75% 24/05/2016	-	1.000%	EUR	JP Morgan	700,000	(10,690)
20-Sep-19	Credit Default Swap Buyer	British American Tobacco PLC	-	1.000%	EUR	Citibank	610,000	(14,254)
20-Mar-19	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	Barclays	600,000	(9,823)
20-Jun-19	Credit Default Swap Buyer	CDX NA IG 22	-	1.000%	USD	Barclays	2,500,000	(28,755)
20-Sep-19	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Goldman Sachs	260,000	(3,705)
20-Jun-19	Credit Default Swap Buyer	Continental AK	-	1.000%	EUR	Société Générale	650,000	(12,219)
20-Jun-19	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	Citibank	600,000	(6,106)
20-Jun-19	Credit Default Swap Buyer	HSBC Bank	-	1.000%	EUR	Morgan Stanley	575,000	(12,804)
20-Jun-19	Credit Default Swap Buyer	iTraxx Europe Series 21	-	1.000%	EUR	Barclays	700,000	(11,168)
20-Jun-19	Credit Default Swap Buyer	iTraxx Europe Series 21	-	1.000%	EUR	Barclays	1,200,000	(19,145)
20-Jun-19	Credit Default Swap Buyer	iTraxx Europe Series 21	-	1.000%	EUR	Barclays	625,000	(9,971)
20-Jun-19	Credit Default Swap Buyer	iTraxx Europe Series 21	-	1.000%	EUR	JP Morgan	700,000	(11,168)
20-Dec-19	Credit Default Swap Buyer	iTraxx Europe Series 22	-	1.000%	EUR	Morgan Stanley	1,750,000	(24,767)
20-Sep-19	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Goldman Sachs	260,000	(3,677)
20-Dec-19	Credit Default Swap Buyer	United Utilities Grp PLC	-	1.000%	EUR	Citibank	700,000	(910)
20-Sep-19	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Goldman Sachs	260,000	(3,686)
20-Jun-19	Credit Default Swap Seller	AB Electrolux	1.000%	-	EUR	Barclays	600,000	11,498
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Société Générale	700,000	6,273
20-Dec-19	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	Morgan Stanley	700,000	6,273

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Pioneer Funds - Sterling Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in GBP) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in GBP) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Mar-19	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Barclays	600,000	5,982
20-Dec-19	Credit Default Swap Seller	Glencore Int.	1.000%	-	EUR	Credit Suisse	700,000	(11,403)
20-Sep-19	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Citibank	610,000	9,482
20-Jun-19	Credit Default Swap Seller	iTraxx Europe Series 21	1.000%	-	EUR	Morgan Stanley	1,800,000	28,718
20-Jun-19	Credit Default Swap Seller	Koninklijke Ahold	1.000%	-	EUR	Société Générale	625,000	9,852
20-Jun-19	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	Morgan Stanley	575,000	12,050
20-Jun-19	Credit Default Swap Seller	Pearson PLC	1.000%	-	EUR	Morgan Stanley	600,000	11,751
20-Sep-19	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Citibank	600,000	(1,726)
20-Sep-19	Credit Default Swap Seller	Tesco PLC	1.000%	-	EUR	JP Morgan	700,000	(17,620)
20-Dec-19	Credit Default Swap Seller	Vinci SA	1.000%	-	EUR	JP Morgan	700,000	8,525
20-Jun-19	Credit Default Swap Seller	Volvo	1.000%	-	EUR	Société Générale	650,000	7,342
03-Mar-19	Inflation Swap	-	CPTFEMU Index	1.208%	EUR	Barclays	412,500	(10,342)
05-Dec-19	Inflation Swap	-	CPTFEMU Index	0.830%	EUR	Citibank	235,000	(2,627)
07-Feb-19	Inflation Swap	-	CPTFEMU Index	1.233%	EUR	Barclays	825,000	(23,005)
05-Dec-19	Inflation Swap	-	1.694%	CPURNSA index	USD	Citibank	545,000	4,095
03-Mar-19	Inflation Swap	-	2.133%	CPURNSA index	USD	Goldman Sachs	563,000	11,326
03-Mar-19	Inflation Swap	-	2.146%	CPURNSA index	USD	Barclays	565,000	11,574
07-Feb-19	Inflation Swap	-	2.135%	CPURNSA index	USD	Société Générale	1,125,000	22,434
07-Feb-19	Inflation Swap	-	2.130%	CPURNSA index	USD	Deutsche Bank	1,115,000	21,957
16-Oct-24	Interest Rate Swap	-	BBSW 6M	3.604%	AUD	Morgan Stanley	1,104,000	(21,811)
17-Oct-18	Interest Rate Swap	-	Cdor 3M	1.960%	CAD	Citibank	2,850,000	(2,766)
11-Oct-18	Interest Rate Swap	-	Cdor 3M	2.095%	CAD	Goldman Sachs	2,359,000	(5,738)
19-Dec-18	Interest Rate Swap	-	1.840%	Cdor 3M	CAD	Citibank	2,045,407	(1,376)
09-Jul-23	Interest Rate Swap	-	2.368%	Libor 6M	CHF	Barclays	2,600,000	137,084
09-Jul-23	Interest Rate Swap	-	Euribor 6M	2.975%	EUR	Barclays	4,400,000	(330,155)
07-Mar-54	Interest Rate Swap	-	Euribor 6M	2.515%	EUR	Morgan Stanley	570,000	(133,211)
25-Oct-23	Interest Rate Swap	-	1.830%	Euribor 6M	EUR	Morgan Stanley	1,420,000	106,781
15-Aug-23	Interest Rate Swap	-	1.565%	Euribor 6M	EUR	Morgan Stanley	2,600,000	37,880
15-Aug-23	Interest Rate Swap	-	1.538%	Euribor 6M	EUR	UBS	2,600,000	35,726
21-Nov-64	Interest Rate Swap	-	Euribor 6M	1.940%	EUR	Morgan Stanley	790,000	(21,307)
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.515%	EUR	Morgan Stanley	560,000	(19,065)
07-Feb-19	Interest Rate Swap	-	0.984%	Euribor 6M	EUR	Morgan Stanley	850,000	18,349
05-Dec-64	Interest Rate Swap	-	Euribor 6M	1.820%	EUR	Morgan Stanley	740,000	(12,597)
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	Citibank	1,880,000	(9,960)
03-Mar-19	Interest Rate Swap	-	0.944%	Euribor 6M	EUR	Barclays	420,000	8,611
27-Jun-26	Interest Rate Swap	-	Euribor 6M	1.424%	EUR	Goldman Sachs	300,000	(8,187)
11-Nov-44	Interest Rate Swap	-	Euribor 6M	1.826%	EUR	Citibank	110,000	(7,731)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	Citibank	1,280,000	681
05-Dec-19	Interest Rate Swap	-	0.406%	Euribor 6M	EUR	Morgan Stanley	235,000	424
14-Nov-24	Interest Rate Swap	-	Libor 6M	2.800%	GBP	Morgan Stanley	1,400,000	(29,852)
14-Nov-44	Interest Rate Swap	-	2.893%	Libor 6M	GBP	Morgan Stanley	700,000	23,516
19-Sep-44	Interest Rate Swap	-	3.223%	Libor 6M	GBP	Barclays	794,500	50,329
19-Sep-24	Interest Rate Swap	-	Libor 6M	3.255%	GBP	Barclays	1,514,500	(63,467)

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Pioneer Funds - Sterling Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in GBP) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in GBP) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.175%	HKD	Goldman Sachs	4,150,000	(22,700)
22-Jan-24	Interest Rate Swap	-	Hibor 3M	4.025%	HKD	Goldman Sachs	4,150,000	(20,390)
26-Jun-24	Interest Rate Swap	-	Hibor 3M	3.440%	HKD	Goldman Sachs	3,500,000	(9,351)
10-Jan-24	Interest Rate Swap	-	Hibor 3M	4.115%	HKD	Goldman Sachs	4,150,000	(21,798)
22-Oct-15	Interest Rate Swap	-	Indian OIS 1D	7.900%	INR	JP Morgan	100,000,000	398
20-Oct-15	Interest Rate Swap	-	Indian OIS 1D	8.115%	INR	Merrill Lynch	100,000,000	(1,241)
07-Nov-24	Interest Rate Swap	-	Libor 6M	1.003%	JPY	Goldman Sachs	119,000,000	(5,925)
14-Nov-24	Interest Rate Swap	-	Libor 6M	1.060%	JPY	Morgan Stanley	122,000,000	(7,788)
11-Nov-24	Interest Rate Swap	-	Libor 6M	0.986%	JPY	UBS	119,000,000	(5,355)
06-Nov-24	Interest Rate Swap	-	Libor 6M	0.961%	JPY	UBS	119,000,000	(4,647)
26-Nov-19	Interest Rate Swap	-	Klibor 3M	3.923%	MYR	Goldman Sachs	1,900,000	1,528
11-Nov-19	Interest Rate Swap	-	Klibor 3M	3.900%	MYR	Barclays	1,800,000	1,770
14-Nov-19	Interest Rate Swap	-	Klibor 3M	3.915%	MYR	Goldman Sachs	2,100,000	1,800
28-Oct-17	Interest Rate Swap	-	1.755%	Nibor 6M	NOK	Danske Bank	5,940,000	5,816
21-Oct-17	Interest Rate Swap	-	1.760%	Nibor 6M	NOK	Danske Bank	5,945,000	5,889
23-Oct-17	Interest Rate Swap	-	1.788%	Nibor 6M	NOK	Citibank	5,940,000	6,137
12-Nov-17	Interest Rate Swap	-	1.635%	Nibor 6M	NOK	Danske Bank	5,550,000	4,279
03-Nov-16	Interest Rate Swap	-	BKBM 3M	4.020%	NZD	Morgan Stanley	2,764,500	(2,075)
14-Aug-16	Interest Rate Swap	-	0.625%	Stibor 3M	SEK	Goldman Sachs	10,650,000	5,052
20-Aug-16	Interest Rate Swap	-	0.628%	Stibor 3M	SEK	Barclays	10,650,000	5,134
26-Aug-16	Interest Rate Swap	-	0.615%	Stibor 3M	SEK	Barclays	10,400,000	4,862
28-Oct-16	Interest Rate Swap	-	0.390%	Stibor 3M	SEK	Barclays	6,960,000	1,193
13-Aug-16	Interest Rate Swap	-	0.625%	Stibor 3M	SEK	Goldman Sachs	10,650,000	5,049
18-Sep-16	Interest Rate Swap	-	0.555%	Stibor 3M	SEK	Barclays	10,600,000	4,272
24-Oct-16	Interest Rate Swap	-	0.405%	Stibor 3M	SEK	Danske Bank	3,350,000	642
28-Nov-22	Interest Rate Swap	-	Libor 3M	3.079%	USD	Citibank	3,400,000	(22,976)
21-Oct-17	Interest Rate Swap	-	Libor 3M	1.385%	USD	Danske Bank	781,000	1,799
24-Jan-24	Interest Rate Swap	-	4.310%	Libor 3M	USD	Goldman Sachs	630,000	26,174
27-Jun-26	Interest Rate Swap	-	Libor 3M	3.129%	USD	Barclays	218,000	(5,537)
28-Oct-17	Interest Rate Swap	-	Libor 3M	1.431%	USD	Citibank	780,600	1,502
13-Jan-24	Interest Rate Swap	-	4.525%	Libor 3M	USD	Goldman Sachs	630,000	30,069
20-Aug-16	Interest Rate Swap	-	Libor 3M	0.652%	USD	Barclays	1,400,000	1,216
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.568%	USD	Deutsche Bank	1,137,500	1,016
07-Feb-19	Interest Rate Swap	-	Libor 3M	1.574%	USD	Morgan Stanley	1,150,000	843
12-Nov-17	Interest Rate Swap	-	Libor 3M	1.518%	USD	Citibank	620,000	772
14-Aug-16	Interest Rate Swap	-	Libor 3M	0.680%	USD	Goldman Sachs	1,385,000	663
13-Aug-16	Interest Rate Swap	-	Libor 3M	0.684%	USD	Goldman Sachs	1,385,000	612
26-Aug-16	Interest Rate Swap	-	Libor 3M	0.702%	USD	Barclays	1,355,000	546
05-Dec-19	Interest Rate Swap	-	Libor 3M	1.740%	USD	Morgan Stanley	565,000	513
09-Jul-23	Interest Rate Swap	-	4.328%	Libor 3M	USD	Société Générale	3,200,000	140,028
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.588%	USD	Goldman Sachs	575,000	392
03-Mar-19	Interest Rate Swap	-	Libor 3M	1.589%	USD	Barclays	575,000	370
18-Sep-16	Interest Rate Swap	-	Libor 3M	0.773%	USD	Danske Bank	1,325,000	(188)
28-Oct-16	Interest Rate Swap	-	Libor 3M	0.638%	USD	Citibank	857,000	1,840
23-Oct-17	Interest Rate Swap	-	Libor 3M	1.378%	USD	Citibank	780,600	1,887
28-Nov-18	Interest Rate Swap	-	2.270%	Libor 3M	USD	Citibank	6,200,000	2,458
19-Dec-18	Interest Rate Swap	-	Libor 3M	2.140%	USD	Citibank	1,738,490	2,647
27-Jun-26	Interest Rate Swap	-	Libor 3M	2.800%	USD	Morgan Stanley	430,000	(3,015)
24-Oct-16	Interest Rate Swap	-	Libor 3M	0.637%	USD	Danske Bank	84,000	175
15-Sep-20	Interest Rate Swap	-	Libor 3M	1.930%	USD	Goldman Sachs	3,000,000	17,833
27-Jun-24	Interest Rate Swap	-	3.710%	Libor 3M	USD	Goldman Sachs	480,000	11,319
14-Jan-24	Interest Rate Swap	-	4.495%	Libor 3M	USD	Goldman Sachs	630,000	29,518
Total Net Unrealised Gain/(Loss) on Swaps								(116,878)

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (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				
128,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	133,805	0.09%
200,000	USD	Continental Rubber of America Corp - Regs - 4.5% 15/Sep/2019	172,046	0.12%
100,000	GBP	FCE Bank PLC 3.25% 19/Nov/2020	133,717	0.09%
152,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	153,003	0.10%
78,000	EUR	RCI Banque SA 1.75% 06/Jul/2016	79,065	0.05%
108,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	105,300	0.07%
227,000	EUR	Schaeffler Finance BV - Regs - 3.25% 15/May/2019	228,918	0.16%
182,000	EUR	Schaeffler Finance BV - Regs - 3.5% 15/May/2022	185,090	0.13%
100,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	109,470	0.07%
60,000	EUR	Volkswagen International Finance NV Floating Perpetual	63,764	0.04%
Beverages				
100,000	EUR	PepsiCo Inc 1.75% 28/Apr/2021	106,175	0.07%
100,000	EUR	PepsiCo Inc 2.625% 28/Apr/2026	113,524	0.08%
Leisure Goods				
250,000	GBP	Directv Holdings LLC 4.375% 14/Sep/2029	343,168	0.23%
160,000	EUR	Sky PLC 1.5% 15/Sep/2021	162,669	0.11%
Tobacco				
100,000	EUR	BAT International Finance PLC Euribor 3M 06/Mar/2018	100,530	0.07%
175,000	EUR	Philip Morris International Inc 1.75% 19/Mar/2020	184,579	0.13%
Consumer Services				
Food and Drug Retailers				
112,000	EUR	Carrefour SA 1.75% 15/Jul/2022	117,331	0.08%
100,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	103,555	0.07%
250,000	EUR	Casino Guichard Perrachon SA 4.379% 08/Feb/2017	269,850	0.18%
100,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	98,287	0.07%
107,000	GBP	Walgreens Boots Alliance Inc/old 2.875% 20/Nov/2020	140,587	0.10%
General Retailers				
100,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	106,183	0.07%
Media				
250,000	EUR	Bertelsmann SE & Co KGaA 4.75% 26/Sep/2016	267,719	0.18%
100,000	EUR	Discovery Communications LLC 2.375% 07/Mar/2022	106,996	0.07%
100,000	EUR	Gruppo Editoriale L'Espresso SpA 2.625% CV 09/Apr/2019	89,500	0.06%
Travel, Leisure and Catering				
200,000	EUR	Accor SA Floating Perpetual	198,898	0.14%
10,000	EUR	Air France-KLM 2.03% CV 15/Feb/2023	112,383	0.08%
200,000	EUR	International Consolidated Airlines Group SA 1.75% CV 31/May/2018	306,264	0.21%
Financials				
Banks				
100,000	EUR	Abbey National Treasury Services PLC/London 2.625% 16/Jul/2020	109,890	0.07%
200,000	EUR	ABN AMRO Bank NV Euribor 3M 06/Mar/2019	204,042	0.14%
100,000	EUR	AXA SA Floating Perpetual	101,023	0.07%
200,000	USD	Banco Santander SA - Regs - Floating Perpetual	161,564	0.11%
100,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	101,789	0.07%
371,000	EUR	Bank of America Corp 2.375% 19/Jun/2024	398,817	0.28%
270,000	EUR	Bank of Ireland 3.25% 15/Jan/2019	289,578	0.20%
200,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	122,334	0.08%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	GBP	Bank of Scotland Capital Funding LP - Regs - Floating Perpetual	433,394	0.31%
200,000	EUR	Banque Federative du Credit Mutuel SA 2.625% 18/Mar/2024	225,784	0.15%
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	170,119	0.12%
100,000	EUR	BBVA Subordinated Capital SAU Floating 11/Apr/2024	103,273	0.07%
280,000	EUR	BNP Paribas SA Floating 14/Oct/2027	282,033	0.19%
300,000	USD	BPCE SA - Regs - 4.5% 15/Mar/2025	242,742	0.17%
300,000	USD	BPCE SA 4% 15/Apr/2024	259,617	0.18%
100,000	EUR	CaixaBank SA Floating 14/Nov/2023	107,175	0.07%
179,000	EUR	Citigroup Inc 2.125% 10/Sep/2026	186,377	0.13%
100,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Floating 26/May/2026	101,694	0.07%
100,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 25/Jul/2023	114,075	0.08%
313,000	EUR	Credit Suisse AG/London 1.375% 31/Jan/2022	321,987	0.22%
200,000	USD	Credit Suisse Group AG - Regs - Floating Perpetual	158,960	0.11%
200,000	EUR	Danske Bank A/S Floating 04/Oct/2023	214,592	0.15%
300,000	EUR	Deutsche Bank AG 1.25% 08/Sep/2021	306,834	0.21%
200,000	GBP	HBOS Capital Funding LP Floating Perpetual	269,055	0.18%
200,000	EUR	ING Bank NV Floating 21/Nov/2023	211,966	0.14%
245,000	EUR	Intesa Sanpaolo SpA 3.928% 15/Sep/2026	250,086	0.17%
110,000	EUR	Intesa Sanpaolo SpA 4% 30/Oct/2023	131,247	0.09%
100,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	102,328	0.07%
311,000	EUR	JPMorgan Chase & Co Euribor 3M 03/May/2016	311,574	0.21%
199,000	EUR	JPMorgan Chase & Co Euribor 3M 07/May/2019	200,684	0.14%
100,000	EUR	JPMorgan Chase & Co 2.625% 23/Apr/2021	110,613	0.08%
215,000	EUR	KBC Groep NV Floating Perpetual	210,846	0.14%
200,000	EUR	KBC Internationale Financieringsmaatschappij NV 2.125% 10/Sep/2018	211,746	0.14%
200,000	EUR	National Westminster Bank PLC Euribor 3M Perpetual	185,000	0.13%
224,000	USD	Nordea Bank AB - Regs - Floating Perpetual	183,834	0.13%
200,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	244,422	0.17%
100,000	EUR	Standard Chartered PLC 1.625% 20/Nov/2018	103,404	0.07%
140,000	EUR	Swedbank AB 1.5% 18/Mar/2019	146,424	0.10%
114,000	EUR	UniCredit SpA Floating 28/Oct/2025	123,084	0.08%
200,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	203,200	0.14%
Financial Services				
300,000	EUR	Bankinter SA 1.75% 10/Jun/2019	310,483	0.21%
157,000	EUR	Citycon Treasury BV 2.5% 01/Oct/2024	161,391	0.11%
300,000	EUR	EXOR SpA 2.5% 08/Oct/2024	314,424	0.21%
200,000	EUR	JAB Holdings BV 1.5% 24/Nov/2021	202,196	0.14%
200,000	USD	MDC-GMTN B.V. - Regs - 3.25% 28/Apr/2022	167,762	0.11%
Nonlife Insurance				
100,000	EUR	Allianz SE Floating Perpetual	111,664	0.08%
100,000	GBP	Generali Finance BV Floating Perpetual	131,562	0.09%
Real Estate Investment and Services				
100,000	EUR	Deutsche Annington Finance BV Floating Perpetual	101,108	0.07%
100,000	EUR	Deutsche Annington Finance BV 4.625% 08/Apr/2074	104,964	0.07%
Real Estate Investment Trusts				
200,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	201,176	0.14%
183,000	EUR	Unibail-Rodamco SE 1.375% 17/Oct/2022	188,830	0.13%
Health Care				
Pharmaceuticals and Biotechnology				
112,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	114,840	0.08%
137,000	EUR	Merck & Co Inc 1.875% 15/Oct/2026	143,929	0.10%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Construction and Materials				
100,000	EUR	ACS Actividades Finance 2 BV 1.625% CV 27/Mar/2019	104,469	0.07%
100,000	EUR	CRH Finland Services OYJ 2.75% 15/Oct/2020	109,290	0.07%
Electronic and Electrical Equipment				
100,000	EUR	Prysmian SpA 1.25% CV 08/Mar/2018	101,258	0.07%
General Industrials				
167,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	169,184	0.12%
Industrial Engineering				
144,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	144,763	0.10%
Industrial Transportation				
200,000	EUR	Abertis Infraestructuras SA 3.75% 20/Jun/2023	236,702	0.16%
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 18/Jan/2016	100,620	0.07%
Oil and Gas				
Oil and Gas Producers				
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	88,463	0.06%
100,000	EUR	Eni SpA 0.25% CV 30/Nov/2015	99,698	0.07%
100,000	EUR	Petroleos Mexicanos - 1A 1A2B - 3.75% 16/Apr/2026	105,866	0.07%
228,000	GBP	Shell International Finance BV 2% 20/Dec/2019	298,913	0.20%
107,000	EUR	Vier Gas Transport GmbH 2% 12/Jun/2020	113,850	0.08%
Technology				
Technology Hardware and Equipment				
121,000	EUR	Apple Inc 1% 10/Nov/2022	122,603	0.08%
238,000	EUR	Apple Inc 1.625% 10/Nov/2026	243,267	0.17%
200,000	EUR	Fresenius SE & Co KGaA 0% CV 24/Sep/2019	224,250	0.15%
Telecommunications				
Fixed Line Telecommunications				
100,000	EUR	AT&T Inc 2.5% 15/Mar/2023	109,298	0.07%
300,000	EUR	Telefonica Europe BV Floating Perpetual	327,858	0.22%
100,000	EUR	Telefonica Europe BV Floating Perpetual	101,182	0.07%
100,000	EUR	Verizon Communications Inc 2.375% 17/Feb/2022	109,068	0.07%
374,000	EUR	Verizon Communications Inc 2.625% 01/Dec/2031	384,447	0.26%
100,000	EUR	Verizon Communications Inc 3.25% 17/Feb/2026	115,759	0.08%
Mobile Telecommunications				
234,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	253,576	0.17%
Utilities				
Electricity				
100,000	EUR	Eandis CVBA 2.875% 09/Oct/2023	113,861	0.08%
104,000	USD	Electricite de France SA - Regs - Floating Perpetual	90,567	0.06%
100,000	EUR	Electricite de France SA Floating Perpetual	114,054	0.08%
100,000	EUR	Enel SpA Floating 10/Jan/2074	109,909	0.07%
100,000	EUR	Enel SpA Floating 15/Jan/2075	106,201	0.07%
100,000	EUR	Gas Natural Fenosa Finance BV 2.875% 11/Mar/2024	112,672	0.08%
Gas, Water and Multiutilities				
100,000	GBP	Pennon Group PLC Floating Perpetual	136,829	0.09%
100,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	109,711	0.07%
Total Bonds			19,022,099	12.97%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Equities				
Basic Materials				
Chemicals				
11,365	EUR	Koninklijke DSM NV	575,524	0.39%
12,012	USD	Mosaic Co	453,062	0.31%
5,200	JPY	Nitto Denko Corp	242,762	0.17%
77,000	JPY	Sumitomo Chemical Co Ltd	254,227	0.17%
Industrial Metals and Mining				
17,000	JPY	Hitachi Metals Ltd	241,620	0.16%
19,000	JPY	Sumitomo Metal Mining Co Ltd	237,043	0.16%
Mining				
22,975	USD	Agnico Eagle Mines Ltd	472,582	0.32%
41,102	GBP	Antofagasta PLC	398,547	0.27%
41,165	SEK	Boliden AB	545,387	0.37%
36,530	GBP	Fresnillo PLC	360,569	0.25%
24,533	USD	Newmont Mining Corp	382,983	0.26%
34,583	USD	Silver Wheaton Corp	580,885	0.40%
Consumer Goods				
Automobiles and Parts				
11,100	JPY	Bridgestone Corp	321,266	0.22%
6,354	EUR	Daimler AG	438,235	0.30%
9,765	EUR	Faurecia	301,885	0.21%
21,400	JPY	Mazda Motor Corp	431,824	0.29%
12,300	JPY	NGK Spark Plug Co Ltd	311,572	0.21%
30,300	JPY	Nissan Motor Co Ltd	220,756	0.15%
5,100	JPY	Suzuki Motor Corp	127,958	0.09%
15,300	JPY	Toyota Motor Corp	797,065	0.54%
Beverages				
10,095	EUR	Anheuser-Busch InBev NV	947,517	0.65%
19,765	USD	Coca-Cola Co	689,786	0.47%
25,269	GBP	Diageo PLC	601,891	0.41%
6,237	USD	Molson Coors Brewing Co - B	383,998	0.26%
7,014	USD	PepsiCo Inc	548,113	0.37%
10,435	EUR	Pernod Ricard SA	962,733	0.66%
Food Producers				
33,000	JPY	Ajinomoto Co Inc	510,198	0.35%
8,402	EUR	Danone	457,489	0.31%
9,921	USD	Mead Johnson Nutrition Co	824,229	0.56%
10,604	USD	Mondelez International Inc	318,326	0.22%
49,796	GBP	Tate & Lyle PLC	386,921	0.26%
Leisure Goods				
41,473	USD	Activision Blizzard Inc	690,617	0.47%
13,940	USD	Comcast Corp - A	668,286	0.46%
12,000	JPY	Sony Corp	204,509	0.14%
Personal Goods				
6,303	EUR	adidas AG - Reg	363,179	0.25%
31,810	GBP	Burberry Group PLC	670,590	0.46%
14,868	CHF	Cie Financiere Richemont SA - Reg	1,098,082	0.75%
6,739	USD	Estee Lauder Cos Inc - A	424,372	0.29%
130	EUR	Hermes International	38,324	0.03%
6,811	EUR	L'Oreal SA	948,772	0.65%
2,677	EUR	LVMH Moet Hennessy Louis Vuitton SA	354,033	0.24%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Tobacco				
30,882	GBP	Imperial Tobacco Group PLC	1,128,553	0.77%
5,737	USD	Lorillard Inc	298,359	0.20%
Consumer Services				
Food and Drug Retailers				
9,546	USD	CVS Health Corp	759,783	0.52%
General Retailers				
1,121	USD	Amazon.com Inc	288,150	0.20%
7,600	JPY	Don Quijote Holdings Co Ltd	437,417	0.30%
700	JPY	Fast Retailing Co Ltd	212,491	0.14%
41,769	EUR	Inditex SA	990,134	0.68%
18,800	JPY	Isetan Mitsukoshi Holdings Ltd	195,154	0.13%
179,000	JPY	Laox Co Ltd	318,323	0.22%
15,155	USD	Macy's Inc	823,346	0.56%
20,000	JPY	Rakuten Inc	231,943	0.16%
7,466	USD	Ross Stores Inc	581,584	0.40%
3,886	USD	Tiffany & Co	343,046	0.23%
6,851	USD	Wal-Mart Stores Inc	486,344	0.33%
Media				
10,254	USD	CBS Corp - B	468,953	0.32%
11,300	JPY	Dentsu Inc	396,453	0.27%
26,800	JPY	M3 Inc	373,703	0.25%
5,248	USD	Time Warner Inc	370,424	0.25%
6,264	USD	Walt Disney Co	487,485	0.33%
Travel, Leisure and Catering				
21,736	GBP	Carnival PLC	817,568	0.56%
600	JPY	Central Japan Railway Co	75,021	0.05%
41,982	EUR	Deutsche Lufthansa AG - Reg	580,611	0.40%
3,500	JPY	Oriental Land Co Ltd/Japan	669,463	0.46%
9,343	USD	Starbucks Corp	633,522	0.43%
1,900	JPY	West Japan Railway Co	74,806	0.05%
Financials				
Banks				
60,905	EUR	AXA SA	1,169,681	0.80%
61,274	USD	Bank of America Corp	905,906	0.62%
1,655,000	HKD	Bank of China Ltd - H	770,731	0.53%
278,801	GBP	Barclays PLC	874,790	0.60%
53,500	HKD	BOC Hong Kong Holdings Ltd	147,950	0.10%
789,000	HKD	China Construction Bank Corp - H	535,599	0.37%
451,000	HKD	China Minsheng Banking Corp Ltd - H	490,230	0.33%
14,447	USD	Citigroup Inc	646,148	0.44%
43,884	EUR	Deutsche Bank AG - Reg	1,096,442	0.75%
119,270	GBP	HSBC Holdings PLC	935,349	0.64%
1,285,000	HKD	Industrial & Commercial Bank of China Ltd - H	775,074	0.53%
172,224	EUR	Intesa Sanpaolo SpA - RNC	354,781	0.24%
14,729	USD	JPMorgan Chase & Co	761,981	0.52%
51,114	USD	KeyCorp	587,153	0.40%
64,300	JPY	Mitsubishi UFJ Financial Group Inc	294,511	0.20%
37,108	SEK	Nordea Bank AB	356,094	0.24%
48,000	SGD	Oversea-Chinese Banking Corp Ltd	313,125	0.21%
11,955	USD	PNC Financial Services Group Inc	901,231	0.61%
29,898	EUR	Societe Generale SA	1,046,131	0.71%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
72,390	CHF	UBS AG - Reg	990,407	0.68%
35,000	SGD	United Overseas Bank Ltd	535,439	0.37%
10,029	USD	Wells Fargo & Co	454,353	0.31%
Financial Services				
260,000	HKD	China Everbright Ltd	513,142	0.35%
12,000	JPY	Daiwa Securities Group Inc	78,379	0.05%
98,000	SGD	DBS Group Holdings Ltd	1,259,036	0.86%
10,324	USD	Discover Financial Services	558,838	0.38%
220,000	HKD	Haitong International Securities Group Ltd	115,817	0.08%
15,200	JPY	Nomura Holdings Inc	72,313	0.05%
Life Insurance				
81,200	HKD	AIA Group Ltd	373,388	0.25%
123,000	HKD	China Life Insurance Co Ltd - H	399,131	0.27%
18,500	HKD	Ping An Insurance Group Co of China Ltd - H	155,945	0.11%
34,422	GBP	Prudential PLC	661,782	0.45%
Nonlife Insurance				
3,430	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	568,523	0.39%
3,635	CHF	Zurich Insurance Group AG	942,346	0.64%
Real Estate Investment and Services				
120,000	HKD	China Overseas Land & Investment Ltd	294,765	0.20%
40,651	EUR	Deutsche Wohnen AG	795,947	0.54%
Real Estate Investment Trusts				
14,100	JPY	Daiwa House Industry Co Ltd	222,853	0.15%
112	JPY	Japan Real Estate Investment Corp	447,756	0.31%
230	JPY	Japan Retail Fund Investment Corp	402,677	0.27%
Health Care				
Health Care Equipment and Services				
12,900	JPY	Asahi Intecc Co Ltd	526,389	0.36%
10,877	EUR	Fresenius Medical Care AG & Co KGaA	672,742	0.46%
7,400	JPY	Olympus Corp	217,799	0.15%
4,200	JPY	Sysmex Corp	156,039	0.11%
3,620	USD	UnitedHealth Group Inc	302,422	0.21%
Pharmaceuticals and Biotechnology				
3,123	USD	Actavis plc	664,888	0.45%
6,631	GBP	AstraZeneca PLC	389,247	0.27%
9,664	EUR	Bayer AG	1,092,032	0.74%
5,510	USD	Express Scripts Holding Co	385,547	0.26%
3,404	USD	Gilead Sciences Inc	265,163	0.18%
14,330	GBP	GlaxoSmithKline PLC	254,083	0.17%
5,225	USD	Johnson & Johnson	451,534	0.31%
15,579	USD	Merck & Co Inc	731,153	0.50%
7,188	USD	Mylan Inc/PA	334,852	0.23%
13,439	CHF	Novartis AG - Reg	1,032,222	0.70%
4,873	CHF	Roche Holding AG	1,093,877	0.75%
4,259	EUR	Sanofi	322,236	0.22%
4,278	USD	Vertex Pharmaceuticals Inc	420,004	0.29%
Industrials				
Aerospace and Defense				
4,172	USD	United Technologies Corp	396,530	0.27%
Construction and Materials				
304,000	HKD	China Railway Construction Corp Ltd - H	320,077	0.22%
1,162,000	HKD	China Railway Group Ltd - H	790,042	0.54%

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 - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
16,670	EUR	Cie de Saint-Gobain	587,284	0.40%
32,132	EUR	CRH PLC	639,427	0.44%
55,400	JPY	Haseko Corp	372,696	0.25%
83,000	JPY	Obayashi Corp	447,956	0.31%
180,000	JPY	Taisei Corp	852,363	0.58%
Electronic and Electrical Equipment				
38,500	JPY	Alps Electric Co Ltd	612,746	0.42%
6,758	USD	Honeywell International Inc	558,154	0.38%
5,000	JPY	Hoya Corp	141,475	0.10%
91,000	JPY	Minebea Co Ltd	1,131,549	0.77%
7,500	JPY	Murata Manufacturing Co Ltd	684,972	0.47%
4,300	JPY	Nidec Corp	232,696	0.16%
11,100	JPY	Omron Corp	416,980	0.28%
8,712	EUR	Schneider Electric SE	528,034	0.36%
7,300	JPY	TDK Corp	360,273	0.25%
General Industrials				
20,136	USD	General Electric Co	420,675	0.29%
31,000	HKD	Hutchison Whampoa Ltd	294,845	0.20%
68,000	JPY	IHI Corp	289,194	0.20%
34,200	JPY	Jalux Inc	396,740	0.27%
47,404	EUR	Koninklijke Philips NV	1,144,807	0.78%
3,973	EUR	Siemens AG - Reg	372,469	0.25%
20,576	GBP	Smiths Group PLC	291,121	0.20%
82,000	JPY	Toshiba Corp	289,613	0.20%
Industrial Engineering				
560,500	HKD	China CNR Corp Ltd - H	664,208	0.45%
719,000	HKD	CSR Corp Ltd - H	799,932	0.55%
26,500	JPY	Isuzu Motors Ltd	270,610	0.18%
28,100	JPY	Komatsu Ltd	519,858	0.35%
6,900	JPY	Nabtesco Corp	139,780	0.10%
7,500	JPY	Yaskawa Electric Corp	80,232	0.05%
Industrial Transportation				
5,803	USD	FedEx Corp	832,672	0.57%
773	CHF	Flughafen Zuerich AG	428,498	0.29%
101,000	JPY	Kawasaki Kisen Kaisha Ltd	226,256	0.15%
Support Services				
17,200	JPY	ITOCHU Corp	153,175	0.10%
10,200	JPY	Mitsubishi Corp	155,870	0.11%
Oil and Gas				
Oil and Gas Producers				
2,105	USD	Anadarko Petroleum Corp	143,517	0.10%
48,066	GBP	BG Group PLC	535,753	0.37%
2,185	USD	California Resources Corp	9,949	0.01%
9,754	USD	Ensco PLC	241,422	0.16%
8,383	USD	Exxon Mobil Corp	640,407	0.44%
61,005	USD	Gran Tierra Energy Inc	192,586	0.13%
13,910	USD	Marathon Oil Corp	325,205	0.22%
5,463	USD	Occidental Petroleum Corp	363,884	0.25%
29,619	EUR	Repsol SA	460,427	0.31%
29,619	EUR	Repsol SA - 08/Jan/2015	13,536	0.01%
18,980	EUR	Royal Dutch Shell PLC - A	524,987	0.36%
9,737	EUR	Total SA	414,017	0.28%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
45,775	GBP	Tullow Oil PLC	244,137	0.17%
Oil Equipment, Services and Distribution				
14,000	SGD	Keppel Corp Ltd	77,271	0.05%
37,000	SGD	Sembcorp Marine Ltd	75,225	0.05%
Technology				
Software and Computer Services				
8,900	JPY	CyberAgent Inc	278,204	0.19%
1,652	USD	Google Inc - C	718,659	0.49%
22,100	USD	Microsoft Corp	852,002	0.58%
29,716	GBP	Telecity Group PLC	308,054	0.21%
22,888	CHF	Temenos Group AG - Reg	675,780	0.46%
Technology Hardware and Equipment				
14,000	USD	Apple Inc	1,279,733	0.88%
17,300	JPY	Canon Inc	457,962	0.31%
30,290	USD	EMC Corp/MA	744,953	0.51%
4,651	USD	F5 Networks Inc	501,461	0.34%
19,000	JPY	Hitachi Kokusai Electric Inc	222,506	0.15%
15,800	JPY	Konica Minolta Inc	144,301	0.10%
15,006	USD	NCR Corp	361,245	0.25%
3,500	JPY	Seiko Epson Corp	122,795	0.08%
31,749	SEK	Telefonaktiebolaget LM Ericsson - B	316,231	0.22%
Telecommunications				
Fixed Line Telecommunications				
5,800	JPY	KDDI Corp	305,314	0.21%
643,242	EUR	Telecom Italia SpA	567,339	0.39%
7,118	USD	Verizon Communications Inc	275,120	0.19%
Mobile Telecommunications				
72,288	EUR	Deutsche Telekom AG - Reg	957,816	0.65%
231,000	HKD	SmarTone Telecommunications Holdings Ltd	320,021	0.22%
409,531	GBP	Vodafone Group PLC	1,174,952	0.80%
Utilities				
Electricity				
9,537	USD	American Electric Power Co Inc	478,485	0.33%
4,300	JPY	Electric Power Development Co Ltd	120,927	0.08%
13,200	JPY	Kansai Electric Power Co Inc	104,451	0.07%
27,122	EUR	RWE AG	695,679	0.47%
Gas, Water and Multiutilities				
14,000	JPY	Osaka Gas Co Ltd	43,521	0.03%
17,000	JPY	Tokyo Gas Co Ltd	76,412	0.05%
Total Equities			97,158,381	66.28%
Warrants				
12	EUR	LVMH - Moet Hennessy - Warrant	164	0.00%
Total Warrants			164	0.00%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
2,000,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	1,353,715	0.92%
1,000,000	USD	Brazilian Government International Bond 4.25% 07/Jan/2025	826,412	0.56%
780,000	CAD	Canadian Government Bond 4.5% 01/Jun/2015	564,635	0.39%
290,000	CAD	Canadian Government Bond 5.75% 01/Jun/2029	300,474	0.20%

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2016	586,423	0.40%
1,400,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	2,194,605	1.50%
1,800,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	1,854,329	1.26%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2019	1,705,125	1.16%
1,062,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	1,540,511	1.05%
500,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 01/Nov/2018	520,650	0.36%
1,000,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Dec/2020	998,425	0.68%
100,000	MXN	Mexican Bonos 6.5% 10/Jun/2021	589,577	0.40%
766,000	EUR	Morocco Government International Bond 3.5% 19/Jun/2024	785,319	0.54%
1,500,000	NOK	Norway Government Bond 3.75% 25/May/2021	191,042	0.13%
1,000,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	1,239,650	0.85%
171,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	176,474	0.12%
161,000	EUR	Slovenia Government Bond 3% 08/Apr/2021	174,319	0.12%
1,000,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	1,171,550	0.80%
500,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	635,975	0.43%
345,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	596,476	0.41%
1,200,000	USD	United States Treasury Note/Bond 2% 15/Feb/2022	994,251	0.68%
1,922,000	USD	United States Treasury Note/Bond 3% 31/Aug/2016	1,653,015	1.13%
2,300,000	USD	United States Treasury Note/Bond 3.625% 15/Feb/2021	2,093,942	1.43%
2,550,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	2,572,944	1.75%
503,000	USD	United States Treasury Note/Bond 6.875% 15/Aug/2025	600,665	0.41%
617,000	USD	United States Treasury Note/Bond 8.875% 15/Aug/2017	614,425	0.42%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			26,534,928	18.10%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			142,715,572	97.35%
Other Transferable Securities				
Equities				
Financials				
Real Estate Investment Trusts				
168	JPY	Japan Logistics Fund Inc	312,078	0.21%
Total Equities			312,078	0.21%
Total Other Transferable Securities			312,078	0.21%
Open-ended Investment Funds				
15,290	USD	ETFS Physical Gold/Jersey	1,468,980	1.00%
110,452	USD	ETFS Physical Silver	1,410,117	0.96%
Total Open-ended Investment Funds			2,879,097	1.96%
Total Securities			145,906,747	99.52%
Net Asset Value			146,610,709	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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)
20-Mar-15	19	Dax Index	EUR	4,657,636	UBS	9,843.50	78,613
29-Jan-15	169	Ftse China A50	USD	1,946,488	UBS	11,650.00	133,672
29-Jan-15	22	Sgx Cnx Nifty	USD	364,439	UBS	8,359.00	1,518
20-Mar-15	(188)	S&P 500 Emini	USD	(19,353,660)	UBS	2,052.00	(360,696)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (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-15	17	US Ultra Bond Cbt	USD	2,235,766	UBS	165.13	109,705
31-Mar-15	(52)	US 5 Yr Note Future	USD	(5,189,438)	UBS	118.84	2,014
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(35,174)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	1,087,465	CAD	1,026,060	Deutsche Bank	2,713
16-Jan-15	AUD	850,258	EUR	583,433	Citibank	(9,179)
16-Jan-15	AUD	6,500,000	EUR	4,416,088	Barclays	(26,069)
16-Jan-15	AUD	1,450,000	EUR	1,004,146	Credit Suisse	(24,834)
16-Jan-15	CAD	1,182,660	AUD	1,207,948	Morgan Stanley	27,609
16-Jan-15	CAD	1,037,283	AUD	1,088,208	Société Générale	4,792
16-Jan-15	CAD	21,761,975	EUR	15,252,564	JP Morgan	267,271
16-Jan-15	CAD	3,107,090	USD	2,747,774	Citibank	(54,632)
16-Jan-15	CAD	1,040,057	USD	923,189	Société Générale	(21,104)
16-Jan-15	CHF	886,096	CAD	1,039,626	Barclays	(4,457)
16-Jan-15	DKK	4,449,650	EUR	597,684	Citibank	(127)
16-Jan-15	EUR	1,279,372	AUD	1,950,000	Morgan Stanley	(37,633)
16-Jan-15	EUR	3,796,934	CAD	5,500,000	HSBC	(125,462)
16-Jan-15	EUR	416,345	CHF	505,000	HSBC	(3,663)
16-Jan-15	EUR	1,253,285	CHF	1,513,409	Citibank	(5,416)
16-Jan-15	EUR	414,740	CHF	500,000	UBS	(1,110)
16-Jan-15	EUR	344,277	CHF	415,000	JP Morgan	(878)
16-Jan-15	EUR	1,332,426	CHF	1,600,000	UBS	1,708
16-Jan-15	EUR	215,458	GBP	170,000	HSBC	(3,555)
16-Jan-15	EUR	5,025,424	GBP	4,000,000	JP Morgan	(127,818)
16-Jan-15	EUR	2,800,378	GBP	2,226,890	Citibank	(68,547)
16-Jan-15	EUR	3,758,847	GBP	3,000,000	UBS	(106,084)
16-Jan-15	EUR	793,137	GBP	620,000	Citibank	(5,615)
16-Jan-15	EUR	1,972,958	HKD	19,373,225	Citibank	(91,431)
16-Jan-15	EUR	917,443	HKD	9,000,000	Barclays	(41,588)
16-Jan-15	EUR	351,072	HKD	3,400,000	Credit Suisse	(11,229)
16-Jan-15	EUR	1,042,482	HKD	10,100,000	Barclays	(33,763)
16-Jan-15	EUR	443,888	HKD	4,300,000	Deutsche Bank	(14,316)
16-Jan-15	EUR	347,898	HKD	3,300,000	Société Générale	(3,747)
16-Jan-15	EUR	1,730,145	JPY	234,341,646	Citibank	114,886
16-Jan-15	EUR	1,158,942	JPY	156,000,000	UBS	83,673
16-Jan-15	EUR	1,461,356	JPY	200,000,000	Citibank	82,805
16-Jan-15	EUR	419,044	JPY	59,600,000	Citibank	8,235
16-Jan-15	EUR	841,875	JPY	120,000,000	Credit Suisse	14,745
16-Jan-15	EUR	543,422	JPY	80,000,000	UBS	(7,998)
16-Jan-15	EUR	498,246	JPY	73,000,000	Credit Suisse	(4,925)
16-Jan-15	EUR	812,063	JPY	120,000,000	BNP Paribas	(15,067)
16-Jan-15	EUR	439,099	JPY	64,400,000	UBS	(4,794)
16-Jan-15	EUR	547,070	JPY	80,000,000	Citibank	(4,350)
16-Jan-15	EUR	1,411,547	NOK	12,000,000	Barclays	89,547
16-Jan-15	EUR	62,325	SEK	570,000	HSBC	2,160
16-Jan-15	EUR	820,239	SEK	7,517,057	HSBC	26,788
16-Jan-15	EUR	82,504	SEK	760,000	Citibank	2,283
16-Jan-15	EUR	401,765	SEK	3,700,000	HSBC	11,217

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	400,303	SGD	646,000	HSBC	(2,505)
16-Jan-15	EUR	1,055,175	SGD	1,700,000	HSBC	(4,846)
16-Jan-15	EUR	670,905	TRY	2,000,000	Deutsche Bank	(32,804)
16-Jan-15	EUR	10,336,312	USD	13,000,000	UBS	(405,589)
16-Jan-15	EUR	12,006,655	USD	15,000,000	Citibank	(387,847)
16-Jan-15	EUR	136,242	USD	170,000	Deutsche Bank	(4,229)
16-Jan-15	EUR	5,337,415	USD	6,500,000	BNP Paribas	(33,536)
16-Jan-15	EUR	620,202	ZAR	9,000,000	HSBC	(21,162)
16-Jan-15	GBP	5,650,000	EUR	7,088,673	Citibank	190,281
16-Jan-15	GBP	1,000,000	EUR	1,252,993	UBS	35,317
16-Jan-15	GBP	1,870,000	EUR	2,360,097	HSBC	49,043
16-Jan-15	GBP	947,261	JPY	161,258,488	JP Morgan	108,852
16-Jan-15	HKD	30,000,000	EUR	3,034,207	Morgan Stanley	162,560
16-Jan-15	JPY	345,000,000	EUR	2,553,981	Deutsche Bank	(175,981)
16-Jan-15	JPY	112,002,976	USD	1,047,476	HSBC	(93,522)
16-Jan-15	NOK	10,269,035	EUR	1,233,096	HSBC	(101,791)
16-Jan-15	NOK	12,037,596	SEK	13,182,696	UBS	(65,346)
16-Jan-15	SEK	4,869,736	NOK	4,422,988	HSBC	26,755
16-Jan-15	SEK	10,744,768	USD	1,448,562	Barclays	(62,809)
16-Jan-15	SGD	2,500,000	EUR	1,537,665	Barclays	21,189
16-Jan-15	TRY	1,928,771	EUR	654,975	JP Morgan	23,672
16-Jan-15	TRY	1,800,000	EUR	641,911	Barclays	(8,573)
16-Jan-15	TRY	2,103,081	EUR	707,491	Barclays	32,488
16-Jan-15	USD	3,654,240	AUD	4,292,893	Citibank	120,294
16-Jan-15	USD	16,624,461	CAD	18,709,568	HSBC	394,008
16-Jan-15	USD	1,510,349	CHF	1,440,638	HSBC	49,824
16-Jan-15	USD	8,000,000	EUR	6,320,133	Société Générale	290,268
16-Jan-15	USD	9,487,453	EUR	7,490,548	HSBC	348,936
16-Jan-15	USD	2,000,000	EUR	1,599,552	UBS	53,048
16-Jan-15	USD	1,298,672	GBP	815,715	Citibank	22,201
16-Jan-15	ZAR	7,932,657	EUR	556,784	HSBC	8,518
16-Jan-15	ZAR	9,000,000	EUR	650,755	HSBC	(9,391)
16-Jan-15	ZAR	10,253,277	EUR	732,542	UBS	(1,866)
21-Jan-15	EUR	585,392	USD	750,000	Credit Suisse	(34,307)
21-Jan-15	EUR	733,563	USD	920,000	UBS	(26,601)
21-Jan-15	INR	50,000,000	USD	802,053	UBS	(12,846)
21-Jan-15	USD	400,000	EUR	320,241	Citibank	10,265
23-Jan-15	INR	57,000,000	USD	914,708	Goldman Sachs	(15,238)
30-Jan-15	KRW	296,703,263	USD	269,608	Société Générale	(22)
30-Jan-15	KRW	2,461,793	USD	2,241	Société Générale	(4)
13-Feb-15	BRL	2,458,125	EUR	750,000	BNP Paribas	3,428
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						331,173

Outstanding Options Contracts as at 31 December 2014 (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								
08-Jan-15	(1,000,000)	Call CAD/MXN	12.80	12,725,803	Credit Suisse	CAD	(2,071)	1,300
04-Feb-15	(1,500,000)	Call EUR/NOK	8.80	13,608,600	Deutsche Bank	EUR	(51,806)	(37,806)
04-Feb-15	(6,500,000)	Call NOK/SEK	1.06	6,786,689	HSBC	NOK	(8,278)	(1,225)

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Pioneer Funds - Global Multi-Asset

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
04-Feb-15	(1,500,000)	Put EUR/NOK	8.40	13,608,600	Deutsche Bank	EUR	(1,247)	2,252
22-Apr-15	(1,000,000)	Put GBP/USD	1.49	1,559,242	Deutsche Bank	GBP	(6,401)	760
04-Feb-15	(6,500,000)	Put NOK/SEK	0.98	6,786,689	HSBC	NOK	(2,450)	4,603
							(72,253)	(30,116)
Long Positions								
20-Mar-15	189	Put Dj Euro Stoxx 50 Eur	3,100.00	-	UBS	EUR	222,075	28,431
04-Feb-15	1,500,000	Put EUR/NOK	8.60	-	Deutsche Bank	EUR	4,079	(9,922)
14-Jan-15	1,400,000	Put EUR/RUB	47.50	-	HSBC	EUR	306	(2,564)
18-May-15	1,000,000	Put GBP/USD	1.49	-	Deutsche Bank	GBP	8,930	(806)
							235,390	15,139
Total Net Unrealised Gain/(Loss) on Options Contracts								(14,977)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-19	Credit Default Swap Buyer	iTraxx Europe Crossover Series 22	-	5.000%	EUR	Goldman Sachs	1,500,000	(103,109)
20-Dec-19	Credit Default Swap Buyer	iTraxx Europe Series 22	-	1.000%	EUR	Goldman Sachs	3,000,000	(54,710)
Total Net Unrealised Gain/(Loss) on Swaps								(157,819)

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Pioneer Funds - Global Multi-Asset Conservative

Schedule of Investments as at 31 December 2014 (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				
13,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	13,616	0.17%
40,000	EUR	Volkswagen Bank GmbH Euribor 3M 09/May/2016	40,168	0.51%
50,000	EUR	Volkswagen International Finance NV Floating Perpetual	53,243	0.68%
Financials				
Banks				
50,000	EUR	AXA SA Floating 16/Apr/2040	57,077	0.72%
30,000	USD	Bank of America Corp 4.125% 22/Jun/2024	26,130	0.33%
30,000	GBP	Bank of Scotland Capital Funding LP - Regs - Floating Perpetual	43,726	0.56%
50,000	GBP	Barclays Bank PLC 10% 21/May/2021	85,789	1.09%
20,000	USD	Citigroup Inc 3.75% 16/Jun/2024	16,903	0.21%
13,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 1.75% 22/Jun/2019	13,702	0.17%
20,000	GBP	HBOS Capital Funding LP Floating Perpetual	27,202	0.35%
50,000	USD	HSBC Holdings PLC 4% 30/Mar/2022	44,166	0.56%
50,000	EUR	Intesa Sanpaolo SpA 3.75% 23/Nov/2016	52,677	0.67%
50,000	EUR	Intesa Sanpaolo SpA 4.125% 14/Apr/2020	57,681	0.73%
100,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	112,956	1.44%
20,000	EUR	Lloyds Bank PLC Floating 16/Dec/2021	24,157	0.31%
30,000	EUR	Morgan Stanley 3.75% 21/Sep/2017	32,582	0.41%
30,000	USD	Royal Bank of Scotland Group PLC 6% 19/Dec/2023	26,882	0.34%
50,000	EUR	Santander International Debt SAU 3.5% 10/Mar/2015	50,177	0.64%
50,000	EUR	SpareBank 1 SR-Bank ASA 3.5% 21/Apr/2016	52,134	0.66%
20,000	EUR	UT2 Funding PLC 5.321% 30/Jun/2016	20,670	0.26%
Health Care				
Pharmaceuticals and Biotechnology				
50,000	EUR	Bayer AG Floating 01/Jul/2075	51,616	0.66%
Industrials				
Industrial Transportation				
100,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone Euribor 3M 18/Jun/2016	100,715	1.29%
Oil and Gas				
Alternative Energy				
50,000	EUR	Areva SA 3.5% 22/Mar/2021	51,235	0.65%
Telecommunications				
Fixed Line Telecommunications				
50,000	EUR	Telefonica Emisiones SAU 4.693% 11/Nov/2019	59,376	0.75%
Mobile Telecommunications				
20,000	USD	America Movil SAB de CV 6.375% 01/Mar/2035	20,625	0.26%
Utilities				
Electricity				
50,000	GBP	Enel Finance International NV 5.625% 14/Aug/2024	77,913	0.99%
30,000	USD	Iberdrola International BV 6.75% 15/Jul/2036	31,639	0.40%
Total Bonds			1,244,757	15.81%

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Pioneer Funds - Global Multi-Asset Conservative

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Equities				
Basic Materials				
Chemicals				
373	EUR	Koninklijke DSM NV	18,889	0.24%
Mining				
1,427	USD	Agnico Eagle Mines Ltd	28,963	0.37%
1,358	GBP	Antofagasta PLC	13,168	0.17%
1,357	SEK	Boliden AB	17,979	0.23%
851	GBP	Fresnillo PLC	8,400	0.11%
1,468	USD	Goldcorp Inc	22,335	0.28%
1,783	USD	Silver Wheaton Corp	29,941	0.38%
Consumer Goods				
Automobiles and Parts				
208	EUR	Daimler AG	14,346	0.18%
322	EUR	Faurecia	9,955	0.13%
Beverages				
333	EUR	Anheuser-Busch InBev NV	31,255	0.40%
833	GBP	Diageo PLC	19,842	0.25%
341	EUR	Pernod Ricard SA	31,461	0.40%
Food Producers				
277	EUR	Danone	15,083	0.19%
1,641	GBP	Tate & Lyle PLC	12,751	0.16%
Personal Goods				
208	EUR	adidas AG - Reg	11,985	0.15%
1,028	GBP	Burberry Group PLC	21,671	0.28%
487	CHF	Cie Financiere Richemont SA - Reg	35,968	0.46%
4	EUR	Hermes International	1,179	0.01%
225	EUR	L'Oreal SA	31,343	0.40%
88	EUR	LVMH Moet Hennessy Louis Vuitton SA	11,638	0.15%
2,486	HKD	Prada SpA	11,644	0.15%
Tobacco				
1,018	GBP	Imperial Tobacco Group PLC	37,201	0.47%
Consumer Services				
General Retailers				
1,371	EUR	Inditex SA	32,500	0.41%
354	USD	Wal-Mart Stores Inc	25,370	0.32%
Travel, Leisure and Catering				
782	GBP	Carnival PLC	29,414	0.37%
1,386	EUR	Deutsche Lufthansa AG - Reg	19,168	0.24%
308	USD	McDonald's Corp	24,066	0.31%
Financials				
Banks				
2,013	EUR	AXA SA	38,659	0.49%
9,110	GBP	Barclays PLC	28,584	0.36%
1,449	EUR	Deutsche Bank AG - Reg	36,203	0.46%
3,926	GBP	HSBC Holdings PLC	30,789	0.39%
5,643	EUR	Intesa Sanpaolo SpA - RNC	11,625	0.15%
725	USD	Morgan Stanley	23,415	0.30%
1,225	SEK	Nordea Bank AB	11,755	0.15%
985	EUR	Societe Generale SA	34,465	0.44%
2,330	CHF	UBS AG - Reg	31,878	0.40%

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Pioneer Funds - Global Multi-Asset Conservative

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
390	USD	Wells Fargo & Co	17,872	0.23%
		Life Insurance		
1,102	GBP	Prudential PLC	21,187	0.27%
		Nonlife Insurance		
113	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	18,730	0.24%
117	CHF	Zurich Insurance Group AG	30,331	0.39%
		Real Estate Investment and Services		
1,322	EUR	Deutsche Wohnen AG	25,885	0.33%
		Health Care		
		Health Care Equipment and Services		
295	EUR	Fresenius Medical Care AG & Co KGaA	18,246	0.23%
		Pharmaceuticals and Biotechnology		
218	GBP	AstraZeneca PLC	12,797	0.16%
317	EUR	Bayer AG	35,821	0.45%
473	GBP	GlaxoSmithKline PLC	8,387	0.11%
445	CHF	Novartis AG - Reg	34,180	0.43%
162	CHF	Roche Holding AG	36,364	0.46%
140	EUR	Sanofi	10,592	0.13%
		Industrials		
		Construction and Materials		
548	EUR	Cie de Saint-Gobain	19,306	0.25%
1,056	EUR	CRH PLC	21,014	0.27%
		Electronic and Electrical Equipment		
285	EUR	Schneider Electric SE	17,274	0.22%
		General Industrials		
1,566	EUR	Koninklijke Philips NV	37,818	0.48%
131	EUR	Siemens AG - Reg	12,281	0.16%
679	GBP	Smiths Group PLC	9,607	0.12%
		Industrial Transportation		
25	CHF	Flughafen Zuerich AG	13,858	0.18%
		Oil and Gas		
		Oil and Gas Producers		
1,577	GBP	BG Group PLC	17,578	0.22%
972	EUR	Repsol SA	15,110	0.19%
972	EUR	Repsol SA - 08/Jan/2015	444	0.01%
623	EUR	Royal Dutch Shell PLC - A	17,232	0.22%
320	EUR	Total SA	13,606	0.17%
1,511	GBP	Tullow Oil PLC	8,059	0.10%
		Technology		
		Software and Computer Services		
948	GBP	Telecity Group PLC	9,828	0.12%
760	CHF	Temenos Group AG - Reg	22,439	0.28%
		Technology Hardware and Equipment		
1,040	SEK	Telefonaktiebolaget LM Ericsson - B	10,359	0.13%
		Telecommunications		
		Fixed Line Telecommunications		
21,237	EUR	Telecom Italia SpA	18,731	0.24%
		Mobile Telecommunications		
2,379	EUR	Deutsche Telekom AG - Reg	31,522	0.40%
13,438	GBP	Vodafone Group PLC	38,553	0.49%

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Pioneer Funds - Global Multi-Asset Conservative

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
894	EUR	RWE AG	22,931	0.29%
Total Equities			1,442,830	18.32%
Warrants				
6	EUR	LVMH - Moet Hennessy - Warrant	82	0.00%
Total Warrants			82	0.00%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
200,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	135,482	1.72%
100,000	USD	Brazilian Government International Bond 8.875% 15/Apr/2024	112,599	1.43%
200,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	306,820	3.90%
70,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2016	82,099	1.04%
50,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	78,660	1.00%
50,000	EUR	France Government Bond OAT 4.75% 25/Apr/2035	77,343	0.98%
100,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2017	121,099	1.54%
100,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	103,246	1.31%
150,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2021	173,595	2.20%
150,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	174,352	2.21%
300,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	374,670	4.76%
135,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	179,623	2.28%
50,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	72,783	0.92%
400,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 01/Nov/2018	417,720	5.32%
300,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Nov/2019	307,110	3.90%
100,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Oct/2017	101,075	1.28%
13,000	MXN	Mexican Bonos 6.5% 10/Jun/2021	76,787	0.98%
100,000	EUR	Morocco Government International Bond 3.5% 19/Jun/2024	103,404	1.31%
540,000	NOK	Norway Government Bond 3.75% 25/May/2021	68,835	0.87%
200,000	PLN	Poland Government Bond 4% 25/Oct/2023	52,456	0.67%
50,000	EUR	Poland Government International Bond 3% 15/Jan/2024	57,695	0.73%
125,000	EUR	Portugal Obrigacoes do Tesouro OT 3.85% 15/Apr/2021	139,319	1.77%
50,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	62,133	0.79%
26,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	26,882	0.34%
12,000	EUR	Slovenia Government Bond 3% 08/Apr/2021	13,020	0.17%
45,000	EUR	Slovenia Government Bond 4.625% 09/Sep/2024	55,283	0.70%
80,000	EUR	Spain Government Bond 3% 30/Apr/2015	80,784	1.03%
300,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	383,190	4.87%
200,000	SEK	Sweden Government Bond 3.75% 12/Aug/2017	23,188	0.29%
25,000	GBP	United Kingdom Gilt 4.25% 07/Mar/2036	42,243	0.54%
50,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2016	44,347	0.56%
200,000	USD	United States Treasury Note/Bond 2% 15/Feb/2022	165,669	2.10%
150,000	USD	United States Treasury Note/Bond 3.625% 15/Feb/2021	136,513	1.73%
190,000	USD	United States Treasury Note/Bond 3.875% 15/Aug/2040	191,954	2.44%
100,000	USD	United States Treasury Note/Bond 6.875% 15/Aug/2025	119,442	1.52%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4,661,420	59.20%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			7,349,089	93.33%

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Pioneer Funds - Global Multi-Asset Conservative

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
484	USD	ETFS Physical Gold/Jersey	46,514	0.59%
3,499	USD	ETFS Physical Silver	45,601	0.58%
2,422	EUR	iShares MSCI Emerging Markets	73,859	0.94%
Total Open-ended Investment Funds			165,974	2.11%
Total Securities			7,515,063	95.44%
Net Asset Value			7,873,968	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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)
20-Mar-15	8	Euro Stoxx 50	EUR	251,714	UBS	3,133.00	3,920
29-Jan-15	10	Ftse China A50	USD	115,177	UBS	11,650.00	6,279
13-Mar-15	5	Nikkei 225 (Sgx)	JPY	43,626,925	UBS	17,380.00	(2,054)
29-Jan-15	6	Sgx Cnx Nifty	USD	99,392	UBS	8,359.00	586
20-Mar-15	1	S&P 500 Emini	USD	102,945	UBS	2,074.50	3,479
31-Mar-15	1	US Ultra Bond Cbt	USD	131,516	UBS	165.19	6,506
31-Mar-15	(4)	US 5 Yr Note Future	USD	(399,188)	UBS	118.90	(26)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							18,690

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
21-Jan-15	INR	3,123,500	USD	50,000	Deutsche Bank	(716)
13-Feb-15	BRL	125,820	EUR	40,000	Morgan Stanley	(1,435)
06-Mar-15	AUD	57,916	CAD	55,000	JP Morgan	(193)
06-Mar-15	AUD	58,417	CAD	55,000	JP Morgan	146
06-Mar-15	CAD	55,000	AUD	57,676	HSBC	356
06-Mar-15	CAD	190,000	EUR	134,052	Merrill Lynch	1,247
06-Mar-15	EUR	19,622	AUD	29,000	Goldman Sachs	107
06-Mar-15	EUR	132,109	AUD	200,000	Merrill Lynch	(2,479)
06-Mar-15	EUR	87,210	CHF	105,000	Goldman Sachs	(129)
06-Mar-15	EUR	139,883	GBP	110,000	Nomura	(1,738)
06-Mar-15	EUR	44,614	GBP	35,000	JP Morgan	(447)
06-Mar-15	EUR	7,780	HKD	75,000	UBS	(209)
06-Mar-15	EUR	39,105	NOK	340,000	JP Morgan	1,717
06-Mar-15	EUR	26,945	SEK	250,000	Merrill Lynch	563
06-Mar-15	EUR	73,866	USD	90,000	JP Morgan	(469)
06-Mar-15	GBP	60,000	EUR	75,441	JP Morgan	1,807
06-Mar-15	JPY	2,500,000	EUR	16,906	Goldman Sachs	329
06-Mar-15	JPY	2,400,000	EUR	16,315	Goldman Sachs	231
06-Mar-15	JPY	10,000,000	USD	83,834	Nomura	(303)
06-Mar-15	NOK	714,069	SEK	725,000	Goldman Sachs	2,019
06-Mar-15	SEK	250,000	NOK	245,666	Nomura	(634)
06-Mar-15	SEK	370,000	NOK	352,772	JP Morgan	254
06-Mar-15	TRY	110,000	EUR	39,122	Barclays	(917)
06-Mar-15	TRY	120,000	EUR	39,675	JP Morgan	2,004
06-Mar-15	USD	500,000	EUR	405,318	Goldman Sachs	7,656
06-Mar-15	USD	500,000	EUR	405,587	Unicredit/HVB	7,387

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Pioneer Funds - Global Multi-Asset Conservative

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
06-Mar-15	USD	101,000	JPY	12,000,000	Nomura	694
06-Mar-15	USD	84,700	JPY	10,000,000	JP Morgan	1,019
06-Mar-15	ZAR	540,000	EUR	38,621	JP Morgan	(466)
06-Mar-15	ZAR	550,000	EUR	38,976	Goldman Sachs	(113)
12-Mar-15	IDR	616,160,000	EUR	40,000	Barclays	184
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						17,472

Outstanding Options Contracts as at 31 December 2014 (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								
08-Jan-15	(55,000)	Call CAD/MXN	12.80	699,919	Deutsche Bank	CAD	(114)	29
04-Feb-15	(40,000)	Call EUR/NOK	8.80	362,896	Barclays	EUR	(1,381)	(1,024)
04-Feb-15	(350,000)	Call NOK/SEK	1.06	365,437	UBS	NOK	(446)	44
02-Jan-15	(48,000)	Call USD/JPY	124.50	5,754,960	Deutsche Bank	USD	(0)	88
02-Jan-15	(40,000)	Put EUR/JPY	144.00	5,803,158	UBS	EUR	(49)	75
04-Feb-15	(40,000)	Put EUR/NOK	8.40	362,896	Barclays	EUR	(33)	120
22-Apr-15	(60,000)	Put GBP/USD	1.49	93,555	Merrill Lynch	GBP	(384)	58
04-Feb-15	(350,000)	Put NOK/SEK	0.98	365,437	UBS	NOK	(132)	194
04-Feb-15	(350,000)	Put NOK/SEK	1.02	365,437	UBS	NOK	(340)	(56)
02-Jan-15	(48,000)	Put USD/JPY	117.00	5,754,960	Deutsche Bank	USD	(10)	99
							(2,889)	(373)
Long Positions								
20-Mar-15	3	Put Dj Euro Stoxx 50 Eur	3,100.00	-	UBS	EUR	3,524	451
04-Feb-15	40,000	Put EUR/NOK	8.60	-	Barclays	EUR	109	(317)
14-Jan-15	80,000	Put EUR/RUB	47.50	-	Deutsche Bank	EUR	18	(146)
18-May-15	60,000	Put GBP/USD	1.49	-	Merrill Lynch	GBP	536	(44)
							4,187	(56)
Total Net Unrealised Gain/(Loss) on Options Contracts								(429)

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (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 - Regs - 6.5% 15/Aug/2018	595,121	0.27%
700,000	EUR	Ineos Group Holdings SA - Regs - 5.75% 15/Feb/2019	814,602	0.37%
Industrial Metals and Mining				
100,000	USD	Glencore Funding LLC - Regs - 4.625% 29/Apr/2024	100,890	0.05%
50,000	USD	United States Steel Corp 6.65% 01/Jun/2037	45,500	0.02%
Mining				
300,000	USD	BHP Billiton Finance USA Ltd 6.5% 01/Apr/2019	352,941	0.16%
50,000	USD	Rio Tinto Finance USA PLC 4.125% 21/Aug/2042	48,745	0.02%
750,000	USD	Vedanta Resources PLC - Regs - 6% 31/Jan/2019	731,250	0.33%
Consumer Goods				
Automobiles and Parts				
3,000,000	EUR	Fiat Chrysler Finance Europe 7% 23/Mar/2017	3,958,533	1.80%
50,000	USD	Ford Motor Co 4.75% 15/Jan/2043	52,756	0.02%
300,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	277,500	0.13%
100,000	GBP	Jaguar Land Rover Automotive PLC - Regs - 8.25% 15/Mar/2020	171,696	0.08%
100,000	EUR	Peugeot SA 7.375% 06/Mar/2018	139,478	0.06%
700,000	USD	Volkswagen International Finance NV - Regs - 1.15% 20/Nov/2015	702,918	0.32%
700,000	USD	Volkswagen International Finance NV - Regs - 2.875% 01/Apr/2016	715,863	0.32%
Food Producers				
200,000	USD	ESAL GmbH - Regs - 6.25% 05/Feb/2023	189,500	0.09%
600,000	USD	Marfrig Holding Europe BV - Regs - 8.375% 09/May/2018	591,000	0.27%
400,000	USD	Marfrig Holding Europe BV - Regs - 9.875% 24/Jul/2017	413,000	0.19%
500,000	EUR	R&R Ice Cream PLC - Regs - 4.75% 15/May/2020	609,451	0.28%
Leisure Goods				
300,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/Feb/2023	293,250	0.13%
Tobacco				
150,000	USD	BAT International Finance PLC - 144A - 9.5% 15/Nov/2018	188,971	0.09%
800,000	EUR	Imperial Tobacco Finance PLC 8.375% 17/Feb/2016	1,052,787	0.48%
50,000	USD	Philip Morris International Inc 4.375% 15/Nov/2041	51,846	0.02%
Consumer Services				
Media				
150,000	USD	Discovery Communications LLC 4.875% 01/Apr/2043	155,252	0.07%
Financials				
Banks				
1,550,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	2,067,749	0.93%
2,000,000	EUR	Bank of America Corp 7% 15/Jun/2016	2,648,727	1.21%
400,000	EUR	Barclays Bank PLC - Regs - 6.625% 30/Mar/2022	626,111	0.28%
400,000	AUD	Barclays Bank PLC/Australia 4.5% 04/Apr/2019	340,294	0.15%
1,300,000	USD	BBVA Bancomer SA/Texas - Regs - 6.75% 30/Sep/2022	1,433,250	0.65%
50,000	USD	Citigroup Inc 8.125% 15/Jul/2039	76,798	0.03%
200,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands - Regs - 6.875% 19/Mar/2020	284,362	0.13%
100,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	143,160	0.06%
100,000	AUD	Export-Import Bank of Korea 4.5% 17/Apr/2019	84,895	0.04%
750,000	USD	Goldman Sachs Group Inc 2.375% 22/Jan/2018	757,907	0.34%
150,000	AUD	Goldman Sachs Group Inc 5% 21/Aug/2019	129,075	0.06%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
600,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	695,005	0.31%
60,000,000	ZAR	KFW 5% 04/Oct/2017	4,918,721	2.23%
200,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	298,436	0.13%
100,000	NZD	Morgan Stanley 7.6% 08/Aug/2017	83,346	0.04%
800,000	EUR	Novo Banco SA - Regs - 4.75% 15/Jan/2018	954,458	0.43%
1,000,000	EUR	UniCredit Bank Luxembourg SA Floating Perpetual	1,389,476	0.63%
Financial Services				
100,000	EUR	AG Spring Finance Ltd - Regs - 7.5% 01/Jun/2018	112,880	0.05%
550,000	USD	General Electric Capital Corp 4.625% 30/Jan/2043	553,553	0.25%
500,000	GBP	Lowell Group Financing PLC - Regs - 5.875% 01/Apr/2019	719,201	0.32%
200,000	USD	Sasol Financing International PLC 4.5% 14/Nov/2022	198,380	0.09%
Health Care				
Health Care Equipment and Services				
50,000	USD	HCA Inc 5% 15/Mar/2024	51,500	0.02%
600,000	GBP	IDH Finance Plc - Regs - 6% 01/Dec/2018	935,545	0.42%
350,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	574,607	0.26%
100,000	EUR	3AB Optique Developpement SAS - Regs - 5.625% 15/Apr/2019	108,753	0.05%
Industrials				
Construction and Materials				
600,000	USD	Cemex SAB de CV - Regs - Libor 3M 15/Oct/2018	617,040	0.28%
300,000	EUR	HeidelbergCement Finance Luxembourg SA 9.5% 15/Dec/2018	476,089	0.21%
300,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	421,831	0.19%
General Industrials				
1,000,000	EUR	Ardagh Packaging Finance PLC - Regs - 9.25% 15/Oct/2020	1,275,695	0.58%
50,000	USD	Ball Corp 5% 15/Mar/2022	51,500	0.02%
100,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	109,399	0.05%
600,000	USD	San Miguel Corp 4.875% 26/Apr/2023	557,250	0.25%
Industrial Transportation				
200,000	EUR	Atlantia SpA 5.875% 09/Jun/2024	341,305	0.15%
Support Services				
200,000	EUR	ALBA Group plc & Co KG - Regs - 8% 15/May/2018	208,129	0.09%
300,000	EUR	Cegedim SA - Regs - 6.75% 01/Apr/2020	395,440	0.18%
550,000	EUR	Eco-Bat Finance PLC - Regs - 7.75% 15/Feb/2017	622,721	0.28%
200,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	201,250	0.09%
600,000	EUR	Stork Technical Services Holdco BV - Regs - 11% 15/Aug/2017	615,310	0.28%
Oil and Gas				
Oil and Gas Producers				
400,000	USD	Pertamina Persero PT - Regs - 6.5% 27/May/2041	409,000	0.18%
150,000	USD	Petrobras International Finance Co SA 6.875% 20/Jan/2040	138,836	0.06%
100,000	USD	Tesoro Corp 5.125% 01/Apr/2024	99,250	0.04%
Technology				
Technology Hardware and Equipment				
250,000	USD	Advanced Micro Devices Inc 7.5% 15/Aug/2022	225,469	0.10%
Telecommunications				
Fixed Line Telecommunications				
200,000	USD	AT&T Inc 5.35% 01/Sep/2040	217,343	0.10%
1,000,000	USD	Colombia Telecomunicaciones SA ESP - Regs - 5.375% 27/Sep/2022	975,000	0.44%
100,000	EUR	Deutsche Telekom International Finance BV 7.5% 24/Jan/2033	216,750	0.10%
250,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	370,191	0.17%
200,000	USD	NeuStar Inc 4.5% 15/Jan/2023	174,500	0.08%
200,000	USD	Oi SA - Regs - 5.75% 10/Feb/2022	185,000	0.08%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	USD	Orange SA 5.375% 13/Jan/2042	114,104	0.05%
600,000	USD	Qwest Corp 6.875% 15/Sep/2033	604,840	0.27%
250,000	USD	Sprint Capital Corp 6.875% 15/Nov/2028	220,000	0.10%
50,000	USD	Telecom Italia Capital SA 6% 30/Sep/2034	50,000	0.02%
50,000	GBP	Telecom Italia SpA 5.875% 19/May/2023	84,541	0.04%
100,000	EUR	Telefonica Europe BV 5.875% 14/Feb/2033	179,804	0.08%
300,000	USD	Verizon Maryland LLC 5.125% 15/Jun/2033	317,487	0.14%
100,000	GBP	Virgin Media Finance PLC - Regs - 7% 15/Apr/2023	169,388	0.08%
600,000	USD	Windstream Corp 6.375% 01/Aug/2023	561,000	0.25%
Mobile Telecommunications				
450,000	USD	America Movil SAB de CV 4.375% 16/Jul/2042	431,100	0.19%
Utilities				
Electricity				
500,000	EUR	RWE Finance BV 6.5% 10/Aug/2021	816,920	0.37%
Gas, Water and Multiutilities				
100,000	EUR	Gas Natural Capital Markets SA 6% 27/Jan/2020	151,818	0.07%
900,000	EUR	Gas Natural Capital Markets SA 6.375% 09/Jul/2019	1,360,833	0.61%
600,000	USD	Perusahaan Gas Negara Persero Tbk PT - Regs - 5.125% 16/May/2024	619,800	0.28%
Total Bonds			47,024,972	21.23%
Equities				
Basic Materials				
Chemicals				
5,700	EUR	BASF SE - Reg	481,982	0.22%
20,500	USD	El du Pont de Nemours & Co	1,515,360	0.68%
Mining				
31,000	GBP	Anglo American PLC	580,280	0.26%
13,600	GBP	Rio Tinto PLC	636,171	0.29%
Consumer Goods				
Automobiles and Parts				
1,500	EUR	Bayerische Motoren Werke AG	162,939	0.07%
36,000	JPY	Bridgestone Corp	1,260,803	0.57%
1,300	EUR	Daimler AG	108,494	0.05%
134,000	JPY	Nissan Motor Co Ltd	1,181,350	0.53%
Household Goods and Home Construction				
97,000	JPY	Sekisui House Ltd	1,283,947	0.58%
Leisure Goods				
18,500	USD	Hasbro Inc	1,017,315	0.46%
Personal Goods				
35,000	USD	Coach Inc	1,314,250	0.59%
Tobacco				
300	GBP	British American Tobacco PLC	16,372	0.01%
19,000	USD	Reynolds American Inc	1,220,750	0.55%
Consumer Services				
Food and Drug Retailers				
2,200	EUR	Casino Guichard Perrachon SA	203,545	0.09%
General Retailers				
3,300	USD	Amazon.com Inc	1,024,155	0.46%
15,000	USD	Macy's Inc	986,100	0.45%
50,000	GBP	Marks & Spencer Group PLC	373,283	0.17%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Media				
10,000	EUR	Lagardere SCA	261,371	0.12%
24,700	EUR	ProSiebenSat.1 Media AG	1,041,007	0.47%
3,800	EUR	RTL Group SA	363,809	0.16%
2,700	EUR	RTL Group SA	254,183	0.11%
Financials				
Banks				
12,600	EUR	Aareal Bank AG	507,560	0.23%
29,000	EUR	AXA SA	673,931	0.30%
85,000	EUR	Banco Bilbao Vizcaya Argentaria SA	807,817	0.36%
67,000	EUR	Banco Bilbao Vizcaya Argentaria SA - Rights - 07/Jan/2015	6,405	0.00%
200	USD	Bank of America Corp	3,578	0.00%
16,500	CAD	Bank of Montreal	1,170,555	0.53%
9,000	EUR	BNP Paribas SA	536,464	0.24%
14,000	EUR	Deutsche Bank AG - Reg	423,263	0.19%
106,000	GBP	HSBC Holdings PLC	1,005,892	0.45%
6,400	USD	Morgan Stanley	248,384	0.11%
34,000	SEK	Nordea Bank AB	394,802	0.18%
34,000	JPY	Sumitomo Mitsui Financial Group Inc	1,240,669	0.56%
26,000	SEK	Swedbank AB - A	649,317	0.29%
Financial Services				
10,000	USD	CME Group Inc/IL	886,500	0.40%
10,200	EUR	Deutsche Boerse AG	730,923	0.33%
200,000	GBP	Man Group PLC	500,517	0.23%
Nonlife Insurance				
10,000	GBP	Admiral Group PLC	206,132	0.09%
7,000	EUR	Allianz SE - Reg	1,163,403	0.53%
8,000	EUR	Coface SA	106,291	0.05%
160,000	AUD	Insurance Australia Group Ltd	818,348	0.37%
15,000	GBP	Lancashire Holdings Ltd	130,976	0.06%
3,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	601,697	0.27%
2,200	EUR	Talanx AG	67,272	0.03%
Real Estate Investment and Services				
3,400	EUR	LEG Immobilien AG	255,037	0.12%
31,000	JPY	Mitsui Fudosan Co Ltd	841,611	0.38%
20,000	EUR	TAG Immobilien AG	232,814	0.11%
Real Estate Investment Trusts				
11,000	USD	BioMed Realty Trust Inc	236,830	0.11%
21,000	GBP	British Land Co PLC	254,422	0.11%
23,000	CAD	Chartwell Retirement Residences	236,502	0.11%
38,333	AUD	Dexus Property Group	218,647	0.10%
3,500	USD	Digital Realty Trust Inc	232,015	0.10%
30,000	CAD	Dream Industrial Real Estate Investment Trust	217,050	0.10%
4,500	USD	EPR Properties	259,200	0.12%
11,000	EUR	Eurocommercial Properties NV - CVA	468,132	0.21%
100,000	AUD	Federation Centres	234,866	0.11%
2,600	EUR	Fonciere Des Regions	241,623	0.11%
5,000	USD	HCP Inc	220,150	0.10%
30,000	GBP	Segro PLC	173,216	0.08%
10,600	USD	STAG Industrial Inc	259,700	0.12%
66,000	AUD	Stockland	222,525	0.10%
1,000	EUR	Unibail-Rodamco SE	257,559	0.12%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,300	EUR	Vastned Retail NV	240,177	0.11%
Health Care				
Pharmaceuticals and Biotechnology				
11,000	GBP	AstraZeneca PLC	781,344	0.35%
17,700	USD	Eli Lilly & Co	1,221,123	0.55%
5,200	GBP	GlaxoSmithKline PLC	111,567	0.05%
17,600	USD	Johnson & Johnson	1,840,432	0.83%
13,500	CHF	Novartis AG - Reg	1,254,709	0.57%
2,500	CHF	Roche Holding AG	679,071	0.31%
Industrials				
Aerospace and Defense				
14,500	EUR	Airbus Group NV	725,516	0.33%
Construction and Materials				
8,900	EUR	Cie de Saint-Gobain	379,408	0.17%
Electronic and Electrical Equipment				
16,000	EUR	Rexel SA	287,508	0.13%
5,000	EUR	Schneider Electric SE	366,706	0.17%
General Industrials				
43,000	USD	General Electric Co	1,087,040	0.49%
4,000	EUR	Koninklijke Philips NV	116,891	0.05%
1,000	EUR	Siemens AG - Reg	113,442	0.05%
Industrial Engineering				
70	CHF	ABB Ltd	1,489	0.00%
8,200	SEK	Sandvik AB	80,028	0.04%
Industrial Transportation				
46,000	EUR	Atlantia SpA	1,075,952	0.49%
7,300	EUR	bpost SA	183,601	0.08%
27,000	EUR	CTT-Correios de Portugal SA	261,926	0.12%
21,000	EUR	Deutsche Post AG - Reg	687,242	0.31%
11,000	GBP	Royal Mail PLC	73,735	0.03%
12,000	EUR	Vinci SA	660,833	0.30%
Support Services				
4,600	EUR	Gaztransport Et Technigaz SA	272,189	0.12%
220,000	JPY	Marubeni Corp	1,329,779	0.60%
Oil and Gas				
Oil and Gas Producers				
140,000	GBP	BP PLC	897,188	0.40%
32,700	EUR	Eni SpA	574,141	0.26%
20,000	USD	Exxon Mobil Corp	1,848,800	0.83%
31,000	EUR	Repsol SA	583,117	0.26%
31,000	EUR	Repsol SA - Rights - 08/Jan/2015	17,143	0.01%
11,000	EUR	Royal Dutch Shell PLC - A	368,170	0.17%
5,300	NOK	Seadrill Ltd	61,111	0.03%
9,500	EUR	Total SA	488,788	0.22%
Oil Equipment, Services and Distribution				
31,000	USD	Kinder Morgan Inc/DE	1,311,610	0.59%
Technology				
Software and Computer Services				
59,000	USD	CA Inc	1,796,550	0.81%
40,000	USD	Microsoft Corp	1,858,000	0.84%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology Hardware and Equipment				
17,000	USD	Apple Inc	1,876,460	0.85%
28,000	USD	Diebold Inc	969,920	0.44%
20,000	USD	Hewlett-Packard Co	802,800	0.36%
33,000	USD	Intel Corp	1,197,570	0.54%
45,000	EUR	STMicroelectronics NV	337,604	0.15%
54,000	SEK	Telefonaktiebolaget LM Ericsson - B	650,837	0.29%
Telecommunications				
Fixed Line Telecommunications				
4,300	EUR	Freenet AG	123,290	0.06%
30,000	EUR	Orange SA	513,666	0.23%
21,000	DKK	TDC A/S	161,175	0.07%
14,000	NOK	Telenor ASA	282,893	0.13%
220,000	AUD	Telstra Corp Ltd	1,074,818	0.49%
17,500	USD	Verizon Communications Inc	822,850	0.37%
18,000	USD	Verizon Communications Inc	841,860	0.38%
6,500	EUR	Vivendi SA	162,734	0.07%
Mobile Telecommunications				
28,000	EUR	Deutsche Telekom AG - Reg	448,929	0.20%
76,000	JPY	NTT DOCOMO Inc	1,120,714	0.51%
110,000	EUR	Telefonica Deutschland Holding AG	587,528	0.27%
170,000	GBP	Vodafone Group PLC	590,181	0.27%
Utilities				
Electricity				
20,400	USD	American Electric Power Co Inc	1,238,484	0.56%
120,000	EUR	Enel SpA	536,681	0.24%
22,000	EUR	GDF Suez	517,248	0.23%
30,000	EUR	Terna Rete Elettrica Nazionale SpA	136,494	0.06%
Gas, Water and Multiutilities				
11,200	EUR	Enagas SA	354,874	0.16%
27,000	EUR	Endesa SA	540,711	0.24%
7,600	EUR	Gas Natural SDG SA	191,377	0.09%
80,000	EUR	Snam SpA	396,896	0.18%
52,000	EUR	Suez Environnement Co	908,288	0.41%
Total Equities			74,253,269	33.52%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
1,950,000	USD	Eurasian Development Bank - Regs - 4.767% 20/Sep/2022	1,648,101	0.74%
500,000	USD	Eurasian Development Bank - Regs - 5% 26/Sep/2020	430,610	0.19%
200,000	AUD	European Investment Bank 5% 22/Aug/2022	182,606	0.08%
Governments				
50,000	EUR	Austria Government Bond 3.8% 26/Jan/2062	106,242	0.05%
150,000	EUR	Austria Government Bond 3.9% 15/Jul/2020	218,816	0.10%
2,350,000	EUR	Belgium Government Bond 2.25% 22/Jun/2023	3,215,776	1.45%
600,000	EUR	Belgium Government Bond 3.75% 22/Jun/2045	1,033,449	0.47%
400,000	USD	Brazilian Government International Bond 5% 27/Jan/2045	392,000	0.18%
400,000	USD	Colombia Government International Bond 10.375% 28/Jan/2033	625,000	0.28%
100,000	USD	Croatia Government International Bond - Regs - 5.5% 04/Apr/2023	104,100	0.05%
4,300,000	DKK	Denmark Government Bond 4.5% 15/Nov/2039	1,160,938	0.52%
300,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2020	443,280	0.20%
250,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2023	327,651	0.15%

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	EUR	Finland Government Bond - Regs - 2.75% 04/Jul/2028	1,469,757	0.66%
4,300,000	EUR	Finland Government Bond 3.5% 15/Apr/2021	6,245,549	2.82%
4,000,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	5,869,711	2.65%
850,000	EUR	France Government Bond OAT 4% 25/Apr/2060	1,635,485	0.74%
1,000,000	EUR	France Government Bond OAT 8.25% 25/Apr/2022	1,891,187	0.85%
550,000	USD	Hungary Government International Bond 5.375% 21/Feb/2023	595,375	0.27%
200,000	USD	Indonesia Government International Bond - Regs - 7.5% 15/Jan/2016	213,250	0.10%
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	1,952,264	0.88%
2,150,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	4,157,109	1.88%
32,000,000	JPY	Japan Government Forty Year Bond 1.9% 20/Mar/2053	310,707	0.14%
1,300,000	USD	Mexico Government International Bond 4.75% 08/Mar/2044	1,361,750	0.61%
200,000	USD	Mexico Government International Bond 5.95% 19/Mar/2019	226,800	0.10%
200,000	EUR	Netherlands Government Bond 1.75% 15/Jul/2023	266,223	0.12%
850,000	EUR	Netherlands Government Bond 2.75% 15/Jan/2047	1,366,110	0.62%
2,800,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	5,274,318	2.38%
7,000,000	NZD	New Zealand Government Bond 5.5% 15/Apr/2023	6,181,046	2.79%
22,400,000	NOK	Norway Government Bond 3% 14/Mar/2024	3,363,940	1.52%
130,000	USD	Philippine Government International Bond 10.625% 16/Mar/2025	209,300	0.09%
1,000,000	EUR	Spain Government Bond 2.75% 31/Oct/2024	1,335,199	0.60%
1,150,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	1,995,633	0.90%
7,200,000	SEK	Sweden Government Bond 2.25% 01/Jun/2032	1,037,996	0.47%
11,800,000	SEK	Sweden Government Bond 2.5% 12/May/2025	1,741,572	0.79%
9,500,000	SEK	Sweden Government Bond 5% 01/Dec/2020	1,538,832	0.69%
1,050,000	USD	Turkey Government International Bond 4.875% 16/Apr/2043	1,051,134	0.47%
130,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	264,206	0.12%
130,000	GBP	United Kingdom Gilt 8% 07/Jun/2021	285,470	0.13%
3,000,000	USD	United States Treasury Note/Bond 8% 15/Nov/2021	4,173,984	1.88%
1,250,000	USD	United States Treasury Note/Bond 8.125% 15/Aug/2021	1,736,719	0.78%
4,750,000	USD	United States Treasury Note/Bond 8.75% 15/Aug/2020	6,529,022	2.96%
4,000,000	USD	United States Treasury Note/Bond 8.875% 15/Aug/2017	4,820,000	2.18%
Local Public Authorities				
200,000	AUD	Kommunalbanken AS 4.5% 18/Jul/2022	175,611	0.08%
1,900,000	GBP	United Kingdom Gilt 3.5% 22/Jan/2045	3,575,736	1.61%
100,000	AUD	Western Australian Treasury Corp 8% 15/Jul/2017	93,076	0.04%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			82,832,640	37.38%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			204,110,881	92.13%
Total Securities			204,110,881	92.13%
Net Asset Value			221,535,804	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in USD)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
16-Mar-15	(32)	Aust 3yr Bond Fut	AUD	(3,561,017)	Morgan Stanley	97.90	(9,680)
31-Mar-15	(1)	Can 10yr Bond Fut	CAD	(98,500)	Morgan Stanley	138.53	(2,305)
10-Mar-15	(60)	Euro Bobl	EUR	(6,976,650)	Morgan Stanley	130.28	(55,481)
10-Mar-15	115	Euro Bund	EUR	12,815,600	Morgan Stanley	155.87	246,630
10-Mar-15	45	Euro Buxl	EUR	7,275,488	Morgan Stanley	154.98	176,290
10-Mar-15	62	Euro Schatz	EUR	6,213,330	Morgan Stanley	111.09	12,379
10-Mar-15	(26)	Euro-Btp Future	EUR	(3,206,138)	Morgan Stanley	135.60	(42,443)

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in USD) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Mar-15	(20)	Euro-Oat Futures	EUR	(2,620,500)	Morgan Stanley	147.22	(32,913)
20-Mar-15	(1)	Japanese 10y Bond	JPY	(106,340,000)	Morgan Stanley	147.79	(7,673)
31-Mar-15	35	US Long Bond	USD	5,233,594	Morgan Stanley	144.50	135,352
31-Mar-15	(5)	US 10 Yr Note Future	USD	(501,250)	Morgan Stanley	126.67	(2,891)
31-Mar-15	65	US 2 Yr Note Future	USD	13,050,273	Morgan Stanley	109.28	(21,328)
31-Mar-15	(135)	US 5 Yr Note Future	USD	(13,472,578)	Morgan Stanley	118.84	15,821
17-Mar-15	7	10y Australian Bond	AUD	897,015	Morgan Stanley	97.24	9,454
15-Jun-15	76	90 Day Euro\$	USD	76,000,000	Morgan Stanley	99.57	25,650
13-Jun-16	(76)	90 Day Euro\$	USD	(76,000,000)	Morgan Stanley	98.56	(46,550)
16-Mar-15	(76)	90 Day Euro\$	USD	(76,000,000)	Morgan Stanley	99.72	(19,000)
19-Mar-15	90	90 Day Sterling	GBP	45,000,000	Morgan Stanley	99.40	22,804
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							404,116

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in USD)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	CZK	82,250,973	USD	3,622,980	Société Générale	(31,100)
30-Jan-15	CZK	41,104,003	USD	1,810,544	Société Générale	(15,542)
30-Jan-15	CZK	6,620,889	USD	290,629	Société Générale	(1,496)
30-Jan-15	EUR	1,856,961	USD	2,262,611	Société Générale	(15,417)
30-Jan-15	EUR	295,828	USD	360,451	Société Générale	(2,456)
09-Feb-15	EUR	1,000,000	USD	1,246,195	Société Générale	(36,017)
09-Feb-15	EUR	1,600,000	USD	1,994,971	Société Générale	(58,686)
09-Feb-15	JPY	250,000,000	USD	2,158,436	Société Générale	(72,711)
09-Feb-15	USD	3,036,264	AUD	3,500,000	Société Générale	180,533
09-Feb-15	USD	2,122,448	AUD	2,500,000	Société Générale	82,640
09-Feb-15	USD	846,338	AUD	1,000,000	Citibank	30,415
09-Feb-15	USD	701,622	CAD	800,000	Citibank	11,585
09-Feb-15	USD	609,442	CAD	700,000	JP Morgan	5,659
09-Feb-15	USD	2,389,568	CHF	2,300,000	Citibank	73,990
09-Feb-15	USD	1,243,789	CHF	1,200,000	JP Morgan	35,662
09-Feb-15	USD	1,279,183	DKK	7,600,000	Société Générale	43,958
09-Feb-15	USD	60,334,784	EUR	48,200,000	Citibank	2,004,219
09-Feb-15	USD	6,621,136	EUR	5,300,000	JP Morgan	207,194
09-Feb-15	USD	2,505,184	EUR	2,000,000	Citibank	84,829
09-Feb-15	USD	3,765,124	EUR	3,000,000	JP Morgan	134,591
09-Feb-15	USD	1,996,346	EUR	1,600,000	Citibank	60,061
09-Feb-15	USD	4,970,076	EUR	4,000,000	JP Morgan	129,366
09-Feb-15	USD	6,781,525	EUR	5,500,000	JP Morgan	125,547
09-Feb-15	USD	4,973,747	EUR	4,000,000	Citibank	133,036
09-Feb-15	USD	4,743,117	EUR	3,900,000	Citibank	23,424
09-Feb-15	USD	6,313,554	GBP	3,950,000	Citibank	156,667
09-Feb-15	USD	1,484,181	GBP	950,000	Société Générale	3,410
09-Feb-15	USD	939,132	GBP	600,000	Société Générale	3,909
09-Feb-15	USD	1,570,934	GBP	1,000,000	Société Générale	12,229
09-Feb-15	USD	1,565,991	GBP	1,000,000	JP Morgan	7,285
09-Feb-15	USD	1,552,686	GBP	1,000,000	Nomura	(6,020)
09-Feb-15	USD	7,158,879	JPY	810,000,000	Société Générale	401,129
09-Feb-15	USD	699,660	JPY	80,000,000	JP Morgan	32,228
09-Feb-15	USD	3,730,372	JPY	440,000,000	JP Morgan	59,495

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in USD) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
09-Feb-15	USD	1,900,517	NOK	13,000,000	Société Générale	168,818
09-Feb-15	USD	2,057,671	NOK	15,000,000	Nomura	59,557
09-Feb-15	USD	2,729,096	NZD	3,550,000	Société Générale	(34,250)
09-Feb-15	USD	502,428	NZD	650,000	JP Morgan	(3,537)
09-Feb-15	USD	5,130,386	NZD	6,600,000	Société Générale	(7,102)
09-Feb-15	USD	531,236	PLN	1,800,000	Société Générale	25,569
09-Feb-15	USD	6,827,965	SEK	50,500,000	Société Générale	377,455
09-Feb-15	USD	337,910	SEK	2,500,000	JP Morgan	18,578
09-Feb-15	USD	942,820	SEK	7,000,000	Citibank	48,690
09-Feb-15	USD	271,496	SGD	350,000	Société Générale	7,406
09-Feb-15	USD	891,449	ZAR	10,000,000	Société Générale	32,494
09-Feb-15	USD	525,961	ZAR	6,000,000	Citibank	10,588
09-Feb-15	USD	793,810	ZAR	9,000,000	Citibank	20,750
09-Feb-15	USD	1,760,359	ZAR	20,000,000	Citibank	42,450
09-Feb-15	USD	1,701,143	ZAR	19,000,000	Citibank	69,128
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						4,640,210

Outstanding Options Contracts as at 31 December 2014 (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-15	(22)	Call Amazon.Com	360.00	682,770	Morgan Stanley	USD	(330)	2,310
23-Jan-15	(400)	Call Bobl Eurex	130.50	46,510,999	Morgan Stanley	EUR	(25,187)	(25,187)
23-Jan-15	(300)	Call Euro Bund Future	156.50	33,432,001	Morgan Stanley	EUR	(52,637)	(52,637)
23-Jan-15	(1,000)	Call 10yr Us Treasury Note	128.00	101,109,375	Morgan Stanley	USD	(203,131)	124,995
23-Jan-15	(800)	Put Bobl Eurex	129.25	93,021,997	Morgan Stanley	EUR	19,361	19,361
23-Jan-15	(600)	Put Euro Bund Future	153.00	66,864,001	Morgan Stanley	EUR	94,384	94,384
20-Mar-15	(225)	Put Euro Stoxx Banks	125.00	1,513,238	Morgan Stanley	EUR	(57,175)	3,839
23-Jan-15	(2,000)	Put 10yr Us Treasury Note	125.00	202,218,750	Morgan Stanley	USD	(187,500)	249,999
							(412,215)	417,064
Long Positions								
20-Mar-15	225	Call Euro Stoxx Banks	135.00	-	Morgan Stanley	EUR	100,056	(2,276)
23-Jan-15	400	Put Bobl Eurex	130.00	-	Morgan Stanley	EUR	(70,183)	(70,183)
23-Jan-15	300	Put Euro Bund Future	154.50	-	Morgan Stanley	EUR	(123,425)	(123,425)
23-Jan-15	1,000	Put 10yr Us Treasury Note	126.50	-	Morgan Stanley	USD	500,000	(234,375)
							406,448	(430,259)
Total Net Unrealised Gain/(Loss) on Options Contracts								(13,195)

Outstanding Swaps as at 31 December 2014 (expressed in USD)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Jun-19	Credit Default Swap Buyer	CDX NA IG 22	-	1.000%	USD	Merrill Lynch	5,500,000	(98,639)
20-Dec-19	Credit Default Swap Buyer	CDX NA IG 23	-	1.000%	USD	Merrill Lynch	11,000,000	(176,030)

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Swaps as at 31 December 2014 (expressed in USD) (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-19	Credit Default Swap Buyer	iTraxx Europe Crossover Series 22	-	5.000%	EUR	Merrill Lynch	3,000,000	(249,532)
05-Feb-24	Interest Rate Swap	-	Euribor 6M	1.905%	EUR	Goldman Sachs	500,000	(62,956)
02-Apr-16	Interest Rate Swap	-	Libor 6M	1.075%	GBP	Merrill Lynch	4,400,000	(21,928)
07-Apr-24	Interest Rate Swap	-	2.840%	Libor 6M	GBP	Merrill Lynch	1,000,000	134,603
27-Mar-16	Interest Rate Swap	-	0.189%	Libor 6M	JPY	Merrill Lynch	870,000,000	2,552
27-Mar-24	Interest Rate Swap	-	Libor 6M	0.798%	JPY	Merrill Lynch	180,000,000	(43,947)
07-Apr-24	Interest Rate Swap	-	BKBM 3M	5.093%	NZD	Goldman Sachs	2,000,000	(118,007)
07-Apr-16	Interest Rate Swap	-	4.090%	BKBM 3M	NZD	Goldman Sachs	8,000,000	25,667
27-Mar-16	Interest Rate Swap	-	Libor 3M	0.566%	USD	Goldman Sachs	7,500,000	(1,852)
27-Mar-24	Interest Rate Swap	-	2.837%	Libor 3M	USD	Goldman Sachs	1,700,000	84,828
05-Feb-24	Interest Rate Swap	-	2.793%	Libor 3M	USD	Goldman Sachs	675,000	31,189
Total Net Unrealised Gain/(Loss) on Swaps								(494,052)

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Pioneer Funds - Real Assets Target Income

Schedule of Investments as at 31 December 2014 (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				
200,000	EUR	Ineos Group Holdings SA - Regs - 5.75% 15/Feb/2019	234,104	0.64%
Industrial Metals and Mining				
100,000	USD	United States Steel Corp 6.65% 01/Jun/2037	91,750	0.25%
Consumer Goods				
Automobiles and Parts				
100,000	EUR	Autodis SA - Regs - 6.5% 01/Feb/2019	121,542	0.33%
150,000	EUR	BMW Finance NV 3.625% 29/Jun/2018	199,747	0.55%
150,000	EUR	Volkswagen International Finance NV 5.375% 22/May/2018	211,862	0.58%
Health Care				
Health Care Equipment and Services				
100,000	GBP	IDH Finance Plc - Regs - 6% 01/Dec/2018	155,924	0.43%
Industrials				
Construction and Materials				
200,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jun/2021	210,000	0.58%
150,000	EUR	HeidelbergCement Finance Luxembourg SA 7.5% 03/Apr/2020	235,239	0.65%
200,000	USD	Lafarge SA 7.125% 15/Jul/2036	233,000	0.64%
General Industrials				
250,000	USD	General Electric Co 4.125% 09/Oct/2042	259,883	0.71%
200,000	USD	San Miguel Corp 4.875% 26/Apr/2023	186,750	0.51%
Industrial Transportation				
150,000	USD	CMA CGM SA - Regs - 8.5% 15/Apr/2017	153,375	0.42%
Support Services				
150,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	151,688	0.42%
Oil and Gas				
Oil and Gas Producers				
200,000	USD	Pertamina Persero PT - Regs - 5.625% 20/May/2043	189,000	0.52%
100,000	GBP	Petrobras Global Finance BV 5.375% 01/Oct/2029	124,939	0.34%
Telecommunications				
Fixed Line Telecommunications				
200,000	USD	Oi SA - Regs - 5.75% 10/Feb/2022	185,000	0.51%
140,000	USD	Qwest Corp 6.875% 15/Sep/2033	141,129	0.39%
300,000	USD	Verizon Communications Inc 4.75% 01/Nov/2041	308,726	0.85%
Mobile Telecommunications				
350,000	USD	America Movil SAB de CV 6.125% 15/Nov/2037	423,903	1.17%
200,000	USD	Millicom International Cellular SA - Regs - 6.625% 15/Oct/2021	209,000	0.57%
Utilities				
Electricity				
200,000	USD	Eskom Holdings SOC Ltd - Regs - 5.75% 26/Jun/2021	202,000	0.56%
Total Bonds			4,228,561	11.62%

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Pioneer Funds - Real Assets Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Equities				
Basic Materials				
Chemicals				
5,000	USD	Monsanto Co	597,150	1.63%
10,000	USD	Mosaic Co	456,400	1.25%
10,000	USD	Rayonier Inc	279,200	0.77%
10,000	USD	Sociedad Quimica y Minera de Chile SA - Adr	238,800	0.66%
Forestry and Paper				
15,421	EUR	UPM-Kymmene OYJ	254,152	0.70%
Industrial Metals and Mining				
15,000	USD	Cameco Corp	246,150	0.68%
10,000	USD	Freeport-McMoRan Inc - B	233,600	0.64%
15,000	USD	MMC Norilsk Nickel OJSC - Adr	213,300	0.59%
7,500	USD	Southern Copper Corp	211,500	0.58%
Mining				
15,000	GBP	Anglo American PLC	280,781	0.77%
20,000	USD	Barrick Gold Corp	215,200	0.59%
22,500	GBP	BHP Billiton PLC	487,127	1.34%
30,000	USD	Eldorado Gold Corp	182,400	0.50%
25,200	GBP	Fresnillo PLC	300,984	0.83%
15,000	USD	Goldcorp Inc	277,650	0.76%
15,000	USD	Newmont Mining Corp	283,350	0.78%
25,000	USD	Silver Wheaton Corp	508,125	1.39%
Consumer Goods				
Beverages				
50,000	USD	Ambev SA	311,250	0.86%
Food Producers				
5,000	EUR	Danone	329,436	0.91%
20,000	NOK	Marine Harvest ASA	274,490	0.75%
150,000	AUD	Ridley Corp Ltd	115,387	0.32%
20,000	GBP	Tate & Lyle PLC	188,045	0.52%
Financials				
Banks				
8,000	USD	Prologis Inc	344,160	0.95%
Financial Services				
5,000	DKK	Schouw & Co	235,629	0.65%
Real Estate Investment and Services				
25,000	BRL	BR Properties SA	96,400	0.26%
100,000	EUR	Citycon OYJ	312,193	0.86%
7,250	EUR	Deutsche Annington Immobilien SE	246,649	0.68%
10,000	EUR	Deutsche Wohnen AG	236,928	0.65%
25,000	EUR	DIC Asset AG	224,041	0.62%
300,000	EUR	Inmobiliaria Colonial SA	198,569	0.55%
4,000	EUR	LEG Immobilien AG	300,044	0.82%
5,500	CHF	Swiss Prime Site AG - Reg	404,071	1.11%
16,000	EUR	TAG Immobilien AG	186,251	0.51%
19,688	EUR	TLG Immobilien AG	297,079	0.82%
Real Estate Investment Trusts				
3,000	CAD	Boardwalk Real Estate Investment Trust	159,913	0.44%
30,000	CAD	Chartwell Retirement Residences	308,481	0.85%
40,166	AUD	Dexus Property Group	229,102	0.63%

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Pioneer Funds - Real Assets Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	AUD	Federation Centres	234,866	0.65%
3,750	EUR	Fonciere Des Regions	348,494	0.96%
7,000	USD	HCP Inc	308,210	0.85%
15,000	CAD	H&R Real Estate Investment Trust	281,673	0.77%
2,500	EUR	ICADE	200,868	0.55%
9,000	EUR	Klepierre	389,116	1.07%
22,500	USD	Medical Properties Trust Inc	310,050	0.85%
70,000	MXN	PLA Administradora Industrial S de RL de CV	146,603	0.40%
74,000	AUD	Stockland	249,498	0.69%
1,600	EUR	Unibail-Rodamco SE	412,095	1.13%
Industrials				
Construction and Materials				
50,000	HKD	Anhui Conch Cement Co Ltd - H	187,302	0.51%
10,000	EUR	Cie de Saint-Gobain	426,301	1.17%
3,000	CHF	Holcim Ltd - Reg	215,421	0.59%
40,000	EUR	Sacyr SA	138,575	0.38%
Electronic and Electrical Equipment				
4,275	EUR	Nexans SA	131,419	0.36%
Industrial Engineering				
11,500	CHF	ABB Ltd	244,667	0.67%
Industrial Transportation				
400,000	HKD	Beijing Capital International Airport Co Ltd - H	321,348	0.88%
40,000	BRL	CCR SA	231,887	0.64%
75,000	GBP	Royal Mail PLC	502,738	1.38%
7,500	EUR	Vinci SA	413,020	1.13%
Support Services				
4,000	EUR	Gaztransport Et Technigaz SA	236,686	0.65%
Oil and Gas				
Oil and Gas Producers				
50,000	GBP	BP PLC	320,424	0.88%
150,000	HKD	CNOOC Ltd	201,938	0.55%
5,000	USD	ConocoPhillips	345,250	0.95%
3,000	USD	Marathon Petroleum Corp	270,750	0.74%
10,000	CAD	PrairieSky Royalty Ltd	264,190	0.73%
25,000	AUD	Santos Ltd	168,784	0.46%
10,000	USD	Valero Energy Corp	495,100	1.36%
Technology				
Technology Hardware and Equipment				
7,500	EUR	Fresenius SE & Co KGaA	391,693	1.08%
Telecommunications				
Fixed Line Telecommunications				
10,000	USD	Verizon Communications Inc	467,700	1.29%
Mobile Telecommunications				
15,000	EUR	Deutsche Telekom AG - Reg	240,497	0.66%
Utilities				
Electricity				
100,000	EUR	Enel SpA	447,234	1.23%
15,000	EUR	GDF Suez	352,669	0.97%
8,250	EUR	Verbund AG	152,689	0.42%
Gas, Water and Multiutilities				
40,000	USD	Cia de Saneamento Basico do Estado de Sao Paulo - Adr	251,400	0.69%

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Pioneer Funds - Real Assets Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,000	CAD	RioCan Real Estate Investment Trust	228,533	0.63%
30,000	EUR	Suez Environnement Co	524,011	1.43%
Total Equities			21,317,686	58.57%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
75,000	EUR	Belgium Government Bond 3.75% 22/Jun/2045	129,181	0.35%
100,000	CAD	Canadian Government Bond 9% 01/Jun/2025	144,550	0.40%
100,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2020	147,760	0.41%
200,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2023	262,121	0.72%
100,000	EUR	France Government Bond OAT 4% 25/Apr/2060	192,410	0.53%
300,000	USD	Indonesia Government International Bond - Regs - 5.25% 17/Jan/2042	305,625	0.84%
100,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2026	153,784	0.42%
150,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Mar/2024	273,706	0.75%
150,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Nov/2037	436,898	1.20%
150,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2028	303,193	0.83%
150,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2032	285,068	0.78%
300,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2023	303,017	0.83%
1,000,000	USD	United States Treasury Note/Bond 1.5% 31/Oct/2019	993,984	2.73%
1,300,000	USD	United States Treasury Note/Bond 8% 15/Nov/2021	1,808,727	4.98%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5,740,024	15.77%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			31,286,271	85.96%
Open-ended Investment Funds				
20,000	EUR	iShares Asia Property Yield UCITS ETF	520,079	1.43%
11,500	USD	Source Morningstar US Energy Infrastructure MLP UCITS ETF B	1,153,795	3.17%
1	USD	UBS ETC Soybeans - USD	2,251	0.01%
Total Open-ended Investment Funds			1,676,125	4.61%
Total Securities			32,962,396	90.57%
Net Asset Value			36,395,029	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in USD)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
09-Feb-15	USD	1,113,433	AUD	1,300,000	Citibank	52,733
09-Feb-15	USD	1,227,569	CAD	1,400,000	Citibank	20,005
09-Feb-15	USD	8,135,147	EUR	6,500,000	HSBC	268,991
09-Feb-15	USD	2,876,470	GBP	1,800,000	HSBC	70,800
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						412,529

Outstanding Options Contracts as at 31 December 2014 (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								
16-Jan-15	(10)	Call Bhp Billiton Plc	1,450.00	138,850	Morgan Stanley	GBP	(1,949)	563
16-Jan-15	(50)	Call Bp Plc	420.00	205,500	Morgan Stanley	GBP	(4,093)	(1,149)

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

Pioneer Funds - Real Assets Target Income

Schedule of Investments as at 31 December 2014 (expressed in USD) (continued)

Outstanding Options Contracts as at 31 December 2014 (expressed in USD) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions								
16-Jan-15	(150)	Call Deutsche Telekom Ag-Nom	13.50	198,750	Morgan Stanley	EUR	(2,904)	2,456
16-Jan-15	(75)	Call Fresenius Se & Co Kgaa	44.00	323,700	Morgan Stanley	EUR	(3,358)	1,399
20-Mar-15	(20)	Call Fresnillo Plc-W/I	780.00	153,660	Morgan Stanley	GBP	(11,573)	(5,501)
17-Jan-15	(30)	Call Marathon Petroleum	90.00	270,780	Morgan Stanley	USD	(8,550)	(1,650)
19-Mar-15	(100)	Call Marine Harvest	103.77	1,029,000	Morgan Stanley	NOK	(6,936)	(3,184)
17-Jan-15	(250)	Call Silver Wheaton (Usd)	23.00	508,250	Morgan Stanley	USD	(2,750)	21,749
16-Jan-15	(150)	Call Upm Kymmene Oyj	13.50	204,300	Morgan Stanley	EUR	(6,534)	1,384
17-Jan-15	(75)	Put Golar Lng	40.00	273,525	Morgan Stanley	USD	(31,500)	333
16-Jan-15	(50)	Put Omv Ag	22.00	110,050	Morgan Stanley	EUR	(3,388)	(269)
20-Feb-15	(10)	Put Rio Tinto Plc	2,800.00	300,000	Morgan Stanley	GBP	(9,823)	9,723
16-Jan-15	(100)	Put Royal Dutch Shell Plc-A	27.50	215,350	Morgan Stanley	EUR	(5,445)	3,361
20-Mar-15	(75)	Put Technip Sa	48.00	370,613	Morgan Stanley	EUR	(25,502)	(1,084)
16-Jan-15	(50)	Put Total	43.00	212,600	Morgan Stanley	EUR	(7,200)	(2,549)
17-Jan-15	(100)	Put Whiting Petroleum Holdings	50.00	330,000	Morgan Stanley	USD	(178,000)	(15,001)
							(309,505)	10,581
Long Positions								
20-Feb-15	90	Put Dj Euro Stoxx 50 Eur	3,050.00	-	Morgan Stanley	EUR	82,223	(60,867)
							82,223	(60,867)
Total Net Unrealised Gain/(Loss) on Options Contracts								(50,286)

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2014 (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				
Mining				
700,000	USD	AngloGold Ashanti Holdings PLC 8.5% 30/Jul/2020	609,941	0.83%
400,000	USD	Aquarius Platinum Ltd 4% CV 18/Dec/2015	317,342	0.43%
1,200,000	USD	Gold Fields Orogen Holdings BVI Ltd - 144A - 4.875% 07/Oct/2020	833,917	1.15%
308,000	USD	Kinross Gold Corp - 144A - 5.95% 15/Mar/2024	241,057	0.33%
900,000	USD	Kinross Gold Corp 5.125% 01/Sep/2021	717,133	0.98%
Consumer Goods				
Personal Goods				
207,000	USD	Hanesbrands Inc 6.375% 15/Dec/2020	181,133	0.25%
Consumer Services				
Travel, Leisure and Catering				
500,000	USD	American Airlines 2013-1 Class C Pass Through Trust - 144A - 6.125% 15/Jul/2018	423,536	0.58%
450,000	USD	MGM Resorts International 6.625% 15/Dec/2021	390,602	0.53%
Financials				
Financial Services				
350,000	USD	Prospect Capital Corp 5.875% 15/Mar/2023	297,560	0.41%
Industrials				
Construction and Materials				
400,000	USD	Alam Synergy Pte LTD - 144A - 9% 29/Jan/2019	339,242	0.46%
General Industrials				
400,000	USD	Ball Corp 4% 15/Nov/2023	317,461	0.43%
Total Bonds			4,668,924	6.38%
Equities				
Basic Materials				
Chemicals				
2,361	EUR	Lenzing AG	124,519	0.17%
Mining				
638,698	AUD	Aquarius Platinum Ltd	123,105	0.17%
86,353	ZAR	Gold Fields Ltd	322,681	0.44%
43,019	ZAR	Royal Bafokeng Platinum Ltd	161,981	0.22%
164,000	IDR	Tambang Batubara Bukit Asam Persero Tbk PT	136,790	0.19%
Consumer Goods				
Automobiles and Parts				
162,100	IDR	Astra International Tbk PT	80,312	0.11%
8,765	EUR	Brembo SpA	242,791	0.33%
4,745	EUR	Daimler AG	327,263	0.45%
3,700	JPY	Fuji Heavy Industries Ltd	109,664	0.15%
19,000	HKD	Great Wall Motor Co Ltd - H	89,293	0.12%
4,667	USD	Johnson Controls Inc	188,292	0.26%
6,000	JPY	Stanley Electric Co Ltd	108,355	0.15%
2,390,000	HKD	Xinyi Solar Holdings Ltd	545,049	0.74%
Beverages				
7,743	USD	PepsiCo Inc	611,544	0.84%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Food Producers				
5,000	JPY	Ajinomoto Co Inc	77,303	0.11%
480,200	PHP	Century Pacific Food Inc	144,960	0.20%
3,544	USD	Hershey Co	308,052	0.42%
Household Goods and Home Construction				
137,200	THB	AP Thailand PCL	20,506	0.03%
218,400	HKD	Man Wah Holdings Ltd	297,445	0.41%
24,000	JPY	Sekisui Chemical Co Ltd	240,697	0.33%
82,500	HKD	Techtronic Industries Co Ltd	219,795	0.30%
Leisure Goods				
3,331	USD	Comcast Corp - A	162,221	0.22%
Personal Goods				
8,100	JPY	Mandom Corp	221,093	0.30%
60,000	SGD	OSIM International Ltd	74,090	0.10%
Consumer Services				
Food and Drug Retailers				
8,309	USD	Cardinal Health Inc	564,302	0.77%
7,866	USD	CVS Health Corp	633,284	0.87%
3,793	USD	Kroger Co	203,340	0.28%
834	CHF	Valora Holding AG - Reg	158,428	0.22%
General Retailers				
4,574	USD	Dollar General Corp	270,157	0.37%
89,513	AUD	G8 Education Ltd	252,439	0.34%
47,500	HKD	Lifestyle International Holdings Ltd	82,611	0.11%
3,350	HKD	Lifestyle Properties Development Ltd	457	0.00%
861	GBP	Next PLC	75,665	0.10%
88,300	PHP	Puregold Price Club Inc	62,887	0.09%
131,880	PHP	Robinsons Retail Holdings Inc	184,437	0.25%
3,159	USD	Ross Stores Inc	250,256	0.34%
5,340	PHP	SM Investments Corp	80,403	0.11%
31,770	USD	Vipshop Holdings Ltd	515,125	0.70%
Media				
86,800	PHP	ABS-CBN Holdings Corp	74,567	0.10%
21,688	INR	Info Edge India Ltd	241,466	0.33%
35,908	GBP	Reed Elsevier PLC	508,972	0.70%
6,768	USD	Time Warner Inc	482,242	0.66%
3,504	USD	Walt Disney Co	275,820	0.38%
Travel, Leisure and Catering				
378,000	HKD	China Southern Airlines Co Ltd - H	148,642	0.20%
4,815	USD	Marriott International Inc/MD - A	315,270	0.43%
4,406	EUR	Melia Hotels International SA	39,037	0.05%
1,497	USD	Starwood Hotels & Resorts Worldwide Inc	101,198	0.14%
4,060	USD	Wyndham Worldwide Corp	291,805	0.40%
Financials				
Banks				
23,631	TRY	Akbank TAS	72,343	0.10%
55,598	INR	Axis Bank Ltd	365,697	0.50%
549,300	IDR	Bank Mandiri Persero Tbk PT	394,937	0.54%
326,000	HKD	Bank of China Ltd	151,818	0.21%
1,948,672	EUR	Bank of Ireland	609,934	0.83%
400,800	IDR	Bank Rakyat Indonesia Persero Tbk PT	311,569	0.43%
685	CHF	Banque Cantonale Vaudoise	307,078	0.42%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
291,652	PHP	BDO Unibank Inc	591,617	0.81%
119,000	HKD	BOC Hong Kong Holdings Ltd	329,085	0.45%
15,780	DKK	Danske Bank A/S	354,747	0.48%
179,170	AED	First Gulf Bank PJSC	685,317	0.94%
3,250	USD	First Republic Bank/CA	141,759	0.19%
400,000	HKD	Industrial & Commercial Bank of China Ltd - H	241,268	0.33%
315,000	THB	Krung Thai Bank PCL	179,613	0.25%
97,650	PHP	Metropolitan Bank & Trust Co	149,735	0.20%
33,100	JPY	Mitsubishi UFJ Financial Group Inc	151,607	0.21%
158,700	JPY	Mizuho Financial Group Inc	221,512	0.30%
2,002	USD	Northern Trust Corp	112,835	0.15%
3,267	QAR	Qatar National Bank SAQ	157,856	0.22%
4,024	CAD	Royal Bank of Canada	229,976	0.31%
6,700	THB	Siam Commercial Bank PCL	30,630	0.04%
6,500	JPY	Sumitomo Mitsui Financial Group Inc	196,014	0.27%
1,145	CHF	VP Bank AG	80,946	0.11%
30,454	INR	Yes Bank Ltd	307,824	0.42%
Equity Investment Instruments				
13,953	USD	KKR & Co LP	270,400	0.37%
Financial Services				
2,927,600	IDR	Alam Sutera Realty Tbk PT	109,396	0.15%
16,182	EUR	Bankinter SA	108,436	0.15%
12,514	USD	Blackstone Group LP	350,688	0.48%
6,686	EUR	Bolsas y Mercados Espanoles SA	214,888	0.29%
9,843	USD	Charles Schwab Corp	248,424	0.34%
2,599	USD	China Biologic Products Inc	143,540	0.20%
120,000	HKD	China Everbright Ltd	236,835	0.32%
144,000	HKD	China Galaxy Securities Co Ltd - H	149,313	0.20%
7,287	USD	Discover Financial Services	398,962	0.55%
22,826	INR	Housing Development Finance Corp Ltd	339,455	0.46%
5,676	USD	Invesco Ltd	187,629	0.26%
8,753	USD	Legg Mason Inc	389,601	0.53%
2,825	CHF	Leonteq AG	563,896	0.77%
4,989	USD	MasterCard Inc	359,276	0.49%
72,942	INR	Power Finance Corp Ltd	287,828	0.39%
248,905	INR	PTC India Financial Services Ltd	226,969	0.31%
2,370	CHF	Vontobel Holding AG	73,918	0.10%
Life Insurance				
83,924	GBP	Aviva PLC	523,950	0.72%
5,600	JPY	Dai-ichi Life Insurance Co Ltd	71,062	0.10%
7,327	USD	Lincoln National Corp	353,377	0.48%
412	CHF	Swiss Life Holding AG - Reg	81,005	0.11%
Nonlife Insurance				
7,225	USD	American International Group Inc	337,650	0.46%
1,968	CHF	Baloise Holding AG - Reg	209,182	0.29%
6,500	JPY	Tokio Marine Holdings Inc	176,233	0.24%
Real Estate Investment and Services				
266,000	HKD	Beijing Capital Land Ltd - H	83,340	0.11%
130,000	HKD	China Overseas Land & Investment Ltd	319,329	0.44%
148,000	HKD	China Resources Land Ltd	322,536	0.44%
284,000	HKD	China South City Holdings Ltd	107,138	0.15%
714,000	HKD	CIFI Holdings Group Co Ltd	117,177	0.16%
15,348	EUR	Deutsche Wohnen AG	300,514	0.41%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
32,069	EUR	DIC Asset AG	237,503	0.32%
782,000	HKD	Franshion Properties China Ltd	185,005	0.25%
90,000	SGD	Frasers Centrepoint Trust	106,364	0.15%
237,500	HKD	KWG Property Holding Ltd	134,395	0.18%
124,000	SGD	Mapletree Industrial Trust	114,840	0.16%
1,704,000	PHP	Megaworld Corp	147,329	0.20%
16,000	JPY	Mitsubishi Estate Co Ltd	281,833	0.39%
3,839,500	IDR	Pakuwon Jati Tbk PT	131,942	0.18%
116,000	HKD	Poly Property Group Co Ltd	39,434	0.05%
81,655	INR	Prestige Estates Projects Ltd	255,983	0.35%
432,800	THB	Quality Houses PCL	39,790	0.05%
287,800	PHP	Robinsons Land Corp	140,900	0.19%
116,500	HKD	Shimao Property Holdings Ltd	215,277	0.29%
490,400	PHP	SM Prime Holdings Inc	154,381	0.21%
42,041	INR	Sobha Ltd	265,380	0.36%
815,500	IDR	Summarecon Agung Tbk PT	82,712	0.11%
395,000	HKD	Sunac China Holdings Ltd	332,122	0.45%
43,800	THB	Supalai PCL	26,515	0.04%
16,368	EUR	TAG Immobilien AG	157,460	0.22%
1,051,000	HKD	Yuzhou Properties Co Ltd	218,404	0.30%
Real Estate Investment Trusts				
163,000	SGD	Ascendas Real Estate Investment Trust	241,941	0.33%
136,000	SGD	Ascott Residence Trust	107,718	0.15%
125,000	SGD	CapitaMall Trust	159,032	0.22%
1,013	EUR	Deutsche Euroshop AG	36,666	0.05%
140,816	EUR	Green REIT plc	180,244	0.25%
13	JPY	Hoshino Resorts REIT Inc	113,352	0.15%
92	SGD	Keppel REIT - D	70	0.00%
444,000	SGD	Mapletree Greater China Commercial Trust	263,058	0.36%
101,000	SGD	Mapletree Logistics Trust	74,642	0.10%
21,178	EUR	Merlin Properties Socimi SA	212,415	0.29%
1,283	USD	Starwood Waypoint Residential Trust	28,363	0.04%
Health Care				
Health Care Equipment and Services				
8,728	USD	Aetna Inc	652,409	0.89%
11,970	GBP	Al Noor Hospitals Group PLC	152,700	0.21%
2,580	USD	Becton Dickinson and Co	301,997	0.41%
160,647	AUD	Japara Healthcare Ltd	223,807	0.31%
11,457	EUR	Orpea	594,389	0.81%
2,252	AUD	Ramsay Health Care Ltd	86,964	0.12%
18,361	EUR	Rhoen Klinikum AG	17,443	0.02%
1,162	CHF	Straumann Holding AG - Reg	242,335	0.33%
Pharmaceuticals and Biotechnology				
5,665	USD	Abbott Laboratories	214,793	0.29%
1,535	CHF	Actelion Ltd - Reg	147,200	0.20%
11,544	EUR	Almirall SA	158,730	0.22%
275,000	HKD	China Medical System Holdings Ltd	375,703	0.51%
5,620	USD	INC Research Holdings Inc	118,572	0.16%
6,139	USD	Johnson & Johnson	537,166	0.73%
2,375	CHF	Lonza Group AG - Reg	221,628	0.30%
4,301	CHF	Novartis AG - Reg	330,351	0.45%
139,000	HKD	Shanghai Fosun Pharmaceutical Group Co Ltd - H	413,278	0.56%
1,632	USD	Shire PLC - Adr	289,783	0.40%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Aerospace and Defense				
7,254	USD	Northrop Grumman Corp	899,638	1.24%
5,896	USD	Raytheon Co	534,857	0.73%
4,354	EUR	Thales SA	195,908	0.27%
Construction and Materials				
411,700	IDR	Adhi Karya Persero Tbk PT	95,601	0.13%
256,000	HKD	China State Construction International Holdings Ltd	297,365	0.41%
2,000	JPY	Daito Trust Construction Co Ltd	188,863	0.26%
329	CHF	Forbo Holding AG	272,126	0.37%
52,200	IDR	Indocement Tunggal Prakarsa Tbk PT	87,079	0.12%
80,660	INR	IRB Infrastructure Developers Ltd	278,736	0.38%
881,000	SGD	Nam Cheong Ltd	173,074	0.24%
363,500	IDR	Pembangunan Perumahan Persero Tbk PT	86,712	0.12%
925	USD	Sherwin-Williams Co	203,408	0.28%
1,336	INR	Shree Cement Ltd	164,516	0.22%
19,700	JPY	Takasago Thermal Engineering Co Ltd	210,064	0.29%
1,564,800	IDR	Total Bangun Persada Tbk PT	116,944	0.16%
14,600	JPY	Totetsu Kogyo Co Ltd	277,249	0.38%
2,633	USD	Valspar Corp	191,091	0.26%
2,151,500	IDR	Waskita Karya Persero Tbk PT	211,037	0.29%
530,900	IDR	Wijaya Karya Persero Tbk PT	130,365	0.18%
11,960	EUR	Zumtobel Group AG	223,712	0.31%
Electronic and Electrical Equipment				
662,000	HKD	China Fiber Optic Network System Group Ltd	148,150	0.20%
31,322	INR	Crompton Greaves Ltd	77,114	0.11%
44,000	JPY	Hitachi Ltd	273,167	0.37%
5,190	USD	Honeywell International Inc	433,497	0.59%
323	CHF	Kaba Holding AG - Reg B	134,992	0.18%
300	JPY	Keyence Corp	111,270	0.15%
28,000	JPY	Minebea Co Ltd	348,169	0.48%
4,400	JPY	Murata Manufacturing Co Ltd	401,850	0.55%
2,800	JPY	TDK Corp	138,187	0.19%
190,000	HKD	Wasion Group Holdings Ltd	146,594	0.20%
115,000	HKD	Zhuzhou CSR Times Electric Co Ltd	554,549	0.76%
General Industrials				
15,360	PHP	Ayala Corp	196,936	0.27%
6,425	USD	Illinois Tool Works Inc	509,996	0.70%
Industrial Engineering				
976,000	HKD	China CNR Corp Ltd - H	1,156,586	1.59%
366,000	HKD	CSR Corp Ltd - H	407,198	0.56%
1,580	USD	Cummins Inc	190,898	0.26%
7,679	EUR	GEA Group AG	281,051	0.38%
341	CHF	Georg Fischer AG - Reg	178,391	0.24%
1,578	USD	Huntington Ingalls Industries Inc	150,139	0.21%
15,023	EUR	Industria Macchine Automatiche SpA	545,335	0.75%
262	CHF	Interroll Holding AG	114,510	0.16%
3,695	EUR	KION Group AG	117,261	0.16%
2,082	USD	Lindsay Corp	148,831	0.20%
23,000	JPY	Mitsubishi Electric Corp	229,241	0.31%
3,914	USD	PACCAR Inc	223,121	0.30%
1,617	USD	Rockwell Automation Inc	151,043	0.21%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
62,000	SGD	Sarine Technologies Ltd	95,507	0.13%
16,000	JPY	THK Co Ltd	322,693	0.44%
5,802	USD	Toro Co	309,507	0.42%
Industrial Transportation				
41,828	INR	Adani Ports & Special Economic Zone Ltd	174,718	0.24%
382,000	HKD	Anhui Expressway Co Ltd - H	212,499	0.29%
3,787	USD	CH Robinson Worldwide Inc	236,819	0.32%
1,780	INR	Container Corp Of India Ltd	31,530	0.04%
11,639	USD	CSX Corp	350,598	0.48%
6,128	USD	Expeditors International of Washington Inc	228,297	0.31%
125,400	SGD	Ezion Holdings Ltd	87,591	0.12%
7,897	USD	Union Pacific Corp	784,707	1.07%
Support Services				
129,000	HKD	China Everbright International Ltd	158,642	0.22%
24,400	HKD	Dongjiang Environmental Co Ltd	70,597	0.10%
11,100	JPY	Glory Ltd	250,188	0.34%
905,000	HKD	Kangda International Environmental Co Ltd	330,801	0.45%
245,900	MYR	My EG Services Bhd	245,264	0.34%
7,100	JPY	Secom Co Ltd	339,880	0.46%
Oil and Gas				
Alternative Energy				
295,796	HKD	China Singyes Solar Technologies Holdings Ltd	340,439	0.47%
Technology				
Software and Computer Services				
4,830	USD	Adobe Systems Inc	294,977	0.40%
4,344	USD	Baidu Inc - Adr	827,013	1.13%
3,069	EUR	Cap Gemini SA	182,544	0.25%
512,000	HKD	China City Railway Transportation Technology Holdings Co Ltd	140,771	0.19%
3,155	EUR	Gemalto NV	214,319	0.29%
294,000	HKD	Kingdee International Software Group Co Ltd	72,374	0.10%
102,320	INR	Vakrangee Ltd	167,047	0.23%
Technology Hardware and Equipment				
4,709	USD	Apple Inc	435,506	0.60%
4,700	JPY	Hitachi High-Technologies Corp	113,387	0.15%
7,000	JPY	Hitachi Kokusai Electric Inc	81,976	0.11%
1,297	EUR	Ingenico	113,202	0.15%
5,993	USD	Intel Corp	182,853	0.25%
3,037	USD	Lam Research Corp	202,291	0.28%
Utilities				
Electricity				
59,000	HKD	Cheung Kong Infrastructure Holdings Ltd	360,900	0.49%
2,893	EUR	Red Electrica Corp SA	211,797	0.29%
Gas, Water and Multiutilities				
390,000	HKD	Beijing Enterprises Water Group Ltd	219,859	0.30%
582,000	HKD	China Water Affairs Group Ltd	218,318	0.30%
16,027	EUR	Enagas SA	419,667	0.57%
314,000	HKD	Guangdong Investment Ltd	337,967	0.46%
823,000	SGD	SIIC Environment Holdings Ltd	70,831	0.10%
Total Equities			56,196,890	76.79%

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Pioneer Funds - Multi Asset Real Return

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,854,000	USD	Indonesia Government International Bond - 144A - 5.875% 15/Jan/2024	1,736,935	2.38%
1,457,000	USD	Indonesia Government International Bond - 144A - 6.75% 15/Jan/2044	1,487,608	2.03%
10,518,000,000	IDR	Indonesia Treasury Bond 8.375% 15/Mar/2024	727,990	0.99%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3,952,533	5.40%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			64,818,347	88.57%
Open-ended Investment Funds				
13,157	EUR	db x-trackers FTSE Vietnam UCITS ETF - 1C	282,283	0.39%
1,836	USD	ETFS Physical Palladium	117,590	0.16%
4,455	USD	Market Vectors Vietnam ETF	71,093	0.10%
25,215	USD	PowerShares Buyback Achievers Portfolio - D	1,010,434	1.38%
36,388	EUR	SPDR S&P Euro Dividend Aristocrats UCITS ETF	686,642	0.94%
25,499	EUR	SPDR S&P Global Dividend Aristocrats ETF	676,871	0.92%
42,124	GBP	SPDR S&P UK Dividend Aristocrats UCITS ETF	667,644	0.91%
24,272	EUR	SPDR S&P US Dividend Aristocrats UCITS ETF - I	825,005	1.13%
Total Open-ended Investment Funds			4,337,562	5.93%
Total Securities			69,155,909	94.50%
Net Asset Value			73,179,944	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Mar-15	96	Dollar Index	USD	8,665,824	Citibank	90.62	97,240
31-Mar-15	60	US Long Bond	USD	8,971,875	Citibank	144.59	(3,874)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							93,366

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	CZK	289,611,608	USD	12,756,773	Société Générale	(90,497)
30-Jan-15	EUR	3,528,527	USD	4,299,327	Société Générale	(24,210)
30-Jan-15	EUR	742,690	USD	904,930	Société Générale	(5,096)
30-Jan-15	EUR	359,899	USD	438,518	Société Générale	(2,469)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(122,272)

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 Real Return

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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								
17-Jan-15	(204)	Call Amazon.Com	350.00	6,331,140	Morgan Stanley	USD	(6,406)	14,779
							(6,406)	14,779
Long Positions								
17-Jan-15	490	Call Amazon.Com	335.00	-	Morgan Stanley	USD	43,734	(57,791)
20-Mar-15	1,000	Call Dj Euro Stoxx 50 Eur	3,525.00	-	Barclays	EUR	120,000	26,008
20-Mar-15	1,000	Call Dj Euro Stoxx 50 Eur	3,500.00	-	Barclays	EUR	147,000	61,747
16-Jan-15	1,000	Call Euro Stoxx Banks	155.00	-	Barclays	EUR	5,000	(76,690)
20-Mar-15	1,000	Call S&P 500 Emin	2,250.00	-	Citibank	USD	90,905	9,955
20-Mar-15	2,800	Call S&P 500 Emin	2,275.00	-	Citibank	USD	150,407	(24,748)
29-Jan-15	73	Put Hang Seng China Ent Index	10,600.00	-	Barclays	HKD	(24,888)	(24,888)
20-Feb-15	327	Put S&P 500 Emin	1,700.00	-	Citibank	USD	39,860	(32,179)
16-Jan-15	673	Put S&P 500 Emin	1,700.00	-	Citibank	USD	16,685	(36,648)
							588,703	(155,234)
Total Net Unrealised Gain/(Loss) on Options Contracts								(140,455)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-19	Credit Default Swap Buyer	CDX NA HY 23	-	5.000%	USD	JP Morgan	2,865,019	(145,374)
Total Net Unrealised Gain/(Loss) on Swaps								(145,374)

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 2014 (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				
96,677	EUR	Air Liquide SA	9,943,229	0.55%
329,875	EUR	Air Liquide SA	33,927,644	1.87%
992,264	EUR	Koninklijke DSM NV	50,248,249	2.78%
142,310	CHF	Syngenta AG - Reg	37,875,161	2.09%
Mining				
2,037,682	GBP	Antofagasta PLC	19,758,465	1.09%
Consumer Goods				
Automobiles and Parts				
1,521,420	EUR	Faurecia	47,034,699	2.60%
249,883	EUR	Volkswagen AG - Pfd	46,140,896	2.55%
Beverages				
274,334	DKK	Carlsberg A/S - B	17,639,665	0.97%
Food Producers				
848,179	EUR	Kerry Group PLC	48,405,576	2.67%
Personal Goods				
382,247	EUR	adidas AG - Reg	22,025,072	1.22%
15,208	EUR	Hermes International	4,483,318	0.25%
289,575	EUR	L'Oreal SA	40,337,798	2.23%
305,211	EUR	LVMH Moet Hennessy Louis Vuitton SA	40,364,155	2.23%
Consumer Services				
General Retailers				
1,449,978	EUR	Inditex SA	34,371,728	1.90%
Media				
425,446	EUR	Publicis Groupe SA	25,373,599	1.40%
Travel, Leisure and Catering				
219,056	GBP	Carnival PLC	8,239,475	0.46%
2,479,485	EUR	Dalata Hotel Group PLC	7,289,686	0.40%
4,416,028	GBP	Merlin Entertainments PLC	22,681,899	1.25%
3,533,427	EUR	Ryanair Holdings PLC	34,645,252	1.91%
Financials				
Banks				
10,134,762	EUR	Banco Bilbao Vizcaya Argentaria SA	79,598,421	4.40%
10,134,762	EUR	Banco Bilbao Vizcaya Argentaria SA - Rights - 07/Jan/2015	800,646	0.04%
1,614,102	EUR	BNP Paribas SA	79,510,665	4.39%
717,896	CHF	Credit Suisse Group AG - Reg	14,974,701	0.83%
1,567,379	EUR	Deutsche Bank AG - Reg	39,160,964	2.16%
17,473,630	EUR	Intesa Sanpaolo SpA	42,321,132	2.34%
7,286,914	EUR	UniCredit SpA	38,875,686	2.15%
Nonlife Insurance				
407,617	EUR	Allianz SE - Reg	55,986,195	3.09%
3,552,885	EUR	Assicurazioni Generali SpA	60,399,045	3.34%
72,230	CHF	Zurich Insurance Group AG	18,725,073	1.03%
Health Care				
Health Care Equipment and Services				
932,570	EUR	Fresenius Medical Care AG & Co KGaA	57,679,455	3.19%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Euroland Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,547,580	DKK	GN Store Nord A/S	28,015,576	1.55%
Pharmaceuticals and Biotechnology				
716,305	EUR	Bayer AG	80,942,465	4.47%
352,112	EUR	UCB SA	22,253,478	1.23%
Industrials				
Construction and Materials				
1,353,652	EUR	Cie de Saint-Gobain	47,689,160	2.64%
2,717,431	EUR	CRH PLC	54,076,877	2.99%
543,653	DKK	FLSmidth & Co A/S - B	19,880,440	1.10%
764,991	EUR	Lafarge SA	44,430,677	2.46%
551,823	EUR	Vicat	32,888,651	1.82%
Electronic and Electrical Equipment				
1,222,801	EUR	Nexans SA	31,065,259	1.72%
987,110	EUR	Schneider Electric SE	59,828,737	3.31%
General Industrials				
1,680,593	EUR	Koninklijke Philips NV	40,586,321	2.24%
Industrial Engineering				
1,201,416	EUR	Alstom SA	32,270,034	1.78%
Support Services				
673,462	CHF	Adecco SA - Reg	38,564,360	2.13%
Oil and Gas				
Oil and Gas Producers				
2,018,707	EUR	Total SA	85,835,422	4.75%
Oil Equipment, Services and Distribution				
668,207	EUR	Technip SA	33,019,449	1.82%
Technology				
Software and Computer Services				
721,386	EUR	Cap Gemini SA	42,908,039	2.37%
Telecommunications				
Mobile Telecommunications				
5,506,303	EUR	Deutsche Telekom AG - Reg	72,958,515	4.03%
Total Equities			1,806,031,009	99.79%
Warrants				
2	EUR	LVMH - Moet Hennessy - Warrant	27	0.00%
Total Warrants			27	0.00%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,806,031,036	99.79%
Total Securities			1,806,031,036	99.79%
Net Asset Value			1,809,760,475	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	CHF	13,800,000	EUR	11,482,671	BNP Paribas	(5,224)
16-Jan-15	EUR	6,700,098	CHF	8,100,010	Unicredit/HVB	(36,672)
16-Jan-15	EUR	72,420,794	CHF	87,503,366	HSBC	(355,671)
16-Jan-15	EUR	20,267,613	CHF	24,450,504	HSBC	(67,847)

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Pioneer Funds - Euroland Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	13,678,221	CHF	16,464,160	Credit Suisse	(15,005)
16-Jan-15	EUR	2,929,579	CHF	3,519,811	Unicredit/HVB	2,155
16-Jan-15	EUR	7,991,529	CHF	9,600,000	Credit Suisse	7,218
16-Jan-15	EUR	92,273,581	GBP	72,663,046	UBS	(1,338,984)
16-Jan-15	EUR	8,923,273	GBP	7,000,000	Unicredit/HVB	(94,900)
16-Jan-15	EUR	11,293,097	SEK	103,005,772	Morgan Stanley	420,485
16-Jan-15	EUR	17,273,845	SEK	159,940,603	Goldman Sachs	391,568
16-Jan-15	GBP	13,795,382	EUR	17,528,875	Société Générale	243,861
16-Jan-15	GBP	25,073,168	EUR	31,432,142	UBS	869,884
16-Jan-15	GBP	3,665,495	EUR	4,677,130	Deutsche Bank	45,166
16-Jan-15	SEK	82,632,387	EUR	8,970,192	UBS	(248,061)
16-Jan-15	SEK	127,133,659	EUR	13,741,302	UBS	(321,910)
16-Jan-15	SEK	53,180,329	EUR	5,727,268	UBS	(113,903)
30-Jan-15	CHF	25,775,634	EUR	21,434,611	Société Générale	7,301
30-Jan-15	EUR	97,302	CHF	117,049	Société Générale	(68)
30-Jan-15	EUR	272,596	CHF	327,750	Société Générale	(49)
30-Jan-15	EUR	102,174	USD	124,304	Société Générale	(544)
30-Jan-15	EUR	372,814	USD	453,235	Société Générale	(1,715)
30-Jan-15	USD	45,418,543	EUR	37,277,263	Société Générale	254,201
30-Jan-15	USD	955,016	EUR	785,527	Société Générale	3,647
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(355,067)

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 2014 (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				
34,015	EUR	Air Liquide SA	3,498,443	1.21%
70,059	GBP	Croda International PLC	2,403,158	0.83%
55,940	EUR	Koninklijke DSM NV	2,832,802	0.98%
11,866	CHF	Syngenta AG - Reg	3,158,082	1.09%
Mining				
417,120	GBP	Antofagasta PLC	4,044,621	1.39%
202,835	GBP	BHP Billiton PLC	3,629,101	1.25%
Consumer Goods				
Automobiles and Parts				
66,888	EUR	Daimler AG	4,613,265	1.59%
98,494	EUR	Faurecia	3,044,942	1.05%
Beverages				
53,116	DKK	Carlsberg A/S - B	3,415,357	1.18%
Food Producers				
156,772	GBP	Associated British Foods PLC	6,369,462	2.19%
74,773	EUR	Danone	4,071,390	1.40%
Household Goods and Home Construction				
37,910	EUR	Henkel AG & Co KGaA - Pfd	3,389,912	1.17%
Personal Goods				
121,440	GBP	Burberry Group PLC	2,560,091	0.88%
30,699	EUR	L'Oreal SA	4,276,371	1.47%
28,595	DKK	Pandora A/S	1,937,349	0.67%
21,562	CHF	Swatch Group AG - Reg	1,542,256	0.53%
Tobacco				
152,830	GBP	British American Tobacco PLC	6,892,662	2.37%
Consumer Services				
Food and Drug Retailers				
59,742	EUR	Casino Guichard Perrachon SA	4,567,873	1.57%
General Retailers				
668,156	GBP	B&M European Value Retail SA	2,453,765	0.85%
89,625	SEK	Hennes & Mauritz AB - B	3,080,680	1.06%
Media				
59,584	EUR	ProSiebenSat.1 Media AG	2,075,311	0.71%
Travel, Leisure and Catering				
61,604	USD	Carnival Corp	2,329,655	0.80%
511,334	EUR	Dalata Hotel Group PLC	1,503,322	0.52%
341,222	GBP	Merlin Entertainments PLC	1,752,607	0.60%
177,346	EUR	Ryanair Holdings PLC	1,736,217	0.60%
22,752	GBP	Whitbread PLC	1,398,454	0.48%
Financials				
Banks				
2,275,543	GBP	Barclays PLC	7,139,936	2.46%
159,386	EUR	BNP Paribas SA	7,851,354	2.70%
171,228	EUR	Deutsche Bank AG - Reg	4,278,132	1.47%
273,508	EUR	FinecoBank Banca Fineco SpA	1,276,735	0.44%
2,120,825	EUR	Intesa Sanpaolo SpA	5,136,638	1.77%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Core European Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
320,357	SEK	Nordea Bank AB	3,074,193	1.06%
134,013	EUR	Societe Generale SA	4,689,115	1.62%
412,889	CHF	UBS Group AG	5,868,735	2.02%
648,588	EUR	UniCredit SpA	3,460,217	1.19%
Life Insurance				
392,324	GBP	Prudential PLC	7,542,651	2.60%
Nonlife Insurance				
22,183	EUR	Allianz SE - Reg	3,046,835	1.05%
305,976	EUR	Assicurazioni Generali SpA	5,201,592	1.79%
16,618	CHF	Zurich Insurance Group AG	4,308,089	1.48%
Health Care				
Health Care Equipment and Services				
58,317	EUR	Fresenius Medical Care AG & Co KGaA	3,606,906	1.24%
227,723	DKK	GN Store Nord A/S	4,122,431	1.42%
Pharmaceuticals and Biotechnology				
71,853	EUR	Bayer AG	8,119,389	2.80%
232,087	GBP	BTG PLC	2,377,542	0.82%
154,726	CHF	Novartis AG - Reg	11,884,182	4.10%
131,704	DKK	Novo Nordisk A/S	4,603,940	1.59%
67,076	EUR	UCB SA	4,239,203	1.46%
Industrials				
Aerospace and Defense				
38,292	EUR	Thales SA	1,722,949	0.59%
Construction and Materials				
41,353	DKK	FLSmidth & Co A/S - B	1,512,207	0.52%
43,205	EUR	Lafarge SA	2,509,346	0.86%
27,912	EUR	Vicat	1,663,555	0.57%
Electronic and Electrical Equipment				
33,156	EUR	Leoni AG	1,637,741	0.56%
308,582	GBP	Morgan Advanced Materials PLC	1,260,492	0.43%
60,799	EUR	Nexans SA	1,544,599	0.53%
84,616	EUR	Schneider Electric SE	5,128,576	1.77%
General Industrials				
160,351	EUR	Koninklijke Philips NV	3,872,477	1.33%
296,638	GBP	Vesuvius PLC	1,705,559	0.59%
Industrial Engineering				
168,813	CHF	ABB Ltd	2,968,110	1.02%
100,057	EUR	Alstom SA	2,687,531	0.93%
Support Services				
67,530	CHF	Adecco SA - Reg	3,866,961	1.33%
93,154	EUR	Edenred	2,138,350	0.74%
752,951	GBP	SIG PLC	1,691,120	0.58%
Oil and Gas				
Oil and Gas Producers				
368,968	GBP	BG Group PLC	4,112,587	1.42%
160,053	EUR	Repsol SA	2,488,024	0.86%
160,053	EUR	Repsol SA - 08/Jan/2015	73,144	0.03%
341,349	GBP	Royal Dutch Shell PLC - A	9,472,264	3.26%
136,892	EUR	Total SA	5,820,648	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 - Core European Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
104,636	EUR	Cap Gemini SA	6,223,749	2.14%
378,015	GBP	Telecity Group PLC	3,918,730	1.35%
Technology Hardware and Equipment				
44,988	EUR	Fresenius SE & Co KGaA	1,941,682	0.67%
473,723	SEK	Telefonaktiebolaget LM Ericsson - B	4,718,451	1.63%
Telecommunications				
Fixed Line Telecommunications				
496,725	DKK	TDC A/S	3,150,580	1.09%
Mobile Telecommunications				
450,846	EUR	Deutsche Telekom AG - Reg	5,973,710	2.06%
41,841	SEK	Millicom International Cellular SA - SDR	2,572,948	0.89%
Utilities				
Electricity				
219,648	EUR	GDF Suez	4,267,761	1.47%
55,398	EUR	Red Electrica Corp SA	4,055,688	1.40%
142,774	EUR	RWE AG	3,662,153	1.26%
Gas, Water and Multiutilities				
63,584	EUR	Endesa SA	1,052,315	0.36%
Total Equities			283,818,970	97.77%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			283,818,970	97.77%
Total Securities			283,818,970	97.77%
Net Asset Value			290,298,194	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	CHF	14,558,591	EUR	12,051,164	Barclays	57,202
16-Jan-15	GBP	10,170,277	EUR	12,914,985	Barclays	187,489
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						244,691

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Top European Players

Schedule of Investments as at 31 December 2014 (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				
220,680	EUR	Air Liquide SA	22,696,938	1.64%
59,877	EUR	Air Liquide SA	6,158,349	0.45%
462,442	EUR	Koninklijke DSM NV	23,418,063	1.69%
127,924	CHF	Syngenta AG - Reg	34,046,392	2.46%
Mining				
375,342	GBP	Antofagasta PLC	3,639,519	0.26%
725,905	SEK	Boliden AB	9,617,376	0.69%
Consumer Goods				
Automobiles and Parts				
162,102	EUR	Continental AG	28,457,006	2.06%
Beverages				
299,825	DKK	Carlsberg A/S - B	19,278,735	1.39%
Household Goods and Home Construction				
272,680	EUR	Henkel AG & Co KGaA - Pfd	24,383,046	1.76%
Personal Goods				
11,047	EUR	Hermes International	3,256,656	0.24%
270,983	EUR	L'Oreal SA	37,747,932	2.73%
226,464	EUR	LVMH Moët Hennessy Louis Vuitton SA	29,949,864	2.16%
Tobacco				
1,310,122	GBP	British American Tobacco PLC	59,086,747	4.27%
Consumer Services				
General Retailers				
5,908,803	GBP	B&M European Value Retail SA	21,699,747	1.57%
1,128,333	EUR	Inditex SA	26,747,134	1.93%
Media				
2,275,878	GBP	WPP PLC	39,444,055	2.85%
Travel, Leisure and Catering				
4,060,298	GBP	Merlin Entertainments PLC	20,854,775	1.51%
3,237,000	EUR	Ryanair Holdings PLC	31,738,785	2.29%
Financials				
Banks				
10,574,108	GBP	Barclays PLC	33,178,214	2.40%
860,363	EUR	BNP Paribas SA	42,381,481	3.06%
17,493,150	EUR	Intesa Sanpaolo SpA	42,368,409	3.06%
2,225,003	SEK	Skandinaviska Enskilda Banken AB - A	23,383,255	1.69%
3,284,647	CHF	UBS Group AG	46,687,418	3.37%
Life Insurance				
2,967,034	GBP	Prudential PLC	57,042,906	4.12%
Nonlife Insurance				
252,516	EUR	Allianz SE - Reg	34,683,073	2.51%
112,020	CHF	Zurich Insurance Group AG	29,040,324	2.10%
Health Care				
Health Care Equipment and Services				
1,281,570	DKK	GN Store Nord A/S	23,200,042	1.68%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Pharmaceuticals and Biotechnology				
354,094	EUR	Bayer AG	40,012,622	2.89%
892,940	CHF	Novartis AG - Reg	68,584,862	4.96%
244,165	CHF	Roche Holding AG	54,809,443	3.96%
413,013	EUR	UCB SA	26,102,422	1.89%
Industrials				
Construction and Materials				
682,230	EUR	Cie de Saint-Gobain	24,034,963	1.74%
1,220,223	GBP	CRH PLC	24,277,100	1.75%
511,462	DKK	FLSmidth & Co A/S - B	18,703,271	1.35%
520,077	CHF	Holcim Ltd - Reg	30,862,473	2.23%
368,380	EUR	Vicat	21,955,448	1.59%
Electronic and Electrical Equipment				
455,268	EUR	Schneider Electric SE	27,593,793	1.99%
General Industrials				
1,132,442	EUR	Koninklijke Philips NV	27,348,474	1.98%
Support Services				
491,061	CHF	Adecco SA - Reg	28,119,557	2.03%
Oil and Gas				
Oil and Gas Producers				
4,232,811	GBP	BG Group PLC	47,179,712	3.41%
1,561,873	EUR	Repsol SA	24,279,316	1.75%
1,488,307	GBP	Tullow Oil PLC	7,937,765	0.57%
Oil Equipment, Services and Distribution				
392,037	EUR	Technip SA	19,372,508	1.40%
Technology				
Software and Computer Services				
554,924	EUR	Cap Gemini SA	33,006,880	2.39%
Telecommunications				
Mobile Telecommunications				
2,534,034	EUR	Deutsche Telekom AG - Reg	33,575,951	2.43%
Utilities				
Gas, Water and Multiutilities				
3,380,339	GBP	National Grid PLC	39,990,841	2.89%
Total Equities			1,371,933,642	99.14%
Warrants				
21	EUR	LVMH - Moet Hennessy - Warrant	287	0.00%
Total Warrants			287	0.00%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,371,933,929	99.14%
Total Securities			1,371,933,929	99.14%
Net Asset Value			1,383,882,981	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 - Top European Players

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	54,068,583	CHF	65,218,877	Deutsche Bank	(173,894)
16-Jan-15	EUR	13,622,665	GBP	10,665,949	Barclays	(118,389)
16-Jan-15	GBP	88,415,245	EUR	112,223,450	Unicredit/HVB	1,682,840
30-Jan-15	CZK	418,130,462	EUR	15,112,088	Société Générale	(23,283)
30-Jan-15	EUR	160,822	CZK	4,456,911	Société Générale	(12)
30-Jan-15	EUR	270,256	USD	328,553	Société Générale	(1,243)
30-Jan-15	USD	38,438,823	EUR	31,548,659	Société Générale	215,136
30-Jan-15	USD	14,215,552	EUR	11,667,413	Société Générale	79,562
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						1,660,717

Outstanding Options Contracts as at 31 December 2014 (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-Mar-15	286	Call AstraZeneca Plc	5,200.00	-	Morgan Stanley	GBP	151,099	151,099
							151,099	151,099
Total Net Unrealised Gain/(Loss) on Options Contracts								151,099

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 2014 (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				
184,296	EUR	Koninklijke DSM NV	9,332,749	2.44%
Forestry and Paper				
456,202	SEK	Svenska Cellulosa AB SCA - B	8,134,295	2.12%
Consumer Goods				
Automobiles and Parts				
103,043	EUR	Bayerische Motoren Werke AG	9,250,170	2.41%
56,748	EUR	Continental AG	9,962,111	2.60%
72,217	EUR	Valeo SA	7,481,681	1.95%
Food Producers				
154,380	CHF	Nestle SA	9,366,674	2.45%
Consumer Services				
Food and Drug Retailers				
526,561	EUR	Koninklijke Ahold NV	7,769,408	2.03%
General Retailers				
2,241,833	GBP	Kingfisher PLC	9,836,275	2.57%
Media				
546,023	GBP	WPP PLC	9,463,320	2.47%
Financials				
Banks				
3,271,157	GBP	Barclays PLC	10,263,857	2.69%
197,758	EUR	BNP Paribas SA	9,741,559	2.54%
784,960	NOK	DNB ASA	9,577,959	2.50%
1,246,393	GBP	HSBC Holdings PLC	9,774,561	2.55%
479,745	SEK	Swedbank AB - A	9,901,257	2.58%
Life Insurance				
492,323	GBP	Prudential PLC	9,465,188	2.47%
Nonlife Insurance				
69,762	EUR	Allianz SE - Reg	9,581,811	2.50%
754,434	EUR	UNIQA Insurance Group AG	5,867,233	1.53%
Real Estate Investment and Services				
1,656,546	EUR	Westgrund AG	6,791,839	1.77%
Health Care				
Pharmaceuticals and Biotechnology				
79,672	EUR	Bayer AG	9,002,936	2.35%
114,764	CHF	Novartis AG - Reg	8,814,784	2.30%
124,307	EUR	Sanofi	9,405,068	2.46%
Industrials				
Aerospace and Defense				
1,143,225	EUR	FACC AG	8,180,918	2.14%
Construction and Materials				
182,044	EUR	Cie de Saint-Gobain	6,413,410	1.67%
156,364	CHF	Holcim Ltd - Reg	9,278,972	2.42%
156,497	EUR	Imerys SA	9,547,882	2.49%
General Industrials				
412,884	EUR	Koninklijke Philips NV	9,971,149	2.60%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Equity Value

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,215,032	GBP	Rexam PLC	7,104,974	1.85%
Industrial Engineering				
174,681	EUR	Alstom SA	4,691,932	1.22%
265,223	SEK	Atlas Copco AB - A	6,115,006	1.60%
19,586	CHF	Georg Fischer AG - Reg	10,246,263	2.69%
250,986	EUR	RHI AG	4,719,792	1.23%
Industrial Transportation				
1,147,132	EUR	CTT-Correios de Portugal SA	9,196,557	2.40%
Oil and Gas				
Oil and Gas Producers				
1,224,631	GBP	BP PLC	6,485,708	1.69%
565,327	EUR	Repsol SA	8,788,008	2.29%
565,327	EUR	Repsol SA - 08/Jan/2015	258,354	0.07%
360,881	GBP	Royal Dutch Shell PLC - A	10,014,268	2.62%
227,654	EUR	Total SA	9,679,848	2.53%
Technology				
Software and Computer Services				
160,901	EUR	Cap Gemini SA	9,570,391	2.50%
Technology Hardware and Equipment				
278,564	CHF	ams AG	8,398,507	2.19%
700,061	SEK	Telefonaktiebolaget LM Ericsson - B	6,972,859	1.82%
Telecommunications				
Fixed Line Telecommunications				
1,496,087	DKK	TDC A/S	9,489,238	2.48%
Mobile Telecommunications				
698,973	EUR	Deutsche Telekom AG - Reg	9,261,392	2.42%
3,358,433	GBP	Vodafone Group PLC	9,635,399	2.52%
Utilities				
Gas, Water and Multiutilities				
790,368	GBP	National Grid PLC	9,350,388	2.44%
Total Equities			372,155,950	97.16%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			372,155,950	97.16%
Total Securities			372,155,950	97.16%
Net Asset Value			383,035,945	100.00%

Outstanding Options Contracts as at 31 December 2014 (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-Mar-15	108	Call Astrazeneca Plc	5,200.00	-	Morgan Stanley	GBP	57,058	57,058
							57,058	57,058
Total Net Unrealised Gain/(Loss) on Options Contracts								57,058

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 2014 (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				
79,758	EUR	Air Liquide SA	8,203,110	1.22%
163,661	GBP	Croda International PLC	5,613,885	0.84%
130,679	EUR	Koninklijke DSM NV	6,617,585	0.98%
27,727	CHF	Syngenta AG - Reg	7,379,415	1.10%
Mining				
974,014	GBP	Antofagasta PLC	9,444,566	1.41%
473,226	GBP	BHP Billiton PLC	8,466,907	1.26%
Consumer Goods				
Automobiles and Parts				
156,256	EUR	Daimler AG	10,776,976	1.60%
230,088	EUR	Faurecia	7,113,171	1.06%
Beverages				
124,082	DKK	Carlsberg A/S - B	7,978,468	1.19%
Food Producers				
366,029	GBP	Associated British Foods PLC	14,871,328	2.21%
174,674	EUR	Danone	9,510,999	1.41%
Household Goods and Home Construction				
88,423	EUR	Henkel AG & Co KGaA - Pfd	7,906,785	1.18%
Personal Goods				
283,692	GBP	Burberry Group PLC	5,980,544	0.89%
71,714	EUR	L'Oreal SA	9,989,760	1.49%
66,800	DKK	Pandora A/S	4,525,788	0.67%
50,370	CHF	Swatch Group AG - Reg	3,602,795	0.54%
Tobacco				
357,021	GBP	British American Tobacco PLC	16,101,714	2.40%
Consumer Services				
Food and Drug Retailers				
139,664	EUR	Casino Guichard Perrachon SA	10,678,709	1.59%
General Retailers				
1,560,852	GBP	B&M European Value Retail SA	5,732,141	0.85%
209,368	SEK	Hennes & Mauritz AB - B	7,196,607	1.07%
Media				
139,193	EUR	ProSiebenSat.1 Media AG	4,848,092	0.72%
Travel, Leisure and Catering				
144,664	USD	Carnival Corp	5,470,703	0.81%
1,137,621	EUR	Dalata Hotel Group PLC	3,344,606	0.50%
797,116	GBP	Merlin Entertainments PLC	4,094,201	0.61%
414,289	EUR	Ryanair Holdings PLC	4,062,104	0.60%
53,150	GBP	Whitbread PLC	3,266,871	0.49%
Financials				
Banks				
5,315,802	GBP	Barclays PLC	16,679,309	2.48%
372,335	EUR	BNP Paribas SA	18,341,222	2.73%
400,000	EUR	Deutsche Bank AG - Reg	9,994,000	1.49%
638,930	EUR	FinecoBank Banca Fineco SpA	2,982,525	0.44%
4,954,374	EUR	Intesa Sanpaolo SpA	11,999,494	1.79%

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

Pioneer Funds - European Research

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
748,373	SEK	Nordea Bank AB	7,181,499	1.07%
313,063	EUR	Societe Generale SA	10,954,074	1.63%
915,433	CHF	UBS Group AG	13,011,810	1.94%
1,515,140	EUR	UniCredit SpA	8,083,272	1.20%
Life Insurance				
916,491	GBP	Prudential PLC	17,620,058	2.62%
Nonlife Insurance				
52,214	EUR	Allianz SE - Reg	7,171,593	1.07%
714,778	EUR	Assicurazioni Generali SpA	12,151,226	1.81%
39,430	CHF	Zurich Insurance Group AG	10,221,925	1.52%
Health Care				
Health Care Equipment and Services				
136,930	EUR	Fresenius Medical Care AG & Co KGaA	8,469,121	1.26%
525,770	DKK	GN Store Nord A/S	9,517,924	1.42%
Pharmaceuticals and Biotechnology				
169,358	EUR	Bayer AG	19,137,454	2.85%
542,166	GBP	BTG PLC	5,554,049	0.83%
361,449	CHF	Novartis AG - Reg	27,762,144	4.12%
302,704	DKK	Novo Nordisk A/S	10,581,540	1.57%
156,693	EUR	UCB SA	9,902,998	1.47%
Industrials				
Aerospace and Defense				
89,476	EUR	Thales SA	4,025,973	0.60%
Construction and Materials				
96,602	DKK	FLSmidth & Co A/S - B	3,532,566	0.53%
100,928	EUR	Lafarge SA	5,861,898	0.87%
62,098	EUR	Vicat	3,701,041	0.55%
Electronic and Electrical Equipment				
77,455	EUR	Leoni AG	3,825,890	0.57%
720,865	GBP	Morgan Advanced Materials PLC	2,944,581	0.44%
142,155	EUR	Nexans SA	3,611,448	0.54%
198,099	EUR	Schneider Electric SE	12,006,780	1.79%
General Industrials				
375,531	EUR	Koninklijke Philips NV	9,069,074	1.35%
692,037	GBP	Vesuvius PLC	3,978,956	0.59%
Industrial Engineering				
395,328	CHF	ABB Ltd	6,950,750	1.03%
233,063	EUR	Alstom SA	6,260,072	0.93%
Support Services				
158,427	CHF	Adecco SA - Reg	9,071,983	1.35%
217,614	EUR	Edenred	4,995,329	0.74%
1,779,459	GBP	SIG PLC	3,996,646	0.59%
Oil and Gas				
Oil and Gas Producers				
861,598	GBP	BG Group PLC	9,603,534	1.43%
374,205	EUR	Repsol SA	5,817,017	0.87%
374,205	EUR	Repsol SA - 08/Jan/2015	171,012	0.03%
797,411	GBP	Royal Dutch Shell PLC - A	22,127,756	3.29%
319,747	EUR	Total SA	13,595,642	2.02%

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 - European Research

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
244,437	EUR	Cap Gemini SA	14,539,113	2.16%
883,065	GBP	Telecity Group PLC	9,154,382	1.36%
Technology Hardware and Equipment				
107,752	EUR	Fresenius SE & Co KGaA	4,650,576	0.69%
1,106,645	SEK	Telefonaktiebolaget LM Ericsson - B	11,022,582	1.64%
Telecommunications				
Fixed Line Telecommunications				
1,160,377	DKK	TDC A/S	7,359,929	1.09%
Mobile Telecommunications				
1,053,203	EUR	Deutsche Telekom AG - Reg	13,954,940	2.08%
97,744	SEK	Millicom International Cellular SA - SDR	6,010,618	0.89%
Utilities				
Electricity				
513,112	EUR	GDF Suez	9,969,766	1.48%
129,413	EUR	Red Electrica Corp SA	9,474,326	1.41%
333,499	EUR	RWE AG	8,554,249	1.27%
Gas, Water and Multiutilities				
143,951	EUR	Endesa SA	2,382,389	0.35%
Total Equities			662,315,885	98.53%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			662,315,885	98.53%
Total Securities			662,315,885	98.53%
Net Asset Value			672,180,284	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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)
20-Mar-15	427	Euro Stoxx 50	EUR	13,435,256	Morgan Stanley	3,133.00	313,781
20-Mar-15	40	Footsie 100	GBP	2,626,436	Morgan Stanley	6,525.00	179,905
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							493,686

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	AUD	10,300,000	EUR	7,095,482	Barclays	(138,990)
16-Jan-15	CAD	10,500,000	EUR	7,370,547	Morgan Stanley	117,664
16-Jan-15	CAD	9,800,000	EUR	6,998,535	UBS	(9,538)
16-Jan-15	CHF	6,651,759	EUR	5,506,126	Barclays	26,135
16-Jan-15	CHF	9,000,000	EUR	7,485,186	Credit Suisse	106
16-Jan-15	EUR	7,076,941	AUD	10,300,000	Citibank	120,450
16-Jan-15	EUR	7,372,524	CAD	10,500,000	Citibank	(115,687)
16-Jan-15	EUR	16,450,475	GBP	13,116,753	HSBC	(447,976)
16-Jan-15	EUR	7,001,393	GBP	5,500,000	UBS	(84,315)
16-Jan-15	EUR	7,335,282	GBP	5,800,000	Deutsche Bank	(136,919)
16-Jan-15	EUR	10,591,444	GBP	8,400,000	Credit Suisse	(230,364)
16-Jan-15	EUR	6,955,434	JPY	1,027,000,000	Goldman Sachs	(123,423)

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 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	7,050,276	NOK	59,500,000	Goldman Sachs	495,361
16-Jan-15	EUR	19,615,664	SEK	178,916,969	Morgan Stanley	730,367
16-Jan-15	EUR	6,945,230	SEK	64,500,000	UBS	137,035
16-Jan-15	EUR	7,408,326	USD	9,200,000	Credit Suisse	(193,635)
16-Jan-15	GBP	50,628,287	EUR	64,270,301	Unicredit/HVB	954,652
16-Jan-15	GBP	3,686,635	EUR	4,708,954	UBS	40,577
16-Jan-15	GBP	5,800,000	EUR	7,320,173	UBS	152,028
16-Jan-15	NOK	124,795,828	EUR	15,097,916	Barclays	(1,349,580)
16-Jan-15	SEK	68,588,364	EUR	7,423,868	UBS	(184,132)
16-Jan-15	SEK	68,400,000	EUR	7,395,195	UBS	(175,341)
16-Jan-15	SEK	44,000,000	EUR	4,718,444	UBS	(74,094)
16-Jan-15	USD	9,200,000	EUR	7,401,010	Citibank	200,951
16-Jan-15	USD	8,600,000	EUR	6,982,050	UBS	124,131
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(164,537)

Outstanding Options Contracts as at 31 December 2014 (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-Mar-15	144	Call Astrazeneca Plc	5,200.00	-	Morgan Stanley	GBP	76,078	76,078
16-Jan-15	1,000	Put Dj Euro Stoxx 50 Eur	2,900.00	-	Morgan Stanley	EUR	108,000	(134,500)
							184,078	(58,422)
Total Net Unrealised Gain/(Loss) on Options Contracts								(58,422)

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 2014 (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				
Mining				
788,240	SEK	Boliden AB	10,443,241	1.41%
Consumer Goods				
Automobiles and Parts				
482,852	EUR	Faurecia	14,927,370	2.02%
Food Producers				
391,382	DKK	Chr Hansen Holding A/S	14,417,276	1.95%
4,966,644	GBP	Greencore Group PLC	18,316,520	2.48%
Household Goods and Home Construction				
3,323,031	GBP	Barratt Developments PLC	20,168,127	2.72%
1,782,587	GBP	Crest Nicholson Holdings plc	8,921,549	1.21%
3,564,904	GBP	Howden Joinery Group PLC	18,512,419	2.49%
Personal Goods				
229,324	EUR	Brunello Cucinelli SpA	4,249,374	0.57%
Consumer Services				
Food and Drug Retailers				
2,730,945	GBP	UDG Healthcare PLC	13,470,856	1.82%
General Retailers				
3,154,709	GBP	B&M European Value Retail SA	11,585,491	1.57%
3,356,434	GBP	Dixons Carphone PLC	19,998,906	2.69%
369,824	EUR	Yoox SpA	6,804,762	0.92%
Media				
391,571	EUR	Atresmedia Corp de Medios de Comunicacion SA	4,557,886	0.62%
921,506	EUR	Societe Television Francaise 1	11,721,556	1.58%
Travel, Leisure and Catering				
1,524,439	EUR	Dalata Hotel Group PLC	4,481,851	0.61%
937,758	EUR	Melia Hotels International SA	8,308,536	1.12%
2,492,797	GBP	Merlin Entertainments PLC	12,803,671	1.73%
1,426,181	GBP	Restaurant Group PLC	12,129,108	1.64%
2,476,939	GBP	Stagecoach Group PLC	11,828,537	1.60%
Financials				
Banks				
452,597	EUR	Aareal Bank AG	15,066,954	2.04%
2,757,642	EUR	FincoBank Banca Finco SpA	12,872,673	1.74%
14,445,096	EUR	Liberbank SA	9,764,885	1.32%
Financial Services				
541,657	EUR	Banca Generali SpA	12,485,194	1.69%
1,036,157	EUR	Bankinter SA	6,943,288	0.94%
904,033	CHF	GAM Holding AG	13,533,991	1.83%
1,314,099	GBP	IG Group Holdings PLC	12,174,952	1.65%
416,516	GBP	Provident Financial PLC	13,213,870	1.79%
Nonlife Insurance				
881,958	EUR	Coface SA	9,683,899	1.31%
2,930,854	GBP	esure Group PLC	7,711,879	1.04%
32,433	CHF	Helvetia Holding AG - Reg	12,785,996	1.73%
688,501	EUR	UNIQA Insurance Group AG	5,354,472	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 - European Potential

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment and Services				
780,829	EUR	Deutsche Wohnen AG	15,288,632	2.07%
413,177	EUR	Nexity SA	12,967,560	1.75%
Real Estate Investment Trusts				
10,789,803	EUR	Beni Stabili SpA SIIQ	6,263,481	0.85%
385,717	GBP	Derwent London PLC	15,000,244	2.03%
Health Care				
Health Care Equipment and Services				
719,353	DKK	GN Store Nord A/S	13,022,324	1.76%
4,452,082	EUR	Sorin SpA	8,574,710	1.16%
Industrials				
Construction and Materials				
950,071	EUR	Astaldi SpA	4,541,339	0.61%
316,482	DKK	FLSmidth & Co A/S - B	11,573,193	1.56%
436,860	EUR	Obrascon Huarte Lain SA	8,103,753	1.10%
598,777	EUR	Zumtobel Group AG	11,200,124	1.51%
Electronic and Electrical Equipment				
153,946	EUR	Leoni AG	7,604,163	1.03%
General Industrials				
402,650	GBP	RPC Group PLC - 07/Jan/2015	910,574	0.12%
772,704	EUR	Smurfit Kappa Group PLC	14,449,565	1.95%
1,178,273	SEK	Trelleborg AB - B	16,419,236	2.22%
Industrial Engineering				
514,669	EUR	DMG MORI SEIKI AG	12,094,722	1.63%
265,621	EUR	Jungheinrich AG	14,059,320	1.90%
Industrial Transportation				
1,601,400	EUR	CTT-Correios de Portugal SA	12,838,424	1.74%
1,170,043	EUR	Societa Iniziative Autostradali e Servizi SpA	9,342,793	1.26%
Support Services				
838,607	GBP	Ashtead Group PLC	12,448,621	1.68%
1,634,261	GBP	Essentra PLC	15,414,974	2.08%
8,439,159	GBP	Hays PLC	15,833,278	2.14%
Oil and Gas				
Alternative Energy				
1,711,159	EUR	Gamesa Corp Tecnologica SA	12,934,651	1.75%
Oil and Gas Producers				
3,561,352	GBP	Premier Oil PLC	7,672,934	1.04%
Oil Equipment, Services and Distribution				
1,548,397	GBP	John Wood Group PLC	11,901,537	1.61%
1,207,953	GBP	RPC Group PLC	7,736,005	1.05%
Technology				
Software and Computer Services				
1,397,695	GBP	Telecity Group PLC	14,489,345	1.96%
Technology Hardware and Equipment				
515,307	CHF	ams AG	15,536,141	2.10%
176,644	EUR	Ingenico	15,417,488	2.08%
1,099,077	CHF	Logitech International SA - Reg	12,294,744	1.66%
236,011	EUR	Neopost SA	11,126,739	1.50%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
7,325,706	EUR	Hera SpA	14,248,498	1.93%
Total Equities			720,548,201	97.38%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			720,548,201	97.38%
Total Securities			720,548,201	97.38%
Net Asset Value			739,920,508	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	352,864	USD	429,000	Société Générale	(1,638)
30-Jan-15	EUR	163,032	USD	198,200	Société Générale	(750)
30-Jan-15	KRW	401,703,757	EUR	299,565	Société Générale	1,981
30-Jan-15	USD	33,613,837	EUR	27,588,552	Société Générale	188,132
30-Jan-15	USD	8,433,218	EUR	6,921,563	Société Générale	47,199
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						234,924

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 2014 (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				
296,391	EUR	BASF SE - Reg	20,711,803	1.31%
Mining				
1,358,276	GBP	Anglo American PLC	21,011,666	1.33%
622,737	GBP	Rio Tinto PLC	24,073,333	1.52%
Consumer Services				
Food and Drug Retailers				
382,196	EUR	Casino Guichard Perrachon SA	29,222,706	1.85%
General Retailers				
3,008,505	GBP	Marks & Spencer Group PLC	18,561,590	1.18%
Media				
865,183	EUR	Lagardere SCA	18,687,953	1.18%
1,271,957	EUR	ProSiebenSat.1 Media AG	44,302,263	2.80%
289,000	EUR	RTL Group SA	22,484,200	1.42%
Financials				
Banks				
557,648	EUR	Aareal Bank AG	18,564,102	1.18%
1,562,259	EUR	AXA SA	30,003,184	1.90%
3,705,796	EUR	Banco Bilbao Vizcaya Argentaria SA	29,105,322	1.84%
3,705,796	EUR	Banco Bilbao Vizcaya Argentaria SA - Rights - 07/Jan/2015	292,758	0.02%
2,151,858	EUR	Banco Popular Espanol SA	8,951,729	0.57%
399,266	EUR	BNP Paribas SA	19,667,843	1.25%
622,046	EUR	Deutsche Bank AG - Reg	15,541,819	0.98%
4,625,160	GBP	HSBC Holdings PLC	36,271,791	2.30%
1,435,292	SEK	Nordea Bank AB	13,773,276	0.87%
1,416,387	SEK	Swedbank AB - A	29,232,219	1.85%
Financial Services				
523,906	EUR	Deutsche Boerse AG	31,025,713	1.96%
7,504,948	GBP	Man Group PLC	15,521,476	0.98%
Nonlife Insurance				
865,000	GBP	Admiral Group PLC	14,735,262	0.93%
358,998	EUR	Allianz SE - Reg	49,308,376	3.13%
814,469	EUR	Coface SA	8,942,870	0.57%
1,500,000	GBP	Lancashire Holdings Ltd	10,824,045	0.69%
141,003	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	23,371,247	1.48%
172,688	EUR	Talanx AG	4,363,826	0.28%
Health Care				
Pharmaceuticals and Biotechnology				
546,523	GBP	AstraZeneca PLC	32,081,509	2.03%
613,358	CHF	Novartis AG - Reg	47,110,752	2.98%
112,945	CHF	Roche Holding AG	25,353,562	1.61%
Industrials				
Aerospace and Defense				
370,944	EUR	Airbus Group NV	15,338,534	0.97%
Construction and Materials				
415,999	EUR	Cie de Saint-Gobain	14,655,645	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 - European Equity Target Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Electronic and Electrical Equipment				
875,000	EUR	Rexel SA	12,993,750	0.82%
316,322	EUR	Schneider Electric SE	19,172,276	1.21%
General Industrials				
416,127	EUR	Siemens AG - Reg	39,011,906	2.47%
Industrial Transportation				
2,085,325	EUR	Atlantia SpA	40,309,332	2.55%
184,361	EUR	bpost SA	3,831,943	0.24%
1,786,529	EUR	CTT-Correios de Portugal SA	14,322,603	0.91%
1,161,847	EUR	Deutsche Post AG - Reg	31,422,152	1.99%
1,827,534	GBP	Royal Mail PLC	10,123,792	0.64%
553,424	EUR	Vinci SA	25,186,326	1.59%
Support Services				
232,608	EUR	Gaztransport Et Technigaz SA	11,374,531	0.72%
Oil and Gas				
Oil and Gas Producers				
6,441,240	GBP	BP PLC	34,113,132	2.16%
1,469,621	EUR	Eni SpA	21,324,201	1.35%
1,558,690	EUR	Repsol SA	24,229,836	1.53%
1,558,690	EUR	Repsol SA - 08/Jan/2015	712,321	0.05%
513,512	EUR	Royal Dutch Shell PLC - A	14,203,742	0.90%
479,181	EUR	Total SA	20,374,776	1.29%
Technology				
Technology Hardware and Equipment				
2,297,120	EUR	STMicroelectronics NV	14,230,658	0.90%
2,702,782	SEK	Telefonaktiebolaget LM Ericsson - B	26,920,679	1.70%
Telecommunications				
Fixed Line Telecommunications				
2,234,386	EUR	Orange SA	31,616,562	2.00%
1,577,224	NOK	Telenor ASA	26,338,062	1.67%
Mobile Telecommunications				
3,808,635	EUR	Deutsche Telekom AG - Reg	50,464,415	3.20%
5,041,840	EUR	Telefonica Deutschland Holding AG	22,254,682	1.41%
13,851,143	GBP	Vodafone Group PLC	39,739,153	2.52%
Utilities				
Electricity				
5,180,972	EUR	Enel SpA	19,148,873	1.21%
973,156	EUR	GDF Suez	18,908,421	1.20%
Gas, Water and Multiutilities				
880,314	EUR	Enagas SA	23,051,022	1.46%
1,975,000	EUR	Endesa SA	32,686,250	2.07%
732,211	EUR	Gas Natural SDG SA	15,237,311	0.96%
3,623,859	EUR	Snam SpA	14,857,822	0.94%
2,335,573	EUR	Suez Environnement Co	33,713,996	2.13%
Total Equities			1,384,966,899	87.68%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,384,966,899	87.68%
Total Securities			1,384,966,899	87.68%
Net Asset Value			1,579,510,578	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 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (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)
20-Mar-15	4,000	Euro Stoxx 50	EUR	125,857,200	Morgan Stanley	3,133.00	6,200,000
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							6,200,000

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	AUD	878,099	EUR	585,992	Société Générale	6,493
30-Jan-15	CZK	555,254,667	EUR	20,068,036	Société Générale	(30,919)
30-Jan-15	EUR	5,536	AUD	8,216	Société Générale	(8)
30-Jan-15	EUR	151,148	CZK	4,188,825	Société Générale	(11)
30-Jan-15	EUR	56,498	SGD	90,843	Société Générale	(145)
30-Jan-15	EUR	208,558	USD	253,547	Société Générale	(959)
30-Jan-15	SGD	8,256,081	EUR	5,118,431	Société Générale	29,541
30-Jan-15	USD	19,500,403	EUR	16,004,954	Société Générale	109,140
30-Jan-15	USD	1,173,600	EUR	965,319	Société Générale	4,482
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						117,614

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 2014 (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				
162,917	EUR	Tenaris SA	2,029,946	2.36%
Consumer Goods				
Automobiles and Parts				
45,496	EUR	Brembo SpA	1,260,239	1.47%
206,819	EUR	CNH Industrial NV	1,385,687	1.61%
416,192	EUR	Fiat Chrysler Automobiles NV	3,995,443	4.64%
152,630	EUR	Pirelli & C. SpA	1,710,982	1.99%
127,407	EUR	Sogefi SpA	263,987	0.31%
Beverages				
118,549	EUR	Davide Campari-Milano SpA	611,713	0.71%
Household Goods and Home Construction				
24,531	EUR	De' Longhi	367,229	0.43%
Personal Goods				
25,254	EUR	Brunello Cucinelli SpA	467,957	0.54%
92,161	EUR	Luxottica Group SpA	4,193,326	4.87%
52,066	EUR	Moncler SpA	578,974	0.67%
32,499	EUR	Salvatore Ferragamo SpA	663,305	0.77%
Consumer Services				
Food and Drug Retailers				
55,192	EUR	MARR SpA	812,426	0.94%
General Retailers				
118,205	EUR	World Duty Free SpA	941,503	1.09%
31,762	EUR	Yoox SpA	584,421	0.68%
Media				
252,366	EUR	Mediaset SpA	868,139	1.01%
92,909	EUR	Triboo Media Spa	353,054	0.41%
Travel, Leisure and Catering				
121,787	EUR	Autogrill SpA	761,169	0.88%
37,515	EUR	Gtech SPA	693,652	0.81%
Financials				
Banks				
112,491	EUR	Banca Popolare dell'Emilia Romagna SC	614,763	0.71%
959,126	EUR	Banca Popolare di Milano Scarl	520,326	0.60%
77,474	EUR	Banco Popolare SC	779,388	0.91%
67,445	EUR	Credito Emiliano SpA	420,182	0.49%
93,749	EUR	FinecoBank Banca Fineco SpA	437,620	0.51%
2,501,249	EUR	Intesa Sanpaolo SpA	6,058,026	7.05%
185,335	EUR	Mediobanca SpA	1,254,718	1.46%
832,762	EUR	UniCredit SpA	4,442,785	5.17%
186,291	EUR	Unione di Banche Italiane SCpA	1,110,294	1.29%
Financial Services				
31,819	EUR	Azimut Holding SpA	573,697	0.67%
77,251	EUR	Banca Generali SpA	1,780,636	2.07%
496,019	EUR	DeA Capital SpA	804,047	0.93%
37,729	EUR	EXOR SpA	1,284,295	1.49%

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

Pioneer Funds - Italian Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Life Insurance				
172,705	EUR	Mediolanum SpA	913,609	1.06%
209,296	EUR	Societa Cattolica di Assicurazioni SCRL	1,198,220	1.39%
Nonlife Insurance				
286,115	EUR	Assicurazioni Generali SpA	4,863,955	5.66%
92,364	EUR	Unipol Gruppo Finanziario SpA	380,540	0.44%
308,277	EUR	Unipol Gruppo Finanziario SpA	1,256,537	1.46%
500,576	EUR	UnipolSai SpA	1,118,287	1.30%
Real Estate Investment Trusts				
905,377	EUR	Beni Stabili SpA SIIQ	525,571	0.61%
Health Care				
Health Care Equipment and Services				
26,954	EUR	DiaSorin SpA	898,377	1.04%
138,472	EUR	Sorin SpA	266,697	0.31%
Pharmaceuticals and Biotechnology				
129,251	EUR	Recordati SpA	1,660,875	1.93%
Industrials				
Aerospace and Defense				
121,516	EUR	Finmeccanica SpA	939,926	1.09%
Construction and Materials				
35,799	EUR	Buzzi Unicem SpA	376,247	0.44%
46,364	EUR	Cementir Holding SpA	232,515	0.27%
Electronic and Electrical Equipment				
38,844	EUR	Prysmian SpA	588,487	0.68%
Industrial Transportation				
39,562	EUR	Ansaldo STS SpA	329,551	0.38%
172,454	EUR	Atlantia SpA	3,333,536	3.88%
61,409	EUR	Societa Iniziative Autostradali e Servizi SpA	490,351	0.57%
Oil and Gas				
Oil and Gas Producers				
359,566	EUR	Eni SpA	5,217,304	6.08%
35,135	EUR	ERG SpA	325,174	0.38%
Oil Equipment, Services and Distribution				
87,516	EUR	Saipem SpA	767,078	0.89%
Technology				
Software and Computer Services				
29,260	EUR	Sesa SpA	380,087	0.44%
Technology Hardware and Equipment				
183,451	EUR	STMicroelectronics NV	1,136,479	1.32%
Telecommunications				
Fixed Line Telecommunications				
2,799,573	EUR	Telecom Italia SpA	2,469,223	2.87%
1,223,410	EUR	Telecom Italia SpA - RSP	848,435	0.99%
Utilities				
Electricity				
694,254	EUR	A2A SpA	581,438	0.68%
838,064	EUR	Enel Green Power SpA	1,453,203	1.69%
1,067,819	EUR	Enel SpA	3,946,659	4.59%
508,031	EUR	Hera SpA	988,120	1.15%
10,701	EUR	Iniziative Bresciane - Inbre - SpA	245,909	0.29%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
440,635	EUR	Terna Rete Elettrica Nazionale SpA	1,656,788	1.93%
		Gas, Water and Multiutilities		
347,111	EUR	Snam SpA	1,423,155	1.65%
		Total Equities	83,436,262	97.00%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	83,436,262	97.00%
		Total Securities	83,436,262	97.00%
		Net Asset Value	86,019,048	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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)
20-Mar-15	27	Ftse/Mib Idx Fut	EUR	2,566,615	Morgan Stanley	19,069.00	106,335
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							106,335

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 2014 (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				
75,156	USD	Airgas Inc	7,153,810	0.51%
233,347	USD	Dow Chemical Co	8,791,612	0.63%
158,823	USD	Ecolab Inc	13,721,215	0.98%
3,198	CHF	Givaudan SA - Reg	4,769,006	0.34%
60,003	USD	Monsanto Co	5,922,200	0.42%
Consumer Goods				
Automobiles and Parts				
127,717	USD	BorgWarner Inc	5,797,690	0.42%
Beverages				
361,985	USD	Coca-Cola Co	12,633,054	0.90%
320,568	USD	Coca-Cola Enterprises Inc	11,709,521	0.84%
121,766	USD	Dr Pepper Snapple Group Inc	7,214,086	0.52%
78,556	USD	Fortune Brands Home & Security Inc	2,937,613	0.21%
Food Producers				
107,088	USD	Campbell Soup Co	3,895,718	0.28%
234,364	USD	General Mills Inc	10,325,148	0.74%
380,993	USD	Hershey Co	32,710,518	2.34%
127,288	USD	Kraft Foods Group Inc	6,591,352	0.47%
145,124	USD	Mead Johnson Nutrition Co	12,056,788	0.86%
448,827	USD	Mondelez International Inc	13,473,527	0.96%
Household Goods and Home Construction				
313,439	SEK	Electrolux AB - B	7,570,807	0.54%
44,374	USD	Whirlpool Corp	7,102,847	0.51%
Personal Goods				
68,965	USD	Clorox Co	5,937,584	0.43%
187,127	USD	Procter & Gamble Co	14,089,617	1.01%
62,431	USD	PVH Corp	6,614,833	0.47%
Consumer Services				
Food and Drug Retailers				
336,852	USD	CVS Health Corp	26,810,641	1.92%
95,151	USD	McKesson Corp	16,325,979	1.17%
General Retailers				
40,739	USD	CDK Global Inc	1,372,275	0.10%
124,480	USD	eBay Inc	5,773,164	0.41%
113,608	USD	Home Depot Inc	9,853,444	0.71%
90,931	USD	Houghton Mifflin Harcourt Co	1,556,284	0.11%
273,385	USD	Macy's Inc	14,852,551	1.06%
134,151	USD	Nordstrom Inc	8,801,494	0.63%
237,698	USD	Ross Stores Inc	18,516,106	1.33%
303,173	USD	TJX Cos Inc	17,182,434	1.23%
Media				
116,065	USD	CBS Corp - B	5,308,076	0.38%
96,320	USD	Gannett Co Inc	2,541,231	0.18%
351,275	USD	John Wiley & Sons Inc - A	17,217,570	1.23%
32,214	USD	Outfront Media Inc	714,003	0.05%
320,691	GBP	Pearson PLC	4,917,496	0.35%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
239,993	USD	Scripps Networks Interactive Inc	14,932,501	1.07%
11,013	USD	Time Inc	223,982	0.02%
104,376	USD	Time Warner Inc	7,367,261	0.53%
286,965	USD	Walt Disney Co	22,332,543	1.60%
Travel, Leisure and Catering				
160,157	USD	American Airlines Group Inc	7,098,236	0.51%
Financials				
Banks				
1,018,917	USD	Bank of America Corp	15,064,192	1.08%
309,343	USD	BB&T Corp	9,942,027	0.71%
74,153	CAD	Canadian Imperial Bank of Commerce/Canada	5,282,320	0.38%
600,809	USD	KeyCorp	6,901,570	0.49%
235,127	USD	Morgan Stanley	7,541,241	0.54%
293,468	USD	PNC Financial Services Group Inc	22,123,178	1.58%
314,048	USD	Regions Financial Corp	2,740,669	0.20%
151,594	USD	State Street Corp	9,834,411	0.70%
517,828	USD	US Bancorp/MN	19,240,153	1.38%
806,558	USD	Wells Fargo & Co	36,540,233	2.63%
Financial Services				
109,230	USD	American Express Co	8,395,919	0.60%
345,233	USD	Charles Schwab Corp	8,610,497	0.62%
107,867	USD	Discover Financial Services	5,838,840	0.42%
218,982	USD	Franklin Resources Inc	10,020,275	0.72%
223,787	USD	Invesco Ltd	7,306,991	0.52%
30,662	USD	Visa Inc - A	6,644,003	0.48%
Nonlife Insurance				
292,650	USD	Chubb Corp	25,024,169	1.79%
139,431	USD	Travelers Cos Inc	12,196,828	0.87%
Health Care				
Health Care Equipment and Services				
142,192	USD	Aetna Inc	10,439,517	0.75%
146,761	USD	Becton Dickinson and Co	16,882,882	1.21%
207,543	USD	CR Bard Inc	28,574,574	2.05%
101,410	USD	DaVita HealthCare Partners Inc	6,345,825	0.45%
33,163	USD	Humana Inc	3,936,368	0.28%
101,834	USD	Mallinckrodt PLC	8,330,687	0.60%
592,770	GBP	Smith & Nephew PLC	9,074,296	0.65%
Pharmaceuticals and Biotechnology				
349,728	USD	Abbott Laboratories	13,013,101	0.93%
299,111	USD	AbbVie Inc	16,176,045	1.16%
62,309	USD	Actavis plc	13,265,604	0.95%
105,914	USD	Alnylam Pharmaceuticals Inc	8,490,276	0.61%
116,839	USD	AstraZeneca PLC - Adr	6,795,693	0.49%
205,597	USD	Celgene Corp	19,005,893	1.36%
137,093	USD	Eli Lilly & Co	7,816,244	0.56%
82,596	USD	Express Scripts Holding Co	5,779,433	0.41%
98,386	USD	Gilead Sciences Inc	7,664,034	0.55%
178,633	USD	GlaxoSmithKline PLC	6,306,518	0.45%
284,353	USD	Johnson & Johnson	24,573,194	1.76%
260,329	USD	Merck & Co Inc	12,217,746	0.87%
283,314	USD	Pfizer Inc	7,295,619	0.52%
25,291	CHF	Roche Holding AG	5,677,249	0.41%

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

Pioneer Funds - U.S. Pioneer Fund

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
129,756	GBP	Shire PLC	7,579,202	0.54%
438,472	USD	Zoetis Inc	15,585,043	1.12%
Industrials				
Aerospace and Defense				
241,626	USD	United Technologies Corp	22,965,502	1.64%
Construction and Materials				
137,941	USD	Valspar Corp	9,859,524	0.71%
Electronic and Electrical Equipment				
106,544	USD	Allegion PLC	4,883,212	0.35%
69,397	USD	Honeywell International Inc	5,731,611	0.41%
133,509	USD	Thermo Fisher Scientific Inc	13,826,989	0.99%
General Industrials				
105,983	USD	Eaton Corp PLC	5,950,568	0.43%
790,345	USD	General Electric Co	16,511,650	1.18%
126,607	USD	3M Co	17,196,915	1.23%
Industrial Engineering				
44,480	USD	Cummins Inc	5,299,518	0.38%
240,556	USD	Ingersoll-Rand PLC	12,601,830	0.90%
132,643	USD	PACCAR Inc	7,455,106	0.53%
51,911	USD	Rockwell Automation Inc	4,768,751	0.34%
Industrial Transportation				
31,331	USD	Kansas City Southern	3,159,640	0.23%
146,012	USD	Norfolk Southern Corp	13,226,210	0.95%
165,141	USD	Union Pacific Corp	16,256,846	1.16%
Support Services				
144,037	USD	Automatic Data Processing Inc	9,923,858	0.71%
194,285	USD	Fiserv Inc	11,394,906	0.82%
Oil and Gas				
Oil and Gas Producers				
180,294	USD	Apache Corp	9,337,651	0.67%
441,761	USD	Cabot Oil & Gas Corp	10,809,920	0.77%
30,624	USD	California Resources Corp	139,447	0.01%
175,321	USD	ConocoPhillips	10,004,475	0.72%
87,435	USD	EOG Resources Inc	6,653,456	0.48%
385,178	USD	Marathon Oil Corp	9,005,153	0.64%
129,929	USD	Marathon Petroleum Corp	9,690,585	0.69%
76,560	USD	Occidental Petroleum Corp	5,099,571	0.37%
134,842	USD	Phillips 66	7,989,894	0.57%
212,165	USD	Southwestern Energy Co	4,787,542	0.34%
Oil Equipment, Services and Distribution				
122,900	USD	Cameron International Corp	5,072,209	0.36%
108,273	USD	FMC Technologies Inc	4,191,155	0.30%
101,069	USD	Halliburton Co	3,283,354	0.24%
58,247	USD	Helmerich & Payne Inc	3,246,294	0.23%
217,612	USD	Kinder Morgan Inc/DE	7,608,912	0.54%
100,476	USD	National Oilwell Varco Inc	5,441,256	0.39%
25,574	USD	NOW Inc	544,218	0.04%
149,132	USD	Schlumberger Ltd	10,525,080	0.75%
96,151	USD	Superior Energy Services Inc	1,601,126	0.11%

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 - U.S. Pioneer Fund

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
107,886	USD	DST Systems Inc	8,395,145	0.60%
221,603	USD	Facebook Inc	14,288,225	1.02%
15,240	USD	Google Inc - A	6,683,408	0.48%
15,240	USD	Google Inc - C	6,629,756	0.47%
913,341	USD	Microsoft Corp	35,211,236	2.52%
281,695	USD	Symantec Corp	5,972,386	0.43%
Technology Hardware and Equipment				
247,305	USD	Analog Devices Inc	11,346,947	0.81%
371,412	USD	Apple Inc	33,950,564	2.43%
82,053	USD	ASML Holding NV	7,311,909	0.52%
645,510	USD	EMC Corp/MA	15,875,689	1.14%
330,000	JPY	Fujitsu Ltd	1,465,540	0.10%
104,440	USD	F5 Networks Inc	11,260,497	0.81%
244,303	USD	Intel Corp	7,357,052	0.53%
245,521	USD	NetApp Inc	8,410,269	0.60%
223,683	USD	Xilinx Inc	8,002,345	0.57%
Telecommunications				
Fixed Line Telecommunications				
159,824	USD	Verizon Communications Inc	6,177,405	0.44%
Utilities				
Electricity				
242,122	USD	American Electric Power Co Inc	12,147,619	0.87%
102,758	USD	NextEra Energy Inc	9,024,497	0.65%
Total Equities			1,390,342,799	99.53%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,390,342,799	99.53%
Total Securities			1,390,342,799	99.53%
Net Asset Value			1,396,892,654	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
02-Jan-15	EUR	1,800,000	USD	2,191,608	Citibank	(11,165)
30-Jan-15	CZK	550,269,818	USD	24,238,211	Société Générale	(171,947)
30-Jan-15	EUR	86,523,947	USD	105,424,938	Société Générale	(593,653)
30-Jan-15	EUR	48,797,622	USD	59,457,370	Société Générale	(334,807)
30-Jan-15	EUR	29,297,524	USD	35,697,513	Société Générale	(201,014)
30-Jan-15	EUR	1,986,119	USD	2,419,982	Société Générale	(13,627)
30-Jan-15	EUR	118,505	USD	144,180	Société Générale	(637)
30-Jan-15	EUR	180,452	USD	219,547	Société Générale	(971)
30-Jan-15	EUR	317,677	USD	386,503	Société Générale	(1,709)
30-Jan-15	USD	59,026	EUR	48,545	Société Générale	231
30-Jan-15	USD	208,175	EUR	171,247	Société Générale	777
30-Jan-15	USD	351,272	EUR	288,961	Société Générale	1,312
30-Jan-15	USD	625,070	EUR	514,191	Société Générale	2,334
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(1,324,876)

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 2014 (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				
144,158	USD	Ecolab Inc	12,454,260	0.63%
205,200	USD	LyondellBasell Industries NV - A	13,461,242	0.68%
279,273	USD	Monsanto Co	27,563,799	1.40%
Consumer Goods				
Beverages				
373,628	USD	Molson Coors Brewing Co - B	23,003,418	1.17%
327,600	USD	PepsiCo Inc	25,600,476	1.30%
Food Producers				
308,135	USD	Campbell Soup Co	11,209,539	0.57%
202,956	USD	Hershey Co	17,424,981	0.88%
140,359	USD	Keurig Green Mountain Inc	15,357,076	0.78%
734,688	USD	Mondelez International Inc	22,054,908	1.12%
Leisure Goods				
752,790	USD	Comcast Corp - A	36,088,879	1.83%
82,079	USD	Time Warner Cable Inc - A	10,314,394	0.52%
Personal Goods				
320,017	USD	Nu Skin Enterprises Inc - A	11,562,451	0.59%
98,578	USD	PVH Corp	10,444,763	0.53%
Tobacco				
562,379	USD	Lorillard Inc	29,247,147	1.48%
Consumer Services				
Food and Drug Retailers				
460,943	USD	Cardinal Health Inc	30,756,198	1.56%
425,227	USD	CVS Health Corp	33,844,562	1.72%
General Retailers				
567,245	USD	eBay Inc	26,307,830	1.33%
685,088	USD	Lowe's Cos Inc	38,946,493	1.97%
357,530	USD	Macy's Inc	19,424,009	0.98%
371,386	USD	Ross Stores Inc	28,930,081	1.47%
Media				
282,947	USD	CBS Corp - B	12,940,198	0.66%
435,257	USD	Walt Disney Co	33,873,106	1.72%
Travel, Leisure and Catering				
827,492	USD	American Airlines Group Inc	36,674,845	1.86%
388,098	USD	Marriott International Inc/MD - A	25,026,476	1.27%
297,268	USD	Starbucks Corp	20,156,886	1.02%
Financials				
Banks				
2,854,370	USD	Bank of America Corp	42,200,470	2.14%
876,386	USD	Citigroup Inc	39,196,736	1.99%
704,143	USD	Morgan Stanley	22,584,017	1.15%
394,708	USD	PNC Financial Services Group Inc	29,755,187	1.51%
1,705,564	USD	Regions Financial Corp	14,884,307	0.75%
Financial Services				
104,500	USD	Affiliated Managers Group Inc	18,318,698	0.93%
410,613	USD	Carlyle Group LP	9,331,728	0.47%

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Pioneer Funds - U.S. Research

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
382,890	USD	Discover Financial Services	20,725,834	1.05%
68,895	USD	Intercontinental Exchange Inc	12,488,838	0.63%
433,561	USD	Lazard Ltd - A	17,925,753	0.91%
456,376	USD	Nasdaq Omx	18,088,338	0.92%
144,474	USD	Visa Inc - A	31,305,386	1.59%
Nonlife Insurance				
287,939	USD	Allstate Corp	16,714,049	0.85%
664,539	USD	Hartford Financial Services Group Inc	22,895,443	1.16%
574,907	USD	Voya Financial Inc	20,135,167	1.02%
Real Estate Investment Trusts				
1,158,390	USD	Host Hotels & Resorts Inc	22,764,774	1.15%
Health Care				
Health Care Equipment and Services				
211,832	USD	Aetna Inc	15,552,378	0.79%
265,766	USD	Covidien PLC	22,472,771	1.14%
187,661	USD	DaVita HealthCare Partners Inc	11,743,061	0.60%
129,360	USD	Humana Inc	15,354,718	0.78%
229,072	USD	Mallinckrodt PLC	18,739,587	0.95%
Pharmaceuticals and Biotechnology				
765,963	USD	AbbVie Inc	41,423,593	2.10%
282,346	USD	Celgene Corp	26,100,759	1.32%
295,614	USD	Express Scripts Holding Co	20,684,796	1.05%
438,516	USD	Gilead Sciences Inc	34,159,347	1.73%
831,678	USD	Merck & Co Inc	39,032,266	1.98%
209,545	USD	Teva Pharmaceutical Industries Ltd - Adr	9,957,305	0.50%
151,629	USD	Vertex Pharmaceuticals Inc	14,886,596	0.75%
Industrials				
Aerospace and Defense				
213,095	USD	United Technologies Corp	20,253,755	1.03%
Electronic and Electrical Equipment				
1	USD	Allegion PLC	46	0.00%
489,867	USD	Honeywell International Inc	40,458,913	2.05%
General Industrials				
527,657	USD	Eaton Corp PLC	29,626,062	1.50%
210,182	USD	Parker-Hannifin Corp	22,394,748	1.14%
Industrial Engineering				
100,706	USD	Cummins Inc	11,998,499	0.61%
563,609	USD	Ingersoll-Rand PLC	29,525,370	1.50%
Industrial Transportation				
305,467	USD	Union Pacific Corp	30,070,848	1.52%
Oil and Gas				
Oil and Gas Producers				
439,766	USD	Cabot Oil & Gas Corp	10,761,102	0.55%
470,323	USD	ConocoPhillips	26,838,398	1.36%
373,201	USD	EOG Resources Inc	28,399,114	1.44%
599,005	USD	Exxon Mobil Corp	45,760,111	2.32%
192,124	USD	Marathon Petroleum Corp	14,329,318	0.73%
Technology				
Software and Computer Services				
393,199	USD	Facebook Inc	25,352,164	1.29%
63,513	USD	Google Inc - A	27,853,236	1.41%

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

Pioneer Funds - U.S. Research

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
34,330	USD	Google Inc - C	14,934,351	0.76%
1,657,012	USD	Microsoft Corp	63,881,334	3.24%
658,534	USD	Yahoo! Inc	27,488,577	1.39%
Technology Hardware and Equipment				
246,687	USD	Analog Devices Inc	11,318,592	0.57%
957,498	USD	Apple Inc	87,524,361	4.44%
1,406,886	USD	EMC Corp/MA	34,600,990	1.75%
234,134	USD	F5 Networks Inc	25,243,827	1.28%
585,398	USD	Xilinx Inc	20,942,837	1.06%
Telecommunications				
Fixed Line Telecommunications				
1,009,201	USD	Verizon Communications Inc	39,006,926	1.98%
Utilities				
Electricity				
574,768	USD	American Electric Power Co Inc	28,836,962	1.46%
371,896	USD	NextEra Energy Inc	32,660,954	1.66%
Total Equities			1,952,151,314	98.99%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,952,151,314	98.99%
Total Securities			1,952,151,314	98.99%
Net Asset Value			1,972,145,698	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	148,495,311	USD	180,933,830	Société Générale	(1,018,845)
30-Jan-15	EUR	75,650,772	USD	92,176,540	Société Générale	(519,049)
30-Jan-15	EUR	659,054	USD	803,024	Société Générale	(4,522)
30-Jan-15	EUR	405,737	USD	493,641	Société Générale	(2,182)
30-Jan-15	EUR	787,928	USD	958,636	Société Générale	(4,238)
30-Jan-15	USD	493,972	EUR	406,348	Société Générale	1,844
30-Jan-15	USD	968,882	EUR	797,015	Société Générale	3,617
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(1,543,375)

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 2014 (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				
316,833	USD	Ecolab Inc	27,372,193	1.82%
206,472	USD	International Flavors & Fragrances Inc	17,288,329	1.15%
192,362	USD	Monsanto Co	18,985,822	1.26%
127,945	USD	Praxair Inc	13,702,238	0.91%
Consumer Goods				
Beverages				
474,980	USD	PepsiCo Inc	37,117,564	2.46%
Personal Goods				
580,626	USD	Colgate-Palmolive Co	33,190,282	2.20%
314,429	USD	Estee Lauder Cos Inc - A	19,800,413	1.31%
Tobacco				
748,990	USD	Lorillard Inc	38,952,060	2.58%
Consumer Services				
Food and Drug Retailers				
763,763	USD	CVS Health Corp	60,789,235	4.03%
General Retailers				
639,431	USD	Home Depot Inc	55,459,100	3.68%
522,970	USD	Ross Stores Inc	40,738,112	2.70%
Media				
472,875	USD	Time Warner Inc	33,377,343	2.21%
633,321	USD	Walt Disney Co	49,287,086	3.27%
Travel, Leisure and Catering				
636,400	USD	Starbucks Corp	43,152,448	2.86%
Financials				
Financial Services				
217,778	USD	Intercontinental Exchange Inc	39,477,381	2.62%
803,472	USD	MasterCard Inc	57,223,435	3.80%
Health Care				
Health Care Equipment and Services				
539,115	USD	Covidien PLC	45,586,750	3.02%
Pharmaceuticals and Biotechnology				
329,502	USD	Allergan Inc/United States	57,875,588	3.84%
596,647	USD	Celgene Corp	55,155,517	3.66%
503,525	USD	Express Scripts Holding Co	35,232,810	2.34%
650,748	USD	Gilead Sciences Inc	50,691,712	3.36%
248,881	USD	Johnson & Johnson	21,507,778	1.43%
109,887	USD	Vertex Pharmaceuticals Inc	10,788,460	0.72%
Industrials				
Aerospace and Defense				
137,546	USD	Precision Castparts Corp	27,375,070	1.82%
467,371	USD	United Technologies Corp	44,421,585	2.95%
Electronic and Electrical Equipment				
495,016	USD	Thermo Fisher Scientific Inc	51,266,811	3.40%
General Industrials				
374,670	USD	3M Co	50,891,088	3.38%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Engineering				
147,922	USD	Cummins Inc	17,623,995	1.17%
Industrial Transportation				
302,990	USD	United Parcel Service Inc - B	27,836,369	1.85%
Support Services				
86,529	USD	WW Grainger Inc	18,224,686	1.21%
Oil and Gas				
Oil and Gas Producers				
602,519	USD	Cabot Oil & Gas Corp	14,743,678	0.98%
165,047	USD	Occidental Petroleum Corp	10,993,586	0.73%
Oil Equipment, Services and Distribution				
551,261	USD	Schlumberger Ltd	38,905,574	2.58%
Technology				
Software and Computer Services				
74,622	USD	Google Inc - A	32,725,020	2.17%
74,572	USD	Google Inc - C	32,440,561	2.15%
1,875,568	USD	Microsoft Corp	72,307,133	4.80%
Technology Hardware and Equipment				
344,576	USD	Analog Devices Inc	15,809,974	1.05%
925,445	USD	Apple Inc	84,594,414	5.62%
1,392,573	USD	EMC Corp/MA	34,248,975	2.27%
633,968	USD	Qualcomm INC	38,942,888	2.58%
560,998	USD	Xilinx Inc	20,069,917	1.33%
Total Equities			1,496,172,980	99.27%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,496,172,980	99.27%
Total Securities			1,496,172,980	99.27%
Net Asset Value			1,507,146,734	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	22,164,051	USD	27,005,745	Société Générale	(152,071)
30-Jan-15	EUR	20,460,054	USD	24,929,514	Société Générale	(140,379)
30-Jan-15	USD	185,480	EUR	152,579	Société Générale	693
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(291,757)

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 2014 (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				
Forestry and Paper				
61,252	USD	International Paper Co	2,711,175	1.42%
Consumer Goods				
Automobiles and Parts				
114,659	USD	Ford Motor Co	1,468,712	0.77%
95,135	USD	General Motors Co	2,744,256	1.44%
Beverages				
61,289	USD	Molson Coors Brewing Co - B	3,773,423	1.98%
Food Producers				
65,994	USD	Archer-Daniels-Midland Co	2,835,443	1.49%
123,057	USD	Tyson Foods Inc - A	4,075,459	2.14%
Household Goods and Home Construction				
21,093	USD	Whirlpool Corp	3,376,309	1.77%
Consumer Services				
Food and Drug Retailers				
41,407	USD	CVS Health Corp	3,295,656	1.73%
General Retailers				
44,246	USD	Bed Bath & Beyond Inc	2,785,189	1.46%
Media				
82,503	USD	CBS Corp - B	3,773,163	1.98%
Travel, Leisure and Catering				
96,276	USD	American Airlines Group Inc	4,266,999	2.24%
74,394	USD	United Continental Holdings Inc	4,109,945	2.15%
Financials				
Banks				
381,394	USD	Bank of America Corp	5,638,725	2.96%
85,151	USD	Citigroup Inc	3,808,415	2.00%
167,726	USD	Morgan Stanley	5,379,485	2.82%
70,115	USD	PNC Financial Services Group Inc	5,285,641	2.77%
126,327	USD	Wells Fargo & Co	5,723,107	3.00%
Financial Services				
89,983	USD	Discover Financial Services	4,870,779	2.55%
94,501	USD	Nasdaq Omx	3,745,521	1.96%
Life Insurance				
67,309	USD	Lincoln National Corp	3,207,892	1.68%
Nonlife Insurance				
51,203	USD	Allstate Corp	2,972,190	1.56%
120,770	USD	Hartford Financial Services Group Inc	4,160,904	2.18%
82,647	USD	Voya Financial Inc	2,894,574	1.52%
Health Care				
Health Care Equipment and Services				
78,185	USD	Aetna Inc	5,740,223	3.00%
60,341	USD	HCA Holdings Inc	3,660,204	1.92%
24,301	USD	Mallinckrodt PLC	1,987,981	1.04%
79,715	USD	Medtronic Inc	4,756,351	2.49%

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

Pioneer Funds - U.S. Research Value

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Pharmaceuticals and Biotechnology				
54,619	USD	Express Scripts Holding Co	3,821,818	2.00%
60,973	USD	Mylan Inc/PA	2,840,418	1.49%
221,932	USD	Pfizer Inc	5,714,971	3.00%
61,421	USD	Teva Pharmaceutical Industries Ltd - Adr	2,918,646	1.53%
Industrials				
General Industrials				
67,435	USD	Eaton Corp PLC	3,786,235	1.99%
27,256	USD	Parker-Hannifin Corp	2,904,108	1.52%
Industrial Engineering				
31,958	USD	Cummins Inc	3,807,599	2.00%
660	USD	Ingersoll-Rand PLC	34,575	0.02%
Oil and Gas				
Oil and Gas Producers				
45,484	USD	Chevron Corp	4,217,433	2.21%
72,867	USD	ConocoPhillips	4,158,065	2.18%
84,679	USD	Devon Energy Corp	4,283,461	2.25%
51,728	USD	Exxon Mobil Corp	3,951,685	2.07%
Technology				
Software and Computer Services				
144,630	USD	Microsoft Corp	5,575,794	2.92%
60,679	USD	Oracle Corp	2,255,310	1.18%
Technology Hardware and Equipment				
39,292	USD	Analog Devices Inc	1,802,811	0.95%
165,133	USD	Cisco Systems Inc	3,795,855	1.99%
210,695	USD	EMC Corp/MA	5,181,838	2.72%
62,374	USD	NetApp Inc	2,136,608	1.12%
47,160	USD	Skyworks Solutions Inc	2,833,770	1.49%
28,380	USD	Western Digital Corp	2,596,311	1.36%
195,055	USD	Xerox Corp	2,234,980	1.17%
Telecommunications				
Fixed Line Telecommunications				
90,927	USD	Verizon Communications Inc	3,514,446	1.84%
Utilities				
Electricity				
129,871	USD	Exelon Corp	3,979,684	2.09%
127,916	USD	FirstEnergy Corp	4,122,742	2.16%
112,938	USD	Public Service Enterprise Group Inc	3,863,067	2.03%
Total Equities			189,379,951	99.30%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			189,379,951	99.30%
Total Securities			189,379,951	99.30%
Net Asset Value			190,724,192	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 2014 (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				
Forestry and Paper				
286,141	USD	International Paper Co	12,665,354	1.94%
Consumer Goods				
Automobiles and Parts				
759,202	USD	Ford Motor Co	9,724,913	1.49%
493,973	USD	General Motors Co	14,249,103	2.19%
Food Producers				
232,143	USD	Archer-Daniels-Midland Co	9,974,063	1.53%
393,218	USD	Tyson Foods Inc - A	13,022,777	2.00%
Household Goods and Home Construction				
64,397	USD	Whirlpool Corp	10,307,884	1.58%
Consumer Services				
General Retailers				
166,701	USD	Bed Bath & Beyond Inc	10,493,463	1.61%
138,704	USD	Wal-Mart Stores Inc	9,846,431	1.51%
Media				
493,020	USD	Gannett Co Inc	13,007,449	2.00%
Travel, Leisure and Catering				
447,659	USD	American Airlines Group Inc	19,840,462	3.05%
355,387	USD	United Continental Holdings Inc	19,633,586	3.01%
Financials				
Banks				
1,333,178	USD	Bank of America Corp	19,710,387	3.02%
287,416	USD	Citigroup Inc	12,854,803	1.97%
616,907	USD	Morgan Stanley	19,786,091	3.03%
198,631	USD	PNC Financial Services Group Inc	14,973,860	2.30%
349,198	USD	US Bancorp/MN	12,974,623	1.99%
427,881	USD	Wells Fargo & Co	19,384,684	2.97%
Financial Services				
249,581	USD	Discover Financial Services	13,509,818	2.07%
278,227	USD	Synchrony Financial	6,833,525	1.05%
Life Insurance				
311,767	USD	Lincoln National Corp	14,858,562	2.28%
Nonlife Insurance				
450,770	USD	Hartford Financial Services Group Inc	15,530,434	2.38%
147,179	USD	Travelers Cos Inc	12,874,590	1.97%
Health Care				
Health Care Equipment and Services				
261,636	USD	Aetna Inc	19,208,911	2.95%
176,055	USD	HCA Holdings Inc	10,679,259	1.64%
92,731	USD	Mallinckrodt PLC	7,586,002	1.16%
245,636	USD	Medtronic Inc	14,656,352	2.25%
Pharmaceuticals and Biotechnology				
313,001	USD	Mylan Inc/PA	14,581,105	2.24%
737,492	USD	Pfizer Inc	18,991,158	2.91%
279,643	USD	Teva Pharmaceutical Industries Ltd - Adr	13,288,271	2.04%

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 - North American Basic Value

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Aerospace and Defense				
145,387	USD	Raytheon Co	12,998,983	1.99%
General Industrials				
150,202	USD	Eaton Corp PLC	8,433,308	1.29%
730,170	USD	General Electric Co	15,254,492	2.34%
Industrial Engineering				
60,978	USD	Cummins Inc	7,265,153	1.11%
Oil and Gas				
Oil and Gas Producers				
150,010	USD	Chevron Corp	13,909,443	2.13%
252,168	USD	ConocoPhillips	14,389,654	2.21%
289,754	USD	Devon Energy Corp	14,657,115	2.25%
189,572	USD	Exxon Mobil Corp	14,482,076	2.22%
Technology				
Software and Computer Services				
52,409	USD	International Business Machines Corp	6,949,319	1.07%
195,669	USD	Oracle Corp	7,272,603	1.12%
Technology Hardware and Equipment				
342,542	USD	Broadcom Corp	12,265,894	1.88%
853,036	USD	Cisco Systems Inc	19,608,443	3.01%
541,168	USD	EMC Corp/MA	13,309,499	2.04%
218,985	USD	Skyworks Solutions Inc	13,158,464	2.02%
99,892	USD	Western Digital Corp	9,138,502	1.40%
745,054	USD	Xerox Corp	8,536,981	1.31%
Telecommunications				
Fixed Line Telecommunications				
331,748	USD	Verizon Communications Inc	12,822,490	1.97%
Utilities				
Electricity				
453,112	USD	Exelon Corp	13,884,875	2.13%
435,216	USD	FirstEnergy Corp	14,027,044	2.15%
397,590	USD	Public Service Enterprise Group Inc	13,599,645	2.09%
Total Equities			651,011,903	99.86%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			651,011,903	99.86%
Total Securities			651,011,903	99.86%
Net Asset Value			651,948,149	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	2,703,899	USD	3,294,561	Société Générale	(18,552)
30-Jan-15	EUR	2,575,201	USD	3,137,749	Société Générale	(17,669)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(36,221)

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 2014 (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				
79,417	USD	Celanese Corp - A	3,935,245	0.85%
55,559	USD	Eastman Chemical Co	3,482,166	0.75%
Forestry and Paper				
155,310	USD	International Paper Co	6,874,430	1.48%
Industrial Metals and Mining				
166,213	USD	United States Steel Corp	3,673,018	0.79%
Consumer Goods				
Automobiles and Parts				
408,193	USD	Goodyear Tire & Rubber Co	9,637,679	2.08%
121,764	USD	Tenneco Inc	5,697,515	1.23%
Beverages				
188,403	USD	Fortune Brands Home & Security Inc	7,045,358	1.52%
Food Producers				
80,431	USD	Ingredion Inc	5,639,243	1.22%
52,139	USD	JM Smucker Co	4,351,057	0.94%
Household Goods and Home Construction				
46,424	USD	Whirlpool Corp	7,430,986	1.60%
Leisure Goods				
183,873	USD	Jarden Corp	7,271,041	1.57%
Personal Goods				
44,520	USD	PVH Corp	4,717,085	1.02%
Consumer Services				
Food and Drug Retailers				
123,236	USD	Cardinal Health Inc	8,222,862	1.77%
General Retailers				
197,994	USD	DeVry Education Group Inc	7,762,353	1.67%
180,450	USD	H&R Block Inc	5,021,820	1.08%
87,472	USD	Kohl's Corp	4,413,178	0.95%
151,419	USD	Macy's Inc	8,226,342	1.77%
630,418	USD	Office Depot Inc	4,467,447	0.96%
96,171	USD	Ross Stores Inc	7,491,491	1.61%
Travel, Leisure and Catering				
173,869	USD	United Continental Holdings Inc	9,605,506	2.07%
Financials				
Banks				
211,750	USD	Cathay General Bancorp	4,478,065	0.97%
112,945	USD	CIT Group Inc	4,462,543	0.96%
615,266	USD	Huntington Bancshares Inc	5,349,034	1.15%
747,866	USD	Regions Financial Corp	6,526,561	1.41%
186,248	USD	Zions Bancorporation	4,388,191	0.95%
Financial Services				
45,476	USD	Ameriprise Financial Inc	4,970,584	1.07%
108,495	USD	Hospitality Properties Trust	2,779,509	0.60%
124,663	USD	Lazard Ltd - A	5,154,241	1.11%
170,690	USD	Nasdaq Omx	6,765,251	1.46%
382,869	USD	Navient Corp	6,837,568	1.47%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Life Insurance				
151,020	USD	Lincoln National Corp	7,197,491	1.55%
Nonlife Insurance				
126,539	USD	Allstate Corp	7,345,233	1.58%
75,820	USD	Hanover Insurance Group Inc	4,465,676	0.96%
247,330	USD	Hartford Financial Services Group Inc	8,521,291	1.84%
69,727	USD	Reinsurance Group of America Inc	5,048,948	1.09%
210,616	USD	Voya Financial Inc	7,376,477	1.59%
Real Estate Investment and Services				
55,977	USD	Jones Lang LaSalle Inc	6,943,174	1.50%
Real Estate Investment Trusts				
396,809	USD	Duke Realty Corp	6,624,141	1.43%
284,913	USD	General Growth Properties Inc	6,623,365	1.43%
134,470	USD	Geo Group Inc	4,481,778	0.97%
142,178	USD	Host Hotels & Resorts Inc	2,794,094	0.60%
273,944	USD	Kimco Realty Corp	5,689,197	1.23%
136,113	USD	Pebblebrook Hotel Trust	5,131,586	1.11%
174,764	USD	Weyerhaeuser Co	5,183,488	1.12%
Health Care				
Health Care Equipment and Services				
79,917	USD	Aetna Inc	5,867,383	1.26%
43,873	USD	Alere Inc	1,377,773	0.30%
153,557	USD	Community Health Systems Inc	6,841,253	1.47%
57,710	USD	Humana Inc	6,850,037	1.48%
65,369	USD	Mallinckrodt PLC	5,347,612	1.15%
75,032	USD	Zimmer Holdings Inc	7,033,494	1.52%
Pharmaceuticals and Biotechnology				
51,841	USD	Endo International PLC	3,089,767	0.67%
25,917	USD	Jazz Pharmaceuticals PLC	3,506,789	0.76%
120,261	USD	Omnicare Inc	7,247,165	1.56%
Industrials				
Aerospace and Defense				
60,237	USD	Triumph Group Inc	3,346,251	0.72%
Construction and Materials				
179,281	USD	Generac Holdings Inc	6,926,480	1.49%
General Industrials				
152,181	USD	Crown Holdings Inc	6,400,141	1.38%
Industrial Engineering				
94,301	USD	Crane Co	4,574,578	0.99%
196,396	USD	Terex Corp	4,526,660	0.98%
Industrial Transportation				
186,437	USD	Con-way Inc	7,577,349	1.63%
89,484	USD	Ryder System Inc	6,867,059	1.48%
Support Services				
145,719	USD	Corrections Corp of America	4,375,002	0.94%
Oil and Gas				
Oil and Gas Producers				
144,005	USD	Cabot Oil & Gas Corp	3,523,811	0.76%
Oil Equipment, Services and Distribution				
82,576	USD	Cameron International Corp	3,407,996	0.73%
233,223	USD	Helix Energy Solutions Group Inc	4,180,494	0.90%

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 - U.S. Mid Cap Value

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
58,182	USD	Helmerich & Payne Inc	3,242,671	0.70%
Technology				
Software and Computer Services				
119,375	USD	Amdocs Ltd	4,603,147	0.99%
110,030	USD	Fidelity National Information Services Inc	5,656,763	1.22%
Technology Hardware and Equipment				
234,703	USD	Broadcom Corp	8,404,348	1.81%
430,982	USD	Marvell Technology Group Ltd	5,164,447	1.11%
197,394	USD	NCR Corp	4,751,942	1.02%
197,734	USD	NetApp Inc	6,773,335	1.46%
495,728	USD	Polycom Inc	5,530,621	1.19%
507,236	USD	Xerox Corp	5,812,014	1.25%
Utilities				
Electricity				
164,897	USD	Ameren Corp	6,284,224	1.35%
95,456	USD	Edison International	5,164,666	1.11%
147,388	USD	Northeast Utilities	6,516,473	1.40%
99,397	USD	Pinnacle West Capital Corp	5,609,538	1.21%
222,597	USD	PNM Resources Inc	5,448,802	1.17%
133,486	USD	Public Service Enterprise Group Inc	4,565,915	0.98%
196,340	USD	Westar Energy Inc	6,689,887	1.44%
Total Equities			453,189,195	97.66%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			453,189,195	97.66%
Total Securities			453,189,195	97.66%
Net Asset Value			464,046,305	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	2,330,667	USD	2,839,796	Société Générale	(15,991)
30-Jan-15	USD	59,054	EUR	48,568	Société Générale	231
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(15,760)

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 2014 (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				
196,041	EUR	BASF SE - Reg	13,699,345	1.65%
135,453	USD	El du Pont de Nemours & Co	8,274,605	1.00%
Industrial Metals and Mining				
173,799	USD	United States Steel Corp	3,840,656	0.46%
Mining				
463,886	GBP	BHP Billiton PLC	8,299,797	1.00%
187,980	GBP	Rio Tinto PLC	7,266,800	0.88%
Consumer Goods				
Automobiles and Parts				
354,300	JPY	Bridgestone Corp	10,254,456	1.24%
118,563	EUR	Daimler AG	8,177,290	0.99%
1,324,100	JPY	Nissan Motor Co Ltd	9,646,980	1.16%
Food Producers				
284,000	HKD	Chaoda Modern Agriculture Holdings Ltd	6,572	0.00%
Household Goods and Home Construction				
954,700	JPY	Sekisui House Ltd	10,443,341	1.26%
Leisure Goods				
189,623	USD	Hasbro Inc	8,620,438	1.04%
Personal Goods				
71,706	EUR	adidas AG - Reg	4,131,700	0.50%
331,243	USD	Coach Inc	10,279,058	1.24%
Tobacco				
201,085	GBP	British American Tobacco PLC	9,068,971	1.09%
292,225	GBP	Imperial Tobacco Group PLC	10,679,081	1.29%
188,107	USD	Reynolds American Inc	9,987,914	1.21%
Consumer Services				
Food and Drug Retailers				
131,592	EUR	Casino Guichard Perrachon SA	10,061,524	1.21%
General Retailers				
143,772	USD	Dollar Tree Inc	8,362,194	1.01%
153,107	USD	Macy's Inc	8,318,048	1.00%
1,606,426	GBP	Marks & Spencer Group PLC	9,911,175	1.20%
Media				
100,610	EUR	RTL Group SA	7,960,263	0.96%
Travel, Leisure and Catering				
116,380	USD	Starbucks Corp	7,891,392	0.95%
401,749	EUR	TUI AG	5,423,612	0.65%
Financials				
Banks				
744,044	EUR	AXA SA	14,289,365	1.73%
1,431,405	EUR	Banco Bilbao Vizcaya Argentaria SA	11,242,255	1.36%
1,431,405	EUR	Banco Bilbao Vizcaya Argentaria SA - Rights - 07/Jan/2015	113,081	0.01%
271,225	EUR	BNP Paribas SA	13,360,544	1.61%
660,013	GBP	HSBC Holdings PLC	5,176,006	0.62%
4,005,867	EUR	Intesa Sanpaolo SpA	9,702,210	1.17%
1,023,603	SEK	Nordea Bank AB	9,822,647	1.19%

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

Pioneer Funds - Global Equity Target Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
332,500	JPY	Sumitomo Mitsui Financial Group Inc	10,026,868	1.21%
		Financial Services		
133,214	USD	CME Group Inc/IL	9,759,449	1.18%
155,201	EUR	Deutsche Boerse AG	9,191,003	1.11%
		Nonlife Insurance		
94,500	EUR	Allianz SE - Reg	12,979,575	1.57%
1,496,351	AUD	Insurance Australia Group Ltd	6,324,819	0.76%
71,654	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	11,876,651	1.43%
		Real Estate Investment and Services		
307,000	JPY	Mitsui Fudosan Co Ltd	6,887,870	0.83%
		Real Estate Investment Trusts		
6,745	JPY	Mori Hills REIT Investment Corp	8,015,208	0.97%
		Health Care		
		Pharmaceuticals and Biotechnology		
156,035	GBP	AstraZeneca PLC	9,159,428	1.11%
157,749	USD	Eli Lilly & Co	8,993,929	1.09%
529,896	GBP	GlaxoSmithKline PLC	9,395,489	1.13%
171,239	USD	Johnson & Johnson	14,798,118	1.79%
54,818	EUR	Sanofi	4,147,530	0.50%
		Industrials		
		Construction and Materials		
444,507	EUR	CRH PLC	8,845,689	1.07%
		Electronic and Electrical Equipment		
134,946	EUR	Schneider Electric SE	8,179,077	0.99%
		General Industrials		
407,864	USD	General Electric Co	8,520,972	1.03%
584,528	EUR	Koninklijke Philips NV	14,116,351	1.70%
154,558	EUR	Siemens AG - Reg	14,489,813	1.75%
		Industrial Transportation		
725,995	EUR	Atlantia SpA	14,033,483	1.69%
429,461	EUR	bpost SA	8,926,347	1.08%
1,012,972	EUR	CTT-Correios de Portugal SA	8,120,997	0.98%
521,580	EUR	Deutsche Post AG - Reg	14,106,131	1.70%
205,954	EUR	Vinci SA	9,372,967	1.13%
		Support Services		
2,187,800	JPY	Marubeni Corp	10,928,523	1.32%
654,332	SEK	Securitas AB - B	6,524,289	0.79%
		Oil and Gas		
		Oil and Gas Producers		
191,632	USD	Exxon Mobil Corp	14,639,446	1.77%
826,063	EUR	Repsol SA	12,841,149	1.55%
826,063	EUR	Repsol SA - 08/Jan/2015	377,511	0.05%
398,275	GBP	Royal Dutch Shell PLC - A	11,051,932	1.33%
		Oil Equipment, Services and Distribution		
340,126	USD	Kinder Morgan Inc/DE	11,892,675	1.44%
		Technology		
		Software and Computer Services		
327,705	USD	CA Inc	8,270,824	1.00%
390,768	USD	Microsoft Corp	15,064,936	1.83%
135,566	USD	Twitter Inc	4,017,517	0.49%

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

Pioneer Funds - Global Equity Target Income

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology Hardware and Equipment				
195,800	USD	Apple Inc	17,897,969	2.17%
279,094	USD	Diebold Inc	7,989,601	0.96%
193,467	USD	Hewlett-Packard Co	6,417,723	0.77%
309,170	USD	Intel Corp	9,310,487	1.12%
826,777	SEK	Telefonaktiebolaget LM Ericsson - B	8,234,996	0.99%
Telecommunications				
Fixed Line Telecommunications				
336,853	EUR	Freenet AG	7,981,732	0.96%
541,783	NOK	Telenor ASA	9,047,234	1.09%
2,455,925	AUD	Telstra Corp Ltd	9,915,715	1.20%
368,784	USD	Verizon Communications Inc	14,253,979	1.72%
Mobile Telecommunications				
668,994	EUR	Deutsche Telekom AG - Reg	8,864,171	1.07%
757,200	JPY	NTT DOCOMO Inc	9,227,594	1.11%
Utilities				
Electricity				
182,592	USD	American Electric Power Co Inc	9,160,911	1.11%
588,520	EUR	GDF Suez	11,434,944	1.38%
Gas, Water and Multiutilities				
102,956	GBP	Centrica PLC	370,140	0.04%
969,426	EUR	Endesa SA	16,043,999	1.95%
1,773,469	EUR	Snam SpA	7,271,223	0.88%
Total Equities			733,610,304	88.57%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			733,610,304	88.57%
Total Securities			733,610,304	88.57%
Net Asset Value			828,318,552	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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)
20-Mar-15	(3,515)	Euro Stoxx 50	EUR	(110,597,015)	Morgan Stanley	3,133.00	(3,997,060)
20-Mar-15	305	S&P 500	USD	156,991,125	Morgan Stanley	2,052.80	3,225,837
13-Mar-15	224	Topix Index	JPY	3,152,822,400	Morgan Stanley	1,407.50	(171,383)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(942,606)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	JPY	358,290,000	GBP	2,076,233	BNP Paribas	(205,271)
16-Jan-15	USD	152,195,126	EUR	119,943,325	BNP Paribas	5,815,525
16-Jan-15	USD	22,699,237	GBP	14,118,074	Société Générale	567,996
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						6,178,250

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 2014 (expressed in EUR) (continued)

Outstanding Options Contracts as at 31 December 2014 (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-Jan-15	(290)	Call Allianz Se-Nom	140.00	3,983,150	Morgan Stanley	EUR	(35,670)	19,340
17-Jan-15	(1,100)	Call American Electric Power Inc	60.00	6,679,200	Morgan Stanley	USD	(129,086)	(48,319)
16-Jan-15	(1,720)	Call Axa	20.00	3,303,260	Morgan Stanley	EUR	(12,040)	32,680
16-Jan-15	(530)	Call Bnp Paribas	54.00	2,610,780	Morgan Stanley	EUR	(4,770)	31,580
08-Jan-15	(1,100)	Call Bridgestone Corp	4,400.00	461,890,000	Morgan Stanley	JPY	(5,611)	58,394
17-Jan-15	(1,500)	Call Ca Inc	30.00	4,567,500	Morgan Stanley	USD	(216,933)	(76,203)
16-Jan-15	(250)	Call Daimler	72.00	1,724,250	Morgan Stanley	EUR	(9,750)	7,000
16-Jan-15	(301)	Call Deutsche Boerse Ag-New	60.00	1,806,000	Morgan Stanley	EUR	(17,458)	10,112
16-Jan-15	(2,000)	Call Deutsche Telekom Ag-Nom	14.00	2,650,000	Morgan Stanley	EUR	(8,000)	18,000
17-Jan-15	(500)	Call E.I. Dupont De Nemours & Co	76.00	3,697,000	Morgan Stanley	USD	(20,247)	29,442
17-Jan-15	(950)	Call Eli Lilly & Co	72.50	6,554,050	Morgan Stanley	USD	(22,768)	62,784
17-Jan-15	(75)	Call Johnson & Johnson	110.00	784,275	Morgan Stanley	USD	(682)	6,579
17-Jan-15	(1,400)	Call Kinder Morgan	42.50	5,923,400	Morgan Stanley	USD	(77,517)	(14,699)
16-Jan-15	(360)	Call Muenchener Rueckversicherungs Ag-Nom	170.00	5,967,000	Morgan Stanley	EUR	(23,040)	27,720
16-Jan-15	(1,450)	Call Nordea Bank Ab	97.50	13,180,500	Morgan Stanley	SEK	(12,246)	872
29-Jan-15	(12,300)	Call Telstra Corporation Ltd	6.00	7,343,100	Morgan Stanley	AUD	(49,910)	(2,251)
16-Jan-15	(620)	Call Vinci Sa	46.54	2,821,620	Morgan Stanley	EUR	(34,100)	12,865
							(679,828)	175,896
Total Net Unrealised Gain/(Loss) on Options Contracts								175,896

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 2014 (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				
80,246	USD	LyondellBasell Industries NV - A	5,264,185	0.72%
41,746	USD	Monsanto Co	4,120,263	0.56%
219,500	JPY	Nitto Denko Corp	10,247,341	1.39%
28,392	CHF	Syngenta AG - Reg	7,556,402	1.03%
Mining				
768,074	AUD	Fortescue Metals Group Ltd	1,423,273	0.19%
Consumer Goods				
Automobiles and Parts				
401,300	JPY	Bridgestone Corp	11,614,770	1.58%
51,512	EUR	Daimler AG	3,552,783	0.48%
817,000	HKD	Great Wall Motor Co Ltd - H	3,839,584	0.52%
519,700	JPY	Mazda Motor Corp	10,486,854	1.43%
324,075	INR	Tata Motors Ltd	2,102,547	0.29%
1,829,267	INR	Tata Motors Ltd - DVR	8,039,723	1.09%
Beverages				
90,596	USD	Molson Coors Brewing Co - B	5,577,788	0.76%
Food Producers				
3,222,000	HKD	Chaoda Modern Agriculture Holdings Ltd	74,557	0.01%
Household Goods and Home Construction				
188,056	SEK	Electrolux AB - B	4,542,305	0.62%
1,701,000	JPY	Sekisui Chemical Co Ltd	17,059,367	2.32%
Leisure Goods				
352,314	KRW	Global Display Co Ltd	1,615,844	0.22%
Personal Goods				
2,627,000	HKD	Pacific Textiles Holdings Ltd	2,877,907	0.39%
Consumer Services				
Food and Drug Retailers				
340,069	USD	Cardinal Health Inc	22,690,939	3.09%
305,199	USD	CVS Health Corp	24,291,323	3.31%
General Retailers				
364,161	USD	eBay Inc	16,889,149	2.30%
113,368	USD	Macy's Inc	6,159,095	0.84%
87,626	USD	Ross Stores Inc	6,825,856	0.93%
Media				
216,770	USD	CBS Corp - B	9,913,683	1.35%
61,611	USD	Viacom Inc - B	3,831,435	0.52%
Travel, Leisure and Catering				
426,881	USD	American Airlines Group Inc	18,919,572	2.58%
1	GBP	Compass Group PLC	14	0.00%
825,157	GBP	Domino's Pizza Group PLC	7,469,529	1.02%
90,329	KRW	Grand Korea Leisure Co Ltd	2,190,265	0.30%
107,773	USD	Marriott International Inc/MD - A	6,949,735	0.95%
Financials				
Banks				
264,451	USD	Bank of America Corp	3,909,779	0.53%
162,795	USD	Citigroup Inc	7,281,075	0.99%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
13,215,000	HKD	Industrial & Commercial Bank of China Ltd - H	7,970,897	1.08%
151,267	USD	JPMorgan Chase & Co	7,825,556	1.07%
3,649,100	JPY	Mitsubishi UFJ Financial Group Inc	16,713,844	2.27%
454,215	USD	Morgan Stanley	14,568,063	1.98%
368,964	SEK	Nordea Bank AB	3,540,633	0.48%
102,960	USD	PNC Financial Services Group Inc	7,761,672	1.06%
168,200	JPY	Sumitomo Mitsui Financial Group Inc	5,072,238	0.69%
316,481	SEK	Swedbank AB - A	6,531,719	0.89%
Equity Investment Instruments				
91,533	USD	TriplePoint Venture Growth BDC Corp	1,134,660	0.15%
Financial Services				
45,281	USD	American Express Co	3,480,506	0.47%
548,885	USD	Apollo Investment Corp	3,365,751	0.46%
319,911	USD	Discover Financial Services	17,316,781	2.36%
228,685	USD	Nasdaq OMX	9,063,867	1.23%
34,109	USD	Visa Inc - A	7,390,918	1.01%
Nonlife Insurance				
41,910	USD	ACE Ltd	3,978,861	0.54%
Health Care				
Health Care Equipment and Services				
43,433	USD	Edwards Lifesciences Corp	4,571,404	0.62%
36,554	USD	Mallinckrodt PLC	2,990,356	0.41%
Pharmaceuticals and Biotechnology				
16,304	USD	Allergan Inc/United States	2,863,726	0.39%
12,408	USD	Biogen Idec Inc	3,480,762	0.47%
36,459	USD	Jazz Pharmaceuticals PLC	4,933,211	0.67%
171,937	USD	Johnson & Johnson	14,858,437	2.02%
273,114	CHF	Novartis AG - Reg	20,977,318	2.86%
128,525	USD	NPS Pharmaceuticals Inc	3,799,297	0.52%
564,587	USD	Pfizer Inc	14,538,681	1.98%
87,167	CHF	Roche Holding AG	19,566,992	2.66%
46,123	USD	Salix Pharmaceuticals Ltd	4,381,123	0.60%
310,913	GBP	Shire PLC	18,160,797	2.47%
Industrials				
Aerospace and Defense				
60,811	USD	Precision Castparts Corp	12,102,899	1.65%
68,758	USD	United Technologies Corp	6,535,149	0.89%
Construction and Materials				
1,553	EUR	Cie de Saint-Gobain	54,712	0.01%
Electronic and Electrical Equipment				
755,000	JPY	Hitachi Ltd	4,687,300	0.64%
66,400	JPY	Murata Manufacturing Co Ltd	6,064,284	0.83%
34,604	USD	Thermo Fisher Scientific Inc	3,583,797	0.49%
General Industrials				
141,717	USD	Eaton Corp PLC	7,956,905	1.08%
52,497	USD	Parker-Hannifin Corp	5,593,519	0.76%
Industrial Engineering				
139,491	EUR	Alstom SA	3,746,728	0.51%
243,025	USD	Ingersoll-Rand PLC	12,731,172	1.73%
2,355,773	SGD	Sarine Technologies Ltd	3,628,900	0.49%
Industrial Transportation				
255,474	NOK	Avance Gas Holding Ltd	2,872,266	0.39%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Support Services				
89,839	USD	Towers Watson & Co - A	8,394,774	1.14%
Oil and Gas				
Oil and Gas Producers				
230,934	USD	Cabot Oil & Gas Corp	5,650,970	0.77%
126,472	USD	EOG Resources Inc	9,624,017	1.31%
482,200	GBP	Royal Dutch Shell PLC - A	13,380,809	1.82%
36,447	EUR	Royal Dutch Shell PLC - A	1,008,124	0.14%
Technology				
Software and Computer Services				
963,976	USD	Microsoft Corp	37,163,324	5.05%
374,651	USD	Yahoo! Inc	15,638,711	2.13%
Technology Hardware and Equipment				
241,911	USD	Apple Inc	22,112,950	3.01%
228,002	USD	EMC Corp/MA	5,607,487	0.76%
2,196,000	JPY	Fujitsu Ltd	9,752,502	1.33%
433,514	USD	NetApp Inc	14,849,928	2.02%
10,085,000	HKD	PAX Global Technology Ltd	8,597,842	1.17%
1,309,000	TWD	Transcend Information Inc	3,378,617	0.46%
484,384	USD	Xerox Corp	5,550,171	0.76%
Telecommunications				
Fixed Line Telecommunications				
376,500	JPY	Nippon Telegraph & Telephone Corp	16,118,407	2.19%
721,114	EUR	Orange SA	10,203,763	1.39%
Utilities				
Electricity				
153,585	EUR	GDF Suez	2,984,157	0.41%
Total Equities			727,729,196	99.05%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			727,729,196	99.05%
Total Securities			727,729,196	99.05%
Net Asset Value			734,682,965	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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)
13-Mar-15	285	Jpx-Nikkei Ind 400	JPY	363,899,970	Citibank	12,770.00	(42,742)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(42,742)

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 2014 (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				
288,317	EUR	Wacker Chemie AG	26,251,263	2.48%
Industrial Metals and Mining				
5,198,014	NOK	Norsk Hydro ASA	24,315,916	2.29%
Consumer Goods				
Automobiles and Parts				
208,709	EUR	Bayerische Motoren Werke AG	18,735,807	1.77%
141,767	EUR	Continental AG	24,887,197	2.35%
2,218,900	JPY	Nissan Motor Co Ltd	16,166,214	1.52%
183,507	EUR	Renault SA	11,107,679	1.05%
195,824	USD	Tenneco Inc	9,162,890	0.86%
Food Producers				
525,372	USD	Hain Celestial Group Inc	25,307,990	2.39%
Household Goods and Home Construction				
1,260,285	SEK	Electrolux AB - B	30,440,928	2.87%
1,420,000	JPY	Sekisui House Ltd	15,533,198	1.47%
159,741	USD	Whirlpool Corp	25,569,385	2.41%
Consumer Services				
Travel, Leisure and Catering				
207,300	JPY	Central Japan Railway Co	25,919,832	2.44%
Financials				
Banks				
2,129,112	EUR	ING Groep NV - CVA	23,058,283	2.17%
510,331	EUR	KBC Groep NV	23,727,840	2.24%
Financial Services				
1,541,000	JPY	Kubota Corp	18,704,995	1.76%
Nonlife Insurance				
101,479	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	16,820,144	1.59%
237,915	CHF	Swiss Re AG	16,552,243	1.56%
65,427	CHF	Zurich Insurance Group AG	16,961,447	1.60%
Real Estate Investment Trusts				
1,071,000	JPY	Daiwa House Industry Co Ltd	16,927,356	1.60%
Health Care				
Health Care Equipment and Services				
218,339	USD	Anthem Inc	22,684,665	2.14%
350,348	EUR	Fresenius Medical Care AG & Co KGaA	21,669,024	2.04%
258,292	USD	Humana Inc	30,658,634	2.89%
Pharmaceuticals and Biotechnology				
276,503	EUR	Merck KGaA	21,683,365	2.05%
Industrials				
Construction and Materials				
881,560	EUR	Kingspan Group PLC	12,650,386	1.19%
2,121,000	JPY	Takuma Co Ltd	11,798,038	1.11%
78,397	EUR	Zumtobel Group AG	1,466,416	0.14%
Electronic and Electrical Equipment				
607,984	USD	Canadian Solar Inc	12,154,153	1.15%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,203,000	JPY	NGK Insulators Ltd	20,680,340	1.95%
176,515	EUR	Schneider Electric SE	10,698,574	1.01%
301,942	USD	Thermo Fisher Scientific Inc	31,270,916	2.95%
859,493	DKK	Vestas Wind Systems A/S	26,143,703	2.47%
13,816	CHF	Zehnder Group AG - BR	474,571	0.04%
Industrial Engineering				
92,678	USD	Cummins Inc	11,042,013	1.04%
27,507	CHF	Georg Fischer AG - Reg	14,390,072	1.36%
430,774	USD	Ingersoll-Rand PLC	22,566,641	2.13%
1,286,058	CHF	Meyer Burger Technology AG	6,899,051	0.65%
Industrial Transportation				
389,161	EUR	Deutsche Post AG - Reg	10,524,859	0.99%
275,300	JPY	East Japan Railway Co	17,311,691	1.63%
319,140	USD	Union Pacific Corp	31,416,847	2.97%
Support Services				
8,862,000	HKD	China Everbright International Ltd	10,898,359	1.03%
Oil and Gas				
Alternative Energy				
10,511,000	HKD	China Longyuan Power Group Corp Ltd - H	9,039,432	0.85%
10,328,000	HKD	China Singyes Solar Technologies Holdings Ltd	11,886,762	1.12%
3,823,670	USD	FuelCell Energy Inc	4,866,288	0.46%
2,068,622	EUR	Gamesa Corp Tecnologica SA	15,636,714	1.47%
1,979,388	USD	Plug Power Inc	4,907,371	0.46%
18,548,004	NOK	REC Silicon ASA	3,647,286	0.34%
13,129,200	HKD	Xinjiang Goldwind Science & Technology Co Ltd - H	16,873,654	1.59%
Technology				
Technology Hardware and Equipment				
2,989,000	JPY	Fujitsu Ltd	13,274,239	1.25%
1,781,200	JPY	Konica Minolta Inc	16,267,625	1.53%
435,800	JPY	Seiko Epson Corp	15,289,758	1.44%
1,193,040	USD	SunEdison Inc	19,235,743	1.81%
2,258,425	USD	Xerox Corp	25,877,495	2.44%
Utilities				
Gas, Water and Multiutilities				
2,731,471	GBP	Pennon Group PLC	32,363,733	3.06%
611,023	GBP	Severn Trent PLC	15,794,242	1.49%
1,960,291	EUR	Suez Environnement Co	28,296,801	2.67%
2,673,621	GBP	United Utilities Group PLC	31,557,719	2.99%
2,095,280	EUR	Veolia Environnement SA	30,915,856	2.92%
Total Equities			1,030,963,643	97.24%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,030,963,643	97.24%
Total Securities			1,030,963,643	97.24%
Net Asset Value			1,060,223,215	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 - Global Ecology

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	CAD	60,623,284	EUR	43,492,876	UBS	(258,595)
16-Jan-15	EUR	42,366,204	CAD	60,623,284	Goldman Sachs	(868,076)
16-Jan-15	EUR	84,735,616	JPY	11,901,371,500	Barclays	2,702,406
16-Jan-15	EUR	32,484,300	JPY	4,777,271,165	Merrill Lynch	(444,248)
16-Jan-15	USD	220,696,484	EUR	172,788,599	HSBC	9,572,931
16-Jan-15	USD	81,634,110	EUR	65,281,176	Deutsche Bank	2,173,099
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						12,877,517

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 2014 (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				
350,000	JPY	Denki Kagaku Kogyo KK	1,070,147	0.47%
43,300	JPY	Earth Chemical Co Ltd	1,197,197	0.52%
224,500	JPY	Inabata & Co Ltd	1,689,775	0.74%
75,900	JPY	Kuraray Co Ltd	720,250	0.31%
86,800	JPY	Taiyo Holdings Co Ltd	2,570,280	1.12%
424,000	JPY	Toyo Ink SC Holdings Co Ltd	1,737,301	0.76%
Industrial Metals and Mining				
810,400	JPY	Nippon Light Metal Holdings Co Ltd	965,468	0.42%
500,000	JPY	Nippon Steel & Sumikin Bussan Corp	1,435,814	0.63%
324,000	JPY	Sumitomo Metal Mining Co Ltd	4,038,461	1.76%
Mining				
47,100	JPY	Asahi Holdings Inc	603,939	0.26%
Consumer Goods				
Automobiles and Parts				
132,700	JPY	Bridgestone Corp	3,837,152	1.68%
1,187,400	JPY	Nissan Motor Co Ltd	8,642,996	3.77%
313,100	JPY	Toyota Motor Corp	16,296,044	7.11%
124,000	JPY	Yokohama Rubber Co Ltd	943,575	0.41%
Food Producers				
38,300	JPY	Hokuto Corp	527,762	0.23%
347,000	JPY	Morinaga & Co Ltd/Japan	755,108	0.33%
Household Goods and Home Construction				
605,600	JPY	Sekisui House Ltd	6,618,431	2.89%
Leisure Goods				
63,900	JPY	Daiichikoshu Co Ltd	1,434,534	0.63%
83,000	JPY	Dunlop Sports Co Ltd	762,476	0.33%
Personal Goods				
148,900	JPY	Nagaileben Co Ltd	2,005,653	0.88%
169,500	JPY	Paltac Corp	1,625,972	0.71%
33,800	JPY	Pola Orbis Holdings Inc	1,130,051	0.49%
Tobacco				
150,400	JPY	Japan Tobacco Inc	3,446,858	1.51%
Consumer Services				
Food and Drug Retailers				
80,300	JPY	Lawson Inc	4,031,209	1.76%
General Retailers				
63,300	JPY	Autobacs Seven Co Ltd	746,712	0.33%
130,400	JPY	DCM Holdings Co Ltd	693,246	0.30%
114,800	JPY	EDION Corp	670,394	0.29%
213,900	JPY	UNY Group Holdings Co Ltd	902,950	0.39%
Media				
244,000	JPY	Dai Nippon Printing Co Ltd	1,831,507	0.80%
Travel, Leisure and Catering				
95,600	JPY	Heiwa Corp	1,581,991	0.69%
239,800	JPY	Japan Airlines Co Ltd	5,944,892	2.60%
244,800	JPY	Round One Corp	1,186,797	0.52%

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 - Japanese Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
33,300	JPY	Sankyo Co Ltd	951,666	0.42%
Financials				
Banks				
3,461,000	JPY	Aozora Bank Ltd	8,913,853	3.89%
717,200	JPY	Mitsubishi UFJ Financial Group Inc	3,281,916	1.43%
8,206,800	JPY	Mizuho Financial Group Inc	11,444,349	5.00%
230,700	JPY	Sumitomo Mitsui Financial Group Inc	6,950,530	3.04%
Financial Services				
218,400	JPY	Matsui Securities Co Ltd	1,583,701	0.69%
Real Estate Investment and Services				
168,600	JPY	Nomura Real Estate Holdings Inc	2,412,656	1.05%
2,543	JPY	Zecs Co Ltd	0	0.00%
Real Estate Investment Trusts				
865	JPY	Advance Residence Investment Corp	1,912,112	0.84%
256	JPY	Daiwa House Residential Investment Corp	1,022,493	0.45%
500	JPY	Kenedix Office Investment Corp	2,331,046	1.02%
1,327	JPY	Mori Trust Sogo Reit Inc	2,202,319	0.96%
1,636	JPY	United Urban Investment Corp	2,128,176	0.93%
Health Care				
Pharmaceuticals and Biotechnology				
53,900	JPY	Eisai Co Ltd	1,734,139	0.76%
97,000	JPY	Kaken Pharmaceutical Co Ltd	1,561,071	0.68%
123,300	JPY	Takeda Pharmaceutical Co Ltd	4,242,494	1.85%
Industrials				
Construction and Materials				
41,800	JPY	Daito Trust Construction Co Ltd	3,943,566	1.72%
121,000	JPY	PanaHome Corp	643,272	0.28%
Electronic and Electrical Equipment				
80,000	JPY	Azbil Corp	1,537,045	0.67%
29,700	JPY	Chiyoda Co Ltd	485,136	0.21%
192,200	JPY	Idec Corp/Japan	1,365,920	0.60%
44,400	JPY	Inaba Denki Sangyo Co Ltd	1,193,978	0.52%
31,200	JPY	Toyo Corp/Chuo-ku	218,079	0.10%
Industrial Engineering				
144,500	JPY	Aida Engineering Ltd	1,087,628	0.48%
164,500	JPY	Amada Co Ltd	1,174,727	0.51%
27,400	JPY	Disco Corp	1,832,154	0.80%
499,100	JPY	Hino Motors Ltd	5,509,515	2.41%
64,200	JPY	Komatsu Ltd	1,186,615	0.52%
188,000	JPY	Max Co Ltd	1,598,884	0.70%
182,000	JPY	Nippon Road Co Ltd	748,235	0.33%
302,800	JPY	Star Micronics Co Ltd	3,211,211	1.40%
Industrial Transportation				
297,000	JPY	Senko Co Ltd	1,241,473	0.54%
Support Services				
438,000	JPY	Hanwa Co Ltd	1,287,936	0.56%
1,046,400	JPY	ITOCHU Corp	9,310,061	4.07%
29,700	JPY	Meitec Corp	732,203	0.32%
286,000	JPY	Mitsubishi Corp	4,366,405	1.91%
784,000	JPY	Mitsui & Co Ltd	8,754,378	3.82%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas				
Oil and Gas Producers				
421,080	JPY	JX Holdings Inc	1,362,291	0.60%
427,000	JPY	TonenGeneral Sekiyu KK	3,025,767	1.32%
Technology				
Software and Computer Services				
144,800	JPY	Koei Tecmo Holdings Co Ltd	1,775,925	0.78%
80,900	JPY	NET One Systems Co Ltd	396,662	0.17%
48,000	JPY	NSD Co Ltd	584,407	0.26%
Technology Hardware and Equipment				
386,350	JPY	Canon Inc	10,217,883	4.46%
81,200	JPY	Hitachi Maxell Ltd	1,055,165	0.46%
473,200	JPY	Ricoh Co Ltd	4,004,874	1.75%
220,400	JPY	T-Gaia Corp	1,807,655	0.79%
274,600	JPY	Wacom Co Ltd/Japan	883,100	0.39%
Telecommunications				
Mobile Telecommunications				
455,200	JPY	NTT DOCOMO Inc	5,542,131	2.42%
57,700	JPY	Okinawa Cellular Telephone Co	1,291,372	0.56%
Total Equities			217,693,116	95.08%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			217,693,116	95.08%
Total Securities			217,693,116	95.08%
Net Asset Value			228,954,315	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (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)
13-Mar-15	73	Topix Index	JPY	1,027,482,300	UBS	1,407.50	(65,855)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(65,855)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	EUR	4,579,360	JPY	671,608,503	Société Générale	(46,117)
30-Jan-15	EUR	36,853,022	JPY	5,404,860,592	Société Générale	(371,137)
30-Jan-15	EUR	28,088	JPY	4,083,280	Société Générale	(34)
30-Jan-15	EUR	286,784	JPY	41,690,832	Société Générale	(348)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(417,636)

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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 2014 (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	550,679	0.14%
1,401	BRL	Hypermarcas 11.3% 15/Oct/2018	221,408	0.05%
Total Bonds			772,087	0.19%
Equities				
Basic Materials				
Chemicals				
3,618,623	USD	PhosAgro OAO - Adr	30,502,834	7.39%
Industrial Metals and Mining				
57,380,000	HKD	MMG Ltd	14,675,583	3.56%
4,449,582	USD	TMK OAO - Reg	8,531,077	2.07%
3,982,732	BRL	Tupy SA	22,101,869	5.35%
Consumer Goods				
Automobiles and Parts				
1,824,863	INR	Tata Motors Ltd - DVR	8,020,368	1.94%
Food Producers				
249,880	NGN	Flour Mills of Nigeria PLC	44,235	0.01%
9,877,360	BRL	Marfrig Global Foods SA	18,731,839	4.54%
Household Goods and Home Construction				
79,957,000	HKD	Goodbaby International Holdings Ltd	23,006,144	5.57%
Consumer Services				
General Retailers				
147,581	ZAR	Truworths International Ltd	814,720	0.20%
Travel, Leisure and Catering				
34,772,769	AED	Air Arabia PJSC	11,735,663	2.84%
4,237,661	HKD	Air China Ltd - H	2,831,505	0.69%
191	HKD	NagaCorp Ltd	129	0.00%
Financials				
Banks				
182,430	EUR	Erste Group Bank AG - 17 B1	3,509,041	0.85%
83,367	USD	HSBC Bank PLC - 13/Apr/2015	2,257,368	0.55%
767,115	INR	ICICI Bank Ltd	3,546,262	0.86%
10,595,077	PHP	Philippine National Bank	15,659,133	3.79%
2,463,120	EUR	Piraeus Bank SA	2,241,439	0.54%
1,173,534	USD	TBC Bank JSC - Regs	12,219,766	2.96%
219,389,722	NGN	United Bank for Africa PLC	4,260,203	1.03%
223,733	INR	Yes Bank Ltd	2,261,456	0.55%
Financial Services				
930,000	HKD	Haitong Securities Co Ltd - H	1,934,578	0.47%
Life Insurance				
132,900	TWD	China Life Insurance Co Ltd/Taiwan	91,404	0.02%
1,752,000	HKD	Ping An Insurance Group Co of China Ltd - H	14,768,424	3.58%
Real Estate Investment and Services				
4,399,248	AED	Emaar Properties PJSC	7,186,082	1.74%

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Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Pharmaceuticals and Biotechnology				
247,898	GBP	Hikma Pharmaceuticals PLC	6,321,631	1.53%
Industrials				
Construction and Materials				
4,979,457	EUR	Astaldi SpA	23,801,804	5.77%
7,327,803	MXN	OHL Mexico SAB de CV	11,236,662	2.72%
General Industrials				
11,756,500	HKD	China Conch Venture Holdings Ltd	21,173,289	5.13%
4,034,000	SGD	Noble Group Ltd	2,868,041	0.69%
Industrial Transportation				
1,092,972	AED	Aramex PJSC	762,338	0.18%
115,143,000	HKD	China ITS Holdings Co Ltd	12,638,582	3.06%
Oil and Gas				
Alternative Energy				
71,579,000	HKD	Huaneng Renewables Corp Ltd - H	19,146,214	4.64%
Oil and Gas Producers				
600	HKD	China Petroleum & Chemical Corp - H	400	0.00%
Oil Equipment, Services and Distribution				
613,000	HKD	Hilong Holding Ltd	118,240	0.03%
82,413,439	KES	KenolKobil Ltd Group	6,543,731	1.59%
Technology				
Software and Computer Services				
1,248,391	USD	ChinaCache International Holdings Ltd	9,481,189	2.30%
Technology Hardware and Equipment				
47,541	KRW	SK Hynix Inc	1,706,795	0.41%
1,984,788	KRW	Wonik IPS Co Ltd	20,817,474	5.04%
Telecommunications				
Mobile Telecommunications				
2,672,475	EGP	Global Telecom Holding SAE	1,257,170	0.30%
14,514,301	USD	Global Telecom Holding SAE	34,185,164	8.29%
Total Equities			382,989,846	92.78%
Warrants				
99,107	USD	HSBC Bank PLC - HSBC Bank PLC - 23/Feb/2015	2,149,034	0.52%
1,401	BRL	Hypermarcas SA - Hypermarcas Warrant - 15/Oct/2015	392	0.00%
Total Warrants			2,149,426	0.52%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			385,911,359	93.49%
Other Transferable Securities				
Equities				
Industrials				
General Industrials				
1,135,622	ZAR	Nampak Ltd	3,538,590	0.86%
Total Equities			3,538,590	0.86%
Total Other Transferable Securities			3,538,590	0.86%
Total Securities			389,449,949	94.35%
Net Asset Value			412,768,614	100.00%

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Pioneer Funds - Emerging Markets Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-15	2,245	Ftse China A50	USD	25,857,192	UBS	11,650.00	1,888,274
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							1,888,274

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (Expressed in EUR)						Unrealised Gain/(Loss) (in Fund Ccy)
Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	
16-Jan-15	BRL	61,245,053	USD	24,830,753	Barclays	(1,448,659)
16-Jan-15	EUR	11,927,619	USD	14,589,196	Citibank	(127,452)
16-Jan-15	RUB	837,102,063	USD	19,535,637	Barclays	(3,723,849)
16-Jan-15	RUB	1,271,770,527	USD	29,432,320	Barclays	(5,453,137)
16-Jan-15	RUB	346,749,903	USD	8,050,845	UBS	(1,508,360)
16-Jan-15	USD	48,054,690	BRL	120,064,643	Deutsche Bank	2,324,752
16-Jan-15	USD	10,848,465	BRL	27,641,890	Deutsche Bank	357,608
16-Jan-15	USD	8,186,147	BRL	20,731,417	UBS	309,357
16-Jan-15	USD	10,628,950	BRL	27,592,753	Barclays	191,510
16-Jan-15	USD	30,365,763	EUR	24,243,464	UBS	847,884
16-Jan-15	USD	14,014,821	EUR	11,273,651	Barclays	306,839
16-Jan-15	USD	13,703,258	EUR	11,123,596	BNP Paribas	199,435
16-Jan-15	USD	14,146,562	EUR	11,508,821	UBS	180,510
16-Jan-15	USD	33,440,324	RUB	1,389,111,048	Deutsche Bank	7,024,269
16-Jan-15	USD	13,830,760	RUB	579,474,267	Goldman Sachs	2,831,847
16-Jan-15	USD	13,745,922	RUB	584,888,972	Standard Chartered	2,681,405
16-Jan-15	USD	24,439,716	RUB	1,111,518,263	UBS	3,705,025
23-Jan-15	BRL	55,684,772	USD	21,641,963	Deutsche Bank	(575,647)
23-Jan-15	BRL	21,282,124	USD	8,297,124	Crédit Suisse	(241,323)
23-Jan-15	BRL	14,188,083	USD	5,542,220	Deutsche Bank	(169,809)
23-Jan-15	BRL	42,021,736	USD	16,479,112	Merrill Lynch	(556,128)
23-Jan-15	NGN	186,481,312	USD	971,257	Goldman Sachs	12,964
23-Jan-15	RUB	878,325,836	USD	14,075,735	Nomura	1,330,896
23-Jan-15	USD	14,227,504	BRL	38,101,257	Morgan Stanley	(85,892)
23-Jan-15	USD	6,178,646	NGN	1,088,986,318	Goldman Sachs	343,115
23-Jan-15	USD	15,913,069	RUB	801,382,176	HSBC	1,322,861
23-Jan-15	USD	7,872,553	RUB	427,479,629	Goldman Sachs	196,696
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						10,276,717

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
27-Nov-15	Equity Swap	BAML Custom BSK	-	Libor 1M +0.684%	USD	Merrill Lynch	10,304,343	67,215
Total Net Unrealised Gain/(Loss) on Swaps								67,215

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Europe and Mediterranean Equity

Schedule of Investments as at 31 December 2014 (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				
98,547	PLN	Alumetal SA	1,043,226	0.51%
118,046	USD	MMC Norilsk Nickel OJSC - Adr	1,387,227	0.68%
344,254	RUB	Novolipetsk Steel OJSC	316,691	0.15%
585,304	USD	TMK OAO - Reg	1,122,189	0.55%
Mining				
275,401	GBP	Petra Diamonds Ltd	688,458	0.34%
Consumer Goods				
Automobiles and Parts				
468,923	USD	Sollers OJSC	2,405,979	1.17%
296,587	TRY	Tofas Turk Otomobil Fabrikasi AS	1,672,286	0.82%
Beverages				
19,957	TRY	Coca-Cola Icecek AS	356,274	0.17%
20,582	CZK	Pivovary Lobkowicz Group AS	129,589	0.06%
304,800	GBP	Stock Spirits Group PLC	864,068	0.42%
Food Producers				
123,192	PLN	Kernel Holding SA	815,720	0.40%
285,402	TRY	Pinar SUT Mamulleri Sanayii AS	2,154,034	1.05%
558,595	TRY	Ulker Biskuvi Sanayi AS	3,663,015	1.79%
Household Goods and Home Construction				
765,193	TRY	Arcelik AS	4,057,514	1.98%
128,123	EUR	Fourlis Holdings SA	412,556	0.20%
Leisure Goods				
123,561	EUR	JUMBO SA	1,046,562	0.51%
Personal Goods				
16,176	CZK	Pegas Nonwovens SA	373,539	0.18%
Consumer Services				
Food and Drug Retailers				
274,148	TRY	BIM Birlesik Magazalar AS	4,845,659	2.37%
155,035	TRY	Bizim Toptan Satis Magazalari AS	1,046,793	0.51%
32,144	PLN	Eurocash SA	284,189	0.14%
43,579	EUR	Jeronimo Martins SGPS SA	363,231	0.18%
74,394	USD	Magnit PJSC	10,579,786	5.16%
214,230	USD	X5 Retail Group NV - Adr Regs	2,159,916	1.05%
General Retailers				
149,877	USD	Lenta Ltd	837,295	0.41%
Media				
262,486	PLN	Agora SA	461,080	0.23%
Travel, Leisure and Catering				
889,339	AED	Air Arabia PJSC	300,148	0.15%
Financials				
Banks				
702,608	TRY	Akbank TAS	2,150,942	1.05%
4,692,286	EUR	Alpha Bank AE	2,195,990	1.07%
301,202	USD	Bank Audi SAL	1,548,264	0.76%
78,629	PLN	Bank Pekao SA	3,269,119	1.60%
10,443	PLN	Bank Zachodni WBK SA	911,129	0.44%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Europe and Mediterranean Equity
Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
245,859	USD	BLOM Bank SAL - Gdr	2,082,604	1.02%
174,396	EGP	Commercial International Bank Egypt SAE	991,515	0.48%
53,504	EUR	Erste Group Bank AG - 17 B1	1,029,149	0.50%
92,557	USD	HSBC Bank PLC - 01/May/2015	1,166,351	0.57%
4,422	USD	HSBC Bank PLC - 06/Feb/2017	76,602	0.04%
68,828	USD	HSBC Bank PLC - 10/Feb/2015	584,786	0.29%
66,280	USD	HSBC Bank PLC - 22/Aug/2016	750,667	0.37%
3,469	USD	HSBC Bank PLC - 27/Apr/2015	68,759	0.03%
9,840	CZK	Komerční banka as	1,682,901	0.82%
335,036	AED	National Bank of Ras Al-Khaimah PSC	622,657	0.30%
1,843,981	EUR	Piraeus Bank SA	1,678,023	0.82%
589,134	PLN	Powszechna Kasa Oszczędności Bank Polski SA	4,901,569	2.39%
60,887	QAR	Qatar National Bank SAQ	2,941,955	1.44%
7,047,683	USD	Sberbank of Russia	5,329,226	2.60%
102,578	USD	TBC Bank JSC - Regs	1,068,123	0.52%
918,706	TRY	Türkiye Garanti Bankası AS	3,059,322	1.49%
356,880	TRY	Türkiye Halk Bankası AS	1,753,617	0.86%
987,080	TRY	Türkiye İis Bankası - C	2,351,852	1.15%
17,378	USD	Wrt Al Khaleej Training and Education - 18/Jul/2016	251,233	0.12%
1,220,531	TRY	Yapı ve Kredi Bankası AS	2,109,869	1.03%
Financial Services				
776,533	SEK	EnergyO Solutions Russia AB	385,293	0.19%
78,910	USD	Eurasia Drilling Co Ltd - Gdr Regs	1,160,777	0.57%
567,572	USD	Moscow Exchange MICEX-RTS OAO	461,698	0.23%
Nonlife Insurance				
91,436	PLN	Powszechny Zakład Ubezpieczeń SA	10,338,963	5.04%
Real Estate Investment and Services				
715,202	AED	Emaar Properties PJSC	1,168,268	0.57%
Real Estate Investment Trusts				
2,797,489	TRY	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS	2,739,340	1.34%
Health Care				
Health Care Equipment and Services				
40,067	GBP	Al Noor Hospitals Group PLC	511,131	0.25%
Pharmaceuticals and Biotechnology				
14,934	GBP	Hikma Pharmaceuticals PLC	380,831	0.19%
235,468	HUF	Richter Gedeon Nyrt	2,636,198	1.29%
Industrials				
Construction and Materials				
681,261	TRY	Alarko Holding AS	1,074,104	0.52%
2,543,906	TRY	Enka İnşaat ve Sanayi AS	4,748,241	2.32%
1,305,825	EGP	Lecico Egypt SAE	1,433,820	0.70%
902,613	USD	Mostotrest OJSC - CLS	830,467	0.41%
339,747	AED	Ras Al Khaimah Ceramics	229,326	0.11%
115,330	EUR	Titan Cement Co SA	2,210,876	1.08%
Electronic and Electrical Equipment				
156,369	EGP	ElSwedy Electric Co	753,294	0.37%
Industrial Engineering				
544,042	USD	HMS Hydraulic Machines and Systems Group PLC - Gdr	116,897	0.06%
19,575	TRY	Otokar Otomotiv Ve Savunma Sanayi A.S.	600,301	0.29%
Support Services				
93,215	PLN	KRUK SA	2,385,624	1.16%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Europe and Mediterranean Equity
Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas				
Oil and Gas Producers				
3,385,131	USD	Gazprom OAO - Adr Reg	13,008,436	6.34%
56,328	GBP	Genel Energy Plc	508,081	0.25%
247,461	EUR	Hellenic Petroleum SA	940,352	0.46%
339,768	USD	Lukoil OAO - Adr	11,175,378	5.45%
88,351	EUR	Motor Oil Hellas Corinth Refineries SA	574,282	0.28%
71,722	USD	NOVATEK OAO - Gdr Reg	4,646,919	2.27%
227,961	PLN	Polski Koncern Naftowy Orlen SA	2,594,600	1.27%
2,099,489	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	2,173,687	1.06%
675,806	USD	Rosneft OAO - Gdr	1,960,315	0.96%
917,275	USD	Surgutneftegas OAO - Adr	3,220,184	1.57%
961,005	USD	Surgutneftegas OAO - Adr Pfd	4,110,708	2.01%
117,655	TRY	Tupras Türkiye Petrol Rafinerileri AS	2,300,029	1.12%
2,096,689	TRY	Turcas Petrol AS	1,860,396	0.91%
Oil Equipment, Services and Distribution				
1,164	USD	AK Transneft OAO - Pfd	2,020,082	0.99%
488,282	EUR	CAT Oil AG	7,202,160	3.52%
Technology				
Software and Computer Services				
6,195	USD	Mail.ru Group Ltd - Adr Regs	83,450	0.04%
Telecommunications				
Fixed Line Telecommunications				
211,013	EUR	Hellenic Telecommunications Organization SA	1,920,218	0.94%
2,060,090	PLN	Netia SA	2,674,508	1.31%
Mobile Telecommunications				
54,518	USD	MegaFon OAO	620,849	0.30%
332,376	USD	Mobile TeleSystems OJSC - Adr	2,024,388	0.99%
907,765	TRY	Turkcell İletişim Hizmetleri AS	4,588,886	2.24%
Utilities				
Electricity				
4,557,525	TRY	Akenerji Elektrik Üretim AS	2,062,229	1.01%
2,791,491	TRY	Aksa Enerji Üretim AS	2,891,356	1.41%
28,964	CZK	CEZ AS	617,634	0.30%
21,863,800	RUB	Enel Russia OJSC	222,544	0.11%
Total Equities			198,130,368	96.74%
Warrants				
30,368	USD	HSBC Bank PLC - HSBC Bank PLC - 23/Feb/2015	658,499	0.32%
Total Warrants			658,499	0.32%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			198,788,867	97.06%
Total Securities			198,788,867	97.06%
Net Asset Value			204,805,858	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 - Emerging Europe and Mediterranean Equity
Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	EUR	3,663,282	RUB	205,033,894	Barclays	680,633
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						680,633

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 2014 (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				
768	KRW	LG Chem Ltd	81,418	0.09%
Forestry and Paper				
71,000	HKD	Nine Dragons Paper Holdings Ltd	51,451	0.06%
Industrial Metals and Mining				
185,500	HKD	Fosun International Ltd	200,845	0.22%
309,157	INR	Hindustan Zinc Ltd	689,904	0.77%
1,098,000	HKD	Maanshan Iron & Steel Co Ltd - H	271,465	0.30%
141,506	INR	National Aluminium Co Ltd	99,393	0.11%
10,234	KRW	Seah Besteel Corp	214,679	0.24%
Mining				
500,500	HKD	China Hongqiao Group Ltd	278,952	0.31%
123,000	HKD	China Shenhua Energy Co Ltd - H	300,823	0.34%
746,000	HKD	Real Gold Mining Ltd	111,299	0.12%
Consumer Goods				
Automobiles and Parts				
9,700	JPY	Bridgestone Corp	280,746	0.31%
392,199	HKD	Chongqing Changan Automobile Co Ltd - B	733,930	0.82%
104,000	HKD	Dongfeng Motor Group Co Ltd - H	121,691	0.14%
260,000	HKD	Geely Automobile Holdings Ltd	68,437	0.08%
4,560	KRW	Hyundai Motor Co	433,706	0.48%
1,317	KRW	Hyundai Motor Co	132,688	0.15%
8,975	KRW	Kia Motors Corp	352,920	0.39%
1,999	INR	Maruti Suzuki India Ltd	87,145	0.10%
384	HKD	Nexteer Automotive Group Ltd	272	0.00%
39,207	INR	Tata Motors Ltd - DVR	172,317	0.19%
122,477	HKD	Weifu High-Technology Group Co Ltd - B	346,531	0.39%
Beverages				
2,479	INR	United Spirits Ltd	90,345	0.10%
Food Producers				
819,000	SGD	Del Monte Pacific Ltd	255,387	0.28%
296,860	PHP	JG Summit Holdings Inc	361,967	0.40%
161,680	TWD	Uni-President Enterprises Corp	212,247	0.24%
Household Goods and Home Construction				
4,177	KRW	Coway Co Ltd	264,433	0.29%
38,000	HKD	Haier Electronics Group Co Ltd	74,755	0.08%
49,500	HKD	Techtronic Industries Co Ltd	131,877	0.15%
Leisure Goods				
11,733	KRW	LG Electronics Inc	237,743	0.27%
12,574	KRW	Samchuly Bicycle Co Ltd	180,570	0.20%
739	KRW	Samsung Electronics Co Ltd	737,318	0.82%
4,758	KRW	Samsung Electronics Co Ltd - Pfd	3,716,889	4.15%
Personal Goods				
734	KRW	AMOREPACIFIC Group	265,449	0.30%
55,500	HKD	Hengan International Group Co Ltd	479,369	0.53%
2,561	KRW	LG Household & Health Care Ltd	524,706	0.58%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Tobacco				
85,344	INR	ITC Ltd	411,964	0.46%
Consumer Services				
General Retailers				
13,510	USD	E-Commerce China Dangdang Inc - SP Adr	104,168	0.12%
14,739	USD	Tarena International Inc	135,447	0.15%
Media				
19,900	USD	Phoenix New Media Ltd - ADS	139,130	0.16%
Travel, Leisure and Catering				
233,300	MYR	AirAsia Bhd	149,984	0.17%
352,000	HKD	China Eastern Airlines Corp Ltd - H	139,543	0.16%
1,647	HKD	NagaCorp Ltd	1,113	0.00%
53,600	HKD	Sands China Ltd	217,913	0.24%
35,000	JPY	Tokyu Corp	180,695	0.20%
Financials				
Banks				
738,000	HKD	Agricultural Bank of China Ltd - H	308,295	0.34%
306,400	IDR	Bank Danamon Indonesia Tbk PT	92,514	0.10%
262,900	IDR	Bank Negara Indonesia Persero Tbk PT	107,009	0.12%
6,308,000	HKD	Bank of China Ltd - H	2,937,626	3.28%
621,100	IDR	Bank Rakyat Indonesia Persero Tbk PT	482,823	0.54%
222,000	HKD	BOC Hong Kong Holdings Ltd	613,923	0.68%
434,000	HKD	China CITIC Bank Corp Ltd - H	287,676	0.32%
3,237,000	HKD	China Construction Bank Corp - H	2,197,382	2.46%
100	HKD	China Minsheng Banking Corp Ltd - H	109	0.00%
683,392	TWD	CTBC Financial Holding Co Ltd	367,252	0.41%
113,200	HKD	Dah Sing Banking Group Ltd	150,069	0.17%
4,664	KRW	DGB Financial Group Inc	39,626	0.04%
974	KRW	DGF Financial Group Dummy	1,135	0.00%
333,000	TWD	E.Sun Financial Holding Co Ltd	171,115	0.19%
27,400	HKD	Hang Seng Bank Ltd	377,256	0.42%
19,700	MYR	Hong Leong Bank Bhd	65,093	0.07%
237,380	INR	ICICI Bank Ltd	1,097,374	1.22%
3,494,000	HKD	Industrial & Commercial Bank of China Ltd - H	2,107,476	2.35%
18,726	KRW	Industrial Bank of Korea	198,520	0.22%
31,500	THB	Kasikornbank PCL	181,195	0.20%
816,100	THB	Krung Thai Bank PCL	465,340	0.52%
350,527	TWD	Mega Financial Holding Co Ltd	224,121	0.25%
128,000	SGD	Oversea-Chinese Banking Corp Ltd	835,000	0.93%
73,212	MYR	RHB Capital Bhd	131,856	0.15%
16,689	KRW	Shinhan Financial Group Co Ltd	557,753	0.62%
322,104	TWD	SinoPac Financial Holdings Co Ltd	109,502	0.12%
13,700	HKD	Standard Chartered PLC	169,503	0.19%
108,290	INR	State Bank of India	442,127	0.49%
42,907	INR	Yes Bank Ltd	433,697	0.48%
Financial Services				
210,000	HKD	China Cinda Asset Management Co Ltd - H	84,593	0.09%
59,003	SGD	DBS Group Holdings Ltd	758,029	0.84%
20,180	INR	Dewan Housing Finance Corp Ltd	104,293	0.12%
1,376,000	HKD	Haitong International Securities Group Ltd	724,384	0.81%
93,200	HKD	Haitong Securities Co Ltd - H	193,874	0.22%
38,986	HKD	Hong Kong Exchanges and Clearing Ltd	713,350	0.80%

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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
55,555	INR	Housing Development Finance Corp Ltd	826,182	0.92%
4,001	AUD	Macquarie Group Ltd	157,724	0.18%
1,241	KRW	SK C&C Co Ltd	199,209	0.22%
Life Insurance				
445,000	HKD	AIA Group Ltd	2,046,276	2.28%
284,000	HKD	China Life Insurance Co Ltd - H	921,572	1.03%
509,146	TWD	China Life Insurance Co Ltd/Taiwan	350,171	0.39%
278,300	HKD	China Taiping Insurance Holdings Co Ltd	658,400	0.73%
26,700	HKD	Manulife Financial Corp	425,664	0.47%
48,700	HKD	New China Life Insurance Co Ltd - H	203,182	0.23%
16,369,500	IDR	Panin Financial Tbk PT	326,593	0.36%
73,000	HKD	Ping An Insurance Group Co of China Ltd - H	615,351	0.69%
13,830	KRW	Samsung Life Insurance Co Ltd	1,211,400	1.35%
17,700	JPY	T&D Holdings Inc	177,880	0.20%
Nonlife Insurance				
2,294	KRW	Samsung Fire & Marine Insurance Co Ltd	288,900	0.32%
165,900	MYR	Tune Ins Holdings Bhd	66,659	0.07%
Real Estate Investment and Services				
783,200	PHP	Ayala Land Inc	487,614	0.54%
34,000	HKD	Cheung Kong Holdings Ltd	472,114	0.53%
106,000	HKD	China Overseas Land & Investment Ltd	260,376	0.29%
40	HKD	China Vanke Co Ltd - H	74	0.00%
2,008,000	HKD	CIFI Holdings Group Co Ltd	329,540	0.37%
7,180,000	HKD	CSI Properties Ltd	237,197	0.26%
1,679	SGD	Mapletree Industrial Trust	1,555	0.00%
1,186,000	PHP	Megaworld Corp	102,543	0.11%
157,500	HKD	Shimao Property Holdings Ltd	291,040	0.32%
58,000	HKD	Sun Hung Kai Properties Ltd	731,200	0.82%
673,000	HKD	Sunac China Holdings Ltd	565,869	0.63%
54,000	HKD	Wheelock & Co Ltd	208,318	0.23%
948,000	HKD	Yuzhou Properties Co Ltd	197,000	0.22%
Real Estate Investment Trusts				
18,100	JPY	Daiwa House Industry Co Ltd	286,074	0.32%
123,360	SGD	Keppel REIT - D	93,860	0.10%
Health Care				
Health Care Equipment and Services				
30,103	INR	Fortis Healthcare Ltd	43,766	0.05%
2,000	JPY	Nihon Kohden Corp	82,438	0.09%
Pharmaceuticals and Biotechnology				
366,000	HKD	China Animal Healthcare Ltd	210,619	0.23%
544,000	HKD	China Traditional Chinese Medicine Co Ltd	259,717	0.29%
356,000	HKD	CSPC Pharmaceutical Group Ltd	259,495	0.29%
4,117	INR	Dr Reddy's Laboratories Ltd	174,972	0.20%
1,366,000	HKD	Lijun International Pharmaceutical Holding Co Ltd	518,232	0.58%
6,063	INR	Lupin Ltd	113,348	0.13%
448,000	HKD	Paradise Entertainment Ltd	151,342	0.17%
5,530	INR	Ranbaxy Laboratories Ltd	45,464	0.05%
482,000	HKD	Sihuan Pharmaceutical Holdings Group Ltd	266,586	0.30%
1,391	USD	Taro Pharmaceutical Industries Ltd	170,132	0.19%
6,270	USD	WuXi PharmaTech Cayman Inc - Adr	175,760	0.20%

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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Aerospace and Defense				
11,000	TWD	Aerospace Industrial Development Corp	10,543	0.01%
Construction and Materials				
188,000	HKD	Beijing Urban Construction Design & Development Group Co Ltd - H	73,126	0.08%
111,242	INR	Brigade Enterprises Ltd	222,975	0.25%
2,060	INR	Grasim Industries Ltd	91,295	0.10%
211,300	IDR	Indocement Tunggal Prakarsa Tbk PT	352,485	0.39%
44,980	INR	J Kumar Infraprojects Ltd	302,187	0.34%
46,928	INR	JK Lakshmi Cement Ltd	249,351	0.28%
10,206	KRW	Samsung C&T Corp	272,027	0.30%
2,195,200	THB	SEAFCO PCL	468,699	0.52%
14,600	THB	Siam Cement PCL - Reg	165,031	0.18%
Electronic and Electrical Equipment				
268,000	TWD	Chroma ATE Inc	575,387	0.64%
21,746	USD	Hollysys Automation Technologies Ltd	438,856	0.49%
323,480	TWD	Hon Hai Precision Industry Co Ltd	743,564	0.83%
375	HKD	Johnson Electric Holdings Ltd	1,141	0.00%
132,000	TWD	Pegatron Corp	251,987	0.28%
312,000	HKD	Wasion Group Holdings Ltd	240,723	0.27%
75,000	TWD	Yageo Corp	100,026	0.11%
General Industrials				
44,761	HKD	Hutchison Whampoa Ltd	425,727	0.47%
92,000	HKD	Sunny Optical Technology Group Co Ltd	131,180	0.15%
Industrial Engineering				
17,433	INR	Alstom India Ltd	145,284	0.16%
23,000	TWD	Catcher Technology Co Ltd	148,261	0.17%
1,208,000	HKD	CGN Power Co Ltd - H	433,831	0.48%
554,000	HKD	China CNR Corp Ltd - H	656,505	0.73%
266,500	HKD	Yangtze Optical Fibre and Cable Joint Stock Ltd Co - H	190,281	0.21%
Industrial Transportation				
208,000	HKD	Anhui Expressway Co Ltd - H	115,706	0.13%
232,800	THB	Bangkok Expressway PCL	230,983	0.26%
84,000	HKD	Beijing Capital International Airport Co Ltd - H	55,769	0.06%
960	SGD	Ezion Holdings Ltd	671	0.00%
60,000	SGD	Pan-United Corp Ltd	31,432	0.04%
464,000	HKD	SITC International Holdings Co Ltd	209,656	0.23%
Support Services				
319,000	HKD	China Everbright International Ltd	392,302	0.44%
13,200	USD	Zhaopin Ltd	163,630	0.18%
Oil and Gas				
Oil and Gas Producers				
201,900	THB	Bangchak Petroleum PCL	161,020	0.18%
1,504,000	HKD	China Petroleum & Chemical Corp - H	1,001,732	1.12%
494,000	HKD	CNOOC Ltd	549,605	0.61%
39,507	INR	Oil & Natural Gas Corp Ltd	176,558	0.20%
14,690	INR	Oil India Ltd	110,856	0.12%
492,000	HKD	PetroChina Co Ltd - H	450,907	0.50%
Oil Equipment, Services and Distribution				
78,000	HKD	China Gas Holdings Ltd	101,576	0.11%
51,000	SGD	Keppel Corp Ltd	281,487	0.31%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
229,500	HKD	China Mobile Ltd	2,213,373	2.48%
12,581	USD	Cognizant Technology Solutions Corp - A	557,284	0.62%
17,034	INR	HCL Technologies Ltd	356,129	0.40%
22,618	INR	Infosys Ltd	584,110	0.65%
549	KRW	NAVER Corp	293,895	0.33%
250,000	SGD	Silverlake Axis Ltd	195,672	0.22%
5,278	INR	Tech Mahindra Ltd	179,216	0.20%
186,100	HKD	Tencent Holdings Ltd	2,231,117	2.50%
95,000	HKD	TravelSky Technology Ltd - H	84,838	0.09%
10,200	JPY	Trend Micro Inc/Japan	234,824	0.26%
6,204	USD	Yahoo! Inc	262,198	0.29%
1,263,300	PHP	8990 Holdings Inc	166,173	0.19%
Technology Hardware and Equipment				
474,000	TWD	Advanced Semiconductor Engineering Inc	472,265	0.53%
25,000	TWD	Asustek Computer Inc	226,530	0.25%
56,005	TWD	Chicony Electronics Co Ltd	129,614	0.14%
19,000	TWD	eMemory Technology Inc	183,342	0.20%
4,000	TWD	Hermes Microvision Inc	167,364	0.19%
214,000	TWD	Inotera Memories Inc	280,931	0.31%
314,000	HKD	Lenovo Group Ltd	341,313	0.38%
810,750	IDR	Link Net Tbk PT	266,166	0.30%
70,082	TWD	MediaTek Inc	846,702	0.94%
62,000	TWD	Novatek Microelectronics Corp	288,598	0.32%
11,612	USD	OmniVision Technologies Inc	252,575	0.28%
109,000	TWD	Siliconware Precision Industries Co Ltd	136,678	0.15%
12,456	KRW	SK Hynix Inc	447,190	0.50%
874,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,222,645	3.60%
24,000	HKD	VTech Holdings Ltd	284,407	0.32%
54,049	KRW	Wonik IPS Co Ltd	566,894	0.63%
Telecommunications				
Fixed Line Telecommunications				
580	HKD	HKT Trust & HKT Ltd	624	0.00%
1,042,800	IDR	Telekomunikasi Indonesia Persero Tbk PT	199,355	0.22%
Mobile Telecommunications				
71,000	THB	Advanced Info Service PCL	447,644	0.50%
178,000	HKD	China Unicom Hong Kong Ltd	197,277	0.22%
529,000	HKD	Citic 1616 Holdings	164,048	0.18%
94,000	TWD	Far EasTone Telecommunications Co Ltd	179,446	0.20%
69,223	KRW	LG Uplus Corp	598,533	0.67%
274,000	SGD	Singapore Telecommunications Ltd	666,438	0.74%
Utilities				
Electricity				
720,000	HKD	China Power International Development Ltd	301,543	0.34%
804,000	HKD	Datang International Power Generation Co Ltd - H	357,286	0.40%
246,000	HKD	Huaneng Power International Inc - H	274,739	0.31%
22,712	KRW	Korea Electric Power Corp	729,160	0.81%
40,503	INR	Reliance Infrastructure Ltd	271,527	0.30%
84,500	MYR	Tenaga Nasional Bhd	275,612	0.31%
Gas, Water and Multiutilities				
592,000	HKD	Beijing Enterprises Water Group Ltd	333,734	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 - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
13,210	INR	GAIL India Ltd	76,927	0.09%
450	HKD	Towngas China Co Ltd	377	0.00%
1,832,400	THB	TTW PCL	533,923	0.60%
Total Equities			78,790,520	87.83%
Warrants				
71,100	USD	UBS AG London Branch - Yonyou Software Co Ltd - 10/Nov/2015	222,351	0.25%
Total Warrants			222,351	0.25%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			79,012,871	88.08%
Total Securities			79,012,871	88.08%
Net Asset Value			89,709,161	100.00%

Outstanding Financial Futures Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
29-Jan-15	207	Msci Taiwan	USD	7,103,619	Morgan Stanley	343.10	248,903
29-Jan-15	137	Sgx Cnx Nifty	USD	2,269,460	Morgan Stanley	8,359.00	2,305
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							251,208

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 2014 (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				
105,366	USD	PhosAgro OAO - Adr	888,173	3.07%
Forestry and Paper				
59,764	CLP	Empresas CMPC SA	123,594	0.43%
62,629	USD	Fibria Celulose SA - Adr	628,334	2.17%
Industrial Metals and Mining				
166,192	MXN	Grupo Mexico SAB de CV - B	398,991	1.38%
4,243	USD	Southern Copper Corp	98,882	0.34%
334,726	BRL	Tupy SA	1,857,538	6.44%
67,685	USD	Vale SA - Adr Pfd	406,093	1.40%
Mining				
11,532	USD	Cia de Minas Buenaventura SAA - Adr	91,299	0.32%
Consumer Goods				
Automobiles and Parts				
27,207	BRL	Iochpe-Maxion SA	103,193	0.36%
Beverages				
201,882	BRL	Ambev SA	1,026,184	3.55%
34,609	USD	Ambev SA	178,043	0.62%
46,760	CLP	Cia Cervecerias Unidas SA	365,557	1.26%
9,781	USD	Fomento Economico Mexicano SAB de CV - Adr	711,559	2.46%
Food Producers				
32,968	BRL	BRF SA	650,228	2.25%
109,960	BRL	Cosan Logística SA	97,771	0.34%
78,957	BRL	Cosan SA Industria e Comercio	708,184	2.45%
44,406	COP	Grupo Nutresa SA	441,638	1.53%
875,290	BRL	Marfrig Global Foods SA	1,659,937	5.74%
15,689	BRL	SLC Agricola SA	68,774	0.24%
Personal Goods				
83,696	BRL	Alpargatas SA	188,648	0.65%
Consumer Services				
Food and Drug Retailers				
67,662	CLP	Cencosud SA	139,522	0.48%
16,016	BRL	Cia Brasileira de Distribuicao - Pfd	491,103	1.70%
General Retailers				
100,956	BRL	Kroton Educacional SA	486,490	1.68%
26,394	BRL	Localiza Rent a Car SA	293,025	1.01%
7,642	BRL	Lojas Renner SA	181,680	0.63%
110,795	BRL	Magazine Luiza SA	265,573	0.92%
396,032	MXN	Wal-Mart de Mexico SAB de CV	704,319	2.44%
Media				
148,551	MXN	Grupo Televisa SAB - SER CPO	837,793	2.90%
Travel, Leisure and Catering				
3,436	USD	Copa Holdings SA - A	294,376	1.02%
58,986	BRL	International Meal Co Holdings SA	220,059	0.76%
Financials				
Banks				
21,209	USD	Banco Bradesco SA - Adr	234,516	0.81%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
87,215	BRL	Banco Bradesco SA - Pfd	950,633	3.29%
10,851	CLP	Banco de Credito e Inversiones	442,481	1.53%
7,825,707	CLP	Banco Santander Chile	323,230	1.12%
41,476	COP	Bancolombia SA	398,652	1.38%
165,158	MXN	Compartamos SAB de CV	274,556	0.95%
8,611	USD	Credicorp Ltd	1,139,950	3.94%
284,089	MXN	Grupo Financiero Banorte SAB de CV	1,293,352	4.47%
41,852	USD	Itau Unibanco Holding SA - Adr	449,804	1.56%
160,175	BRL	Itau Unibanco Holding SA - Pfd	1,722,982	5.96%
Financial Services				
51,983	BRL	BM&FBovespa SA	159,187	0.55%
37,067	BRL	Cielo SA	480,198	1.66%
118,162	MXN	Credito Real SAB de CV	209,415	0.72%
32,446	COP	Grupo de Inversiones Suramericana SA	451,315	1.56%
212,736	BRL	Itausa - Investimentos Itau SA - Pfd	621,035	2.15%
Nonlife Insurance				
46,318	BRL	BB Seguridade Participacoes SA	463,101	1.60%
Real Estate Investment and Services				
52,949	BRL	MRV Engenharia e Participacoes SA	123,461	0.43%
118,898	BRL	PDG Realty SA Empreendimentos e Participacoes	31,789	0.11%
Real Estate Investment Trusts				
89,603	MXN	Concentradora Fibra Hotelera Mexicana SA de CV	115,345	0.40%
Industrials				
Aerospace and Defense				
7,216	USD	Embraer SA - Adr	219,989	0.76%
Construction and Materials				
211,103	EUR	Astaldi SpA	1,009,072	3.49%
664,521	MXN	OHL Mexico SAB de CV	1,018,995	3.53%
Industrial Transportation				
51,530	MXN	Grupo Aeroportuario del Centro Norte Sab de CV	195,969	0.68%
Oil and Gas				
Oil and Gas Producers				
25,446	BRL	Petroleo Brasileiro SA	75,866	0.26%
9,349	USD	Petroleo Brasileiro SA - Adr	56,401	0.20%
128,888	BRL	Petroleo Brasileiro SA - Pfd	401,504	1.39%
41,889	USD	Petroleo Brasileiro SA - SP Adr	262,747	0.91%
Utilities				
Electricity				
12,551	BRL	Cia Energetica de Sao Paulo - Pfd B	104,613	0.36%
367,129	CLP	Empresa Nacional de Electricidad SA/Chile	460,712	1.59%
1,705,623	CLP	Enersis SA	461,665	1.60%
19,502	BRL	Tractebel Energia SA	205,112	0.71%
Gas, Water and Multiutilities				
424,904	CLP	Aguas Andinas SA - A	203,281	0.70%
Total Equities			29,167,488	100.91%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			29,167,488	100.91%
Total Securities			29,167,488	100.91%
Net Asset Value			28,904,973	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 - Latin American Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
16-Jan-15	MXN	17,121,100	USD	1,263,778	Citibank	(85,537)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(85,537)

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 2014 (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				
3,929,000	HKD	Fufeng Group Ltd	1,402,654	0.28%
Forestry and Paper				
3,125,000	HKD	Lee & Man Paper Manufacturing Ltd	1,445,318	0.29%
4,932,000	HKD	Nine Dragons Paper Holdings Ltd	3,574,008	0.72%
Industrial Metals and Mining				
2,845,000	HKD	Fosun International Ltd	3,080,346	0.62%
3,964,000	HKD	MMG Ltd	1,013,838	0.20%
Mining				
1,657,000	HKD	China Shenhua Energy Co Ltd - H	4,052,554	0.82%
Consumer Goods				
Automobiles and Parts				
2,452,000	HKD	AviChina Industry & Technology Co Ltd - H	1,251,640	0.25%
1,364,000	HKD	Brilliance China Automotive Holdings Ltd	1,811,157	0.37%
2,756,490	HKD	Chongqing Changan Automobile Co Ltd - B	5,158,275	1.04%
418,750	HKD	Great Wall Motor Co Ltd - H	1,967,963	0.40%
2,924,404	HKD	Nexteer Automotive Group Ltd	2,069,327	0.42%
228,143	CNY	SAIC Motor Corp Ltd - A	652,475	0.13%
Food Producers				
1,574,000	HKD	China Foods Ltd	447,857	0.09%
886,000	HKD	China Mengniu Dairy Co Ltd	3,021,393	0.61%
1,191,000	HKD	China Modern Dairy Holdings Ltd	280,497	0.06%
360,000	HKD	Tingyi Cayman Islands Holding Corp	679,814	0.14%
538,000	HKD	Want Want China Holdings Ltd	585,945	0.12%
1,202,500	HKD	WH Group Ltd	568,973	0.11%
Household Goods and Home Construction				
5,039,000	HKD	Goodbaby International Holdings Ltd	1,449,879	0.29%
1,240,000	HKD	Haier Electronics Group Co Ltd	2,439,366	0.49%
360,000	HKD	Hisense Kelon Electrical Holdings Co Ltd - H	262,795	0.05%
Leisure Goods				
78,952	USD	Perfect World Co Ltd - Adr	1,045,255	0.21%
Personal Goods				
4,870,000	HKD	Cosmo Lady China Holdings Co Ltd	2,750,606	0.56%
526,000	USD	Lao Feng Xiang Co Ltd - B	1,297,558	0.26%
1,582,500	HKD	Li Ning Co Ltd	639,155	0.13%
1,157,795	HKD	Luthai Textile Co Ltd - B	1,269,611	0.26%
623,000	HKD	Shenzhou International Group Holdings Ltd	1,699,619	0.34%
Consumer Services				
General Retailers				
27,168	EUR	FF Group	717,235	0.14%
590,747	HKD	Goldpac Group Ltd	336,805	0.07%
11,670,000	HKD	GOME Electrical Appliances Holding Ltd	1,417,749	0.29%
102,551	USD	Vipshop Holdings Ltd	1,662,783	0.34%
Media				
374,000	HKD	HC International Inc	288,160	0.06%
95,191	USD	Phoenix New Media Ltd - ADS	665,523	0.13%

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

Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Travel, Leisure and Catering				
1,617,989	HKD	Air China Ltd - H	1,081,102	0.22%
2,638,000	HKD	China Eastern Airlines Corp Ltd - H	1,045,782	0.21%
1,744,000	HKD	China Southern Airlines Co Ltd - H	685,798	0.14%
1,953,883	HKD	NagaCorp Ltd	1,320,114	0.27%
16,905	USD	Qunar Cayman Islands Ltd	403,328	0.08%
2,182,000	HKD	Shanghai Jin Jiang International Hotels Group Co Ltd - H	576,674	0.12%
1,496,000	HKD	Tsui Wah Holdings Ltd	438,417	0.09%
Financials				
Banks				
14,282,000	HKD	Agricultural Bank of China Ltd - H	5,966,212	1.21%
71,127,200	HKD	Bank of China Ltd - H	33,123,842	6.69%
3,006,000	HKD	China CITIC Bank Corp Ltd - H	1,992,521	0.40%
52,662,900	HKD	China Construction Bank Corp - H	35,749,318	7.22%
3,861,500	HKD	China Merchants Bank Co Ltd - H	8,007,970	1.62%
1,872,500	HKD	China Minsheng Banking Corp Ltd - H	2,035,380	0.41%
51,539,800	HKD	Industrial & Commercial Bank of China Ltd - H	31,087,279	6.28%
Financial Services				
10,829	USD	China Biologic Products Inc	598,076	0.12%
5,948,000	HKD	China Cinda Asset Management Co Ltd - H	2,395,997	0.48%
1,658,000	HKD	China Everbright Ltd	3,272,270	0.66%
2,763,000	HKD	China Galaxy Securities Co Ltd - H	2,864,952	0.58%
476,000	HKD	CITIC Securities Co Ltd - H	1,481,199	0.30%
1,820,000	HKD	Far East Horizon Ltd	1,483,735	0.30%
5,492,000	HKD	Haitong International Securities Group Ltd	2,891,219	0.58%
1,069,200	HKD	Haitong Securities Co Ltd - H	2,224,141	0.45%
Life Insurance				
2,572,000	HKD	China Life Insurance Co Ltd - H	8,346,066	1.69%
3,370,400	HKD	China Pacific Insurance Group Co Ltd - H	14,151,460	2.86%
2,774,356	HKD	China Taiping Insurance Holdings Co Ltd	6,563,549	1.33%
1,376,500	HKD	New China Life Insurance Co Ltd - H	5,742,904	1.16%
2,043,000	HKD	Ping An Insurance Group Co of China Ltd - H	17,221,398	3.48%
Nonlife Insurance				
1,560,000	HKD	PICC Property & Casualty Co Ltd - H	2,506,972	0.51%
1,720	HKD	PICC Property & Casualty Co Ltd - 30/Mar/2015	0	0.00%
Real Estate Investment and Services				
2,178,000	HKD	China Overseas Land & Investment Ltd	5,349,983	1.08%
2,718,000	HKD	China Resources Land Ltd	5,923,336	1.20%
2,634,409	HKD	China Vanke Co Ltd - H	4,856,830	0.98%
4,188,000	HKD	Franshion Properties China Ltd	990,794	0.20%
2,900	USD	Leju Holdings Ltd	26,075	0.01%
2,033,500	HKD	Longfor Properties Co Ltd	2,164,877	0.44%
2,496,000	HKD	Shenzhen Investment Ltd	593,162	0.12%
2,463,000	HKD	Sunac China Holdings Ltd	2,070,928	0.42%
Health Care				
Health Care Equipment and Services				
312,500	HKD	Phoenix Healthcare Group Co Ltd	476,222	0.10%
1,728,000	HKD	PW Medtech Group Ltd	638,994	0.13%
Pharmaceuticals and Biotechnology				
1,075,000	HKD	Beijing Tong Ren Tang Chinese Medicine Co Ltd	1,234,954	0.25%
3,001,000	HKD	China Animal Healthcare Ltd	1,726,964	0.35%
646,000	HKD	China Medical System Holdings Ltd	882,560	0.18%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,446,000	HKD	CSPC Pharmaceutical Group Ltd	2,511,857	0.51%
11,106,000	HKD	Lijun International Pharmaceutical Holding Co Ltd	4,213,386	0.85%
568,406	HKD	Livzon Pharmaceutical Group Inc - H	2,868,152	0.58%
472,000	HKD	Luye Pharma Group Ltd	502,494	0.10%
439,000	HKD	Shanghai Fosun Pharmaceutical Group Co Ltd - H	1,305,246	0.26%
994,800	HKD	Shanghai Pharmaceuticals Holding Co Ltd - H	1,855,228	0.37%
565,000	HKD	Tong Ren Tang Technologies Co Ltd - H	603,309	0.12%
11,243	USD	WuXi PharmaTech Cayman Inc - Adr	315,163	0.06%
Industrials				
Construction and Materials				
1,057,000	HKD	BBMG Corp - H	731,044	0.15%
1,380,000	HKD	China Machinery Engineering Corp - H	873,553	0.18%
2,947,000	HKD	China Railway Construction Corp Ltd - H	3,102,849	0.63%
1,458,000	HKD	China Railway Group Ltd - H	991,292	0.20%
3,708,000	HKD	China State Construction International Holdings Ltd	4,307,148	0.87%
7,422,000	HKD	Metallurgical Corp of China Ltd - H	2,040,630	0.41%
Electronic and Electrical Equipment				
31,078	USD	Canadian Solar Inc	611,004	0.12%
General Industrials				
195,000	HKD	China Conch Venture Holdings Ltd	351,192	0.07%
2,430,000	HKD	CPMC Holdings Ltd	1,087,625	0.22%
1,290,000	HKD	Greatview Aseptic Packaging Co Ltd	551,261	0.11%
722,000	HKD	Sunny Optical Technology Group Co Ltd	1,029,478	0.21%
Industrial Engineering				
9,864,000	HKD	CGN Power Co Ltd - H	3,542,473	0.72%
3,753,500	HKD	China CNR Corp Ltd - H	4,448,000	0.90%
1,714,000	HKD	CIMC Enric Holdings Ltd	1,123,336	0.23%
1,367,000	HKD	CSR Corp Ltd - H	1,520,872	0.31%
1,187,400	HKD	Zoomlion Heavy Industry Science and Technology Co Ltd - H	747,839	0.15%
Industrial Transportation				
2,078,284	HKD	CAR Inc	2,307,789	0.47%
392,000	HKD	China Merchants Holdings International Co Ltd	1,090,310	0.22%
1,364,000	HKD	China Shipping Development Co Ltd - H	773,303	0.16%
1,602,000	HKD	Shenzhen International Holdings Ltd	1,942,801	0.39%
2,819,000	HKD	Sinotrans Ltd - H	1,553,135	0.31%
3,870,000	HKD	SITC International Holdings Co Ltd	1,748,640	0.35%
2,778,000	HKD	Yuexiu Transport Infrastructure Ltd	1,400,287	0.28%
Support Services				
1,490,000	HKD	CT Environmental Group Ltd	1,265,518	0.26%
1,717,000	HKD	Sound Global Ltd	1,643,123	0.33%
39,200	USD	51job Inc - Adr	1,175,304	0.24%
Oil and Gas				
Alternative Energy				
2,305,000	HKD	China Longyuan Power Group Corp Ltd - H	1,982,294	0.40%
1,017,000	HKD	China Singyes Solar Technologies Holdings Ltd	1,170,492	0.24%
7,874,000	HKD	Huaneng Renewables Corp Ltd - H	2,106,167	0.43%
Oil and Gas Producers				
11,771,000	HKD	China Petroleum & Chemical Corp - H	7,840,016	1.58%
7,430,000	HKD	CNOOC Ltd	8,266,333	1.67%
14,530,000	HKD	PetroChina Co Ltd - H	13,316,425	2.69%
946,000	HKD	SPT Energy Group Inc	144,162	0.03%

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 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil Equipment, Services and Distribution				
880,000	HKD	China Gas Holdings Ltd	1,145,981	0.23%
414,000	HKD	China Oilfield Services Ltd - H	593,839	0.12%
1,821,000	HKD	Hilong Holding Ltd	351,247	0.07%
Technology				
Software and Computer Services				
30,120	USD	Baidu Inc - Adr	5,734,263	1.16%
56,857	USD	Cheetah Mobile Inc	710,918	0.14%
3,523,500	HKD	China Mobile Ltd	33,981,803	6.87%
80,218	USD	ChinaCache International Holdings Ltd	615,863	0.12%
4,762,000	HKD	Kingdee International Software Group Co Ltd	1,172,263	0.24%
3,317,500	HKD	Tencent Holdings Ltd	39,772,878	8.03%
50,498	USD	YY Inc	2,677,953	0.54%
79,984	USD	21Vianet Group Inc	1,039,749	0.21%
Technology Hardware and Equipment				
676,000	HKD	BYD Electronic International Co Ltd	540,296	0.11%
954,000	HKD	China Communications Services Corp Ltd - H	370,061	0.07%
1,238,000	HKD	Ju Teng International Holdings Ltd	503,973	0.10%
4,020,000	HKD	Lenovo Group Ltd	4,369,682	0.88%
1,774,800	HKD	ZTE Corp - H	3,185,041	0.64%
Telecommunications				
Fixed Line Telecommunications				
6,338,000	HKD	China Telecom Corp Ltd - H	3,066,420	0.62%
Mobile Telecommunications				
3,216,000	HKD	China Unicom Hong Kong Ltd	3,564,289	0.72%
5,995,000	HKD	Citic 1616 Holdings	1,859,113	0.38%
Utilities				
Electricity				
1,888,000	HKD	Beijing Jingneng Clean Energy Co Ltd - H	678,040	0.14%
3,052,000	HKD	China Resources Power Holdings Co Ltd	6,504,862	1.31%
5,110,000	HKD	China WindPower Group Ltd	225,992	0.05%
6,852,000	HKD	Datang International Power Generation Co Ltd - H	3,044,928	0.62%
15,198,000	HKD	GCL-Poly Energy Holdings Ltd	2,915,295	0.59%
7,002,000	HKD	Huadian Fuxin Energy Corp Ltd - H	2,723,570	0.55%
Gas, Water and Multiutilities				
6,734,000	HKD	Beijing Enterprises Water Group Ltd	3,796,229	0.77%
242,000	HKD	ENN Energy Holdings Ltd	1,134,728	0.23%
Total Equities			490,439,293	99.10%
Warrants				
359,942	USD	UBS AG London Branch - China International Travel Service Corp Ltd - 09/Feb/2015	2,064,464	0.42%
225,920	USD	UBS AG London Branch - Yonyou Software Co Ltd - 10/Nov/2015	706,520	0.14%
Total Warrants			2,770,984	0.56%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			493,210,277	99.66%
Open-ended Investment Funds				
2,450,400	HKD	iShares FTSE A50 China Index ETF	3,321,603	0.67%
Total Open-ended Investment Funds			3,321,603	0.67%
Total Securities			496,531,880	100.33%
Net Asset Value			494,902,998	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 - Indian Equity

Schedule of Investments as at 31 December 2014 (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				
121,337	INR	Pidilite Industries Ltd	862,672	0.98%
27,979	INR	UPL Ltd	126,944	0.14%
Industrial Metals and Mining				
570,215	INR	Hindalco Industries Ltd	1,176,169	1.34%
524,339	INR	Hindustan Zinc Ltd	1,170,097	1.33%
113,015	INR	National Aluminium Co Ltd	79,381	0.09%
Consumer Goods				
Automobiles and Parts				
16,073	INR	Hero MotoCorp Ltd	653,735	0.74%
15,145	INR	Maruti Suzuki India Ltd	660,237	0.75%
299,779	INR	Motherson Sumi Systems Ltd	1,795,581	2.04%
679,184	INR	Tata Motors Ltd - DVR	2,985,049	3.40%
Beverages				
16,169	INR	United Spirits Ltd	588,915	0.67%
Personal Goods				
74,309	INR	Aditya Birla Nuvo Ltd	1,643,321	1.87%
68,368	INR	Hindustan Unilever Ltd	680,356	0.77%
18,744	INR	Titan Co Ltd	93,657	0.11%
Tobacco				
904,295	INR	ITC Ltd	4,365,117	4.97%
Consumer Services				
Media				
118,040	INR	Zee Entertainment Enterprises Ltd	588,412	0.67%
6,225,198	INR	Zee Entertainment Enterprises Ltd	69,276	0.08%
Financials				
Banks				
83,946	INR	Bank of Baroda	1,191,247	1.35%
16,233	INR	Canara Bank	95,360	0.11%
62,554	INR	HDFC Bank Ltd	779,331	0.89%
1,111,315	INR	ICICI Bank Ltd	5,137,450	5.85%
229,470	INR	IndusInd Bank Ltd	2,410,774	2.74%
34,102	INR	ING Vysya Bank Ltd	387,849	0.44%
761,810	INR	State Bank of India	3,110,320	3.54%
81,936	INR	Yes Bank Ltd	828,195	0.94%
Financial Services				
37,350	INR	Dewan Housing Finance Corp Ltd	193,030	0.22%
575,444	INR	Housing Development Finance Corp Ltd	8,557,677	9.74%
39,924	INR	Reliance Capital Ltd	258,629	0.29%
100,142	INR	Shriram Transport Finance Co Ltd	1,453,069	1.65%
Health Care				
Health Care Equipment and Services				
25,091	INR	Fortis Healthcare Ltd	36,480	0.04%
Pharmaceuticals and Biotechnology				
35,272	INR	Divi's Laboratories Ltd	795,776	0.91%
31,501	INR	Dr Reddy's Laboratories Ltd	1,338,789	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 - Indian Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
78,201	INR	Lupin Ltd	1,461,968	1.66%
2,468	INR	Natco Pharma Ltd	49,445	0.06%
54,540	INR	Ranbaxy Laboratories Ltd	448,387	0.51%
218,979	INR	Sun Pharmaceutical Industries Ltd	2,369,650	2.70%
3,232	USD	Taro Pharmaceutical Industries Ltd	395,303	0.45%
Industrials				
Construction and Materials				
4,360	INR	Grasim Industries Ltd	193,225	0.22%
78,887	INR	J Kumar Infraprojects Ltd	529,984	0.60%
5,667	INR	JK Lakshmi Cement Ltd	30,111	0.03%
Electronic and Electrical Equipment				
154,489	INR	Alstom T&D India Ltd	950,420	1.08%
19,067	INR	Amara Raja Batteries Ltd	205,045	0.23%
General Industrials				
11,492	INR	Supreme Industries Ltd	89,867	0.10%
Industrial Engineering				
4,425	INR	Eicher Motors Ltd	873,340	0.99%
127,873	INR	Mahindra & Mahindra Ltd	2,066,641	2.35%
Industrial Transportation				
373,412	INR	Adani Ports & Special Economic Zone Ltd	1,559,767	1.77%
12,932	INR	Container Corp Of India Ltd	229,074	0.26%
Oil and Gas				
Oil and Gas Producers				
34,478	INR	Bharat Petroleum Corp Ltd	291,600	0.33%
31,636	INR	Hindustan Petroleum Corp Ltd	226,746	0.26%
61,097	INR	Indian Oil Corp Ltd	265,765	0.30%
265,061	INR	Oil & Natural Gas Corp Ltd	1,184,564	1.35%
269,139	INR	Reliance Industries Ltd	3,140,076	3.57%
Technology				
Software and Computer Services				
6,815	INR	CMC Ltd	172,732	0.20%
27,854	USD	Cognizant Technology Solutions Corp - A	1,233,812	1.40%
155,923	INR	HCL Technologies Ltd	3,259,872	3.71%
293,016	INR	Infosys Ltd	7,567,145	8.62%
183,624	INR	Tata Consultancy Services Ltd	6,150,142	7.01%
63,513	INR	Tech Mahindra Ltd	2,156,602	2.45%
52,593	INR	Vakrangee Ltd	85,863	0.10%
Telecommunications				
Mobile Telecommunications				
114,849	INR	Bharti Airtel Ltd	530,329	0.60%
359,991	INR	Idea Cellular Ltd	724,871	0.82%
Utilities				
Electricity				
643,924	INR	Power Grid Corp of India Ltd	1,163,393	1.32%
43,313	INR	Reliance Infrastructure Ltd	290,364	0.33%
Gas, Water and Multiutilities				
134,189	INR	GAIL India Ltd	781,438	0.89%
Total Equities			84,790,436	96.45%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			84,790,436	96.45%
Total Securities			84,790,436	96.45%
Net Asset Value			87,915,479	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 2014 (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				
42,970	USD	PhosAgro OAO - Adr	362,211	3.15%
15,872	USD	Uralkali PJSC - Gdr	154,647	1.35%
Industrial Metals and Mining				
62,918	USD	Magnitogorsk Iron & Steel Works OJSC - Regs	124,791	1.09%
1,784	USD	MMC Norilsk Nickel OJSC	211,314	1.84%
35,638	USD	MMC Norilsk Nickel OJSC - Adr	418,803	3.65%
34,759	USD	Novolipetsk Steel OJSC - Adr	329,766	2.87%
3,000	USD	Severstal PAO	22,073	0.19%
57,442	USD	Severstal PAO - Gdr	431,984	3.76%
Mining				
614,884	USD	Alrosa AO	567,880	4.95%
Consumer Goods				
Automobiles and Parts				
1,051,537	USD	AvtoVAZ OAO	38,601	0.34%
7,302	USD	Sollers OJSC	37,466	0.33%
Consumer Services				
Food and Drug Retailers				
11,158	USD	DIXY Group OJSC	55,281	0.48%
7,223	USD	Magnit PJSC	1,027,203	8.94%
47,407	USD	X5 Retail Group NV - Adr Regs	477,968	4.16%
Financials				
Banks				
746,701	USD	Sberbank of Russia	564,631	4.92%
5,836	USD	TBC Bank JSC - Regs	60,769	0.53%
Financial Services				
12,000	USD	Eurasia Drilling Co Ltd - Gdr Regs	176,522	1.54%
592,901	USD	Moscow Exchange MICEX-RTS OAO	482,303	4.20%
5,071	USD	QIWI plc	85,156	0.74%
Real Estate Investment and Services				
68,172	USD	Etalon Group Ltd - Gdr	112,676	0.98%
Industrials				
Industrial Engineering				
38,747	USD	HMS Hydraulic Machines and Systems Group PLC - Gdr	8,325	0.07%
Oil and Gas				
Oil and Gas Producers				
185,199	USD	Gazprom OAO - Adr Reg	711,686	6.19%
2,752	USD	Lukoil OAO	89,764	0.78%
26,382	USD	Lukoil OAO - Adr	867,735	7.55%
86,242	USD	NOVATEK OAO	516,243	4.50%
81,330	USD	Rosneft OAO	233,446	2.03%
1,210,146	USD	Surgutneftegas OAO - Pfd	523,252	4.56%
12,000	USD	Tatneft OAO - Adr Reg	242,965	2.12%
122,795	USD	Tatneft OAO - Pfd 3 SERIES	241,397	2.10%

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 - Russian Equity

Schedule of Investments as at 31 December 2014 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
2,500	USD	EPAM Systems Inc	100,099	0.87%
17,000	USD	Luxoft Holding Inc	542,432	4.72%
13,969	USD	Mail.ru Group Ltd - Adr Regs	188,170	1.64%
16,601	USD	Yandex NV - A	246,672	2.15%
Telecommunications				
Fixed Line Telecommunications				
47,527	USD	Rostelecom OJSC	60,622	0.53%
Mobile Telecommunications				
18,418	USD	MegaFon OAO	209,743	1.83%
122,559	USD	Mobile TeleSystems OJSC	303,726	2.65%
5,800	USD	Mobile TeleSystems OJSC - Adr	35,326	0.31%
264,588	USD	Sistema JSFC	41,545	0.36%
5,731	USD	VimpelCom Ltd - Adr 1 SH	19,655	0.17%
Utilities				
Electricity				
6,176,018	USD	E.ON Russia JSC	193,950	1.69%
3,167,518	USD	RusHydro JSC	23,638	0.21%
Total Equities			11,142,436	97.04%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			11,142,436	97.04%
Total Securities			11,142,436	97.04%
Net Asset Value			11,482,201	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 2014 (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				
21,000,000	USD	United States Treasury Bill 0% 02/Apr/2015	17,353,029	14.40%
21,000,000	USD	United States Treasury Bill 0% 05/Mar/2015	17,354,333	14.41%
21,000,000	USD	United States Treasury Bill 0% 09/Apr/2015	17,353,485	14.40%
21,000,000	USD	United States Treasury Bill 0% 12/Mar/2015	17,354,155	14.41%
21,000,000	USD	United States Treasury Bill 0% 16/Apr/2015	17,353,527	14.40%
21,000,000	USD	United States Treasury Bill 0% 19/Mar/2015	17,354,306	14.41%
21,000,000	USD	United States Treasury Bill 0% 26/Mar/2015	17,353,884	14.40%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			121,476,719	100.83%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			121,476,719	100.83%
Total Securities			121,476,719	100.83%
Net Asset Value			120,479,020	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2014 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	CHF	733,379	USD	743,063	Société Générale	(3,954)
30-Jan-15	EUR	13,044,616	USD	15,894,187	Société Générale	(89,502)
30-Jan-15	EUR	12,265,243	USD	14,944,562	Société Générale	(84,153)
30-Jan-15	EUR	9,777,807	USD	11,913,750	Société Générale	(67,087)
30-Jan-15	EUR	1,010,152	USD	1,230,817	Société Générale	(6,931)
30-Jan-15	USD	5,817	CHF	5,752	Société Générale	22
30-Jan-15	USD	9,768	EUR	8,028	Société Générale	43
30-Jan-15	USD	98,763	EUR	81,176	Société Générale	437
30-Jan-15	USD	108,585	EUR	89,249	Société Générale	480
30-Jan-15	USD	115,485	EUR	94,920	Société Générale	511
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(250,134)

Outstanding Swaps as at 31 December 2014 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
30-Jan-15	Commodity Index Swap	Djubs Maximum Ranked Capped Carry A Strategy	-	0.49%	USD	Goldman Sachs	10,000,000	(60,307)
30-Jan-15	Commodity Index Swap	Djubs Maximum Ranked Capped Velocity A Strategy	-	0.49%	USD	Goldman Sachs	28,000,000	(175,374)
30-Jan-15	Commodity Index Swap	Max Velocity 35 20 Capped Strategy	-	0.49%	USD	Goldman Sachs	30,500,000	(107,077)
30-Jan-15	Commodity Index Swap	Merill Lynch Commod. Index Extra Pio. MCL	-	0.48%	USD	Merrill Lynch	34,000,000	63,378
30-Jan-15	Commodity Index Swap	UBS Custom Strategies BAP ER	-	0.48%	USD	UBS	22,500,000	(178,189)
30-Jan-15	Commodity Index Swap	UBS Custom Strategies RSP ER	-	0.38%	USD	UBS	22,000,000	(302,447)
Total Net Unrealised Gain/(Loss) on Swaps								(760,016)

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 2014

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

1. Description of the Fund

Pioneer Funds (the “Fund”) is organised as a *Fonds Commun de Placement* (“FCP”) with several separate Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”). The Fund is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) qualifying under Part I of the amended Luxembourg law of 17 December 2010 (the “2010 Law”) relating to Undertakings for Collective Investment (“UCI”) and is governed by the Management Regulations effective as of 30 December 2014 attached to the latest prospectus.

The Fund is an unincorporated co-partnership of its securities and other assets, managed by Pioneer Asset Management S.A. (the “Management Company”). The Management Company was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation were last amended effective on 04 October 2013 and published in the *Mémorial* on 21 October 2013. The assets of the Fund are segregated from those of the Management Company.

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

The unitholders are allowed to subscribe in Euros, US dollars, Swiss francs and British pounds or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value per Unit in a currency different from the euro represents the daily conversion of the NAV per Unit in euro.

As at 31 December 2014, 65 Sub-Funds were active as detailed below:

Money Market Sub-Funds

Pioneer Funds - Euro Liquidity

Short-Term Sub-Funds

Pioneer Funds - Euro Short-Term

Pioneer Funds - Euro Cash Plus

Pioneer Funds - Euro Corporate Short-Term

Pioneer Funds - U.S. Dollar Short-Term

Bond Sub-Funds

Investment Grade

Pioneer Funds - Euro Bond

Pioneer Funds - Euro Aggregate Bond

Pioneer Funds - Euro Corporate Bond

Pioneer Funds - U.S. Dollar Aggregate Bond

Pioneer Funds - Global Aggregate Bond

Pioneer Funds - Global Investment Grade Corporate Bond

With Maturity Date

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

High Yield

Pioneer Funds - U.S. High Yield

Pioneer Funds - Global High Yield

Pioneer Funds - Euro High Yield

Pioneer Funds - Emerging Markets Corporate High Yield Bond

Emerging Markets

Pioneer Funds - Emerging Markets Bond Local Currencies

Pioneer Funds - Emerging Markets Bond

Pioneer Funds - Emerging Markets Corporate Bond

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

1. Description of the Fund (continued)

Absolute Return Sub-Funds

Pioneer Funds - Absolute Return Bond
Pioneer Funds - Absolute Return Currencies
Pioneer Funds - Absolute Return European Equity
Pioneer Funds - Absolute Return Asian Equity
Pioneer Funds - Absolute Return Multi-Strategy
Pioneer Funds - Absolute Return Multi-Strategy Growth
Pioneer Funds - Long/Short Global Bond
Pioneer Funds - Long/Short Opportunistic Credit
Pioneer Funds - Sterling Absolute Return Bond

Multi-Asset Sub-Funds

Pioneer Funds - Global Multi-Asset
Pioneer Funds - Global Multi-Asset Conservative (Previously Pioneer Funds - Multi-Asset Conservative on 10 June 2014)
Pioneer Funds - Global Multi-Asset Target Income
Pioneer Funds - Real Assets Target Income (Launched on 28 March 2014)
Pioneer Funds - Multi Asset Real Return

Equity Sub-Funds

European

Pioneer Funds - Euroland Equity
Pioneer Funds - Core European Equity
Pioneer Funds - Top European Players
Pioneer Funds - European Equity Value
Pioneer Funds - European Research
Pioneer Funds - European Potential
Pioneer Funds - European Equity Target Income
Pioneer Funds - Italian Equity

U.S.

Pioneer Funds - U.S. Pioneer Fund
Pioneer Funds - U.S. Research
Pioneer Funds - U.S. Fundamental Growth
Pioneer Funds - U.S. Research Value
Pioneer Funds - North American Basic Value
Pioneer Funds - U.S. Mid Cap Value

Global & Thematic

Pioneer Funds - Global Equity Target Income
Pioneer Funds - Global Select
Pioneer Funds - Global Ecology

Emerging Markets & Far East

Pioneer Funds - Japanese Equity
Pioneer Funds - Emerging Markets Equity
Pioneer Funds - Emerging Europe and Mediterranean Equity
Pioneer Funds - Asia (Ex. Japan) Equity
Pioneer Funds - Latin American Equity
Pioneer Funds - China Equity
Pioneer Funds - Indian Equity
Pioneer Funds - Russian Equity

Commodities Sub-Fund

Pioneer Funds - Commodity Alpha

Detailed Units Classes active as at 31 December 2014 are listed in the “Statement of Unit Statistics” and description of Units Classes are disclosed in the latest prospectus.

2. Significant Accounting Policies

Presentation of financial statements

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

The financial statements reflect the Net Asset Values (“NAV”) as calculated on 31 December 2014 based on market prices of the investments as at 31 December 2014. Due to the bank holiday in Tokyo on 31 December 2014 the Net Asset Value of Pioneer Funds - Japanese Equity is reported as of 30 December 2014.

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 - Strategic Income,
3. Pioneer Funds - Dynamic Credit,
4. Pioneer Funds - U.S. High Yield,
5. Pioneer Funds - Global High Yield,
6. Pioneer Funds - Euro High Yield,
7. Pioneer Funds - Emerging Markets Corporate High Yield Bond,
8. Pioneer Funds - Emerging Markets Bond Local Currencies,
9. Pioneer Funds - Emerging Markets Bond,
10. Pioneer Funds - Emerging Markets Corporate Bond,
11. Pioneer Funds - Long/Short Global Bond,
12. Pioneer Funds - Long/Short Opportunistic Credit,
13. Pioneer Funds - Global Multi-Asset,
14. Pioneer Funds - Global Multi-Asset Target Income,
15. Pioneer Funds - Real Assets Target Income,
16. Pioneer Funds - U.S. Pioneer Fund,
17. Pioneer Funds - U.S. Research,
18. Pioneer Funds - U.S. Fundamental Growth,
19. Pioneer Funds - U.S. Research Value,
20. Pioneer Funds - North American Basic Value,
21. Pioneer Funds - U.S. Mid Cap Value,
22. Pioneer Funds - Global Equity Target Income,
23. Pioneer Funds - Global Select,
24. Pioneer Funds - Global Ecology,
25. Pioneer Funds - Emerging Markets Equity,
26. Pioneer Funds - Latin American Equity.

For these Sub-Funds, the underlying assets are valued at the last available prices at 10.00 p.m. Luxembourg time.

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

Money Market Instruments held in Money Market Sub-Fund are valued using the amortised cost method.

Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount.

Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.

Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2014.

Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”.

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

2. Significant Accounting Policies (continued)

Foreign currency conversion (continued)

The exchange rates used as at 31 December 2014 are as follows:

1 EUR =		1 EUR =	
4.44450	AED	220.84020	KZT
10.24245	ARS	17.83585	MXN
1.47865	AUD	4.23095	MYR
3.21655	BRL	221.43915	NGN
1.40155	CAD	9.07240	NOK
1.20235	CHF	1.54820	NZD
734.31895	CLP	3.60175	PEN
7.50715	CNY	54.12855	PHP
2,875.68405	COP	4.29810	PLN
27.71500	CZK	4.40620	QAR
7.44635	DKK	4.48370	RON
8.65195	EGP	121.07155	RSD
0.77605	GBP	72.60300	RUB
9.38375	HKD	4.54065	SAR
315.75000	HUF	9.47255	SEK
14,986.47000	IDR	1.60345	SGD
4.70885	ILS	39.81065	THB
76.38135	INR	2.82880	TRY
198.50000	ISK	38.24000	TWD
145.07895	JPY	1.21005	USD
109.57005	KES	13.99875	ZAR
1,330.02650	KRW		

For the Sub-Fund Pioneer Funds - Japanese Equity, the exchange rates used as at 30 December 2014 are as follows (market closed on 31 December 2014):

1 EUR =		1 EUR =		1 EUR =	
1.48395	AUD	145.21375	JPY	9.42815	SEK
1.41165	CAD	9.01465	NOK	1.21645	USD

Forward foreign exchange contracts

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

Financial futures contracts

Financial futures contracts are valued at the quoted price available on an official stock exchange (at the pricing points as described above under “Valuation of Investments”). Initial margin deposits are made in cash upon entering into futures contract. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open future contracts. Net unrealised gains and losses from financial futures contracts are recorded in the “Statement of Net Assets”; net realised gains and losses from financial futures contracts are recorded in the “Statement of Operations and Changes in Net Assets”. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

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 of the Management Company with prudence and in good faith.

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

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

2. Significant Accounting Policies (continued)

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

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

Contracts For Difference (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

Initial margin deposits may be made in cash upon entering in CFD. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open CFD contracts.

Income

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

Realised gain and loss

Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Capital gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.

Combined financial statements

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

Swing Pricing

Since 3 September 2012, a Swing Pricing policy has been implemented in the Fund.

Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per unit is adjusted to account for trading costs incurred where unitholders' subscriptions and redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a method of valuation which adjusts (swings) a Sub-Fund's Net Asset Value per unit to account for these trading costs.

The aim is to protect the interests of non-dealing unitholders by ensuring the unitholders making significant subscriptions or redemptions contribute to the cost of their transactions.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing, and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Management Company on a periodic basis.

During the year 2014, Swing Pricing adjustments were applied on the Net Asset Value per unit of the following Sub-Funds:

Pioneer Funds - Italian Equity, Pioneer Funds - Emerging Markets Bond, Pioneer Funds - China Equity, Pioneer Funds - U.S. Dollar Short Term and Pioneer Funds - Multi Asset Real Return.

The swing amounts posted during 2014 are booked in the "Statement of Operations and Changes in Net Assets" under "net subscriptions/redemptions".

No swing price adjustments were booked for the Net Asset Value per unit as of 31 December 2014.

Securities Lending

Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

3. Management, Investment Management, Distribution and Performance Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.10% to 2.50% p.a., depending on the relevant Unit Class. For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

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

The management fee rates effectively applied as at 31 December 2014 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%	*	0.20%	0.00%	*	*
Pioneer Funds - Euro Short-Term	0.60%	*	0.60%	*	0.80%	1.15%	0.45%	0.20%	*	*
Pioneer Funds - Euro Cash Plus	0.30%	*	*	*	0.30%	*	0.20%	0.15%	*	*
Pioneer Funds - Euro Corporate Short-Term	0.80%	*	0.80%	*	0.80%	1.15%	0.45%	0.25%	*	*
Pioneer Funds - U.S. Dollar Short-Term	0.90%	0.90%	0.90%	*	0.80%	1.15%	0.45%	0.25%	*	*
Pioneer Funds - Euro Bond	0.70%	0.70%	0.70%	*	1.05%	1.60%	0.55%	0.35%	*	0.40%
Pioneer Funds - Euro Aggregate Bond	0.60%	*	0.60%	*	0.60%	1.00%	0.40%	0.30%	0.30%	0.40%
Pioneer Funds - Euro Corporate Bond	0.80%	1.00%	1.00%	*	0.80%	1.80%	0.50%	0.40%	*	0.40%
Pioneer Funds - U.S. Dollar Aggregate Bond	0.90%	1.00%	1.00%	1.00%	1.05%	1.60%	0.55%	0.40%	*	0.40%
Pioneer Funds - Global Aggregate Bond	0.80%	0.80%	0.80%	*	0.80%	1.20%	0.45%	0.40%	*	0.40%
Pioneer Funds - Global Investment Grade Corporate Bond	0.80%	*	*	*	0.80%	1.20%	0.50%	0.45%	*	*
Pioneer Funds - U.S. Credit Recovery 2014	0.30%	*	*	*	0.30%	0.55%	*	*	*	*
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%	*	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	1.30%	*	1.30%	1.30%	*	*	0.80%	0.65%	*	*
Pioneer Funds - U.S. High Yield	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	0.65%	0.50%	*	0.60%
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%	*	*	*	1.40%	*	0.80%	0.65%	*	0.65%
Pioneer Funds - Absolute Return Bond	0.95%	*	1.00%	*	0.95%	*	0.55%	0.40%	0.30%	0.40%
Pioneer Funds - Absolute Return Currencies	1.00%	*	1.00%	*	1.00%	1.50%	0.60%	0.50%	*	*
Pioneer Funds - Absolute Return European Equity	2.00%	*	2.00%	*	2.00%	*	1.20%	1.00%	*	*
Pioneer Funds - Absolute Return Asian Equity	2.00%	*	*	*	2.00%	*	*	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	1.20%	*	*	*	1.20%	*	0.65%	0.55%	*	*
Pioneer Funds - Long/Short Opportunistic Credit	1.30%	*	*	*	1.30%	*	0.80%	0.65%	*	*
Pioneer Funds - Sterling Absolute Return Bond	0.95%	*	*	*	*	*	0.60%	0.40%	*	0.50%
Pioneer Funds - Global Multi-Asset	1.50%	*	1.50%	*	1.60%	2.35%	0.75%	0.60%	*	*
Pioneer Funds - Global Multi-Asset Conservative	1.25%	*	*	*	1.25%	*	0.65%	*	*	*
Pioneer Funds - Global Multi-Asset Target Income	1.50%	*	1.50%	1.50%	1.50%	*	0.80%	0.60%	*	*
Pioneer Funds - Real Assets Target Income (launched on 28 March 2014)	1.50%	*	*	*	1.50%	2.25%	*	0.60%	*	*
Pioneer Funds - Multi Asset Real Return	1.50%	*	1.50%	1.50%	*	*	0.80%	0.60%	*	0.75%
Pioneer Funds - Euroland Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.60%	0.45%	0.75%
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%	*	0.75%
Pioneer Funds - European Potential	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.75%	*	0.75%
Pioneer Funds - European Equity Target Income	1.50%	*	1.50%	*	1.50%	*	0.80%	0.60%	*	0.75%
Pioneer Funds - Italian Equity	1.25%	*	1.25%	*	1.50%	2.25%	0.80%	0.70%	*	*
Pioneer Funds - U.S. Pioneer Fund	1.25%	1.25%	1.25%	*	1.50%	2.25%	0.80%	0.70%	*	0.75%
Pioneer Funds - U.S. Research	1.25%	*	1.25%	*	1.50%	2.25%	0.80%	0.65%	*	0.75%
Pioneer Funds - U.S. Fundamental Growth	1.50%	1.50%	1.50%	1.50%	1.50%	2.25%	0.80%	0.70%	*	0.75%
Pioneer Funds - U.S. Research Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.70%	*	*
Pioneer Funds - North American Basic Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.70%	*	0.75%
Pioneer Funds - U.S. Mid Cap Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.00%	0.75%	*	*

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

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

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N
Pioneer Funds - Global Equity Target Income	1.50%	*	1.50%	1.50%	1.50%	2.25%	0.80%	0.60%	*	0.75%
Pioneer Funds - Global Select	1.50%	*	1.50%	*	1.50%	2.25%	0.80%	0.70%	*	*
Pioneer Funds - Global Ecology	1.50%	1.50%	1.50%	*	1.50%	2.25%	0.80%	0.75%	*	0.75%
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%	*	0.75%
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%	*	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%	*	*	*
Pioneer Funds - Commodity Alpha	1.25%	1.25%	1.50%	*	1.50%	2.25%	0.80%	0.50%	*	0.75%

* Not launched and/or not applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.5% p.a. depending on the relevant Unit Class. As per prospectus no distribution fees were applied to Class X Units.

The distribution fee rates effectively applied as at 31 December 2014 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%	*	*	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Euro Short-Term	0.00%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Euro Cash Plus	0.00%	*	*	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Euro Corporate Short-Term	0.00%	*	0.20%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - U.S. Dollar Short-Term	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Euro Bond	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Euro Aggregate Bond	0.00%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pioneer Funds - Euro Corporate Bond	0.20%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - U.S. Dollar Aggregate Bond	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Global Aggregate Bond	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Global Investment Grade Corporate Bond	0.00%	*	*	*	0.00%	0.00%	0.00%	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%	*	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	0.00%	*	1.00%	1.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - U.S. High Yield	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	0.00%
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%	0.00%	*	0.00%
Pioneer Funds - Absolute Return Bond	0.15%	*	1.00%	*	0.00%	*	0.00%	0.00%	0.00%	0.00%
Pioneer Funds - Absolute Return Currencies	0.15%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Absolute Return European Equity	0.00%	*	1.00%	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Absolute Return Asian Equity	0.00%	*	*	*	0.00%	*	*	0.00%	*	*
Pioneer Funds - Absolute Return Multi-Strategy	0.15%	*	*	*	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	0.00%	*	*	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Long/Short Opportunistic Credit	0.00%	*	*	*	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Sterling Absolute Return Bond	0.00%	*	*	*	*	*	0.00%	0.00%	*	0.00%

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

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

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class J	Class N
Pioneer Funds - Global Multi-Asset	0.10%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Global Multi-Asset Conservative	0.00%	*	*	*	0.00%	*	0.00%	*	*	*
Pioneer Funds - Global Multi-Asset Target Income	0.00%	*	1.00%	1.00%	0.00%	*	0.00%	0.00%	*	*
Pioneer Funds - Real Assets Target Income (launched on 28 March 2014)	0.00%	*	*	*	0.00%	0.00%	*	0.00%	*	*
Pioneer Funds - Multi Asset Real Return	0.00%	*	1.00%	1.00%	*	*	0.00%	0.00%	*	0.00%
Pioneer Funds - Euroland Equity	0.00%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%	*	0.00%
Pioneer Funds - European Potential	0.30%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - European Equity Target Income	0.00%	*	1.00%	*	0.00%	*	0.00%	0.00%	*	0.00%
Pioneer Funds - Italian Equity	0.30%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - U.S. Pioneer Fund	0.25%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - U.S. Research	0.25%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - U.S. Fundamental Growth	0.00%	1.50%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - U.S. Research Value	0.00%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	*	*
Pioneer Funds - North American Basic Value	0.15%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - U.S. Mid Cap Value	0.50%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Global Equity Target Income	0.00%	*	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	*	0.00%
Pioneer Funds - Global Select	0.15%	*	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer Funds - Global Ecology	0.30%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%
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%	*	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%	*	*
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%	*	*	*
Pioneer Funds - Commodity Alpha	0.35%	1.50%	1.00%	*	0.00%	0.00%	0.00%	0.00%	*	0.00%

* Not launched and/or not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period.

The performance period is a calendar year except for U.S. Credit Recovery 2014, 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.

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

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

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

The Management Company applies at all times the high watermark principle when calculating the performance fee except in respect of 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.

With regard to 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 63.

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

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

Depositary and Paying Agent: The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.5% 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.

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 the year 2014, 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 the year 2014, the following refunds have been received:

Sub-Fund	Currency	Amount received
Pioneer Funds - Absolute Return Multi-Strategy	EUR	598
Pioneer Funds - Absolute Return Multi-Strategy Growth	EUR	1,124
Pioneer Funds - Global Multi-Asset	EUR	793
Pioneer Funds - Real Assets Target Income	EUR	27,774

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

5. Taxation (continued)

Sub-Fund	Currency	Amount received
Pioneer Funds - Multi Asset Real Return	EUR	5,094
Pioneer Funds - Euroland Equity	EUR	380,720
Pioneer Funds - Core European Equity	EUR	134,370
Pioneer Funds - Top European Players	EUR	362,688
Pioneer Funds - European Equity Value	EUR	98,545
Pioneer Funds - European Research	EUR	193,161
Pioneer Funds - European Potential	EUR	114,854
Pioneer Funds - European Equity Target Income	EUR	61,295
Pioneer Funds - Global Equity Target Income	EUR	63,331
Pioneer Funds - Global Select	EUR	55,077
Pioneer Funds - Global Ecology	EUR	41,495

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 2014 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 2014 are presented with the individual Sub-Fund’s Schedule of Investments.

8. Singapore Reporting Requirements

As of 31 December 2014, 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 programs received a gross income of EUR 10,919,097; the net income of EUR 7,798,352 is reported in the “Statement of Operations and Changes in Net Assets”.

Equity Lending Program

Pioneer Asset Management S.A. has appointed Brown Brothers Harriman & Co (“BBH”) as lending agent for the equity lending program. As remuneration for their role BBH receives a fee of 15% of the gross income generated by the program.

Société Générale Bank & Trust receives a fee of 10% of the gross income generated by the program to cover its operational costs related to it. Pioneer Asset Management S.A. has appointed Pioneer Global Investments Ltd (“PGIL”) to research, organize, coordinate and oversee the securities lending program. PGIL receives a fixed global annual fee representing for 2014 1.79% of the gross income generated by the program as compensation for its role.

The gross income received in 2014 was EUR 6,508,379; the net income of EUR 4,764,660 is reflected net of fees in the “Statement of Operations and Changes in Net Assets”.

As of 31 December 2014, the market value of the securities on loan was EUR 76,265,259 and they were secured against non-cash collateral for EUR 80,079,656, which represented 105% of the market value of the loan. The nature of the collateral received is government debt securities issued by France, Germany, Netherlands, Sweden, Switzerland, United Kingdom and United States.

The following table provides the breakdown of the total value of securities on loan, by Sub-Fund, as of 31 December 2014:

Sub-Fund	Currency	Market value of securities lent
Pioneer Funds - Absolute Return Multi-Strategy	EUR	178,500
Pioneer Funds - Absolute Return Multi-Strategy Growth	EUR	382,500
Pioneer Funds - Global Multi-Asset	EUR	873,045
Pioneer Funds - Euroland Equity	EUR	27,487,733
Pioneer Funds - Core European Equity	EUR	1,495,868
Pioneer Funds - Top European Players	EUR	18,517,312
Pioneer Funds - European Equity Value	EUR	872,567
Pioneer Funds - European Research	EUR	3,485,483
Pioneer Funds - Italian Equity	EUR	2,863,675
Pioneer Funds - Global Ecology	EUR	16,974,054
Pioneer Funds - Emerging Europe and Mediterranean Equity	EUR	3,134,522

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

9. Securities Lending (continued)

The counterparties under the equity lending program as of 31 December 2014 were: Barclays Capital Securities, Citigroup Global Markets, Deutsche Bank, Goldman Sachs International, BNP Paribas Arbitrage, Credit Suisse Securities (Europe), UBS and JP Morgan Securities.

Fixed Income Program

Pioneer Asset Management S.A. has appointed Deutsche Bank AG ("Deutsche Bank") as lending agent for the fixed income lending program. As remuneration for their role Deutsche Bank AG ("Deutsche Bank") receives a fee of 25% of the gross income generated by the program. Société Générale Bank & Trust receives a fixed global annual fee representing for 2014 3.43% of the gross income to cover its operational costs related to it.

Pioneer Asset Management S.A. has appointed Pioneer Global Investments Ltd ("PGIL") to research, organize, coordinate and oversee the securities lending program. Pioneer Global Investments Ltd ("PGIL") receives a fixed global annual fee representing for 2014 2.78% of the gross income generated by the program as compensation for its role.

The gross income received in 2014 for Fixed Income Program was EUR 4,410,718; the net income of EUR 3,033,692 is reflected net of fees in the "Statement of Operations and Changes in Net Assets".

As of 31 December 2014, the market value of the securities on loan was EUR 3,377,586,523 and they were secured against cash and non-cash collateral for, respectively, EUR 1,493,779,620 and EUR 2,062,172,961, which represented in total 105.28% 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 2014:

Sub-Fund	Currency	Market value of securities lent
Pioneer Funds - Euro Short-Term	EUR	122,689,258
Pioneer Funds - Euro Cash Plus	EUR	8,097,094
Pioneer Funds - Euro Corporate Short-Term	EUR	27,011,668
Pioneer Funds - Euro Bond	EUR	1,372,118,149
Pioneer Funds - Euro Aggregate Bond	EUR	1,515,908,825
Pioneer Funds - Euro Corporate Bond	EUR	207,839,055
Pioneer Funds - Global Aggregate Bond	EUR	67,738,948
Pioneer Funds - Absolute Return Bond	EUR	56,183,526

The counterparties under the fixed income lending program as of 31 December 2014 were: ABN Amro, BNP Paribas, Barclays Capital Securities, Citigroup Global Markets, Commerzbank, Credit Suisse Securities (Europe), Danske Bank, Deutsche Bank, Goldman Sachs, ING Bank, JP Morgan Securities, Jefferies International, Merrill Lynch, Mizuho International, Morgan Stanley, Nomura International, Royal Bank of Scotland Societe Generale and UBS.

As of 31 December 2014, the cash collateral was reinvested in the following instruments:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement ⁽¹⁾	Barclays Bank	EUR	-0.077	02-Jan-2015	2,394,542
Deliverable Repo Agreement	Barclays Bank	EUR	-0.077	02-Jan-2015	44,578,188
Deliverable Repo Agreement	Barclays Bank	EUR	-0.077	02-Jan-2015	18,687,767
Deliverable Repo Agreement	Jefferies International	EUR	0.244	OPEN	8,238,025
Deliverable Repo Agreement	Jefferies International	EUR	0.244	OPEN	9,102,831
Deliverable Repo Agreement	Jefferies International	EUR	0.023	02-Jan-2015	7,063,578
Deliverable Repo Agreement	Merrill Lynch	EUR	0.144	OPEN	16,216,608
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	9,344,712
Deliverable Repo Agreement	Mizuho International	EUR	0.380	02-Jan-2015	12,412,952
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	16,408,953
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	38,573,341
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	13,684,068
Deliverable Repo Agreement	Mizuho International	EUR	0.380	OPEN	37,590,908
Deliverable Repo Agreement	JP Morgan Securities	EUR	0.000	OPEN	50,881,920
Deliverable Repo Agreement	JP Morgan Securities	EUR	0.000	OPEN	50,881,920
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,457,000
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	2,327,522
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,448,285
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	6,456,226
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	5,342,167
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	3,869,682

Pioneer Funds
Notes to the Financial Statements as at 31 December 2014 (continued)

9. Securities Lending (continued)

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	4,705,581
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	852,594
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	3,070,157
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	5,055,920
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	2,415,365
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	696,241
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	2,746,122
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,264,261
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,532,766
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	665,179
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	765,437
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,279,429
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	2,388,264
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	723,604
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	496,973
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,017,337
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	2,103,258
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,286,213
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	5,701,666
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	5,361,815
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,070,855
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	825,938
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	912,483
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	472,471
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	844,777
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,277,098
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	942,843
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	2,464,520
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	840,531
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	2,008,189
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	7,985,707
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	13,789,684
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	929,885
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	1,240,550
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	16,206,668
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.294	OPEN	702,592
Triparty Set 1 ⁽²⁾	Societe Generale	EUR	0.174	OPEN	41,417,924
Triparty Set 1	Societe Generale	EUR	0.174	OPEN	41,417,924
Triparty Set 1	Societe Generale	EUR	0.174	OPEN	82,835,848
Triparty Set 1	Societe Generale	EUR	0.174	OPEN	248,507,545
Triparty Set 1	Societe Generale	EUR	0.174	OPEN	82,835,848
Triparty Set 2 ⁽²⁾	ING Bank	EUR	0.174	OPEN	55,668,749
Triparty Set 2	Nomura International	EUR	0.194	OPEN	165,671,697
Triparty Set 2	Nomura International	EUR	0.194	OPEN	82,835,848
Triparty Set 2	Barclays Capital Securities	EUR	0.224000	07-Jan-2015	165,671,697
Fixed Deposits ⁽³⁾	Deutsche Bank	EUR	-0.077	02-Jan-2015	72,131,604

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”.

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

9. Securities Lending (continued)

(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 of BBB/Baa2).

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 of BBB/Baa2).

In both cases, all structured products are excluded but covered bonds and Explicit Government Guarantee Bonds ("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 program are managed as a pool.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

10. Collateral

As at December 31, 2014 the collateral received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)
Pioneer Funds - Euro Short-Term	EUR	Morgan Stanley	Cash	2,090,000.00
	EUR	Société Générale	Cash	230,000.00
Pioneer Funds - Euro Cash Plus	EUR	Morgan Stanley	Cash	1,520,000.00
Pioneer Funds - Euro Corporate Short Term	EUR	Société Générale	Cash	1,220,000.00
	EUR	Deutsche Bank	Cash	310,000.00
	EUR	Morgan Stanley	Cash	8,300,000.00
Pioneer Funds - Euro Bond	EUR	Danske bank	Cash	1,260,000.00
	EUR	Société Générale	Cash	2,140,000.00
	EUR	Deutsche Bank	Cash	1,340,000.00
	EUR	Goldman Sachs	Cash	5,760,000.00
	EUR	Morgan Stanley	Cash	3,080,000.00
	EUR	UBS	Cash	1,150,000.00
Pioneer Funds - Euro Aggregate Bond	EUR	Goldman Sachs	Cash	10,680,000.00
	EUR	Deutsche Bank	Cash	3,470,000.00
	EUR	Merryl Lynch	Cash	750,000.00
	EUR	Société Générale	Cash	1,310,000.00
	EUR	UBS	Cash	40,000.00
	EUR	Danske Bank	Cash	2,750,000.00
	EUR	Morgan Stanley	Cash	10,900,000.00
	EUR	Standard Chartered	Cash	599,148.80
Pioneer Funds - Euro Corporate Bond	EUR	Citibank	Cash	5,090,000.00
	EUR	Danske Bank	Cash	1,330,000.00
	EUR	Société Générale	Cash	40,000.00
	EUR	Barclays	Cash	9,440,000.00
	EUR	Morgan Stanley	Cash	4,830,000.00
	EUR	Goldman Sachs	Cash	10,640,000.00
Pioneer Funds - Global Aggregate Bond	EUR	UBS	Cash	600,000.00
	EUR	Danske Bank	Cash	690,000.00
	EUR	Morgan Stanley	Cash	3,120,000.00
	EUR	Société Générale	Cash	290,000.00
	EUR	HSBC	Cash	590,000.00
	EUR	Goldman Sachs	Cash	3,320,000.00
	EUR	Deutsche Bank	Cash	500,000.00
Pioneer Funds - Global Investment Grade Corporate Bond	EUR	Morgan Stanley	Cash	670,000.00
	EUR	Goldman Sachs	Cash	630,000.00
Pioneer Funds- High Yield & Emerging Markets Bond Opportunities 2015	EUR	JP Morgan	Cash	1,240,000.00
	EUR	Nomura	Cash	390,000.00

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

10. Collateral (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)
Pioneer Funds - Emerging Markets Corporate Bond 2016	EUR	JP Morgan	Cash	410,000.00
Pioneer Funds - Europe Recovery Income 2017	EUR	Citibank	Cash	630,000.00
Pioneer Funds - Absolute Return Bond	EUR	Danske Bank	Cash	520,000.00
	EUR	Deutsche Bank	Cash	260,000.00
	EUR	UBS	Cash	1,190,000.00
	EUR	Société Générale	Cash	130,000.00
	EUR	Goldman Sachs	Cash	1,960,000.00
	EUR	Morgan Stanley	Cash	1,080,000.00
Pioneer Funds - Absolute Return Currencies	EUR	Deutsche Bank	Cash	10,000.00

11. Further Information for French Investors

Pioneer Funds – Euroland Equity

As at 31 December 2014, the Sub-Fund invested 93.71% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – Core European Equity

As at 31 December 2014, the Sub-Fund invested 85.40% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – Top European Players

As at 31 December 2014, the Sub-Fund invested 84.22% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – European Potential

As at 31 December 2014, the Sub-Fund invested 91.11% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – European Equity Target Income

As at 31 December 2014, the Sub-Fund invested 84.70% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

Pioneer Funds – Italian Equity

As at 31 December 2014, the Sub-Fund invested 97.00% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

12. Transaction Costs

The transaction costs the Fund incurred in 2014 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.

13. Proxy Voting Policy

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

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

14. 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.

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

14. Class Action (continued)

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 2014, the Fund has received a total of USD 1,845,101 as a result of class actions.

15. Dividend Distribution

Distributing Classes: these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.

Distributing Ex-Dividend: these classes distribute on monthly basis an amount based on the gross income generated the previous month.

Distributing Monthly: these classes have a monthly distribution based on an annual target yield defined at the beginning of the year.

Distributing Quarterly: these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year. These classes are specific for dedicated target income funds.

Distributing Quarterly Target: these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.

Quarterly Distributing: these classes distribute on a quarterly basis an amount based on the net income generated in the same quarter.

Distributing Semi-Annually: these classes aim to distribute on a semi-annual basis an amount based on the net income generated during the previous semester or an amount based on an annual target yield defined at the launch date/beginning of the year.

Distributing Annually: these classes distribute on an annual basis an amount based on the net income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year.

Income Stable Dividend: these classes distribute on monthly basis an amount based on an annual target gross income defined at the launch date/beginning.

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

16. Important Events

Launch of new Sub-Fund

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

Sub-Fund	Launch date
Pioneer Funds - Real Assets Target Income	28/03/2014

Merger of Sub-Fund

The following Sub-Fund has been merged during the year:

Merged Sub-Fund	Absorbing Sub-Fund	Effective Date
Pioneer Funds - Gold and Mining	Pioneer Funds - Real Assets Target Income	28/03/2014

Liquidation of Sub-Funds

The following Sub-Funds have been liquidated during the year:

Sub-Fund	Liquidation date
Pioneer Funds - Obbligazionario Euro 09/2014 con cedola (Euro Bond 09/2014 distributing)	01/09/2014
Pioneer Funds - Obbligazionario Euro 10/2014 con cedola (Euro Bond 10/2014 distributing)	01/10/2014
Pioneer Funds - Obbligazionario Euro 11/2014 con cedola (Euro Bond 11/2014 distributing)	17/11/2014
Pioneer Funds - Obbligazionario Euro 12/2014 con cedola (Euro Bond 12/2014 distributing)	15/12/2014

Name change

The denomination of the following Sub-Fund has been changed as follows:

Former Sub-Fund Name	New Sub-Fund Name	Effective Date
Pioneer Funds - Multi-Asset Conservative	Pioneer Funds - Global Multi-Asset Conservative	10/06/2014

Change of the dealing cut-off time

With effect from 10 June 2014, the dealing cut-off time of the Pioneer Funds - Absolute Return European Equity and Pioneer Funds - European Equity Long/Short was amended as follows:

Former dealing cut-off time	New dealing cut-off time
Any time before 12 noon Luxembourg time on the relevant Valuation Day	Any time before 6.00 p.m. Luxembourg time on the relevant Valuation Day

Pioneer Funds

Notes to the Financial Statements as at 31 December 2014 (continued)

16. Important Events (continued)

Change of Benchmark

With effect from 10 June 2014, the Benchmark used for performance fee calculation and the relative VaR Reference Portfolio purposes was changed for Pioneer Funds - Global Multi-Asset Conservative as follows:

Former Benchmark/VaR Reference Portfolio	New Benchmark/VaR Reference Portfolio
60% JPM EMU Bd 1-3 30% JPM Global bond 10% MSCI Europe	80% BarCap Global Aggregate Bond Index 20% MSCI World

With effect from 10 June 2014, the Benchmark used for performance fee calculation and the relative VaR Reference Portfolio purposes was changed for Pioneer Funds - Global High Yield as follows:

Former Benchmark/VaR Reference Portfolio	New Benchmark/VaR Reference Portfolio
BofA Merrill Lynch Global High Yield & Emerging Markets Plus	Barclays Global High Yield Index

Change of Management Fee

With effect from 10 June 2014, the Management Fee applicable to each Unit Class of the Pioneer Funds - Global Multi-Asset Conservative was changed as follows:

Unit Class	Former Management Fee	New Management Fee
A	1.00%	1.25%
B	1.00%	1.25%
C	1.00%	1.25%
D	1.00%	1.25%
E	1.00%	1.25%
F	1.80%	1.85%
H	0.60%	0.65%
I	0.50%	0.55%
J	Max. 0.50%	Max. 0.55%
N	0.65%	0.70%

Changes of Investment Manager of the Sub-Fund - Pioneer Funds - Global Select

With effect from 21 July 2014, Pioneer Investment Management, Inc. has been appointed as Investment Manager of the Sub-Fund in replacement of Pioneer Investment Management Limited, Dublin.

Investment Objective Changes

The existing investment policy of the Pioneer Funds - Global Multi-Asset, Pioneer Funds - Absolute Return Multi-Strategy, Pioneer Funds - Absolute Return Multi-Strategy Growth, Pioneer Funds - Multi-Asset Conservative, Pioneer Funds - Global Multi-Asset Target Income has been amended effective as of 28 March 2014 to adjust the universe of possible investments, by specifying that each Sub-Fund may invest in financial derivative instruments (including credit default swaps and total return swaps) to gain exposure to loans and loan indices.

This clarification of the investment objectives of these Sub-Funds did not affect the current strategy of the Sub-Funds.

Clarification of the investment policy of the Sub-Fund Pioneer Funds - European Potential

In order to ensure the compliance of the Sub-Fund with the French Plan d'Épargne en Actions (PEA), the investment policy of the Sub-Fund has been specified as from 10 June 2014 that the Sub-Fund has invested at least 75% in equities and equity-linked instruments issued by companies having their head office in the European Union. This clarification did not entail a change of the characteristics of the Sub-Fund which shall remain managed according to the current investment strategies and criteria.

Changes of Investment Policy due to maturity

The following Sub-Fund reached maturity during 2014 and consequently switched to its post-maturity investment policy:

Sub-Funds	Maturity Date
Pioneer Funds - U.S. Credit Recovery 2014	20/07/2014

17. Subsequent Events

As at 1 January 2015, the Sub-Fund Pioneer Funds - Global Equity Target Income changed its base/accounting currency from EUR to USD. On 21st April 2015, the Sub-Fund Pioneer Funds - Global GDP-weighted Government Bond has been launched.

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 2014 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 2014, 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 2015

Société à responsabilité limitée au capital de 35.000 EUR
RCS Luxembourg B 67.895
N° d'autorisation d'établissement 10022179

Management and Administration

Management Company, Domiciliary Agent and Distributor

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

Corporate Governance/ALFI Code of Conduct

The Management Company is subject to corporate governance based, *inter alia*, on:

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

Board of Directors of the Management Company

Chairman

Mr Marc Bayot⁽¹⁾
Professor of Finance Emeritus at the Free University of Brussels,
residing in Belgium

Mr Patrick Zurstrassen⁽²⁾
Member of the board of directors of various fund management companies,
residing in Luxembourg

Members

Mr David Harte
Global Head of Investment Operations, Pioneer Investment Management Limited,
residing in Ireland

Mr Claude Kremer⁽³⁾
Partner, Arendt & Medernach,
residing in Luxembourg

Mr John Li⁽⁴⁾
Independent Director of various companies including funds and other financial sector companies,
residing in Luxembourg

Mrs Corinne Massuyeau
Head of Sales Management, International & Western Europe, Pioneer Global Investments Limited,
residing in France

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

Conducting Officers of the Management Company

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

Mr Marco Malguzzi, Head of Outsourcing Control of the Management Company and residing in Luxembourg
Mr Andreas Roth, Head of Investment Risk Management of the Management Company and residing in Germany
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.

⁽¹⁾ Until 16 April 2014

⁽²⁾ Appointed as Chairman from 17 April 2014 (Member of the Board previously)

⁽³⁾ From 15 September 2014

⁽⁴⁾ From 08 May 2014

Management and Administration (continued)

Administrator

Société Générale Bank & Trust ⁽⁵⁾
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Depository and Paying Agent

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

Registrar and Transfer Agent

European Fund Services S.A.
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.
24, Lombard Street
London EC3V 9AJ
United Kingdom

Sub-Investment Manager for Pioneer Funds - Global Multi-Asset Sub-Fund and for Pioneer Funds - European Potential Sub-Fund

Pioneer Investment Management SGRpA
Piazza Gae Aulenti 1 - Tower B
I-20154 Milan
Italy

Auditor / *Cabinet de révision agréé*

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

Legal Advisor

Arendt & Medernach
14, Rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

⁽⁵⁾ Until 31 July 2014 « Société Générale Securities Services Luxembourg ».

Contact Information

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